



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

ISSUER'S IDENTITY DATA

End date of the reference fiscal year: [12/31/2024]

Tax ID Number (CIF): [A08055741]

Company name:

[**MAPFRE S.A.**]

Registered office:

[CARRETERA DE POZUELO A MAJADAHONDA, 52 EDIF. 1 (MAJADAHONDA) MADRID]

A. OWNERSHIP STRUCTURE

- A.1. Complete the following table on the share capital and voting rights attributed, including, where appropriate, those corresponding to loyalty shares, at the closing date of the fiscal year:

Indicate if the company bylaws contain the provision for loyalty shares conferring double voting rights.

☐ Yes

☒ No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
07/01/2011	307,955,327.30	3,079,553,273	3,079,553,273

Indicate if there are different kinds of shares with different rights associated with them:

☐ Yes

☒ No

- A.2. State the direct and indirect holders of significant interests in the company at the close of the fiscal year, including board directors who have a significant interest.

Name or company name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
FUNDACIÓN MAPFRE	0.00	69.80	0.00	0.00	69.80

Detail of indirect interests:

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
FUNDACIÓN MAPFRE	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	69.69	0.00	69.69
FUNDACIÓN MAPFRE	FUNDACIÓN CANARIA MAPFRE CANARIAS	0.11	0.00	0.11

State the most significant modifications in the shareholding structure that have occurred during the fiscal year:

Most significant modifications

No significant modifications in the shareholding structure have taken place during the fiscal year.

A.3. Detail, whatever the percentage, the interest at the fiscal year end of the board directors who hold voting rights attributed to shares in the company or through financial instruments, excluding directors who have been identified in section A.2 above:

Name or company name of the board director	% voting rights attributed to shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the % total voting rights attributed to the shares, indicate, if applicable, the % of the additional votes attributed corresponding to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. ANTONIO HUERTAS MEJÍAS	0.02	0.00	0.00	0.00	0.02	0.00	0.00
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. CATALINA MIÑARRO BRUGAROLAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. FERNANDO MATA VERDEJO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARÍA LETICIA DE FREITAS COSTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. ROSA MARÍA GARCÍA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. ANTONIO GÓMEZ CIRIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARÍA AMPARO JIMÉNEZ URGAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name or company name of the board director	% voting rights attributed to shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the % total voting rights attributed to the shares, indicate, if applicable, the % of the additional votes attributed corresponding to loyalty loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. FRANCISCO JOSÉ MARCO ORENES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARÍA DEL PILAR PERALES VISCASILLAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JOSÉ LUIS PERELLI ALONSO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. EDUARDO PÉREZ DE LEMA HOLWEG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARÍA ELENA SANZ ISLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. FRANCESCO PAOLO VANNI D 'ARCHIRAFI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total % of voting rights held by board directors						0.03	

Detail of indirect interests:

Name or company name of the board director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the total number of voting rights attributed to the shares, indicate, if applicable, % of the additional votes attributed corresponding to loyalty shares
No data					

Detail of the total percentage of voting rights represented on the board:

Total % of voting rights represented on the Board of Directors	69.69
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The total percentage of voting rights represented on the Board of Directors corresponds to the percentage stake of CARTERA MAPFRE, S.L.U. (indicated in section A.2 above), a company represented on the Board of Directors by a nominee director.

A.4. Where applicable, list any family, commercial, contractual or corporate relationships between holders of significant interests, insofar as the company is aware of them, unless they are insignificant or arise from ordinary trading or exchange activities, excluding those reported in section A.6:

Related name or company name	Type of Relationship	Brief description
No data		

A.5. Where applicable, list any commercial, contractual or corporate relationships between holders of significant interests, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Related name or company name	Type of Relationship	Brief description
No data		

A.6. Describe the relationships, unless they are insignificant for both parties, that exist between the significant shareholders or those represented on the board and the board directors, or their representatives, in the case of legal company administrators.

Explain, as the case may be, how significant shareholders are represented. Specifically, list board directors who have been appointed on behalf of significant shareholders, those whose appointment would have been promoted by significant shareholders, or who are linked to significant shareholders and/or companies of their group, and explain the nature of such relationships. Notably, where appropriate, the existence, identity and position of board members, or representatives of directors, of the listed company, who are, in turn, members of the governing body, or their representatives, in companies that hold significant interests of the listed company or in entities of the group of said significant shareholders.

Name or company name of the board director or representative, relationship	Name or company name of the significant or linked shareholder	Company name of the group company of the significant shareholder	Description of the relationship/position
MR. ANTONIO HUERTAS MEJÍAS	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Chairman of the Board of Directors of CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Board Director of CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY

MR. FERNANDO MATA VERDEJO	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Board Director of CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY
MS. MARÍA ELENA SANZ ISLA	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Board Director of CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY
MR. FRANCISCO JOSÉ MARCO ORENES	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Board Director of MAPFRE S.A. appointed at the proposal of the significant shareholder

A.7. Indicate if any shareholder agreements have been disclosed to the company that affect it under art. 530 and 531 of the Companies Act. Where applicable, briefly describe them and list the shareholders bound by such agreement:

☐ Yes
☒ No

Indicate whether the company knows of the existence of concerted actions among its shareholders. If so, describe them briefly:

☐ Yes
☒ No

If there have been any modifications or terminations of said pacts or agreements or concerted actions during the fiscal year, indicate this expressly.

A.8. Indicate whether any person or organization exercises or may exercise control over the company pursuant to Article 5 of the Securities Market Act. If so, identify them:

☒ Yes
☐ No

Name or company name
FUNDACIÓN MAPFRE

A.9. Complete the following tables regarding the company's treasury stock:

As at the closing date of the fiscal year:

Number of direct shares	Number of indirect shares (*)	% total over share capital
12,200,024		0.40

(*) Through:

Name or company name of the direct holder of the interests	Number of direct shares
No data	

A.10. Describe the terms and conditions of the current General Meeting authorization to the Board of Directors to issue, buy back or transfer treasury stock.

The Board of Directors is currently authorized by the shareholders at the Annual General Meeting to increase the Company's share capital once or several times, under the terms and limits set forth in Articles 297.1.b) and 506 of *Royal Legislative Decree 1/2010, of July 2, approving the amended text of the Companies Act* (the "**Companies Act**"), up to a maximum of 153,977,663.65 euros, equivalent to 50 percent of the current share capital. The duration of the authorization is five years calculated from the date of the resolution, passed on March 10, 2023.

The Board of Directors is currently authorized by the shareholders at the Annual General Meeting to allow the company to proceed, directly or through subsidiaries, to the derivative acquisition of treasury stock, subject to the following limits and requirements:

- a) Modalities: acquisition by sale or by any other transaction inter vivos for good and valuable consideration, of shares free of any liens or encumbrances.
- b) Maximum number of shares to be acquired: shares whose face value, added to the face value of the shares already owned by the company and its subsidiaries, does not exceed 10% of the share capital of MAPFRE S.A.
- c) Minimum and maximum acquisition price: 90% and 110%, respectively, of their market value on the date of acquisition.
- d) Duration of the authorization: five years calculated from the date of the resolution, passed on March 12, 2021. The shares purchased may be fully or partially used: (i) upon disposal or amortization; (ii) upon delivery to the workers, employees or administrators of the Company or its Group, or as a result of the exercise of option rights held by them, in accordance with the provisions of the last paragraph of Article 146, section 1, letter a) of the Companies Act; and (iii) for dividend reinvestment plans or similar instruments.

A.11. Estimated floating capital:

	%
Estimated floating capital	29.77

A.12. Indicate whether there are any restrictions (statutory, legal or otherwise) on the transfer of securities and/or any restriction on the right to vote. Particularly, the existence of any type of restrictions that may make it difficult to take control of the company through the acquisition of its shares in the market shall be communicated, as well as those authorization or prior notice systems that, over the acquisitions or transfers of financial instruments of the company, are applicable by sectoral regulations.

[] Yes
[√] No

A.13. Indicate whether the General Meeting has approved measures to counteract a public acquisition bid, pursuant to Law 6/2007.

[] Yes
[√] No

If so, explain the measures approved and the terms and conditions under which the restrictions would become inefficient:

A.14. Indicate whether the company has issued securities that are not traded on a regulated EU market.

☐ Yes
☒ No

If so, indicate the different kinds of shares and, for each kind of shares, the rights and obligations conferred:

B. GENERAL MEETING

B.1. Indicate and, where applicable, give details, about whether there are any differences from the minimum standards established under the Companies Act with respect to the quorum and constitution of the General Meeting.

☐ Yes
☒ No

B.2. Indicate, and where applicable give details, whether there are any differences from the minimum standards established under the Companies Act with respect to the adoption of corporate resolutions:

☒ Yes
☐ No

	Reinforced majority different from that established in Article 201.2 of the Companies Act for the cases cited in Article 194.1 of the Companies Act	Other cases of reinforced majority
% established by the company for adopting agreements	0.00	50.01

Pursuant to the provisions of Article 26 of the Corporate Bylaws, the provisions of Title IV "Protection of the Company's General Interest" (Articles 26 to 29) can only be amended by a resolution approved with the votes in favor of more than 50% of the share capital at an Extraordinary General Meeting specifically called for this purpose.

B.3. Indicate the rules applicable to amendment of the company bylaws. In particular, indicate the majorities established for the amendment of the bylaws, as well as, where applicable, the rules established for protection of the partner's rights in the amendment of the bylaws.

There are no particularities other than those established in the legislation in force for amendment of the company bylaws, except for the amendment of Articles 26 to 29 (Title IV - "Protection of the Company's General Interest"). As stated in the previous paragraph B.2, a resolution adopted with the favorable vote of more than 50% of share capital at the Extraordinary General Meeting called for that purpose is necessary.

- B.4.** Give attendance data on the Annual General Meetings held during the fiscal year to which this report refers and those from the two previous fiscal years:

	Attendance data				
Date of general meeting	% physically present	% through representatives	% Distance voting		Total
			Electronic voting	Others	
03/11/2022	70.75	11.06	0.01	0.29	82.11
Of which floating capital	0.11	10.94	0.01	0.29	11.35
03/10/2023	70.58	9.90	0.02	0.14	80.64
Of which floating capital	0.24	9.78	0.02	0.14	10.18
03/15/2024	70.46	9.86	0.04	0.26	80.62
Of which floating capital	0.26	9.75	0.04	0.26	10.31

- B.5.** Indicate whether at the General Meetings held during the fiscal year there has been any item on the agenda that, for whatever reason, has not been approved by the shareholders:

☐ Yes
☒ No

- B.6.** Indicate if there are any statutory restrictions that establish a minimum number of shares required to attend the general meeting, or to vote remotely:

☒ Yes
☐ No

Number of shares required to attend the Annual General Meeting	1,000
Number of shares required to vote remotely	1

- B.7.** Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, transfer, contribution to another company of essential assets or other similar corporate operations, must be submitted for approval by the general meeting of shareholders.

☐ Yes
☒ No

- B.8.** Indicate the address and method of access to the company's website, to the information on corporate governance and other information on General Meetings that must be available to shareholders through the company's website.

Access is as follows: www.mapfre.com Section titled
"Shareholders and Investors."

C. GOVERNANCE STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 Maximum and minimum number of board directors envisaged in the bylaws and the number set out by the Annual General Meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of board directors set by the Annual General Meeting	15

C.1.2 Complete the following table on the board members:

Name or company name of the board director	Representative	Category of the director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. ANTONIO HUERTAS MEJÍAS		Executive	CHAIRMAN	12/29/2006	03/11/2022	ANNUAL GENERAL MEETING RESOLUTION
MR. JOSÉ MANUEL INCHAUSTI PÉREZ		Executive	FIRST VICE CHAIRMAN	07/18/2018	03/10/2023	ANNUAL GENERAL MEETING RESOLUTION
MS. CATALINA MIÑARRO BRUGAROLAS		Independent	SECOND VICE CHAIRWOMAN	10/30/2013	03/11/2022	ANNUAL GENERAL MEETING RESOLUTION
MR. FERNANDO MATA VERDEJO		Executive	THRID VICE CHAIRMAN	01/01/2017	03/12/2021	ANNUAL GENERAL MEETING RESOLUTION
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ		Independent	BOARD DIRECTOR	07/26/2016	03/12/2021	ANNUAL GENERAL MEETING RESOLUTION
MS. MARÍA LETICIA DE FREITAS COSTA		Independent	BOARD DIRECTOR	07/23/2015	03/15/2024	ANNUAL GENERAL MEETING RESOLUTION

Name or company name of the board director	Representative	Category of the director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MS. ROSA MARÍA GARCÍA GARCÍA		Independent	BOARD DIRECTOR	09/26/2019	03/15/2024	ANNUAL GENERAL MEETING RESOLUTION
MR. ANTONIO GÓMEZ CIRIA		Independent	BOARD DIRECTOR	01/01/2019	03/10/2023	ANNUAL GENERAL MEETING RESOLUTION
MS. MARÍA AMPARO JIMÉNEZ URGAL		Independent	BOARD DIRECTOR	10/27/2022	03/10/2023	ANNUAL GENERAL MEETING RESOLUTION
MR. FRANCISCO JOSÉ MARCO ORENES		Nominee	BOARD DIRECTOR	03/10/2017	03/12/2021	ANNUAL GENERAL MEETING RESOLUTION
MS. MARÍA DEL PILAR PERALES VISCASILLAS		Independent	BOARD DIRECTOR	01/01/2018	03/11/2022	ANNUAL GENERAL MEETING RESOLUTION
MR. JOSÉ LUIS PERELLI ALONSO		Independent	BOARD DIRECTOR	07/04/2024	07/04/2024	RESOLUTION OF THE BOARD OF DIRECTORS
MR. EDUARDO PÉREZ DE LEMA HOLWEG		Executive	BOARD DIRECTOR	01/01/2024	03/15/2024	ANNUAL GENERAL MEETING RESOLUTION
MS. MARÍA ELENA SANZ ISLA		Executive	BOARD DIRECTOR	03/10/2023	03/10/2023	ANNUAL GENERAL MEETING RESOLUTION
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI		Independent	BOARD DIRECTOR	03/10/2023	03/10/2023	ANNUAL GENERAL MEETING RESOLUTION

Total number of directors	15
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Indicate the changes that, whether due to resignation or a decision of the general meeting, that have taken place in the board of directors during the reporting period:

Name or company name of the board director	Category of the board director on termination	Date of last appointment	Removal date	Specialist committees of which they were a member	Indicate whether the change occurred before the end of the mandate
MR. IGNACIO BAEZA GÓMEZ	Executive	03/13/2020	01/01/2024	First Vice Chairman of the Steering Committee	YES
MR. ANTONIO MIGUEL-ROMERO DE OLANO	Nominee	03/10/2023	07/03/2024	Member of the Steering Committee, the Audit and Compliance Committee, the Appointments and Remuneration Committee and the Risk and Sustainability Committee	YES

Cause of termination, when it occurred before the end of the term of office and other observations; information on whether the board director has sent a letter to the other board members and, in the case of non-executive board directors, explanation or opinion of the board director that has been dismissed by

D. Ignacio Baeza Gómez resigned from his positions due to his retirement. Mr. Antonio Miguel-Romero de Olano resigned from his positions as he reached the time limit for remaining on the MAPFRE Board of Directors and its delegate bodies provided for in the company's corporate governance regulations. Messrs. Baeza Gómez and Miguel-Romero de Olano explained the reasons for their resignation through letters addressed to all members of the Board of Directors.

C.1.3 Complete the following tables on the Board members and their different kinds of directorship:

EXECUTIVE DIRECTORS		
Name or company name of the board director	Position within company organization	Profile
MR. ANTONIO HUERTAS MEJÍAS	CHAIRMAN	Holds a Law degree from the University of Salamanca. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company. For more information on job positions he holds as of the date of this report, please see sections A.6, C.1.10, C.1.11 and C.2.1.

MR. JOSÉ MANUEL INCHAUSTI PÉREZ	FIRST VICE CHAIRMAN	Holds a Law degree by the Complutense University of Madrid and Senior Management Program by IESE. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company. From 2015 to December 31, 2023, he was CEO of Iberia. Since July 2023 he has been the CEO of MAPFRE ASISTENCIA, and since January 1, 2024 he has been the First Vice Chairman of the Board of Directors of MAPFRE and of its Steering Committee. For more information on job positions he holds as of the date of this report, please see sections A.6, C.1.10, C.1.11 and C.2.1.
MR. FERNANDO MATA VERDEJO	THIRD VICE CHAIRMAN AND CHIEF FINANCIAL OFFICER	Holds a degree in Business Science from the Autonomous University of Madrid. He has spent a large part of her professional career at MAPFRE, holding several senior executive positions since he joined the company. He has been General Manager of the Corporate Finance and Resources Area since 2017, and Third Vice Chairman of MAPFRE since January 2024. For more information on job positions he holds as of the date of this report, please see sections A.6, C.1.10, C.1.11 and C.2.1.
MR. EDUARDO PÉREZ DE LEMA HOLWEG	CEO OF THE INTERNATIONAL INSURANCE UNIT	He holds a degree in Business Management and Administration from the Pontifical University of Salamanca. He has spent a large part of his professional career at MAPFRE, holding several executive positions since he joined the company. From November 2015 to December 2023, he was CEO and Chairman of the MAPFRE RE Management Committee. He has been a member of the MAPFRE Executive Committee since November 2015, and CEO of the International Insurance Unit since January 2024. For more information on job positions he holds as of the date of this report, please see section C.1.10.
MS. MARÍA ELENA SANZ ISLA	GROUP CHIEF PEOPLE OFFICER	Holds a Bachelor's degree in Economics and Business from the University of Alcalá de Henares and also has a Master's in Risk and Insurance Management from the Pontifical University of Salamanca. She has spent a large part of her professional career at MAPFRE, holding several senior executive positions since she joined the company. From 2015 to December 31, 2023, she was Group Chief People Officer. On January 1, 2024, she became CEO of Iberia. For more information on the positions she holds as of the date of this report, please see sections A.6, C.1.10 and C.1.11.

Total number of executive directors	5
% of total board	33.33

NOMINEE EXTERNAL DIRECTORS

Name or company name of the board director	Name or denomination of the significant shareholder whom he/she represents or who has suggested his/her appointment	Profile
MR. FRANCISCO JOSÉ MARCO ORENES	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	Holds a degree in Medicine and Surgery from the University of Murcia. He is a specialist in Geriatrics from the University of Murcia and in Nutrition from the University of Granada, and he also has a Master's Degree in Company Administration from the IDAE. He has spent a large part of his professional career at MAPFRE, having held the position of General Manager of the Corporate Business Support Area from 2015 until his retirement on December 31, 2021. For more information on job positions she holds as of the date of this report, please see sections A.6, C.1.10 and C.2.1.

Total number of nominee directors	1
% of total board	6.67

INDEPENDENT EXTERNAL DIRECTORS

Name or company name of the board director	Profile
MS. CATALINA MIÑARRO BRUGAROLAS	Holds a Law degree from the Complutense University of Madrid. State lawyer on leave of absence. She is a member of the Board of Directors of Actividades de Construcción y Servicios, S. A., Chairwoman of its Appointments Committee, and a member of its Audit Committee. For more information on job positions she holds as of the date of this report, please see sections C.1.10, C.1.11, and C.2.1.
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Holds a degree and PhD in Economics and Business from the University of Oviedo. She is a Member of the Board of Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., 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.U (IBERCLEAR), Chancellor and Rector of CUNEF and President of the Board of Trustees of the Princesa de Asturias Foundation. She is also Professor of Financial Economics at the University of Oviedo and Professor of Finance at CUNEF. For more information on job positions she holds as of the date of this report, please see sections C.1.10, C.1.11, and C.2.1.
MS. MARÍA LETICIA DE FREITAS COSTA	She graduated in Product Engineering from the Polytechnic School of São Paulo University (USP) and has a Master of Business Administration (MBA) from Cornell University, New York. She is a partner of SLP Consultoria e Treinamento. For more information on job positions she holds as of the date of this report, please see sections C.1.10 and C.1.11.

MS. ROSA MARÍA GARCÍA GARCÍA	Holds a degree in Mathematics from the Autonomous University of Madrid. She was, among others, non-executive Chairwoman of the Board of Directors of Siemens Gamesa, Chairwoman and CEO of Siemens Spain, and member of the Board of Directors of Tubacex, S.A. She is non-executive Chairwoman of Exolum and member of the Boards of Directors of Sener Grupo de Ingeniería, S.A. and EDP Renováveis, S.A. For more information on the positions she holds as of the date of this report, see sections C.1.10, C.1.11 and C.2.1.
MR. ANTONIO GÓMEZ CIRIA	Holds a degree in Economic and Business Sciences and in Mathematical Sciences from the Complutense University of Madrid; also holds an Executive MBA from the IESE. He is a member of the Board of Directors of Red Eléctrica Corporación, S.A. and Chairman of its Audit Committee, a member of the Board of Directors of Hispasat and a member of its Audit and Appointments and Remuneration Committees, as well as a member of the Advisory Board on Sustainability to the General Board of the College of Economists. For more information on job positions he holds as of the date of this report, please see sections C.1.10, C.1.11, and C.2.1.
MS. MARÍA AMPARO JIMÉNEZ URGAL	Holds a degree in Pharmacy and Doctoral Thesis from the University of Salamanca. She is European Chairwoman of Merck Biopharma, Chairwoman of the Closingap business cluster and member of the EFPIA (European Federation of Pharmaceutical Industries and Associations) PAC (Patient Access Committee) and of the Board of Directors of the Spanish Association of Executives (AED). For more information on job positions she holds as of the date of this report, please see sections C.1.10, C.1.11, and C.2.1.
MS. MARÍA DEL PILAR PERALES VISCASILLAS	Holds a Law degree from the Autonomous University of Madrid; has a PhD in Law from the Carlos III University of Madrid. She is a Professor of Commercial Law at the Carlos III University of Madrid and a national and international arbitrator who is a member of the panel of arbitrators of various arbitration courts in Spain and other countries. For more information on job positions she holds as of the date of this report, please see sections C.1.10 and C.2.1.
MR. JOSÉ LUIS PERELLI ALONSO	Holds a degree in Economics and Business Studies from the Complutense University of Madrid, with a specialization in Auditing. He has been, among other positions, Chairman of the EY Foundation in Spain and Chairman of EY in Spain, as well as a member of the Official Register of Auditors (ROAC) and the Institute of Chartered Accountants (JCJC). He is a member of the Society Council and Governing Council of Carlos III University of Madrid. For more information on job positions he holds as of the date of this report, please see sections C.1.10 and C.2.1.
MR. FRANCESCO PAOLO VANNI D' ARCHIRAFI	Holds a degree in Economics from American University and MBA from Columbia University. He has spent most of his professional career in Citigroup, where he has held, among others, the positions of Vice Chairman of the EMEA Institutional Clients Group at Citigroup Inc. (2018–2021) in London, CEO of Citigroup Holdings (2013–2018) in New York, CEO of Citi Global Transaction Services (2009–2013) in New York and Global Head of Treasury and Markets at Citigroup Inc. (2007–2009) in New York. He is currently Chairman of Euroclear Holding and Euroclear SA/NV, as well as member of the Board of Directors of Euroclear Fundación, member of the Advisory Board of Grimaldi Alliance and member of the International Advisory Board of the IESE and the Centesimus Annus Pro Pontificce Foundation. For more information on job positions he holds as of the date of this report, please see sections C.1.10, C.1.11, and C.2.1.

Total number of independent directors	9
% of total board	60.00

Indicate whether any board director classified as independent receives from the company, or from its Group, any amount or earning for an item other than the board director's remuneration, or maintains or has maintained, during last fiscal year a business relationship with the company or with any company from its Group, whether on his behalf or as a significant shareholder, board director or senior management member of a company that maintains or has maintained such a relationship.

If so, include a reasoned statement from the Board on the reasons why it considers that this director may perform his or her functions as an independent director.

Name or company name of the board director	Relationship description	Statement of reasons
MS. ROSA MARÍA GARCÍA GARCÍA	The independent director Ms. Rosa María García García is Chairwoman of MAPFRE's Technology, Innovation and Transformation Advisory Board, a position for which she receives fixed annual remuneration of 36,500 euros.	The Company considers that the functions of Ms. Rosa María García García as Chairwoman of the MAPFRE Technology, Innovation and Transformation Advisory Board do not entail any incompatibility or affect the independence of the board director, given that: (i) the remuneration received cannot be considered significant; and (ii) it does not imply a commitment that could significantly affect her obligations as an independent director of the Company.

OTHER EXTERNAL DIRECTORS			
Identify other external board directors and explain in detail the reasons for which they cannot be considered nominee or independent board directors, as well as their affiliations with the company, its management or its shareholders:			
Name or company name of the board director	Reasons	Company, executive or shareholder with whom holds the affiliation	Profile
No data			

Total number of external directors	N/A
% of total board	N/A

Indicate any changes that may have occurred during the period in the type of category for each director:

Name or company name of the board director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information relating to the number of female board directors at the closure of the last four fiscal years, as well as the category of these female board directors:

	Number of female board directors				% of the total of each type of director			
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Executive	1	1			20.00	20.00	0.00	0.00
Nominee					0.00	0.00	0.00	0.00
Independent	6	6	6	5	66.67	75.00	85.71	71.43
Other External					0.00	0.00	0.00	0.00
Total	7	7	6	5	46.67	46.67	42.86	33.33

C.1.5 Indicate whether the company has diversity policies regarding the Board of Directors with regard to issues such as age, gender, disability, or professional training and experience. Small- and medium-sized companies, in accordance with the definition established in the Audit Law, shall have to inform, at least, of the policy they have established regarding gender diversity.

- ☒ Yes
☐ No
☐ Partial policies

If yes, please describe such diversity policies, their objectives, the measures and the way in which they have been implemented and their results in the fiscal year. The specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee should also be indicated in order to achieve a balanced and diverse presence of directors.

Should the company not apply a diversity policy, please explain the reasons why.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results

The MAPFRE Group's Institutional, Business and Organizational Principles include equality in relations with board directors, which requires objectivity in their selection and promotion, remuneration and nondiscrimination on the basis of race, political ideology, religious beliefs, gender or social status.

The regulation also expressly establishes that the MAPFRE Board of Directors shall develop a plan to fill vacant positions that ensures the candidates' suitability based on their competences and professional and geographic background, as well as the sufficient presence of members of both sexes.

It also establishes that the competent bodies shall ensure vacancies will be filled in favor of diversity of knowledge, experience, age and gender.

Further, MAPFRE's Director Selection Policy that states that the candidate selection process will favor a diversity of knowledge, experience, age and gender, and that the aim should be for the number of female directors to represent at least 30% of the Board of Directors, and for this to increase to at least 40% of the Board of Directors by the end of 2022. Ms. María Elena Sanz Isla was appointed as executive board director on March 10, 2023, which increased the percentage of female board members from 42.86% in 2022 to 46.67% in 2023, a figure that has been maintained in 2024.

The Board of Directors is comprised of fifteen members who, as a whole, possess knowledge, qualifications and experience in the following areas: insurance and financial markets, business strategy and company model, governance systems, financial and actuarial analysis, regulatory framework, audit/accounting, sustainability, strategic consulting, law/tax, technology and digital transformation, industry, health, human resources and teaching and research. The company has a Competency Matrix for the Board of Directors that defines the skills and knowledge required of all Board members. This document is also updated each time an appointment or resignation occurs, with the most recent update taking place in 2024.

Currently, seven of the 15 members of the Board of Directors are women, of whom one is an executive director and six are independent directors, and most participate in the specific committees of the Board of Directors and/or have a prominent role.

As of December 31, 2024: (i) Ms. Catalina Miñarro Brugarolas is the Second Vice Chairwoman of the Board of Directors and the Steering Committee, Chairwoman of the Appointments and Remuneration Committee and Independent Lead Board Director; (ii) Ms. Ana Isabel Fernández Álvarez is a member of the Steering Committee, of the Audit and Compliance Committee and of the Risk and Sustainability Committee; (iii) Ms. Rosa María García García is a member of the Appointments and Remuneration Committee; (iv) Ms. María del Pilar Perales Viscasillas is a member of the Audit and Compliance Committee, of the Risk and Sustainability Committee, and of the Appointments and Remuneration Committee; and (v) Ms. María Amparo Jiménez Urgal is a member of the Appointments and Remuneration Committee.

Furthermore, there is also geographical and cultural diversity on the Board of Directors, as it comprises three nationalities: Spanish, Brazilian, and Italian.

C.1.6 Explain the measures which, where applicable, the Appointments Committee has agreed so that the procedure for filling Board vacancies has no implicit bias against women candidates, and the company makes a conscious effort to include women with the target professional profile among potential candidates for Board seats, and which makes it possible achieve a balanced presence of women and men. Also indicate if these measures include that working towards the company having a significant number of women senior executives:

Explanation of the measures

The Appointments and Remuneration Committee ensures that the candidate selection process promotes diversity of knowledge, experience, age and gender.

As indicated in the previous section, the appointment of Ms. María Elena Sanz Isla in 2023 increased the representation of women on the Board of Directors to 46.67%.

MAPFRE's objective for the 2025 fiscal year is to have women in more than 40% of the management positions and in at least 35% of the senior management positions. In 2024, women held 42.7% of the management positions and 34.1% of the senior management positions.

When, in spite of the measures which, where applicable, have been adopted, there are few or no female board directors or senior executives, explain the reasons that justify this.

Explanation of the reasons

Not applicable.

C.1.7 Explain the conclusions of the Appointments Committee on the verification of compliance aimed at promoting an appropriate composition of the board of directors.

MAPFRE's Board of Directors Selection Policy aims to ensure that the proposals for nomination and re-election of board directors are based on a preliminary analysis of the needs of the Board of Directors, and to promote a diversity of knowledge, experiences and gender on the Board.

Throughout the year, the Appointments and Remuneration Committee has carried out a constant analysis of the structure, size and composition of the Board of Directors, of its Competencies Matrix, and of the principles and objectives established in the Director Selection Policy, which have already been described in sections C.1.5 and C.1.6 above, all based on the company's needs, regulatory requirements and best corporate governance practices. The Appointments and Remuneration Committee considers that the company adequately complied with the Director Selection Policy during 2024.

In particular, the Appointments and Remuneration Committee verified compliance with the Director Selection Policy during fiscal year 2024 on the occasion of the appointment by co-option of José Luis Perelli Alonso and the preparation of the proposals to re-elect directors Ms. María Leticia de Freitas Costa, Ms. Rosa María García García and Mr. Eduardo Pérez de Lema Holweg, which were approved at the Ordinary Annual General Meeting held on March 15, 2024.

C.1.8 Explain, where applicable, the reasons why nominee directors have been appointed at the behest of shareholders whose shareholding is less than 3% of the capital:

Name or company name of the shareholder	Justification
No data	

Indicate whether formal petitions for a seat on the Board have been ignored from shareholders whose holding is equal to or higher than others at whose behest nominee directors were appointed. Where applicable, explain why these petitions have been ignored:

[] Yes
[√] No

C.1.9 Indicate, if any, the powers delegated by the Board of Directors, including those relating to the possibility of issuing or repurchasing shares, on directors or committees of the Board:

Name or legal name of the director or committee	Brief description
STEERING COMMITTEE	The Steering Committee is the delegate body of the Board of Directors for the executive management and permanent supervision of the everyday management of the Company and its subsidiaries in strategic and operational aspects and for the adoption of decisions necessary for their proper functioning. It has general decision-making capacity, and it is expressly delegated all the powers that correspond to the Board of Directors except those that are not delegable by the Law, the Company's Bylaws or the Board of Directors Regulations. It may delegate to any of its members the necessary powers for the final adoption of decisions previously discussed by the Committee, and for the implementation of the agreements it adopts.

Name or company name of the director or committee	Brief description
	<p>On March 10, 2023, the Annual General Meeting approved a measure delegating to the Board of Directors the authority to increase share capital up to a maximum of 153,977,663.65 euros, equivalent to 50% of the share capital at the time the resolution was adopted.</p> <p>The Annual General Meeting held on March 12, 2021, authorized the Board of Directors for the derivative acquisition of treasury stock. Both agreements are described in section A.10 of this report.</p> <p>In this regard, both delegations by the Annual General Meeting to the Board of Directors expressly include the power of sub-delegation of the aforementioned agreements to the Steering Committee, with express substitution powers for each and every member of the Board of Directors.</p>

C.1.10 Identify, where applicable, any members of the Board holding posts as board directors, representatives of board directors or managers in other companies that are part of the listed company of the group:

Name or company name of the board director	Company name of the Group company	Position	Holds executive functions?
MR. ANTONIO HUERTAS MEJÍAS	MAPFRE INTERNACIONAL, S.A.	CHAIRMAN	NO
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO

Name or company name of the board director	Company name of the Group company	Position	Holds executive functions?
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A	CHAIRMAN	NO
MS. CATALINA MIÑARRO BRUGAROLAS	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO
MS. CATALINA MIÑARRO BRUGAROLAS	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	BOARD DIRECTOR	NO
MS. CATALINA MIÑARRO BRUGAROLAS	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. FERNANDO MATA VERDEJO	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. FERNANDO MATA VERDEJO	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	BOARD DIRECTOR	NO
MR. FERNANDO MATA VERDEJO	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO
MR. FERNANDO MATA VERDEJO	MAPFRE INMUEBLES SGA, S.A.	JOINT AND SEVERAL DIRECTOR (left the position effective December 31, 2024)	NO
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	BOARD DIRECTOR	NO
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.	DIRECTOR (left the position effective December 31, 2024)	NO
MS. MARÍA LETICIA DE FREITAS COSTA	MAPFRE PARTICIPAÇÕES, S.A.	BOARD DIRECTOR	NO
MS. MARÍA LETICIA DE FREITAS COSTA	BB MAPFRE PARTICIPAÇÕES, S.A.	BOARD DIRECTOR	NO
MS. ROSA MARÍA GARCÍA GARCÍA	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MS. ROSA MARÍA GARCÍA GARCÍA	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	BOARD DIRECTOR	NO

Name or company name of the board director	Company name of the Group company	Position	Holds executive functions?
MR. ANTONIO GÓMEZ CIRIA	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. ANTONIO GÓMEZ CIRIA	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	BOARD DIRECTOR	NO
MR. ANTONIO GÓMEZ CIRIA	MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	BOARD DIRECTOR	NO
MS. MARÍA AMPARO JIMÉNEZ URGAL	MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. FRANCISCO JOSÉ MARCO ORENES	MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.	CHAIRMAN	NO
MR. FRANCISCO JOSÉ MARCO ORENES	FUNESPAÑA DOS, S.L.	Representative of the board director at MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	NO
MS. MARÍA DEL PILAR PERALES VISCASILLAS	MAPFRE ASISTENCIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	VICE CHAIRMAN	NO

Name or company name of the board director	Company name of the Group company	Position	Holds executive functions?
MS. MARÍA DEL PILAR PERALES VISCASILLAS	MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.	BOARD DIRECTOR	NO
MR. JOSÉ LUIS PERELLI ALONSO	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. JOSÉ LUIS PERELLI ALONSO	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	BOARD DIRECTOR	NO
MR. JOSÉ LUIS PERELLI ALONSO	MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	BOARD DIRECTOR	NO
MR. EDUARDO PÉREZ DE LEMA HOLWEG	MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.	CHAIRMAN	NO
MR. EDUARDO PÉREZ DE LEMA HOLWEG	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO
MR. EDUARDO PÉREZ DE LEMA HOLWEG	MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	BOARD DIRECTOR	NO
MS. MARÍA ELENA SANZ ISLA	MAPFRE ESPAÑA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	FIRST VICE CHAIRWOMAN – MANAGING DIRECTOR	YES
MS. MARÍA ELENA SANZ ISLA	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	FIRST VICE CHAIRWOMAN	NO
MS. MARÍA ELENA SANZ ISLA	MAPFRE SEGUROS GERAIS	VICE CHAIRMAN	NO
MS. MARÍA ELENA SANZ ISLA	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A	CHAIRWOMAN	NO
MS. MARÍA ELENA SANZ ISLA	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO
MS. MARÍA ELENA SANZ ISLA	MAPFRE GLOBAL RISKS, AGENCIA DE SUSCRIPCIÓN, S.A.U.	BOARD DIRECTOR	NO
MS. MARÍA ELENA SANZ ISLA	VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	JOINT AND SEVERAL DIRECTOR	NO

MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	MAPFRE INTERNACIONAL, S.A.	BOARD DIRECTOR	NO
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	VERTI ASSICURAZIONI	CHAIRMAN	NO

C.1.11 Details on the positions of director, administrator or manager, or the representative thereof, held by the directors or representatives of directors who are members of the company's board of directors at other companies, whether or not they are listed companies:

Identification of director or representative	Name of the company, listed or not	Position
MR. ANTONIO HUERTAS MEJÍAS	CARTERA MAPFRE, S.L., SINGLE-MEMBER COMPANY	CHAIRMAN
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	CARTERA MAPFRE, S.L., SINGLE-MEMBER COMPANY	BOARD DIRECTOR
MS. CATALINA MIÑARRO BRUGAROLAS	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	BOARD DIRECTOR
MR. FERNANDO MATA VERDEJO	CARTERA MAPFRE, S.L., SINGLE-MEMBER COMPANY	BOARD DIRECTOR
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID, S.A.	BOARD DIRECTOR
MS. MARÍA LETICIA DE FREITAS COSTA	AUREN ENERGIA, S.A.	BOARD DIRECTOR
MS. MARÍA LETICIA DE FREITAS COSTA	LOCALIZA RENT A CAR S.A.	BOARD DIRECTOR
MS. MARÍA LETICIA DE FREITAS COSTA	DASA, S.A.	BOARD DIRECTOR
MS. MARÍA LETICIA DE FREITAS COSTA	TOTVS, S.A.	BOARD DIRECTOR
MS. ROSA MARÍA GARCÍA GARCÍA	EXOLUM CORPORATION, S.A.	CHAIRMAN
MS. ROSA MARÍA GARCÍA GARCÍA	EDP, RENOVAVEIS, S.A.	BOARD DIRECTOR
MS. ROSA MARÍA GARCÍA GARCÍA	SENER GRUPO DE INGENIERÍA, S.A.	BOARD DIRECTOR

Identification of director or representative	Name of the company, listed or not	Position
MR. ANTONIO GÓMEZ CIRIA	RED ELÉCTRICA CORPORACIÓN, S.A.	BOARD DIRECTOR
MR. ANTONIO GÓMEZ CIRIA	HISPASAT, S.A.	BOARD DIRECTOR
MS. MARÍA ELENA SANZ ISLA	CARTERA MAPFRE, S.L. SINGLE-MEMBER COMPANY	BOARD DIRECTOR
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	EUROCLEAR HOLDING	CHAIRMAN
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	EUROCLEAR SA/NV	CHAIRMAN
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	EUROCLEAR FOUNDATION	BOARD DIRECTOR

The director positions of Ms. Catalina Miñarro Brugarolas, Ms. Rosa María García García, Ms. Ana Isabel Fernández Álvarez, Ms. María Leticia de Freitas Costa, and Mr. Antonio Gómez Ciria are remunerated. Likewise, Mr. Francesco Paolo Vanni d'Archirafi's positions as Chairman of Euroclear Holding and Euroclear SA/NV are remunerated, but his role as director at Euroclear Foundation is not.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, aside from those indicated in the table above.

Identification of director or representative	Other remunerated activities
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Chancellor and Rector of CUNEF
MS. ROSA MARÍA GARCÍA GARCÍA	Member of the Advisory Board of Arcus Infrastructure and professor at IESE.
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 LETICIA DE FREITAS COSTA	Partner at SLP Consultoria e Treinamento
MS. CATALINA MIÑARRO BRUGAROLAS	Professor at the Political Leadership Institute

C.1.12 Indicate and, if applicable, explain if the company has established rules on the maximum number of boards of companies in which its board directors can be part, identifying, where appropriate, where it is regulated:

[☒] Yes
[☐] No

Explanation of the rules and identification of the document where it is regulated

According to Article 4 of the MAPFRE Regulation of the Board of Directors, no director can simultaneously be a member of more than four boards of directors of companies that do not form part of the Group, except for personal or family companies.

C.1.13 Indicate the amounts of the items related to the overall remuneration of the following board of directors:

Remuneration accrued in the financial year in favor of the Board of Directors (thousands of euros)	11,588
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (thousands of euros)	16,783
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (thousands of euros)	21,437
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

C.1.14 Identify those executive management members who are not also executive board directors, and indicate the total remuneration earned by them during the fiscal year:

Name or company name	Position(s)
MR. JOSÉ MIGUEL ALCOLEA CANTOS	GENERAL COUNSEL - GROUP CHIEF LEGAL OFFICER
MR. JOSÉ ANTONIO ARIAS BERMÚDEZ	OPERATIONSGROUP CHIEF OPERATIONAL TRANSFORMATION AREA
MR. ALFREDO CASTELO MARÍN	GROUP CHIEF PEOPLE, STRATEGY AND SUSTAINABILITY OFFICER
MR. RAÚL COSTILLA PRIETO	GROUP CHIEF BUSINESS OFFICER
MR. JOSÉ LUIS GURTUBAY FRANCIA	GROUP CHIEF INTERNAL AUDIT OFFICER
MR. JOSÉ LUIS JIMÉNEZ GUAJARDO-FAJARDO	DEPUTY CHIEF FINANCIAL OFFICER
MS. EVA PIERA ROJO	GROUP CHIEF EXTERNAL RELATIONS AND COMMUNICATION OFFICER

Number of women in senior management	1
Percentage of total members of senior management	14.29
Total remuneration of senior management (in thousands of euros)	8,993

C.1.15 Indicate whether during the fiscal year there has been any change in the board regulations:

[] Yes
[√] No

C.1.16 Indicate procedures for selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

The persons to whom the position of board director of MAPFRE S.A. or of a subsidiary company is offered must make a prior, true and full statement of their personal, family, professional or business circumstances, specifically stating: (i) the persons or companies that have, with respect to him/her, the status of related persons in accordance with the provisions of the current legislation; (ii) any circumstances that could entail any incompatibility in accordance with the laws, the Bylaws and the Regulations of the Board of Directors, or a situation of conflict of interest; (iii) his/her remaining professional obligations, in case they could interfere with the dedication required for the position; (iv) criminal proceedings in which he/she appears as the defendant or prosecuted party; and (v) any other event

or situation that affects him/her and that may be relevant to his/her performance as a Board director. This declaration must be made on the form provided for such purposes by MAPFRE and shall include an express acceptance of the regulations set out in the corporate bylaws and other internal regulations, as well as in current legislation.

Any person who holds the position of board director must be of renowned prestige in his/her professional and business area, and hold all necessary professional qualifications or experience as provided by law for financial institutions or insurance companies subject to supervision by Public Authorities. Moreover, no person can be a member of the Board of Directors if they hold significant shares in, or provide professional services to, competing businesses of the Company or of any Group company, or if they work as employees, managers, or directors of them, unless they are granted express authorization from the Board of Directors.

When MAPFRE Board members are appointed or reappointed, MAPFRE General Counsel will analyze their compliance with the aptitude and integrity requirements contained in the regulations applicable to the Company, and in particular in the following rules: (i) *Law 20/2015 of July 14 on the organization, supervision and*

solvency of insurance and reinsurance companies; (ii) Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies; (iii) Commission Delegated Regulation (EU) 2015/35 of October 10, 2014; (iv) Order ECC/664/2016 of April 27; (v) Institutional, Business and Organizational Principles of MAPFRE Group; and (vi) Aptitude and Honorability Policy, which forms part of the MAPFRE Group Solvency II Policies document. The result of this analysis is reported to the Appointments and Remuneration Committee which reports or proposes the appointment or reappointment of the director, as appropriate.

Proposals for the appointment or reappointment of independent board directors must be preceded by a proposal from the Appointments and Remuneration Committee. Proposals for reappointment of such directors must include a performance evaluation for the board director during their previous mandate and, where appropriate, of the positions held by the candidate on the Board of Directors; this evaluation will consider and assess the quantity and quality of the work that he/she has done, and his/her dedication to the position. Likewise, the Committee shall consider the board directors' compliance with the aptitude and honorability requirements set out in the regulations mentioned in the preceding paragraph.

Proposals for the appointment or reappointment of non-independent directors by the Board of Directors must be preceded by the following documents:

- a) In the case of nominee directors, the proposal of the shareholder who supports their appointment or reappointment.
- b) In the case of executive directors, as well as the Secretary, whether or not a director, a suitable proposal from the Chairman of the Board of Directors.

Both types of proposals must also be preceded by the corresponding report from the Appointments and Remuneration Committee.

Proposals for reappointment of nominee and executive directors shall be preceded by a report issued by the Appointments and Remuneration Committee which shall include a performance evaluation of the board director during their previous mandate and, where appropriate, of the positions held by the candidate on the Board of Directors; this evaluation shall consider and assess the quantity and quality of the work that he/she has carried out and his/her dedication to the position, as well as compliance with the aptitude and honorability requirements set out in the regulations indicated above in this section.

In any event, the submission of applications for the appointment and reappointment of directors at the Annual General Meeting must be accompanied by a report from the Board of Directors assessing the candidate's competence, experience, and merits, as well as compliance with the aforementioned aptitude and honorability requirements.

The Board of Directors shall not propose to the Annual General Meeting that any independent board director be removed from office before the end of the term for which the board director has been elected unless the Board of Directors considers, based on a report from the Appointments and Remuneration Committee, that there are grounds for doing so. In particular, a termination proposal shall be deemed justified when the board director has failed to comply with the duties inherent to the position, when he/she no longer meets any of the requirements established for independent board directors in the event that he/she is in that category, or when the board director is involved in an insuperable conflict of interest in accordance with the provisions of current legislation.

C.1.17 Explain how the annual assessment of the Board has led to significant changes in its international organization and in the procedures that apply to its activities:

Description of amendments

The work and operation of the Board of Directors, the Steering Committee and the other Committees of the Board of Directors corresponding to the 2023 fiscal year were evaluated without the advice of an external consultant. However, in accordance with recommendation 36 of the *Good Governance Code of Listed Companies*, every three years, the MAPFRE Board of Directors evaluates its performance with the assistance of an independent external consultant. In 2022, the Board of Directors agreed to hire Deloitte Legal S.L.P. as an external consultant in the process of evaluating the operation of the Board of Directors, the Steering Committee and the other Committees of the Board of Directors, as well as the Chairman of the Board of Directors.

In relation to the annual evaluation of the Board of Directors for the 2023 fiscal year, which was carried out on the basis of a review of corporate information and the self-evaluation questionnaires completed by each director, the following recommendations for improvement were presented: (i) assess the inclusion of directors with knowledge of key markets and international geopolitics; and (ii) improve the planning of training sessions and set an annual schedule of sessions as far in advance as possible. MAPFRE adopted the following measures in 2024 to comply with these recommendations:

- Appointment of Mr. Eduardo Pérez de Lema Holweg and Mr. José Luis Perelli Alonso as directors in order to comply with the recommendation to increase the number of directors with knowledge of key markets.
- In compliance with the proposal for improvement consisting of setting an annual agenda as early as possible, at the meeting of the Board of Directors on October 28, 2024 a proposed calendar of meetings was presented for fiscal years 2025 and 2026 for the Board of Directors and its Steering Committee and other Committees, which was updated and approved at the meeting of the Board of Directors on November 27 and 28, 2024.
- With regard to the proposal to improve the planning of training sessions, a process is being carried out to review the Board of Directors' training sessions to establish the annual number of sessions and determine their content and the speakers who will attend each session.

The work and operation of the Board of Directors, the Steering Committee and the other Committees of the Board of Directors corresponding to the 2024 fiscal year were evaluated without the advice of an external consultant.

Describe the assessment process and the areas assessed by the Board of Directors with the assistance, where applicable, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect that has been subject to assessment.

Description of the assessment process and assessment areas

In accordance with the provisions of the Regulations of the MAPFRE Board of Directors, the Board of Directors carries out an annual evaluation of: (i) the quality of its work, (ii) the performance of the Chairman of the Board of Directors, based on the report prepared for this purpose by the Appointments and Remuneration Committee, and (iii) the operation of the Steering Committee and the Committees of the Board of Directors, based on their respective self-assessment reports. As a result of this annual evaluation, the Board of Directors proposes, where appropriate, an action plan to correct any deficiencies detected.

The Steering Committee and the Committees of the Board of Directors (*i.e.*, the Steering Committee and the Audit and Compliance, Appointments and Remuneration and Risk and Sustainability Committees) have prepared their respective self-evaluation reports in relation to their composition and operation during the 2024 fiscal year. The reports on the functioning and composition of the Audit and Compliance and Appointments and Remuneration Committees have been published on the MAPFRE corporate website ahead of the next Ordinary Annual General Meeting scheduled in its first call on March 14, 2025.

In addition, based on the self-evaluation reports referred to in the previous paragraph, the Board of Directors will evaluate its own composition and operation during fiscal year 2024, as well as those of the Steering Committee and the Committees of the Board of Directors. The annual self-assessment of the Board of Directors will put a special focus on those key aspects with respect to which the directors expressed interest in previous assessments. In particular, the following aspects will be analyzed, among others: the composition and structure of the Board of Directors, the Steering Committee, and the Committees of the Board of Directors, as well as the planning for the meetings.

C.1.18 Itemize, in those financial years in which the assessment was carried out with an external consultant, the business relationships that the consultant or any company of its group maintains with the company or any company of its group.

Not applicable

C.1.19 Indicate the circumstances under which directors are obliged to resign.

In accordance with the corporate bylaws, the Regulations of the Board of Directors and the MAPFRE Group's Institutional, Business and Organizational Principles, all members of the Board of Directors will formally resign their post at the age of 70. The Chairman, Vice Chairpersons, and directors who perform executive functions, and the Secretary of the Board of Directors must retire from office on reaching 65 years of age or, on any earlier date according to the terms and conditions of their respective contracts, submitting the corresponding resignations; however, they may continue as members of the Board of Directors without any executive duties for a maximum of five years in the same conditions as external nominee directors.

All directors must resign from their position on the Board of Directors and any offices held, such as on the Steering Committee and other Committees, and tender their formal resignation should the Board of Directors deem it pertinent, in the following cases:

- a) When they are removed from the executive office associated with their appointment as members of these governing bodies.
- b) When they become subject to any disqualification or prohibition laid down under law.
- c) 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.
- d) If they receive a serious warning from the Audit and Compliance Committee due to infringement of their obligations as directors.
- e) When they are affected by circumstances that might harm the company's credit or reputation or place its interests at risk were they to remain on these governing bodies. When such events or circumstances are well-known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may request the resignation of the respective director.
- f) When the reasons (if any expressly exist) for which they were appointed cease to apply.

Resignation from these positions must be formally tendered in a letter addressed to all members of the Board of Directors. Directors who, at the time of their appointment, do not hold any executive position or perform any executive functions at the company, or in another Group company, will not be able to perform any executive functions unless they first resign their directorship, even though they may subsequently remain eligible for the position.

Nominee directors must also tender their resignation when the shareholder that appointed them transfers their shareholding. When a shareholder reduces their shareholding, a proportionally equivalent number of nominee directors that they have appointed must resign.

Additionally, independent directors of MAPFRE must resign when they have held office for 12 years in a row.

C.1.20 Are reinforced majorities required, aside from legal majorities, for any type of resolution?

- ☐ Yes
☒ No

If so, describe the differences.

C.1.21 Explain whether there are specific requirements, other than those regarding board directors, to be appointed chairman of the board.

- ☒ Yes
☐ No

Requirements description

In accordance with the provisions of Article 5 of the Regulations of the MAPFRE Board of Directors, the position of chairman must go to an executive director who has the status of most senior management representative, and such a designation requires the favorable vote of two thirds of the members of the Board of Directors.

C.1.22 Indicate whether the bylaws or the Board regulations establish any age limit for directors:

- ☒ Yes
☐ No

	Age limit
Chairman	65
Managing Director	65
Board Director	70

C.1.23 Indicate whether the bylaws or the Board's regulations establish a limited mandate or other stricter requirements than those legally provided for independent directors, other than that established in the regulations:

- ☐ Yes
☒ No

C.1.24 Indicate whether the bylaws or the regulations of the board of directors establish specific regulations for delegating votes on the board of directors in favor of other board directors, how to do it, and in particular, the maximum number of delegations a board director may have, as well as whether any limit has been established regarding the categories in which it is possible to delegate, beyond the limits imposed by legislation. If so, describe such regulations briefly.

There are no specific regulations for delegating votes on the Board of Directors.

C.1.25 Indicate the number of meetings the Board of Directors has held during the financial year. Where applicable, indicate how many times the Board has met without the Chairman in attendance. In calculating this number, attendance shall mean proxies given with specific instructions.

Number of board meetings	11
Number of board meetings not attended by the Chairman	0

Indicate the number of meetings held by the Lead Director with the rest of the directors, without the assistance or representation of any executive director:

Number of meetings	0
--------------------	---

Indicate the number of meetings the Board's different Committees have held during the financial year.

Number of meetings of the STEERING COMMITTEE	2
Number of meetings of the AUDIT AND COMPLIANCE COMMITTEE	11
Number of meetings of the APPOINTMENTS AND REMUNERATION COMMITTEE	3
Number of meetings of the RISK AND SUSTAINABILITY COMMITTEE	6

Outside of the aforementioned meetings, in fiscal year 2024 the Board of Directors and the Appointments and Remuneration Committee have adopted resolutions by the written procedure, without a meeting, on one and two occasions, respectively.

C.1.26 Indicate the number of meetings the Board of Directors has held during the financial year and the attendance information of its members:

Number of meetings attended by at least 80% of the directors	11
% attendance over total votes during the year	98.18
Number of meetings attended in person or representations carried out with specific instructions of all directors	11
% of votes cast with in person attendance and representations made with specific instructions, on total votes during the fiscal year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements presented to the board for formulation were certified beforehand:

[☒] Yes
[☐] No

Where applicable, identify the person(s) who certified the individual and consolidated financial statements to be drawn up by the board:

Name	Position
MR. FERNANDO MATA VERDEJO	CHIEF FINANCIAL OFFICER
MR. JOSÉ LUIS GURTUBAY FRANCIA	GROUP CHIEF INTERNAL AUDIT OFFICER
MR. ÓSCAR GARCIA-SERRANO JIMÉNEZ	DEPUTY GENERAL MANAGER OF ADMINISTRATION AND FINANCE

C.1.28 Explain any mechanisms put in place by the board of directors to ensure that the financial statements the board of directors submits to the annual general meeting are drawn up in accordance with accounting regulations.

The company has its Corporate Finance and Resources, General Counsel, and Internal Audit Areas, which supervise the different aspects of the financial statements, as well as the MAPFRE Audit and Compliance Committee, which is a delegate body of the Board of Directors and has supervisory authority in this area.

According to Article 23 of the MAPFRE Board of Directors Regulations, the annual accounts submitted to the Board of Directors for formulation must first be certified for accuracy and integrity by the most senior management representative of the Company or, where appropriate, of the consolidated group, as well as by the Group Chief Internal Audit Officer and the manager with responsibility for preparing the annual accounts.

In addition, in accordance with Article 25 of the MAPFRE Board of Directors' Regulations, the Board of Directors must ensure that the annual accounts are formulated in a way that does not cause issuance of any reservations or qualifications by the external auditor. Nonetheless, when the Board of Directors believes that it must maintain its criteria, the Chair of the Audit and Compliance Committee will publicly explain the content and scope of the discrepancies that may have led to these reservations or qualifications.

C.1.29 Is the Board secretary a director?

- ☐ Yes
☒ No

If the secretary does not have the status of director, complete the following table:

Name or company name of the secretary	Representative
MR. JOSÉ MIGUEL ALCOLEA CANTOS	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of the financial analysts, the investment banks and the rating agencies, including how they have implemented the legal provisions in practice.

In addition to legal provisions, the Company has decided to voluntarily comply with a series of general guidelines that, in a clear and precise manner, ensure the necessary independence of external auditors from the Company, as advocated for in the Regulations of the Board of Directors of MAPFRE, which establishes the following rules in relation to external auditors:

- The relationship of the Board of Directors with the company's external auditor shall be maintained through the Audit and Compliance Committee.
- The Board of Directors shall refrain from hiring any auditing firms that receive or that will receive annual fees from the Group, where the amount for all items exceeds 5% of its total annual revenue; and it shall report, in the annual public documentation, the total fees that the Group paid the external auditor for the various services it provided.

Apart from the Audit and Compliance Committee's powers and functions as specified in the corporate bylaws and the Board of Directors Regulations, the Audit Committee will be informed at least once every six months of all services rendered by the external auditor and their corresponding fees.

Likewise, the Audit and Compliance Committee evaluates the auditor, the scope of the audit, and the independence of the external auditor annually; to that end, it analyzes whether the quality of the audit controls is adequate and whether the services provided other than the auditing of accounts are compatible with maintaining the auditor's independence.

In addition, the Audit and Compliance Committee verifies the independence of the external auditor in relation to the Company and its subsidiaries and receives from the auditor the declaration of its independence, after which the Audit and Compliance Committee issues the corresponding report on the auditor's independence prior to issuing the accounts auditing report.

In fiscal year 2023, the Audit and Compliance Committee approved an internal standard regulating the provision of services other than the audit of annual accounts by the external auditor. This standard includes: (i) the list of services other than the audit of accounts that cannot be provided by the external auditor in accordance with the regulations governing account auditing activity; and (ii) the need to have prior authorization from the MAPFRE S.A. Audit and Compliance Committee for the external auditor to provide services other than the audit of the annual accounts. Likewise, in accordance with this standard, the Group Chief Internal Audit Office reports quarterly to the Company's Audit and Compliance Committee on the fees invoiced by the external auditor for the provision of services other than the audit of the annual accounts.

With regard to the mechanisms to preserve the independence of financial analysts, investment banks, and ratings agencies, in accordance with the provisions of the Internal Conduct Regulations Regarding Securities Issued by MAPFRE (which details the procedures relating to the dissemination of privileged information and other relevant information), analysts, shareholders, investors, and the media are not provided with information whose content may be considered privileged information and other relevant information that is not made public before or simultaneously to the general market. In addition, MAPFRE has a Policy for Communication with Shareholders, Institutional Investors and Proxy Advisors and for Communication of Financial, Non-Financial and Corporate Information that establish basic principles that should govern the Company's interaction with these groups. These principles are:

- a) Strict, timely and appropriate compliance with legally established communication and information obligations and corporate governance recommendations in this regard.
- b) Truthfulness, transparency, immediacy and respect for the principle of equality in the dissemination of information, so that shareholders receive all the legally enforceable economic-financial, non-financial and corporate information, as well as any other information that could be considered of interest, in a clear and accessible manner.
- c) Protection of the legitimate rights and interests of all shareholders.
- d) Implementation of a general strategy for communicating economic-financial, non-financial and corporate information through the communication channels provided for in this Policy, which will help to maximize the dissemination and quality of information available to the market, institutional investors and other stakeholders.
- e) Provision of the appropriate communication channels to shareholders so that they may exercise their right to information and harness the advantages of new technologies; thereby keeping the Company at the forefront in using new communication channels and social networks.

C.1.31 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

☐ Yes
☒ No

If there were disagreements with the outgoing auditor, explain the grounds.

☐ Yes
☒ No

C.1.32 Indicate whether the audit firm does other work for the company and/or its group other than the audit. If so, declare the amount of fees received for such work and the percentage that the above amount represents of the total fees charged to the company and/or its group:

☒ Yes
☐ No

	Company	Group Companies	Total
Amount for work other than audit (thousands of euros)	209	891	1,100
Amount from jobs other than audit / Amount audit jobs (in %)	19.66	9.30	10.33

C.1.33 Indicate whether the audit report on the annual financial statements for the previous fiscal year contained exceptions. If any, indicate the reasons given to the shareholders at the Annual General Meeting by the Chairman of the Audit Committee to explain the content and scope of said exceptions.

☐ Yes
☒ No

C.1.34 Indicate the number of fiscal years during which the current audit firm has been continuously performing the audit of the individual and/or consolidated financial statements of the company. Indicate the percentage of the number of fiscal years audited by the current auditing firm to the total number of fiscal years in which the annual financial statements have been audited:

	Individual	Consolidated
Number of financial years running	10	10

	Individual	Consolidated
Number of fiscal years audited by current audit firm/number of fiscal years the company or its group has been audited (in percentage).	32.26	32.26

C.1.35 Indicate and, where applicable, give details on the existence of a procedure for board directors to obtain the information they need to prepare the meetings of the management bodies in sufficient time:

[☒] Yes
[☐] No

Details of the procedure

In accordance with the provisions of the Regulations of the Board of Directors, the meeting shall always include the agenda, which shall be established by the Chairman, and shall be accompanied by the appropriate information on the matters to be discussed, and duly prepared.

The agenda will be circulated to all members at least five days in advance of the meeting and will specifically state those items that are for information purposes and those that require a Board of Directors resolution. The documentation shall be circulated to the members at least three working days in advance of the meeting, for the purpose of due analysis and study by the directors.

The Chairman of the Board of Directors, as the person responsible for its effective operation, shall take the appropriate measures to ensure that the directors receive sufficient information prior to the meeting on the items on the agenda.

In addition, Directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine their books, records, documents and other background on social operations. This right to information is extended to the Group companies to the extent necessary to enable the effective performance of their duties by the board directors.

This aspect is subject to a specific analysis by the Board of Directors of the Company in its annual self-evaluation session.

C.1.36 Indicate and, where applicable, give details on whether the company has established rules obliging board directors to inform and, where applicable, to resign when situations arise that affect them, whether related or not to their conduct in the company that may harm the company's credit and reputation:

[☒] Yes
[☐] No

Explain the rules

The directors must make their offices known to the Board of Directors, both as directors and any other position they might hold on any Committee or Steering Committees thereof, and formalize any resignation, should the Board of Directors deem it necessary, in the following cases:

- Whenever they are removed from the executive office associated with their appointment as a member of these governing bodies.
- When they become subject to any disqualification or prohibition laid down under law.
- 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.

- If they receive a serious warning from the Audit and Compliance Committee due to infringement of their obligations as directors.
- When they are affected by circumstances that might harm the company's credit or reputation or place its interests at risk were they to remain on these governing bodies. When such events or circumstances are well-known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may request the resignation of the respective director.
- When the reasons (if any expressly exist) for which they were appointed cease to apply.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in minutes, if the board has been informed or otherwise become aware any situation affecting a board member related or not to their conduct in the company that might harm the company's name and reputation:

- [] Yes
[√] No

C.1.38 List the significant resolutions adopted by the company and that take effect, are amended or conclude in the event of a change in control of the company on account of a public takeover bid, and its effects.

There are no significant resolutions adopted by the company and that take effect, are amended or conclude in the event of a change in control of the company on account of a public takeover bid.

C.1.39 Identify individually, when referring to board directors, and in aggregate form in all other cases and indicate, in detail, resolutions between the company and its administrative and management positions or employees that provide indemnification, guarantee clauses or shielding, when they resign or are dismissed unfairly or if the contractual relationship is terminated on the occasion of a public invitation to tender or other transactions.

Number of beneficiaries	5
Beneficiary type	Description of the resolution
Executive Directors	The term of the contracts of the executive directors is related to their time as an executive director. Removal from this position entails the lifting of the suspension of the relationship prior to the appointment as such. Executive board directors must have an exclusive relationship with the company, and there are no contractual conditions relating to post-contractual non-competition agreements or continuity of service. Early termination of the previous relationship entails compensation under the terms established in the Workers' Statute in relation to unfair dismissal, except where there is good cause for dismissal. In the event of early termination by decision of the Company, the Company must notify the director of the termination three months prior to the termination date. The contracts that govern the previous relationship establish finalization of that relationship on January 1st of the year following the year during which the board director reaches the age of 60, unless annual extensions are performed at the company's initiative, which are permissible up until the date when the director reaches retirement age in conformity with the labor legislation. During the 2024 fiscal year, it was decided to extend these contracts for successive periods of one year, until reaching the expiration period of each of them. Furthermore, the contracts for executive directors do not contain clauses relating to signing bonuses.

Indicate whether, other than the cases stipulated in the regulations, these contracts have to be communicated and/or approved by the bodies of the company or its group. If so, specify the procedures, foreseen assumptions and the nature of the bodies responsible for approving or communicating them:

	Board of Directors	General Meeting
Body authorizing the clauses	√	
	Yes	No
Is the General Meeting informed of the clauses?		√

C.2. Board of Directors' Committees

C.2.1 List all the Board of Directors' committees, their members and the percentage of executive, nominee, independent and other external directors that compose them:

STEERING COMMITTEE		
Name	Position	Category
MR. ANTONIO HUERTAS MEJÍAS	CHAIRMAN	Executive
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	VICE CHAIRMAN	Executive
MS. CATALINA MIÑARRO BRUGAROLAS	VICE CHAIRWOMAN	Independent
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	MEMBER	Independent
MR. FRANCISCO JOSÉ MARCO ORENES	MEMBER	Nominee

% of executive directors	40.00
% of nominee directors	20.00
% of independent directors	40.00
% of other external board directors	0.00

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9. Likewise, describe the organization and operation procedures and rules thereof. For each of these functions, indicate its most important actions during the fiscal year and how it has performed each of the functions attributed to it in practice, whether according to the law, the bylaws or other corporate agreements.

The Steering Committee is the delegate body of the Board of Directors for the executive management and permanent supervision of the everyday management of the Company and its subsidiaries in strategic and operational aspects and for the adoption of decisions necessary for their proper functioning.

It has the general capacity of decision and has been expressly delegated all the powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate Bylaws or in the Regulations of the Board of Directors of MAPFRE S.A.

It will be made up of a maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairmen and Secretary shall automatically be those of the Board of Directors. Members must be appointed with a favorable vote from two-thirds of the members of the Board of Directors.

During the 2024 fiscal year, the Steering Committee was responsible for being familiar with the Company and Group's financial information, authorizing the Group's corporate actions, being familiar with relationships with official bodies and the main litigation affecting the Group's companies, being familiar with the purchase of MAPFRE shares by members of governing and management bodies, and granting powers of attorney.

Notwithstanding the aforementioned composition corresponding to the close of fiscal year 2024, the Board of Directors, at its meeting on October 28, 2024, agreed to appoint the independent director Mr. Antonio Gómez Ciria as a member of the Steering Committee, effective January 1, 2025, following a favorable report from the Appointments and Remuneration Committee.

AUDIT AND COMPLIANCE COMMITTEE

Name	Position	Category
MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI	CHAIRMAN	Independent
MR. ANTONIO GÓMEZ CIRIA	MEMBER	Independent
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	MEMBER	Independent
MS. MARÍA DEL PILAR PERALES VISCASILLAS	MEMBER	Independent
MR. JOSÉ LUIS PERELLI ALONSO	MEMBER	Independent

% of executive directors	0.00
% of nominee directors	0.00
% of independent directors	100.00
% of other external board directors	0.00

Explain the functions, including, as the case may be, those additional to those legally provided, that this committee has attributed, and describe the procedures and rules of organization and operation thereof. For each of these functions, indicate its most important actions during the fiscal year and how it has performed in practice each of the functions attributed to it, whether in the law, in the bylaws or other corporate agreements.

The Audit and Compliance Committee has the following responsibilities:

- To apprise the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, to explain how the audit has contributed to the integrity of the financial information, and the role that the Committee has played in that process.
- To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as to discuss with the external auditor the significant weaknesses in the internal control system detected when carrying out audits, but without compromising the external auditor's independence. For these purposes, recommendations or proposals may be presented to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof.
- Supervise the process of preparing and presenting mandatory financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of said information.
- To submit to the Board of Directors any proposals for the selection, appointment, reappointment and substitution of the external auditor, being accountable both for the selection process, as contemplated in the corresponding legislation currently in force, and for the conditions of its hiring, and to gather information regularly relating to the audit plan and its execution from the external auditor, while preserving its independence in performing its functions.
- Establish appropriate relationships with the external auditor to receive information on issues that may pose a threat to their independence for examination by the Committee, and on any other issues related to performing the audit of accounts, as well as other communications provided for in the regulations governing account auditing activities. In any event, the Committee must receive annually a statement from the external auditor of its independence from the Company and its related companies, directly or indirectly, as well as detailed and individualized information on the additional services of any kind provided (and the corresponding fees received from the Company and said companies) by the external auditor or by the persons or companies related to it in accordance with the provisions of the legislation in force on account auditing. Where appropriate, the Committee may authorize the external auditor to provide services other than those prohibited under the terms set forth in current legislation on account auditing.
- Issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the external auditor has been compromised. In any event, this report must contain an assessment of the provision of each and every one of the services in addition to account auditing referred to in the previous letter, considered individually and as a whole, and in relation to the auditor's independence and the regulations governing account auditing.
- Report on the related-party transactions that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.

h) To inform the Board of Directors in advance of all matters provided for by law, in the Corporate Bylaws and in the Regulations of the Board of Directors, and in particular regarding financial and non-financial information that the Company must disclose periodically and on the creation or acquisition of shares in special-purpose companies or companies domiciled in countries or territories considered tax havens.

i) Monitor the application of the rules of good governance established at all times.

j) Monitor compliance with internal and external regulations, especially with internal codes of conduct, standards, and procedures for the prevention of money laundering and financing of terrorism, as well as make proposals for their improvement.

k) Supervise the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.

l) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body. [THE

[INFORMATION IN THIS SECTION CONTINUES IN SECTION H.1 OF THIS REPORT]

To identify the members of the audit committee that have been appointed taking into account their knowledge and experience in accounting, auditing or both and report on the date of appointment of the Chairman of this committee in such position.

Names of experienced board directors	MR. FRANCESCO PAOLO VANNI D'ARCHIRAFI / MR. ANTONIO GÓMEZ CIRIA / MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ / MR. JOSÉ LUIS PERELLI ALONSO
Date of appointment of the Chairman to the position	08/19/2023

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MS. CATALINA MIÑARRO BRUGAROLAS	CHAIRMAN	Independent
MS. ROSA MARÍA GARCÍA GARCÍA	MEMBER	Independent
MS. MARÍA AMPARO JIMÉNEZ URGAL	MEMBER	Independent
MS. MARÍA DEL PILAR PERALES VISCASILLAS	MEMBER	Independent

% of executive directors	0.00
% of nominee directors	0.00
% of independent directors	100.00
% of other external board directors	0.00

Explain the functions, including, as the case may be, those additional to those legally provided, that this committee has attributed, and describe the procedures and rules of organization and operation thereof. For each of these functions, indicate its most important actions during the fiscal year and how it has performed in practice each of the functions attributed to it, whether in the law, in the bylaws or other corporate agreements.

The Appointments and Remuneration Committee is the delegate body of the Board of Directors for the coordinated development of appointment and remuneration policy regarding the directors and senior management of the Group.

It has the following responsibilities:

- a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly.
- b) Establish a representation objective for the less-represented gender on the Board of Directors and create orientations regarding how to reach said objective.
- c) Submit to the Board of Directors the proposals for the appointment of independent directors for their designation by co-optation or for their submission to the decision of the Annual General Meeting, as well as proposals for their reappointment or removal by the Annual General Meeting, and to report in such cases with regard to proposals that affect the remaining directors.
- d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions.
- e) Examine and organize the succession of the Chairman of the Board of Directors, and where appropriate, to make the corresponding proposals to the Board of Directors so that this succession is orderly and well-planned.
- f) Propose to the Board of Directors the remuneration policy for Board Directors and general managers or anyone who performs senior management duties under the direct control of the Board of Directors, the Steering Committee, or the managing directors, as well as the individual remuneration and other conditions of the contracts of executive directors, ensuring their enforcement.
- g) Propose to the Board of Directors the appointment of Fundación MAPFRE trustees that must be appointed by the Company.
- h) Authorize the appointment of external directors in the other Group companies.

The Appointments and Remuneration Committee should consist of a minimum of three and a maximum of five board directors, all non-executive directors and at least two of whom should be independent board directors. Its Chairman shall be an independent director. The Secretary of the Board of Directors will also be the Secretary of the Committee.

During fiscal year 2024, the Appointments and Remuneration Committee was responsible for: (i) informing or authorizing (as applicable in accordance with MAPFRE Group internal regulations) the appointments and removals of Group directors and executives; (ii) reporting on the Chairman's performance during fiscal year 2023; (iii) issuing the Annual Report on Remuneration of Directors of MAPFRE S.A. corresponding to fiscal year 2023, so that it could be submitted on a consultative basis to the Annual General Meeting, which approved it; (iv) submitting to the Board of Directors the proposed objectives for the third overlapping cycle (2024-2026) of the Medium-Term and Long-Term Incentive Plan 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); (v) recommending the proposal to update the maximum number of Company shares to be awarded to executive board directors under the Medium-Term and Long-Term Incentive Plan 2022-2026; (vi) proposing or recommending to the Board of Directors (depending on the nature of the board director: executive, independent or nominee) the reelection of board directors and the appointment of the members of its Committee and Steering Committees; (vii) approving the salary remuneration of senior management positions for fiscal year 2024; (viii) authorizing the launch of a new flexible remuneration plan for 2025 that allows MAPFRE Group employees in Spain to opt to receive part of their remuneration in MAPFRE shares; (ix) authorizing the granting of pension commitments; and (x) approving the granting of management contracts.

For more information, please consult the Report on the Composition and Operation of the Committee in fiscal year 2024, available on the Company's website, which is made available to shareholders in light of the upcoming Annual General Meeting.

Notwithstanding the aforementioned composition corresponding to the close of fiscal year 2024, the Board of Directors, at its meeting on October 28, 2024, agreed to appoint the independent board director Ms. Ana Isabel Fernández Álvarez as a member of the Appointments and Remuneration Committee, effective January 1, 2025, following a favorable report from this Committee.

RISK AND SUSTAINABILITY COMMITTEE		
Name	Position	Category
MR. ANTONIO GÓMEZ CIRIA	CHAIRMAN	Independent
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	MEMBER	Independent
MR. FRANCISCO JOSÉ MARCO ORENES	MEMBER	Nominee
MS. MARÍA DEL PILAR PERALES VISCASILLAS	MEMBER	Independent

% of executive directors	0.00
% of nominee directors	25.00
% of independent directors	75.00
% of other external board directors	0.00

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9. Likewise, describe the organization and operation procedures and rules thereof. For each of these functions, indicate its most important actions during the fiscal year and how it has performed each of the functions attributed to it in practice, whether according to the law, the bylaws or other corporate agreements.

This delegate body of the Board of Directors supports and advises the Board when defining and evaluating the Group's risk management policies, when determining susceptibility to risk and the risk strategy, and when defining and supervising the corporate sustainability policy and sustainability strategy.

It has the following functions:

- a) To support and advise the Board of Directors in defining and evaluating the Group's risk policies and in determining susceptibility to risk and risk strategy.
- b) Assist the Board of Directors in overseeing the application of the risk strategy.
- c) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and validation.
- d) Support and advise the Board of Directors when defining and evaluating the Group's sustainability strategy and policy, ensuring that they are aimed at responding to the expectations of the Company's stakeholders and value creation.
- e) Assist the Board of Directors in monitoring the Company's performance in terms of sustainability.
- f) Promote, guide, and supervise the Group's principles, commitments, objectives, and strategy in terms of sustainability.
- g) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body.

The Committee will be made up of a minimum of three and a maximum of five directors, all of whom must be non-executive, and at least two of whom must be independent directors. Its chairman shall be an independent director. The Board of Directors must designate a Secretary, a position which need not be filled by a director. The senior managers overseeing the Group's risk area and sustainability area shall attend the Committee as guests.

During fiscal year 2024, the Risk and Sustainability Committee was responsible for, among other things: (i) reviewing the solvency position of the Company and its subsidiaries; (ii) providing a favorable report to the Board of Directors on the proposal to update the risk policies that form part of the MAPFRE Group Solvency II Policies; (iii) receiving information on the monitoring of qualitative risks, (iv) self-assessment of the Internal Control System and the material risks identified during the fiscal year; (v) analyzing the report on the adequacy of technical provisions for "Non-Life" benefits and the Annual Report on the Actuarial Function of the MAPFRE Group; (vi) presenting the Solvency and Financial Condition Report (SFCR), the Quantitative Reporting Templates (QRT), and the Own Risk and Solvency Assessment Report (ORSA) of MAPFRE Group for fiscal year 2023; (vii) receiving information from the rating agencies; (viii) determining the progress of the Sustainability Plan 2022-2024; (ix) monitoring indexes and reports to regulators; and (x) being familiar with regulations that have an impact on sustainability.

Notwithstanding the aforementioned composition corresponding to the close of fiscal year 2024, the Board of Directors, at its meeting on October 28, 2024, agreed to appoint the independent board director Mr. José Luis Perelli Alonso as a member of the Risk and Sustainability Committee, effective January 1, 2025.

C.2.2 Complete the following table with information related to the number of female board directors who have belonged to Board of Directors' Committees at the closing of the last four fiscal years:

	Number of female board directors							
	Fiscal year 2024		Fiscal year 2023		Fiscal year 2022		Fiscal year 2021	
	Number	%	Number	%	Number	%	Number	%
STEERING COMMITTEE	2	40.00	2	40.00	2	40.00	1	16.67
AUDIT AND COMPLIANCE COMMITTEE	2	40.00	2	40.00	2	50.00	2	50.00
APPOINTMENTS AND REMUNERATION COMMITTEE	4	100.00	3	75.00	3	60.00	2	40.00

	Number of female board directors							
	Fiscal year 2024		Fiscal year 2023		Fiscal year 2022		Fiscal year 2021	
	Number	%	Number	%	Number	%	Number	%
RISK AND SUSTAINABILITY COMMITTEE	2	50.00	2	40.00	2	40.00	1	25.00

C.2.3 Indicate, where applicable, the existence of regulations for the board committees, where they can be consulted and any amendments made to them during the fiscal year. Indicate whether an annual report on the activities of each committee has been drawn up voluntarily.

The regulations of the Board of Directors' Committees are included in the Board of Directors Regulations, last amended on February 9, 2022, effective March 11, 2022. The Regulations of the Board of Directors and the composition of the committees are available on the website (www.mapfre.com) under the "Shareholders and Investors" section, within the "Corporate Governance" section.

The Steering Committee and the Audit and Compliance, Appointments and Remuneration, and Risk and Sustainability Committees submit an annual report on their composition and functioning to the Board of Directors. In compliance with the sixth recommendation of the Good Governance Code of Listed Companies, at the Annual General Meeting held on March 15, 2024, the reports on the functioning of the Audit and Compliance and Appointments and Remuneration Committees for fiscal year 2023 were published.

In addition, upon convening the Annual General Meeting of March 14, 2025, the Company will publish the reports on the functioning of the Audit and Compliance and Appointments and Remuneration Committees for the 2024 fiscal year.

D. RELATED-PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

- D.1.** Explain, if applicable, the procedure and competent bodies for the approval of related-party and intra-group transactions, indicating the company's criteria and general internal rules that regulate the abstention obligations of the affected directors or shareholders and detailing the internal information and periodic control procedures established by the company regarding related-party transactions whose approval has been delegated by the board of directors.

The MAPFRE Board of Directors Regulations and Policy on Managing Conflicts of Interest with Senior Representatives and Senior Management govern the procedure to be followed with regard to related-party and intra-group transactions, respectively.

Article 21 of the Regulations of the Board of Directors establishes that the power to approve related-party transactions whose amount or value is greater than or equal to 10% of the total asset items according to the last annual balance sheet approved by the Company corresponds to the Annual General Meeting, at the proposal of the Board of Directors. The power to approve other related-party transactions lies with the Board of Directors. Approval by the Annual General Meeting or by the Board of Directors of a related-party transaction shall be subject to a prior report from the Audit and Compliance Committee.

Additionally, it is foreseen that the Board of Directors may delegate the approval, without a prior report from the Audit and Compliance Committee, of the following related-party transactions:

- Those carried out between Group companies and that are within the scope of ordinary management and under market conditions.
- Those concluded through contracts whose standardized conditions are applied in masse to a large number of clients or are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question, and the amount of which does not exceeds 0.5% of the Company's net turnover.

In case of delegation, the Board of Directors must establish an internal information and periodic control procedure involving the Audit and Compliance Committee, and it shall verify the fairness and transparency of said transactions and, where appropriate, compliance of the legal criteria applicable to the above exceptions.

During fiscal year 2024 the Board of Directors did not delegate the approval of related-party transactions.

Furthermore, the Policy for the Management of Conflicts of Interest with Senior Representation and Management Roles regulates the system and the applicable procedure with respect to those transactions or situations in which the interest of MAPFRE or any of the Group companies is directly or indirectly in conflict with the personal interest of the persons subject to this policy (among others, the directors of MAPFRE Group companies, including the members of the MAPFRE Board of Directors who perform executive functions, as well as the General Counsel and General Managers and Deputy General Managers of the Corporate Areas of MAPFRE Group).

Regarding intra-group operations subject to conflicts of interest, the aforementioned policy establishes that their approval corresponds to the controlled company's Annual General Meeting when such business or transaction is, by its very nature, the legal responsibility of this body and, in any case, when the amount or value of the transaction or the total amount of the set of transactions provided for in an agreement or framework contract is greater than 10% of the company's total assets. In all other cases, the competent body to approve the operation will be the administrative body of the controlled company.

Likewise, the Policy for the Management of Conflicts of Interest with Senior Representation and Management Roles provides that the administrative bodies of the Group companies may delegate the approval of intra-group transactions to delegate bodies or to members of these bodies that are part of the senior management thereof, provided that they are transactions carried out in the ordinary course of business activity, including those resulting from the execution of a framework agreement or contract and concluded under market conditions. In the event of delegation, the administrative body of the Group company body must implement an internal procedure for the periodic evaluation of compliance with the aforementioned requirements.

Finally, in accordance with the provisions of the aforementioned Policy for the Management of Conflicts of Interest with Senior Representation and Management Roles and Article 8 of the Regulations for the Board of Directors of MAPFRE, board directors must abstain from attending and participating in deliberations and votes that affect them personally and when they are involved in conflicts of interest with the Company.

- D.2.** Individually list the transactions that are significant due to their amount, or relevant due to their subject matter, carried out between the company or its subsidiaries and the shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating the competent body for its approval and if any affected shareholder or director has abstained. If the competence has corresponded to the meeting, indicate if the resolution proposal has been approved by the board without a vote against by the majority of the independent members:

	Name or company name of the shareholder or of any of its controlled companies	% Participation	Name or company name of the Group company or entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the meeting, if applicable, was approved by the board without a vote against by the majority of the independent members
No data							

	Name or company name of the shareholder or of any of its controlled companies	Nature of the relationship	Type of transaction and any other information necessary for its evaluation.
No data			

- D.3.** Individually list the transactions that are significant due to their amount, or relevant due to their subject matter, carried out by the company or its subsidiaries with the company administrators or directors, including transactions carried out with companies that the administrator or director controls or jointly controls, and indicating the competent body for its approval and if any affected shareholder or director has abstained. If the competence has corresponded to the meeting, indicate if the resolution proposal has been approved by the board without a vote against by the majority of the independent members:

	Name or company name of the administrators or directors or of their controlled or jointly controlled companies	Name or company name of the Group company or entity	Link	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the meeting, if applicable, was approved by the board without a vote against by the majority of independent members
No data							

	Name or company name of the administrators or directors or of their controlled or jointly controlled companies	Type of transaction and any other information necessary for its evaluation
No data		

Note 6.21 from the consolidated annual accounts and Note 18 from the individual annual accounts provide information on the related-party transactions performed during 2024 by the Company or companies from its Group.

- D.4.** Individual report of intra-group transactions that are significant due to their amount, or significant due to their subject matter, carried out by the company with its parent company or with other companies belonging to the parent group, including the subsidiaries of the listed company, unless another related party of the listed company has interests in said Group entities or the latter are wholly owned, directly or indirectly, by the listed company.

In any case, report any intra-group transaction carried out with companies established in countries or territories which have the consideration of tax haven:

Company name of the Group company	Brief description of the transaction and any other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.5. Individually list the transactions that are significant due to their amount, or relevant due to their subject matter, carried out by the company or its subsidiaries with other related parties and considered as such under the International Accounting Standards adopted by the EU, which have not been reported in the previous headings.

Company name of the related party	Brief description of the transaction and any other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.6. List the mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its Group, and its board directors, executives, significant shareholders, and other related parties.

All candidates for board directors and executives must complete a statement prior to their appointment that aims, among other things, to detect the existence of conflicts of interest between the candidate and MAPFRE Group. Directors and executives must update this statement periodically and whenever a potential situation of conflict of interest arises.

Likewise, the Policy for the Management of Conflicts of Interest with Senior Representation and Management Roles aims to avoid situations of conflict of interest in MAPFRE Group and to establish and regulate the applicable system and procedure with respect to those transactions or situations in which the interests of MAPFRE or any of the companies in its Group conflict with the personal interest of the persons subject to this policy (among others, the directors of MAPFRE Group companies, including the members of the Board of Directors of MAPFRE who perform executive functions, as well as the General Counsel and the General Managers and Deputy General Managers of the Corporate Areas of MAPFRE Group).

The Board of Directors has the final decision on these issues. There is a special procedure for adopting resolutions on matters in which there is a potential conflict of interest with a director, which includes the obligation of the affected director to abstain from attending and participating in these decisions.

- D.7. Indicate whether 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.

[] Yes
[√] No

E. CONTROL SYSTEMS AND RISK MANAGEMENT

E.1. Explain the scope of the company's Risk Control and Management System for financial and non-financial risks, including those of a tax nature.

The MAPFRE Group has a Risk Management System based on the continuous and integrated management of each of the business processes and on the suitability of the level of risk to the established strategic objectives, consolidating said management by area, business unit, activities, subsidiaries, geographical areas and corporate support areas.

The Group's Risk Management System considers financial and non-financial risks, including those of a potential or emerging nature and sustainability risks. The different types of risks are grouped under four areas or categories:

- Insurance Activity Risks: This groups together, separately for Life and Non-Life, the risk of premiums shortfalls and insufficient technical and catastrophe provisions.
- Financial and Credit Risks: This includes market risks (interest rate, exchange rate, shares, etc.) as well as liquidity and credit risks.
- Strategic and Corporate Governance Risks: This includes business ethics and corporate governance risks as well as risks related to the organizational structure, risks derived from strategic decisions, reputation, alliances, mergers and acquisitions, risks derived from the regulatory environment, including those of a tax nature, and competition risks.
- Operational Risks: This includes potential losses arising from the inadequacy of or errors in internal processes, personnel, systems, or external events.

Operational Risks include external fraud risks including Cyber Risk; technological risk, which takes into account digital resilience and the security of information and communication technologies (ICT); and noncompliance risk, which includes the risk of sanctions and material financial losses as a result of noncompliance with laws, regulations and internal and external rules, as well as the risk of tax noncompliance (risk of divergences in the interpretation of tax regulations and the determination of market prices between related companies).

The Risk Management System comprises the set of information strategies, processes and procedures necessary to continuously identify, measure, monitor, manage, and notify the risks to which the Group is or may be exposed, applying the basic principles of mandatory compliance, including the assumption of risks while ensuring the continuous application of the principle of responsible management of resources and environmental, social and governance aspects

E.2. Identify the bodies of the company which are responsible for the preparation and implementation of the Risk Control and Management System for financial and non-financial risks, including those of a tax nature.

The internal control and risk management systems are integrated into the organizational structure of the Group according to the three-lines-of-defense model, so that all the staff of the organization are assigned responsibilities to meet risk control and management objectives.

The Board of Directors is ultimately responsible for guaranteeing the effectiveness of the internal control and risk management systems. It is its sole competence to determine the general policies and strategies, and in particular the policy for the identification, management and control of risks, including fiscal risks, and the supervision of internal information and control systems.

The Steering Committee is the delegate body of the Board of Directors for the executive management and permanent supervision of the ordinary management of the company and its subsidiaries in its strategic and operational aspects, and acts with all its powers except those that are not delegable by legal imperative or, where appropriate, by express provision in the Company Bylaws or in the Regulations of the Board of Directors of MAPFRE S.A.

To develop and execute internal control and risk management systems for both financial and non-financial risks, including tax risk, the Board of Directors has the Risk and Sustainability Committee, a delegate body with the following functions:

- Support and advise the Board of Directors on the definition and evaluation of the risk policies of the Group and on the determination of the susceptibility to risk and the risk strategy.
- To assist the Board of Directors in overseeing the implementation of the risk strategy.
- To be familiar with and assess the risk management methods and tools, monitoring the models applied regarding results and validation.
- Supports and advises on the definition and evaluation of the Group's sustainability strategy and policy.
- Assisting with oversight of the Company's performance in relation to sustainability.
- Promoting, orienting, and supervising the Group's sustainability principles, commitments, objectives, and strategy.

The Audit and Compliance Committee is the delegate body of the Board of Directors that is responsible for supervising the effectiveness of internal control, internal audit and risk management systems; supervising the preparation and filing of mandatory financial and non-financial information; establishing appropriate relationships with the external auditor; monitoring the application of good governance standards; and supervising compliance with internal and external regulations, in particular internal codes of conduct and rules and procedures for the prevention of money laundering and financing terrorism.

- E3.** List the main financial and non-financial risks, including tax risks and, to the extent that they are significant, those derived from corruption (understood within the scope of Royal Decree Law 18/2017), which may impact the achievement of business objectives.

1. Insurance Activity Risks

The organization of MAPFRE, specializing in various business lines, requires them to be highly autonomous in the management of their business, in particular in terms of underwriting and tariff fixing, as well as the indemnification or provision of services in case of incident.

The adequacy of premiums and provisions are an element of special importance in insurance management.

The Group's business requires the use of models, assumptions and estimates, which presents the risk that actual experience does not coincide with the assumptions that were initially used. In this regard, unearned premium reserves are calculated under the assumption that the applied rates will be sufficient to cover the loss ratio and the expected expense rate in the contracts in force until their maturity. The volatility of claims and expenses rates in certain lines, such as casualty insurance or multi-year contracts, may cause negative differences between the premiums applied and the actual expenses incurred.

The determination of the adequacy of premiums and technical provisions is calculated by the actuarial teams of the Group companies, ensuring that the amount of the provisions is validated by an independent party that has not participated in the calculation and is regulated by a specific policy. The Group minimizes the risk of premium insufficiency by establishing guidelines, limits and exclusions to reduce unwanted underwriting risk and maximum acceptable exposure to specific risk concentrations. Sufficiency of the provisions is guaranteed by the continuous monitoring of the provisions so as to reflect the true value of the obligations undertaken in the contracts, the immediate reaction in estimating possible unfavorable patterns that affect the loss ratio and appropriate management of benefits based on a great speed and efficacy in the settlement of claims.

In light of MAPFRE's presence in some countries that are highly prone to natural disasters (earthquakes, hurricanes, etc.), and the increased frequency and intensity of extreme events derived from climate change, these types of risks require special treatment. The exposed companies have specialized analyses of catastrophic exposure, generally conducted by independent experts who estimate the scope of losses in the event of a catastrophe. Underwriting catastrophic risks is undertaken based on this information and the economic capital available to the underwriting company. Where appropriate, the equity exposure to these types of risk is mitigated by taking out specific reinsurance coverage.

In this regard, it is important to highlight the contribution of MAPFRE RE, which brings to the management of the Group its long experience in the market of catastrophic risks, determining annually the global catastrophic capacity by territory and establishing the maximum underwriting capabilities per risk and event. MAPFRE RE also has risk retrocession protection programs to cover deviations or increases in the catastrophic loss ratio in different territories.

MAPFRE's policy regarding reinsurance risk is to transfer business to reinsurers of proven financial capacity that meet the credit quality conditions set out in the MAPFRE Group's Reinsurance Policy. Business is ceded to other reinsurers on an exceptional basis after an internal analysis verifying the possession of a solvency margin equivalent to the aforementioned classification or if adequate guarantees are provided.

2. Financial and Credit Risks

A significant part of the Group's results and asset valuation is subject to financial market fluctuations. These changes in market prices may reduce the value of or revenues deriving from the investment portfolio, which in turn may have a negative impact on the Group's financial situation and consolidated results.

MAPFRE mitigates its exposure to this type of risk through a prudent investment policy characterized by a high proportion of highly rated fixed income securities, as well as a prudent selection following sustainability criteria of financial assets of suitable characteristics to cover the obligations assumed.

Four different types of portfolios are managed within the investment portfolio:

- Those that seek strict immunization from the obligations deriving from insurance contracts.

- Portfolios that cover unit-linked policies made up of assets whose risk is assumed by the policyholders.
- Those that look to exceed the guaranteed return and achieve the highest return for the policyholders within prudential parameters, such as portfolios with profit sharing.
- Open-management portfolios where the active management is only conditioned by legal rules and internal risk limits.

In the first case, the immunized portfolios minimize the interest rate risk through immunization techniques based on the matching of flows or durations.

In the second case, portfolios that cover the unit-linked policies are made up of financial instruments whose risk is assumed by the policyholders.

[THE INFORMATION IN THIS SECTION CONTINUES IN SECTION H.1 OF THIS REPORT]

E4. Identify whether the company has set tolerance levels for risks, including tax risks.

The MAPFRE Group's Risk Appetite Policy, approved by the Board of Directors of MAPFRE S.A., establishes the risk level that the Group is prepared to tolerate so that it can pursue its business objectives with no relevant deviations, even in adverse situations. That level, which defines limits and sub-limits per risk type, constitutes the MAPFRE Group's Risk Appetite. The limits applicable to risk-taking are established in the Group's "Risk Appetite" and in the specific risk policies, which detail the established risk assessment process, as well as the metrics set for this purpose.

MAPFRE Group is subject to the risk-based management requirements established in Solvency II regulations. This regulation establishes the minimum amount of capital resources that companies must have in order to be authorized to operate, the types of capital resources admissible in under the regulation and the available capital. Therefore, maintaining a high solvency ratio in the Group is its main protection measure against the risks it faces.

As one of its risk management objectives, the MAPFRE Group strives to maintain an amount of eligible own funds at the consolidated level which is equivalent to a target solvency ratio of 200 percent of the solvency capital required under Solvency II, with a tolerance of 25 percentage points. A secondary risk management objective is to maintain a sufficient level of economic capital at the consolidated level to meet its obligations in accordance with a rating of "A" or higher, or its equivalent.

The prospective capital required of the insurance and reinsurance subsidiaries is generally determined pursuant to an estimation based on the budgets for the following fiscal year, and it is reviewed on a regular basis during the course of the year in line with risk trends.

Tolerance levels are established for metrics that quantify the aggregate risks of MAPFRE Group. Risk exposure is monitored through a measurement scale based on the distance of the risk level from its maximum limit: (i) green zone: risk that can be assumed and maintained without restrictions; (ii) yellow zone: risk that has reached a sufficient level of exposure to cause significant potential losses and that requires monitoring and control measures; and (iii) red zone: risk exceeding the acceptable maximum tolerance for the Group, and that requires the immediate adoption of control and mitigation measures to return to below the limit. The main risk indicators and tolerance levels established in the risk policies applicable to the MAPFRE Group and its companies are indicated below:

- Solvency risk (shareholders' equity/solvency capital requirement): an indicator that measures the ratio of coverage of the solvency capital requirement in accordance with Solvency II regulations. The following zones are established for the Group:

Green zone: $\geq 175\%$ and $\leq 225\%$

Yellow zone: $\geq 130\%$ and $< 175\%$ or $> 225\%$

Red zone: $< 130\%$

- Counterparty risk (business group/net equity counterparty exposure): indicators to ensure that Group companies' exposure levels to third parties respect the established credit risk levels. The established zones are:

Exposure to counterparties with a rating greater than or equal to "BBB" (no deposits)

Green zone: $\leq 15\%$

Yellow zone: $[15\%-20\%]$

Red zone: $>20\%$

Exposure to counterparties with a rating below "BBB" (no deposits)

Green zone: $\leq 5\%$

Yellow zone: $[5\%-10\%]$

Red zone: $>10\%$

- Financial leverage (subordinated liabilities + issue of debentures + debts with credit institutions/equity + subordinated liabilities + issue of debentures + other negotiable securities + due to credit institutions): financial ratio used by Group companies with financial debt to measure their level of debt. The established zones are:

Green zone: $\leq 25\%$

Yellow zone: $[25\%-35\%]$

Red zone: $> 35\%$

• Financial interest payment coverage (EBITDA / interest payments), an indicator to be applied by Group companies with financial debt to measure the cost of debt financing in the company. The established zones are:

Green zone: Greater than or equal to 10
times Yellow Zone: Between 6 and 10
times Red Zone: Fewer than 6 times

The governing bodies receive information relating to the quantification of the main risks to which the Group is exposed and the capital resources available to cover them, as well as information relating to compliance with the limits established in the Risk Appetite Policy and other specific risk policies.

E5. Indicate the financial and non-financial risks, including tax risks, which have arisen during the fiscal year.

The following risks can be highlighted from among those related to the insurance activity: (i) the higher frequency of atmospheric events in Europe, primarily on the Iberian Peninsula and in Italy and Germany, with an additional net impact of 68 million euros on the result for the period (this figure includes the claims recorded in relation to the DANA storms that affected southeastern Spain in October 2024, in the amount of 34 million euros, and in relation to Storm Boris that affected Central Europe in September, which had an impact of 34 million euros); and (ii) the flooding in the Rio Grande do Sul region in Brazil that began in the month of April, which had a total net impact of 48 million euros and affected the reinsurance activities and global business activities, as well as the direct insurance companies in that country.

With regard to financial and market risks, a significant part of the Group's results and assets are subject to an increasingly challenging economic environment (characterized by high interest rates and moderate economic growth, as well as a gradual reduction in inflation rates), and to fluctuations in financial markets. In this regard, the greatest impacts recorded are the result of the evolution of interest rates.

During the 2024 fiscal year, a gradual reduction in interest rates began in several of the markets in which the Group operates (eurozone countries and the United States), as a result of easing of the inflationary pressures that had arisen during the post-COVID-19 period.

The above aspects can influence consumer behavior, causing a decrease in the demand and contracting of insurance products and services.

Revenue from MAPFRE's life insurance and asset management operations are directly related to the value of the assets managed (whether fixed income or equities), which means that a fall in markets could have a negative impact on this revenue.

Furthermore, the analysis of the main risks the Group faces over the period analyzed in the business plan highlights Cyber Risks and, secondly, risks derived from natural or man-made disasters.

Given that MAPFRE carries out its business activity in a digital or "cyber" environment, it is exposed to malicious cybernetic activity, the volume and sophistication of which have increased substantially; this entails a high operational risk and requires that cybersecurity measures be continuously updated and reinforced. The main concern lies in the greater complexity of cyberattacks and the possible use of artificial intelligence. Furthermore, the change in customer uses and habits, digitalization and self-service models have increased the demand for identification and authentication systems, as well as the use of biometric identifiers. The materialization of these risks could affect business continuity, increase the risk of identity theft and the theft of sensitive data (particularly in the health field), which could have negative consequences on reputation, not only in the company, but in the sector as a whole.

Moreover, unusual concentrations of claims arising from natural disasters (e.g., earthquakes, tsunamis, volcanic eruptions, landslides or electromagnetic storms) or extreme weather events (e.g., flooding or storms) could have an impact on the companies' results and lead to an increase in the processing of associated benefits, as well as in the resources and capabilities required for their management. MAPFRE is present in some countries with a high exposure to these natural disasters or extreme weather events. Damages caused by these phenomena result in the payment of compensation, which, depending on its amount, may have a significant effect on the balance sheet. In addition, the MAPFRE Group has buildings, offices and employees worldwide that may also be affected by the increase in the frequency and intensity of natural disasters.

E6. Explain the response and supervision plans for the main company risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to the new challenges that arise.

The internal control and risk management systems are integrated into the organizational structure under the three-lines-of-defense model, and responsibilities for compliance with internal control and risk management objectives are assigned according to that model:

- 1) A first line of defense consisting of employees, management, and the business and supporting operating areas that are responsible for maintaining effective control over the activities carried out as an inherent part of their day-to-day work. This first line of defense is, therefore, the one that assumes the risks and is responsible for designing and applying the necessary control mechanisms to mitigate the risks associated with the processes it carries out and to ensure that the risks do not exceed the established limits.
- 2) A second line of defense, comprising the key risk management, actuarial, and compliance functions, as well as other assurance functions, and which is responsible for ensuring the operation of the internal control and risk management systems.
- 3) A third line of defense consisting of Internal Audit, which carries out the independent assessment of the suitability, adequacy and effectiveness of the internal control and risk management systems, communicating any deficiencies to the parties responsible for applying the corrective measures in a timely manner, including senior management positions and governing bodies, as the case may be.

To guarantee effective risk control and management, MAPFRE has an Internal Control Policy (which forms part of the MAPFRE Group Solvency II Policies) and has developed a set of risk management policies, in which: (i) the various types of risks existing are identified; and (ii) the risk appetite considered acceptable is

established, along with the measures planned to mitigate the impact of the identified risks and the information and control systems that will be used in relation to them.

The Risk Management Teams of the Group's companies coordinate the set of strategies, processes and procedures necessary to identify, measure, monitor, manage and continuously notify the risks to which the company is or may be exposed, as well as their interdependencies. The Corporate General Counsel and Legal Affairs Area offers the governing bodies and the different Corporate Areas and Business Units legal, tax and corporate governance advice; and actively defends the Group's interest in these matters, both in applying current regulations and in preparing and processing new provisions. Likewise, through the Group Tax Advisory Division, the Corporate General Counsel and Legal Affairs Area has information on the tax risks detected in each country.

Similarly, with regard to risks related to information and communication technologies (ICT), and as insurance functions, the GRC and Resilience Division (within the Corporate Security Division) promotes the identification of security risks and carries out an independent evaluation thereof. The IT Governance and Control Area (part of the Corporate Technology Area) is responsible for supervising and controlling the effectiveness and completeness of risks related to ICTs other than security risks.

In any event, the Company's Board of Directors decides which actions should be taken in the event of the risks identified; to that end, it is informed immediately of any risk that (i) due to its evolution, exceeds the established risk limits, (ii) may result in losses equal to or higher than the established risk limits, or (iii) may jeopardize compliance with the Group's solvency requirements or continued operation.

With regard to ICT risks, MAPFRE's Board of Directors, at its meeting held on December 18, 2024, agreed to approve and update a series of internal policies and rules in order to respond to the requirements established in *Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 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**"). Section F.3.2 of this report provides further details regarding the internal policies and rules approved by the Board of Directors and their contents.

The Group Risk Office provides assistance and advises the governing bodies, Executive Chairman and Senior Management of the Group within the scope of their powers and informs the governing bodies through the Risk and Sustainability Committee (delegate body of the Board of Directors to, inter alia, support and advise the Board of Directors in the definition and evaluation of risk management policies, and in the determination of risk appetite and risk strategy) on the level of exposure to the different risks, taking into consideration their interdependencies, and compliance with the limits established. The foregoing includes the internal risk and solvency assessment of the Group, as well as the reports requested by the governing bodies on certain risk areas.

[THE INFORMATION IN THIS SECTION CONTINUES IN SECTION H.1 OF THIS REPORT]

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that comprise risk control and management systems in relation to the company's procedure for issuing financial information (ICFR).

F.1. Control environment of the company.

Report on the following, indicating the main characteristics:

- F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

The MAPFRE Internal Control System takes the form of a set of continuous processes for which the Company's Board of Directors is ultimately responsible. The Board is assisted by the Executive Committee and the executive teams of the different companies, business units, corporate areas and other departments as regards the implementation, update and monitoring of the tasks and processes related to compliance with the objectives of the Internal Control System. For its implementation in the organization, MAPFRE's Internal Control System is based on the three-lines-of-defense model. All of this is reflected in the Group's Internal Control Policy, which is part of the MAPFRE Group Solvency II Policies, the last update to which was approved by the Board of Directors at its meeting on December 18, 2024.

The Regulations of the Board of Directors, amended for the last time on February 9, 2022, with effect from March 11, 2022, include the functions and responsibilities of the Board of Directors, the Steering Committee and other delegate committees (Audit and Compliance, Appointments and Remuneration, and Risk and Sustainability Committees).

The Board of Directors delegates ordinary management to the Steering Committee and Executive Management, and retains the approval of risk control and management policies and the approval of the periodic monitoring of both internal information and control systems, such as the financial, non-financial and corporate information to be published owing to its status as a listed company.

The Executive Committee is the body which, under mandate from the Board of Directors, exercises direct supervision over management of the Business Units and Corporate Areas and guarantees they take coordinated action.

The Audit and Compliance Committee, in its capacity as the delegate body of the Board of Directors, is assigned the responsibility of supervising the process of preparing and presenting mandatory financial information and submitting recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of said information. This Committee also reports in advance to the Board of Directors on the financial information that the Company must publish periodically.

In addition, the Audit and Compliance Committee has the responsibilities of monitoring the effectiveness of internal control, internal audit and risk management systems, as well as discussing any significant weaknesses of the internal control system identified in the course of the audit with the external auditor, all without undermining its independence.

The MAPFRE Group Internal Audit Policy, which forms part of the MAPFRE Group Solvency II Policies, and the Internal Audit Charter, approved by the Audit and Compliance Committee on October 29, 2020 and updated by the same Committee for the last time on October 24, 2024, include the main supervisory activities of the Internal Control System, carried out by the Audit and Compliance Committee through the Corporate Internal Audit Area and reflected in section F.5.1 of this document.

- F.1.2 Whether there are, particularly relative to the procedure for the preparation of financial information, the following items:

- Departments and/or mechanisms in charge of: (i) the design and review of the organizational structure; (ii) the clear definition of lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring the existence of sufficient procedures for correct diffusion in the company:

The regulation on the Institutional, Business and Organizational Principles of the MAPFRE Group, approved by the Board of Directors of MAPFRE S.A. at its meeting on June 24, 2015, and last amended on February 9, 2022, with effect from March 11, 2022, is the minimum mandatory framework for all the companies making up MAPFRE and their respective governing bodies.

The Board of Directors reviews and authorizes the Group's organizational structure and approves the lines of responsibility and authority based on the organizational structure defined. In fiscal year 2024, the Executive Committee, at its meeting held on October 21, 2024, approved appointments of executives that led to modifications to the executive organizational chart.

The distribution of functions and definition of scopes of activity and authority and of hierarchical levels are undertaken in line with the Organizational Structure Manual approved by the Corporate People and Organization Area.

Concordance between the organization of positions and the hierarchical structure is essential because it maps functions to roles and responsibilities, ensuring that business activities are conducted properly.

The Corporate Administration and Finance Division, which is part of the Corporate Finance and Resources Area, is responsible for coordinating the different Business Units and Corporate Areas in the process of preparing the consolidated financial information.

Code of conduct, approval body, degree of diffusion and instruction, principles and values included (indicating if there are specific mentions to the registry of operations and preparation of financial information), body entrusted with analyzing noncompliance and recommending corrective measures and sanctions:

The Code of Ethics and Conduct (the "**Code**") was approved on July 25, 2019 by the Board of Directors, replacing the one previously approved in 2017. It was most recently updated by the Board of Directors at its meeting held on December 18, 2024, following a favorable report from the Audit and Compliance Committee, in order to replace references to the previous Ethics and Conduct Channel with references to the Internal Reporting System (the "**IRS**"). At that meeting, the Board of Directors also agreed to approve the IRS regulations (i.e. the Internal Reporting System Corporate Policy of MAPFRE S.A. and the Procedure for Managing Reporting at MAPFRE S.A.), following a favorable report from the Audit and Compliance Committee.

The Code aims to reflect the corporate values and basic principles that should guide the conduct of MAPFRE and its personnel.

Currently, to facilitate familiarity with the Code, MAPFRE has an online training program that is accessible to the entire MAPFRE Group workforce. This program is available on the MAPFRE Corporate University training platform in six languages (Spanish, English, Portuguese, Italian, German and Turkish). This program is mandatory for all MAPFRE Group employees worldwide. The course is included in all languages in the self-study catalog, open to all employees worldwide. In addition, the training areas in all countries use a variety of activities to reinforce training on the Code of Ethics and Conduct.

As of December 31, 2024, there were 27,209 employees who had completed this content, representing 89% of the MAPFRE Group's average staff in 2024.

The Code establishes specific principles regarding how the Group's financial information must be handled, and compliance with those principles is mandatory for all employees, with the aim of safeguarding the confidentiality, integrity, and availability of that information in accordance with the Group's information security regulations. The Code also includes the obligation of all employees to ensure that the information they provide, both internally and externally, is accurate, clear and truthful.

Until December 18, 2024, the date on which the new version of the Code of Ethics and Conduct and the IRS came into force, the Company's Ethics Committee was responsible for ensuring the Code was applied, as well as for supervising and overseeing compliance with it. In particular, until December 18, 2024, the Ethics Committee was responsible for analyzing and resolving the reporting received through the whistleblower channel regulated under those rules, regarding possible breaches of the Code, with that channel replaced on that date by the IRS. In this regard, the Code established various communication channels for ethical queries and whistleblowing, for employees, executives, and members of the management bodies of the Group's companies, as well as for providers, contractors, and other persons who maintain professional relations with MAPFRE. The Secretary of the Ethics Committee received these complaints and consultations directly, thereby guaranteeing their confidentiality, and it was possible for complaints to be made anonymously.

Following the entry into force of the IRS regulations, any non-compliance with the Code of Ethics and Conduct must be reported to the corresponding Group company through its Internal Reporting System, in accordance with the principles established in those regulations. In particular, in accordance with the MAPFRE S.A. Corporate Policy on the Internal Reporting System (IRS), any person can now use that system to submit questions regarding interpretation and/or application of the Code of Ethics and Conduct, including employees; professionals; shareholders and unitholders; directors, executives, and supervisors from the Group's companies; volunteers; interns and trainees; service providers; clients and customers; and any other persons who are in the process of acquiring any of those statuses and those who previously had any of them.

The MAPFRE S.A. Corporate Policy on the Internal Reporting System specifies and implements MAPFRE's institutional commitment to conduct all of its activities and business in accordance with strict rules of ethical conduct and compliance with current legislation, and the manifest rejection of any illegal or fraudulent practice that may occur within the Company, in all of the territories in which it operates. The aforementioned Policy and the MAPFRE S.A. Procedure for Managing Reporting are fully replacing the earlier rules on the Code of Ethics and Conduct Whistleblower and Consultation Channel, and they have the effect of merging all of the previously existing channels into the new IRS (including the aforementioned whistleblower and consultation channel, the Financial and Accounting Whistleblower Channel, and the Internal Whistleblower System of the type described in *Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law*, which are referred to again in the following section). This will allow all types of reporting to be received and resolved using a standardized procedure.

In accordance with the aforementioned MAPFRE S.A. Corporate Policy on the Internal Reporting System (IRS), that system will be based on the following guiding principles, among others: (i) the principle of zero tolerance for irregular actions and rejection of any infraction or violation of current legislation or MAPFRE values and ethical principles; (ii) prohibition of retaliation against whistleblowers; (iii) the principles of independence, objectivity, diligence and legality in relation to the management, processing and resolution of the reporting and queries received; (iv) the principle of confidentiality in all actions taking place within the framework of the IRS; (v) the principle of good faith and honesty; and (vi) the principle of public awareness and accessibility, pursuant to which the MAPFRE S.A. Corporate Policy on the Internal Reporting System is published in a separate, easily identifiable section of the MAPFRE corporate website and on the internal portal, and may be published in any other media deemed appropriate by the Company to ensure that as many people as possible are aware of its existence. The IRS is accessible to the public, and it is easy to use and understand for anyone wishing to submit any type of reporting or query.

There is also an option for anonymous reporting, provided that the laws and regulations existing in the country where the reporting will be managed allow for this. In these cases, anonymous reporting will be processed while complying with the safeguards established in the MAPFRE S.A. Corporate Policy on the Internal Reporting System and, in particular, without performing any type of tracking or making any effort to obtain information about the reporting person, including that person's identity.

As established in the MAPFRE S.A. Corporate Policy on the Internal Reporting System (IRS), the Company's responsibility for that system is assigned to the MAPFRE S.A. Internal Reporting System Committee, which is a collegiate body with a membership that includes the following persons appointed by the Board of Directors: the Manager of Legal Advising for Securities Markets and Corporate Governance, from the Corporate General Counsel and Legal Affairs Department (who will be the Committee's Chair); the Group Head of Compliance Office (who will be the Committee's Secretary); the HR Manager for Corporate Areas, from the Group People and Organization Area; the MAPFRE Group Controller, from the Group Finance and Resources Area; and the Manager of Governance, Risk and Security Compliance, from the Group Operational Transformation Area. In particular, the MAPFRE S.A. Internal Reporting System Committee is responsible for receiving and processing the reporting received through the IRS (including their acceptance for processing, opening investigation cases for the events reported, appointing a lead investigator, and analyzing the conclusions of the investigation), as well as for resolving the reports received and making decisions about the pertinent actions to be taken in each case.

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- Whistleblower channel that allows employees to report financial and accounting irregularities to the audit committee, in addition to possible breaches of the code of conduct and irregular activities in the organization, indicating whether any of the information reported is confidential and allowing anonymous communications while safeguarding the rights of the whistleblower and the person accused.

After entry into force of the IRS regulations on December 18, 2024, all financial and accounting irregularities must be reported to the corresponding company from the Group, using its Internal Reporting System in accordance with the principles established in those regulations. In accordance with the MAPFRE S.A. Corporate Policy on the Internal Reporting System (IRS), any person can use that system to report irregularities of that nature to MAPFRE, including employees; professionals; shareholders and unitholders; directors, executives, and supervisors from the Group's companies; volunteers; interns and trainees; service providers; clients and customers; and any other persons who are in the process of acquiring any of those statuses and those who previously had any of them.

The MAPFRE S.A. Corporate Policy on the Internal Reporting System and the MAPFRE S.A. Procedure for Managing Reporting have the effect of merging all of the previously existing channels into the new IRS (including the Code of Ethics and Conduct Whistleblower and Consultation Channel, Financial and Accounting Whistleblower Channel, and Internal Whistleblower System of the type described in *Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law*, and those documents repeal and replace all previous rules related to those channels.

In conformity with the aforementioned MAPFRE S.A. Corporate Policy on the Internal Reporting System, the IRS is based on guiding principles that include, among others, those mentioned in the previous section of this report. In addition, and as mentioned above, that system lets the reporting persons remain anonymous if desired, provided the laws and regulations in the country where the reporting must be managed allow this. In these cases, anonymous reporting will be processed while complying with the safeguards established in the MAPFRE S.A. Corporate Policy on the Internal Reporting System and, in particular, without performing any type of tracking or making any effort to obtain information about the reporting person, including that person's identity.

As established in the MAPFRE S.A. Corporate Policy on the Internal Reporting System, responsibility for the Company's IRS is assigned to the MAPFRE S.A. Internal Reporting System Committee, which is a collegiate body with a membership consisting of the people indicated in the previous section of this report. The MAPFRE S.A. Internal Reporting System Committee is responsible for reception and processing of all reporting received through the IRS (including reports of potential irregularities of a financial and accounting nature), and its responsibilities also include making decisions about acceptance for processing, opening of investigation files for the reporting received, appointment of the person who will conduct the investigation, analysis of the conclusions produced by the investigation, resolution of each particular case, and decisions regarding the pertinent actions to be taken.

In addition, as explained in the previous section of this report, the Audit and Compliance Committee is responsible for general oversight of the Company's IRS, for purposes of assessing proper application of the aspects contained in the MAPFRE S.A. Corporate Policy on the Internal Reporting System. For that purpose, the committee will receive annual reporting on the functioning of the Company's IRS (number of reports or communications received, their origin and types, results of the investigations, and measures implemented), and it will be able to propose improvement actions to minimize any risk of irregularities.

In addition, with regard to reports and queries concerning financial, accounting, or sustainability-related irregularities that could have a material impact on the Company's financial statements or internal control, the Audit and Compliance Committee has direct access to those reports and queries in accordance with the MAPFRE S.A. Corporate Policy on the Internal Reporting System and MAPFRE S.A. Procedure for Managing Reporting. To this end, the Audit and Compliance Committee receives individualized information from the MAPFRE S.A. Internal Reporting System Committee, including all information and documentation considered relevant. In addition, the Audit and Compliance Committee has direct access to reporting and queries with a material impact on the financial statements or internal control of the Group as a whole or any of the Group's companies.

Up until December 18, 2024, and entry into force of the MAPFRE S.A. Corporate Policy on the Internal Reporting System and the MAPFRE S.A. Procedure for Managing Reporting, the Company had previously made its Financial and Accounting Whistleblower Channel available, so that MAPFRE Group employees (and other persons related to the company, such as board directors, shareholders, providers, contractors, and subcontractors) could confidentially (and anonymously if desired) report any potentially significant financial and accounting irregularities they became aware of in relation to the Company or its Group.

The operating rules of the MAPFRE Group Financial and Accounting Whistleblower Channel (approved by the Audit and Compliance Committee at its meeting held on December 17, 2020) were rendered null and void on December 18, 2024, with approval of the MAPFRE S.A. Corporate Policy on the Internal Reporting System and MAPFRE S.A. Procedure for Managing Reporting. In accordance with those operating rules, the Audit and Compliance Committee was the recipient of reports of a financial and accounting nature, and was responsible for their resolution, treating them in the manner the committee deemed appropriate in each case. In order to suitably fulfill its functions, it was also established that the committee would receive assistance from the General Counsel and the Corporate Internal Audit Area.

Prior to the entry into force of the MAPFRE S.A. Corporate Policy on the Internal Reporting System and MAPFRE S.A. Procedure for Managing Reporting, the Company's General Counsel prepared an annual report for the Audit and Compliance Committee, which described the activities of the Financial and Accounting Whistleblower Channel, as well as the end results for the reporting received. Along these lines, as indicated in the previous section, beginning with entry into force of the aforementioned Policy and Procedure on December 18, 2024, the Audit and Compliance Committee will receive annual information regarding operation of the Company's IRS (number of reports or communications received – including those of a financial and accounting nature – their origin, types, results of the investigations, and measures implemented), and it may propose improvement actions to minimize any risk of irregularities. In view of the fact that both the Financial and Accounting Whistleblower Channel and the IRS were in operation during the 2024 fiscal year (until December 18, 2024, and from that date forward, respectively), the Audit and Compliance Committee received information regarding the operation of both channels at its meeting held on February 10, 2025.

Prior to entry into force of the MAPFRE S.A. Corporate Policy on the Internal Reporting System and the MAPFRE S.A. Procedure for Managing Reporting, in addition to the Financial and Accounting Whistleblower Channel, the Company also had the type of Internal Whistleblower System described in *Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law*. That Internal Whistleblower System was also replaced by the IRS on December 18, 2024.

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Regular training and refresher programs for staff involved in the preparation and review of financial information, as well as evaluation of the ICFR, covering at least the accounting rules, audit, internal control and risk management:

MAPFRE has a Corporate University and a Global Training Model implemented globally.

MAPFRE continues to promote technical knowledge, and this represents 75% of its training efforts. This area of technical knowledge contains financial training, which is mainly channeled through the School of Finance, the purpose of which is to provide all professionals in all financial areas of MAPFRE with knowledge of risk management, management control and accounting, to improve their competitiveness within this function.

The main training actions carried out at the global level in the subjects mentioned in this report are as follows:

The online internal control program available in the three corporate languages, which was renewed during 2019. By its nature, internal control involves everyone, regardless of the position they hold in the organization. This course therefore provides all MAPFRE employees with basic information on the objectives and principles underlying the common framework of the Internal Control System, the governing bodies responsible for its proper functioning and supervision, as well as practical examples of how the set of internal control actions are implemented in the organization using the three lines of defense model. As of December 31, 2024, there were 23,191 employees who had completed this program at the global level since the launch of the updated course in 2019.

Given that MAPFRE has made a clear commitment to sustainability, and with the objective of strengthening the technical knowledge of employees with financial functions, which is one of the pillars of MAPFRE management, the Corporate Investment Area, together with the Corporate People and Organization Area have launched the CESGA® training and certification program, taught by the Foundation for Financial Studies (FEF). The objective of this program is to teach investment teams worldwide, as well as certain employees from the Audit, Finance and Sustainability teams, the knowledge they need to carry out assessments and make investment decisions that apply environmental, social and corporate governance criteria. This program is included in the "% of employees in the investment function that have completed CESGA®" indicator of the Sustainability Plan, and by December 31, 2024, there were 79 employees who had been certified.

MAPFRE also has an e-learning course on the regulatory compliance function, the objective of which is to teach employees about this function, its objectives and responsibilities, as well as about the importance of its implementation in organizations to minimize the risk of legal and regulatory noncompliance to which they are exposed. At the close of 2024, there were 1,792 employees who had undertaken this program since it was launched in 2015.

A 45-minute e-learning course on the Solvency II regulations, aimed at all employees around the world who perform their functions in the Risk, Financial, Actuarial, Compliance and Audit Areas, is available in the Corporate University. This program is available in Spanish and English. As at the close of 2024, there were 2,055 employees who had completed this program since it was launched in 2017.

In 2024, training actions were carried out in the financial field relating to the International Financial Reporting Standard ("IFRS") 9 (*Financial instruments*). A total of 159 employees participated in these training activities.

In 2024 different training courses were designed related to the SAP tool to train users on different economic/financial processes (general accounting, introduction to "SAP Fiori," fixed assets, monitoring records and invoices, "AFO report," cash and analytical accounting). As of December 31, 2024, there were 241 employees who had completed one of these courses.

Similarly, in 2024 several training actions were carried out virtually across the world in the field of internal auditing, such as the "Global Internal Audit Program," in bilingual format in Spanish and English, for all internal auditors of MAPFRE Group, in which 151 employees participated. Internal auditors have also received training in other relevant areas, such as IFRS 17 (*Insurance contracts*) and IFRS 9 (*Financial instruments*). In addition, in 2024 a training program on the Digital Operational Resilience Act (**DORA**) was carried out for audit, security and technology groups. As of December 31, 2024, there were 87 employees who had completed this program.

The rollout of "The Firewall Mindset" cybersecurity training, launched in 2021, continued in 2024, and a total of 21,535 employees worldwide had completed this content by the end of the year. In addition, the "Global Cybersecurity Program" ended. This training was designed for technology and security groups at MAPFRE, and consists of a common transversal module for all recipients and another specific module, depending on the function performed by each employee in these groups. The sessions for the first and second modules were attended by 1,598 and 2,749 employees, respectively. Additionally, this virtual program was transferred to different online modules and included in the self-learning catalog so that it is available to all employees.

The global training program on criminal risk prevention has also continued to be deployed. So far, 20,622 employees have already completed one of its modules.

In addition, the Company implements training for its directors through the Director Classroom, for which a global training plan is designed each year. This plan includes strategic content related to the Group, at the global and local level, organizational knowledge, as well as other specific content related to the risk culture and risk control at MAPFRE. During 2024, and in accordance with the previously defined training plan for board directors, two in-person training sessions were held for all external (non-executive) directors of the companies of the Spain Group in April and October. During these workshops, specific sessions were held on the following aspects: sustained inflation, sustainable investments, underwriting (sustainable products and services) and distribution channels.

To complement this on-site training, board directors have a wide catalog of content available to them: (i) online programs on "digital capabilities," so that they can choose according to their needs; and (ii) another catalog, with a specific training plan for this group, which contains more than 15 educational resources on different corporate topics and policies: preventing money laundering and financing terrorism (responsibilities of directors); data culture; digital culture; comprehensive security; internal control; regulatory compliance; solvency; Code of Ethics and Conduct; corporate social responsibility; disability; equality; innovation; data protection; criminal risks and global insurance program. Every year new programs are added to this catalog, with content that the directors must know, and others are updated. In 2024, additional online content was added to this training on eight MAPFRE Group corporate policies.

Globally, 86 board directors from MAPFRE Group companies had received training at least once on the subjects mentioned.

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F.2. Financial information risk assessment.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including error or fraud risks, in relation to:

· Whether the process exists and is documented:

The Risk Management Policy, chapter 5 of the MAPFRE Group Solvency II Policies document, establishes the general guidelines, basic principles, and general framework for risk management actions that ensure consistent application in the Group. In accordance with the mandatory compliance principle, the companies have specific written policies to identify, measure, monitor, manage and report on the main risks covered by the Risk Management System (hereinafter "**RMS**").

In accordance with Solvency II regulatory requirements, the Group undertakes a continuous process to assess internal risk and solvency that is fully integrated into the RMS. Through this assessment, it has procedures to identify, measure, monitor, manage, and report the Group's short- and long-term risks over the period of the strategic plan, as well as to measure the adequacy of capital resources based on an understanding of actual solvency needs. With these objectives, it includes all of the significant risks or potential sources of risk to which the MAPFRE Group is exposed and makes it possible to implement initiatives intended for management and mitigation.

Every year, the Corporate Risk Division coordinates the preparation of the Own Risk and Solvency Assessment Report (ORSA), prepares the report proposal that will be submitted for approval by the Board of Directors and channels the different contributions from the areas or departments involved in the process.

The responsibilities of the RMS are integrated into the Group's organizational structure in accordance with the three-lines-of-defense model, so that all of the organization's personnel have responsibilities that work towards compliance with control objectives. The first line of defense, made up of the employees, the management, and the operational business and support areas responsible for the activities, assumes and manages the risks and controls of each Group company, taking responsibility for ensuring that the risks do not exceed the limits established in the Risk Appetite Policy and in the specific risk policies covered in the "Solvency II Policies" document.

The Operational Risk Policy, chapter 22 of the "Solvency II Policies" document, establishes the responsibilities, obligations, measurement rules, and specific limits for monitoring operational risk and considers, among others, the risks of internal and external fraud. The operational risk in the Group's insurance and reinsurance companies belonging to the European Economic Area is quantified in accordance with the standard formula established in Solvency II regulations.

In addition to quantification, at a global level the Group companies promote the monitoring of risk indicators and controls (set of procedures based on a dynamic qualitative analysis of processes), so that the managers of each area or department identify the potential risks that affect both the business and support processes. To conduct this analysis, risk factors are identified that could affect each of the processes, always including one relating to the recording and accounting of transactions with an economic or accounting impact.

These risk factors are associated with financial figures linked to the main items in financial statements. To identify these significant figures, quantitative and qualitative factors have been considered (such as the complexity of the operations and the risk of fraud, among others).

The different areas and departments of the companies evaluate these risk factors as they monitor risk indicators and controls that, among other aspects, allow them to: (i) identify risks through specific risk and controls questionnaires; (ii) understand relevant risk factors; and (iii) adopt corrective measures where necessary.

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. Therefore, the first line of defense must inform the companies' Risk Divisions about events or incidents that they consider operational risks, including errors in the execution of processes, as well as incidents of internal or external fraud.

A more detailed description of the RMS is included in section E. (Risk Control and Management Systems) of this corporate governance report.

· Whether the process covers all financial information objectives (existence and occurrence; integrity; assessment; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how frequently:

The financial information objectives (existence and occurrence; integrity; assessment; presentation, breakdown and comparability; and rights and obligations) are met through the process of preparing the quarterly questionnaire on internal controls for financial information.

The purpose of this procedure is to identify and verify that controls are executed during the process of preparing financial information, to leave documentary evidence of the controls carried out by the company in the Treasury and Investment, Consolidation, Accounting and Tax processes, as well as of the result of their application, and to serve as an internal communication channel to share relevant information related to the issuance of financial information. The procedure includes the quarterly evaluation of key controls identified in each of the aforementioned processes, understood as those that adequately mitigate, with the necessary anticipation, fraud or errors that could have a material impact on financial information.

The Internal Accounting Control Associate Management is responsible for periodically reviewing and updating the ICFR procedure, as well as the questionnaire established to guarantee the reliability of financial information, which was updated in 2024 with information regarding the new controls included in the consolidation process associated with IFRS 17 (*Insurance contracts*).

Existence of a procedure for identifying the consolidation scope, bearing in mind, inter alia, the possible existence of complex corporate structures, instrumental companies or those with a special purpose:

The MAPFRE Consolidation Manual, prepared by the Corporate Administration and Finance Division, part of the Corporate Finance and Resources Area, describes the process for identifying the scope of consolidation, which encompasses all the companies of the Group 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 modification to the information provided is communicated to the Consolidation Area, and the latter decides if the change should ultimately be made, once the reasons given have been analyzed.

The functional structure and the tasks assigned to the process supervisors are reflected in the Consolidation Manual.

Whether the procedure takes into account the effects of other risk types (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) insofar as they affect financial statements:

The own risk and solvency assessment encompasses processes and procedures designed to identify, measure, monitor, manage and report the set of risks to which the Group is exposed in the short and long term, considering the risks inherent to the insurance and reinsurance activity, financial and credit risks, strategic and corporate governance risk and operational risk. These processes also aim to determine the overall solvency needs to meet the Group's solvency objective, taking into account the risk profile, business strategy and tolerance limits approved in the risk appetite and specific policies.

In addition, risk control procedures include operational, technological, legal and reputational risk types, and risk factors are defined. These risks, where appropriate, are linked to the section of the financial statements that would be affected if the potential risk became a reality, the main sections being: premiums, provisions, financial returns, acquisition expenses, administration expenses and benefit expenses.

Risk control is promoted in the Group, both in Spain and abroad, through the Riskm@p computer application, which is developed internally by MAPFRE and which aids in the creation of risk maps associated with the most important processes at the companies, in which the significance and probability of occurrence of different risks are analyzed.

Which of the company's governing bodies oversees the process:

The Audit and Compliance Committee is assigned, among other tasks, the responsibility for reviewing the effectiveness of the Company's internal control and the control and management systems for financial and non-financial risks, an ongoing task undertaken throughout the year through the work carried out by Internal Audit.

Regarding the ICFR report prepared by the Corporate Administration and Finance Division, the external auditor reviews and analyzes its contents and issues its own report on the consistency or incidents of the information that could impact it.

The Audit and Compliance Committee reviews the ICFR report, together with the report prepared by the external auditor, prior to its approval by the Board of Directors.

F.3. Control activities.

Indicate whether at least the following are in place and describe the main characteristics:

F.3.1 Procedures for reviewing and authorizing financial information and the description of the ICFR, to be published in the securities markets, indicating the responsible parties, as well as descriptive documentation of the flows of activities and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the accounting closing procedure and the specific review of relevant judgments, estimates, valuations and projections

The financial reports on the annual accounts, and biannual information prepared by the Corporate Administration and Finance Division, part of the Corporate Finance and Resources Area, are submitted to the Audit and Compliance Committee and then to the Board of Directors.

The Procedures and Supervision Associate Management, part of the Corporate Administration and Finance Division, requests that those responsible for the financial information of the main Group companies sign the internal "Representation Letter" that guarantees that the financial information reported for the purposes of preparing the biannual summary information and the annual consolidated accounts of the MAPFRE Group have been prepared in accordance with the accounting regulations set out in the MAPFRE Group's Consolidation Manual.

The closing calendar, prepared by the Procedures and Supervision Associate Management, lists the main activities involved in the process of consolidating and preparing the annual and biannual accounts and the corresponding controls and establishes deadlines for compliance.

The different Group companies report financial information through their assigned supervisors, which the Corporate Administration and Finance Division consolidates to prepare the reports. During the consolidation process, controls are in place to detect any errors liable to significantly affect the financial statements.

Furthermore, the Audit and Compliance Committee verifies the following information, prior to its approval by the Board of Directors:

- The management report and individual and consolidated annual accounts of MAPFRE S.A. and its subsidiaries.
- The report on the limited review of the consolidated abridged interim financial statements of MAPFRE S.A. corresponding to the intermediate period ending on June 30 of each fiscal year.
- The Sustainability Report, which forms part of the MAPFRE S.A. consolidated management report and follows the *Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting* and meets the requirements of the *Code of Commerce*, the *Companies Act* and the *Accounts Auditing Act* in terms of non-financial and diversity information, as well as *Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 and its associated regulations*. Since fiscal year 2024, the Sustainability Report has replaced the previous non-financial information statement, which was part of the Integrated Report.
- The Solvency and Financial Condition Report of the MAPFRE Group and the subsidiaries headquartered in Spain that carry out insurance and reinsurance activities.

The following information is presented to the Audit and Compliance Committee:

- The internal control system reports on the assessment of Spanish insurance and reinsurance companies of the MAPFRE Group prepared by the Corporate Internal Audit Area.
- The Solvency and Financial Condition Reports (SFCR) of the different Spanish insurance and reinsurance companies in MAPFRE Group.
- The Own Risk and Solvency Assessment Report (ORSA), the Solvency and Financial Condition Report (SFCR), the Periodic Supervisory Report (RSR) and the Quantitative Reporting Templates (QRTs), all relating to MAPFRE Group.

The Internal Accounting Control Associate Management, part of the Corporate Administration and Finance Division, is responsible for: (i) implementing the quarterly completion of the questionnaire on internal controls of financial information in the Group's various companies; (ii) reviewing the quality of the information reported and monitoring the description of the documentary evidence of the activities and controls carried out in relation to the main financial reporting processes described in section F.2. of this report; (iii) evaluating the control coverage indicators, for both the totality of the controls and for a series of identified key controls defined based on their higher levels of impact and relevance for the reliability of the financial information, which are subject to special monitoring in terms of their implementation and execution at all Group companies.

To ensure the monitoring of risk and control indicators, the Corporate Risk Division promotes the identification of controls, so that area and department supervisors prepare internal control manuals and other descriptive documentation of the processes in which the procedures, activities carried out, and their participants are detailed, identifying the associated risks and controls that mitigate these risks. The risks considered include those related to fraud and those linked to the accounting closing process. By understanding and documenting these controls, the supervisors from the various areas and departments at the companies are able to assess their effectiveness. They can determine whether the relevant risks identified are sufficiently controlled, and can implement any necessary corrective measures.

With regard to judgments and estimates, the Board of Directors bases them on assumptions about the future and about uncertainties mainly related to: (i) assets and liabilities for insurance contracts; (ii) the classification of financial instruments; (iii) losses due to impairment of certain assets; (iv) the calculation of provisions for risks and expenses; (v) the actuarial calculation of liabilities and "post-employment" remuneration commitments; (vi) the useful life of intangible assets and property, plant and equipment; (vii) the fair value of certain unlisted assets; and (viii) the fair value of assets and liabilities derived from lease contracts.

The estimates and assumptions used are included in the accounting close instructions, are reviewed regularly, and are based on historical experience and on other factors that may be considered more reasonable at the time. If the review leads to changes in estimates in a given period, their effect is applied during that period and, if applicable, in subsequent periods.

F.3.2 Internal control policies and procedures for information systems (inter alia, safe access, change control, operation, operational continuity and separation of functions) that concern the company's relevant procedures in relation to the preparation and publication of financial information.

Preparing, maintaining, implementing and evaluating internal control policies and procedures in matters of security, privacy and operational resilience is the responsibility of the Corporate Security Division (DCS), which is part of the Corporate Operations Transformation Area.

These policies and procedures are articulated in a Documentary Information Security System (DISS) or the Information Security Regulatory Body ("ISRB"), derived from the Corporate Security and Privacy Policy, the last update to which was approved by the MAPFRE S.A. Board of Directors at its meeting held on June 26, 2024.

Furthermore, the security controls and procedures established for the information systems are designed to provide the MAPFRE Group with the capabilities to identify, protect from, detect, respond to and recover from cyber threats, through strategic lines of action that include: (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.

Specifically, the ISRB establishes objectives associated with inventorying and classifying assets, secure identity verification when accessing information systems, managing authorizations and authentication credentials and segregating functions; these objectives aim to provide access to the company's information systems with an appropriate control environment.

Likewise, as part of the objective related to dissemination, raising awareness and providing training on security matters, the MAPFRE Group provides ongoing training and awareness raising activities to its employees in this area, including through a "Specific Security Training Program," made up of videos and news on the intranet, an awareness-raising program based on gamification and specific training programs for the information and communication technologies (ICT) group. This program, developed and integrated into corporate training models, aims to ensure that Group employees are familiar with and have received training on

security topics, promoting best practices and making them aware of their roles and responsibilities in this area, given the importance of their behavior to protecting MAPFRE.

Regarding its ability to detect and respond (event management objectives and security incident response), MAPFRE has a "Global SOC" (which acts as a Computer Emergency Response Team (CERT) and belongs to the international network known as FIRST or Forum of Incident Response and Security Teams). This center monitors activity in the networks and in the Group's information systems and is the body responsible for responding to potential security incidents. This body holds certifications issued by AENOR regarding compliance with ISO 9001 (Quality), ISO 27001 (Information Security) and ISO 22301 (Business Continuity) standards.

Meanwhile, as part of the objective to conduct audits and security checks, the Corporate Security Division annually updates the security review plan, of a systematic and global nature, aimed at verifying the security controls implemented and the early detection of vulnerabilities in the Group's information systems worldwide.

In addition, regarding its recovery capacities, the Group has a Corporate Business Continuity Model consisting of a policy, a governance framework, and a business continuity methodology that define the framework and the necessary actions—through the corresponding business continuity plans, which are periodically tested—to ensure that operations run effectively in the event of a high impact incident, so that the damage caused is minimized. These plans have been proven to be effective in multiple real crisis situations in various countries. A gradual process is currently underway to certify the business continuity plans according to ISO 22301 (Business Continuity).

In terms of operational resilience, in order to meet the requirements established in the DORA Regulation, the Company's Board of Directors, at its meeting on December 18, 2024, agreed:

- To approve the Digital Operational Resilience Strategy, which is part of the MAPFRE Group Risk Management Framework. The functions of this strategy include: (i) explaining how this framework supports the business strategy and objectives; (ii) establishing clear objectives regarding information security; and (iii) establishing the level of risk tolerance related to Information and Communication Technologies ("ICT").
- Updating the Information Technology ("IT") Assets and Services Procurement Policy, in order to incorporate the new requirements for oversight, risk management and formalization of contractual agreements in line with the requirements of the DORA Regulation, including the following highlights: (i) assigning supervisory responsibilities to the Board of Directors, which must review the Policy annually and receive information on the status of contractual agreements on ICT; (ii) establishing criteria for the prior identification and evaluation of the activities to be contracted, in order to determine whether the ICT service supports essential or important functions, as defined below; and (iii) establishing forecasts regarding supervision, security, service levels, access rights and auditing, and other content required by the DORA, which must be included in ICT contracts.
- Approving the Procurement Policy for Information and Communication Technologies (ICT) Services that Support Essential or Important Functions, in order to establish a specific control and supervision framework that ensures the company's compliance with digital operational resilience with regard to the essential or important functions defined in accordance with its activity, when these are supported by agreements with providers. Supplementing the content of the IT Assets and Services Procurement Policy when the procurement affects essential or important functions.
- Updating the MAPFRE Group Business Continuity Policy to cover the requirements established in the DORA Regulation with regard to MAPFRE's business continuity plans, with the objective of incorporating the various elements related to the continuity of ICT activities, following a risk-based approach.
- Designating the Group Chief Technology Officer as the person responsible for the MAPFRE Group's oversight of exposure to ICT risks from services provided by external providers, and authorizing designation of the local Chief Information Officers (CIOs) as the persons responsible for supervising, at their respective companies, the exposure to risk from ICT services provided by external providers.

The Corporate Security and Privacy Policy and the Business Continuity Policy are publicly accessible through the MAPFRE corporate website (www.mapfre.com), while the rules and standards of the Information Security Regulatory Body are published on the global intranet in order to facilitate access for all employees.

Every two years, the Corporate Internal Audit Area verifies the proper functioning of the Internal Control System of the main IT systems whose scope is general information technology (IT) controls, the IT control environment, and application controls. In those years where no specific review is carried out, the action plans identified are monitored and their status is reviewed.

F.3.3 Internal control policies and procedures designed to supervise the management of activities subcontracted to third parties, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may have a material effect on financial statements.

All services subcontracted to third parties are regulated by specific contracts. The procuring units or areas are responsible for directly supervising providers, except in the case of one-off services (not recurring in time) procured for a small amount, duration and that are of minor importance, which are processed based on the provider's offer through the corporate purchasing system.

Provider selection is carried out according to objective criteria, which assess factors such as quality, price, the provider's infrastructure, its reputation in the market, as well as whether it belongs to the group of collaborators of one of the Group's companies and, where appropriate, its history in the quality of the service provided to said companies.

Compliance with prevailing legislation in the various countries and the implementation of security measures where warranted are prerequisites. Other factors that are viewed positively are response time, after-sales service, geographic coverage, the added value that the provider can contribute and sustainability and governance aspects.

A project is being developed to deploy the Global Procurement and Service Contracting Model in the countries in which the Group operates (it has already been rolled out in 21 countries). This model includes different categories, including the services of independent professionals, which include those with a possible financial impact resulting from the assessment, calculation or valuation tasks entrusted to them.

Since 2012, the technological tool for managing, overseeing and supervising procurements has been "SAP SRM (SAP Supplier Relationship Management)." In 2018, SAP decided to modify its strategy and announced that it would discontinue this tool from 2025 (it was subsequently postponed to 2027) and would rely on ARIBA as its tool for managing providers, purchases, contracting and billing.

ARIBA was selected as a purchasing tool, mainly due to its native integration with the MAPFRE financial modules in SAP S/4 HANA, due to the functions it offers, ongoing updates, the option of automating processes such as invoicing and collaborating electronically with providers.

The new MAPFRE Global Procurement Model was defined in ARIBA, and the companies with tax residency in Spain were completely migrated to the new platform in April 2021. From this date, international deployment began to progressively migrate the new platform to the different countries and organizations, in a project that will last five years. In 2022, ARIBA was implemented in Peru, Italy, and Portugal together with the S/4 HANA financial platform. During 2023, it was implemented in Brazil, Panama, Dominican Republic, Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica. In 2024, ARIBA was implemented in Colombia, and it entered into production in the United States and Mexico on January 1, 2025. A calendar has been established to complete migrating ARIBA and S/4 HANA to all pending countries and business units between 2025 and 2027. In 2026, migration to ARIBA of all countries on the current SAP SRM purchasing platform will be completed, and in 2027 it will be completed in those countries that do not currently have a purchasing system, including the business units that are in countries without the presence of the direct insurance business. MAPFRE believes that having a common tool will allow the different countries to carry out procurement operations locally, in a decentralized manner, but with common regulations and procedures and centralized control and oversight from the Corporate Procurement and Resources Division, which is part of the Corporate Finance and Resources Area, in addition to allowing for global procurement when necessary.

In implementing this plan, in 2013 the Steering Committee approved the Procurement Regulations which contain the principles and basic criteria for the procurement of goods and services by all Group companies, irrespective of their geographic location and type of business. The Group also has a General Procurement Procedure that was defined and approved internally, which complements the Procurement Regulations and entered into force in August 2017. Both documents have been reviewed and updated according to the recommendations provided by Internal Audit and based on the experience acquired since their approval (the Procurement Regulations in 2019 and the General Procurement Procedure in 2022 and 2024). The General Procurement Procedure was amended on December 16, 2024 in order to adapt it to the DORA regulations, among other objectives.

Additionally, each organization or country that has been given the ability to negotiate contracts, by having enough agency, must develop a specific procedure to regulate its procurements that respects and is in compliance with the minimum criteria established in the Procurement Regulations and General Procurement Procedure.

The Procurement Division is generally responsible for approving and hiring providers. Once the contract has been signed, the requester ensures that the service is provided properly and in accordance with current regulations.

Notwithstanding the foregoing, in cases in which the services of outsourced independent professionals must be treated with special confidentiality (e.g., M&A services, head hunters and certain confidential General Counsel procurements), the area itself is responsible for directly procuring and supervising the service; however, in accordance with the Sensitive Procurements Procedure, minimum information must be recorded in the system to document the procurement, which will be subject to periodic control by Internal Audit (audited in 2019, 2020 and 2021).

Currently, the main providers with which MAPFRE contracts recurrently (with annual billing of more than 30,000 euros) are approved on the basis of financial, fiscal, security, operational and business, regulatory compliance and sustainability criteria to ensure that MAPFRE hires solvent, top-tier providers. The objective is for all recurrent providers or providers of particular relevance to the MAPFRE Group to be approved as set out in the General Procurement Procedure.

In the MAPFRE Group there are no evaluation, calculation, or valuation aspects entrusted to independent experts that may materially affect the financial statements, except for certain asset valuations, for which there are controls to ensure data integrity, the reasonableness of the methods and assumptions used, and the valuations obtained.

F.4. Information and communication.

Indicate whether at least the following are in place and describe the main characteristics:

- F.4.1 A specific function responsible for defining, keeping accounting policies up-to-date (accounting policies area or department) and resolving queries or disputes derived from their interpretation, maintaining continuous communication with those responsible for operations in the organization, as well as an updated manual of accounting policies that is communicated to the units through which the company operates.

The Corporate Administration and Finance Division, which is part of the Corporate Finance and Resources Area, establishes the accounting policies and standards applicable to the Group. The Accounting Regulations Associate Management, which reports to the aforementioned Corporate Division, is responsible for updating the accounting policies and standards that affect the Group's financial information and for resolving queries and conflicts arising from their interpretation. It also maintains a close and fluid relationship with the financial divisions of the different companies and with the Corporate Areas, to which it communicates formally established accounting procedures and rules.

With regard to the preparation of financial information, General Counsel and the Corporate Finance and Resources Area issued memos containing instructions and updates on applicable regulations. In addition, financial supervisors have specific models and instructions for preparing financial information, using the Accounting Models and the Consolidation Manual (which includes applicable accounting standards and policies), which are updated annually.

The subsidiaries of the Group receive the information about the applicable procedures and standards through the parent entities of the subgroups, which in turn receive the instructions directly from the Accounting Regulations Associate Management and the Procedures and Supervision Associate Management.

The Procedures and Supervision Associate Management updates the individual and consolidated Annual Accounting Models and Management Reports used by the various Group companies, which include accounting policies and breakdowns of information to be presented.

The Consolidation Area, which is part of the Corporate Administration and Finance Division, specifies the instructions on accounting policies and breakdowns for preparing the Group's consolidated information through the Consolidation Manual.

At least once a year, during the last quarter of the fiscal year, the Annual Accounting Models and the Consolidation Manual are reviewed, and the affected parties are notified of any modifications. However, whenever there are changes that affect periods of time of less than one year, these changes are reported immediately.

In addition, the Accounting Regulations Associate Management, dependent on the Corporate Administration and Finance Area, is responsible for analyzing the impact, development and implementation of the new accounting standards that will be applied in the MAPFRE Group.

- F.4.2 Mechanisms for the capture and preparation of financial information with standard formats, for application and use by all units of the company or the Group, that support the main financial statements and notes, as well as information provided on the ICFR.

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 the consolidation entries and process controls, which guarantees that the criteria set out in the consolidation manual are applied uniformly to all the automatic entries and minimizes the likelihood of errors.

Within the procedure for preparing financial information, the consolidation certificates constitute the channel of communication about the information required in the consolidation procedure or in the preparation of consolidated financial statements. They are reviewed and updated at least once a year.

Based on the information contained in the consolidation certificates and following the Accounting Models prepared by the Procedures and Supervision Associate Management, the Consolidation Area prepares the consolidated annual accounts and other financial statements.

The Internal Accounting Control Associate Management is responsible for the preparation of the report on the ICFR. To do this, it identifies the areas involved in the financial information preparation process, sends them instructions on how to complete the report, and at least once a year asks them to update the support documentation for the actions performed.

F.5. Supervision of the system's operation.

Report on the following, indicating the main characteristics:

- F.5.1 The supervision activities of the ICFR conducted by the audit committee and whether the company has an internal audit function that includes supporting the committee in its supervision of the internal control system, including the ICFR. In addition, the scope of the ICFR evaluation carried out during the fiscal year and the procedure by which the person in charge of carrying out the evaluation communicates their results will be reported, as well as information about whether the company has an action plan detailing the possible corrective measures, and if its impact on financial information has been considered.

The Company has a Corporate Internal Audit Area, which is led by the Corporate Internal Audit Division and structured into Services and Internal Audit Units.

The Corporate Internal Audit Division is made up of the Auditing General Manager, who directs and coordinates the internal audit teams, and the Auditing Managers, who are specialized in a variety of subjects and functions, and who have global authorities over all countries where Internal Audit has a presence. The Services part of the Internal Audit supervises and coordinates the Internal Audit Units. There are also Internal Audit Services for the Reinsurance and Global Risks companies, for the Assistance company, and for Information Technologies (IT) and Security.

The MAPFRE Corporate Internal Audit Area reports functionally to the Company's Board of Directors, via the Audit and Compliance Committee (the delegate body of the Board of Directors) and in particular, through its Chair. The Group Chief Internal Audit Officer reports administratively to the MAPFRE CEO.

In addition, the Managers of the Internal Audit Services and Units from the Group's various companies report functionally to the Boards of Directors of those companies, through their respective Audit Committees (delegate bodies of their Boards of Directors), and in particular, through the Chairs of those committees. The Internal Audit Services and Units report administratively to the CEO or General Manager of their respective companies.

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.

The Audit and Compliance Committee supervises the financial reporting described above in section F.3.1. of this report. It is also responsible for analyzing, and approving when appropriate, the MAPFRE Group's Internal Audit Plan, which is prepared by the Group Internal Audit Area. This is risk-based planning with a scope that covers all of MAPFRE's activities and its entire governance system. In addition, the Audit and Compliance committee performs periodic monitoring of the MAPFRE Group's Internal Audit Plan, and it receives reporting on the activities carried out, the results of the work performed, and the status of the recommendations issued.

The Internal Audit Plan covers the supervisory work that the Corporate Internal Audit Area will carry out during the fiscal year, and its contents and sufficiency are established based on the risks identified, requests received, and experience gained. 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. The 2024 Internal Audit Plan was approved by the Audit and Compliance Committee at its meeting held on December 18, 2023.

In accordance with the MAPFRE Group Internal Audit Policy (which is part of the MAPFRE Group Solvency II Policies) and the Internal Audit Bylaws, approved by the Audit and Compliance Committee and updated most recently on October 24, 2024, the Group Internal Audit Area is responsible for overseeing the adequacy and effectiveness of the Internal Control System. To perform this function, the Group Internal Audit Area follows an approach based on the assessments of the audits performed during the last three fiscal years; the review performed on the internal control for Information Technologies (IT); and compliance with the

recommendations and functional effectiveness evaluation from the ICFR. This methodology was previously approved by the Audit and Compliance Committee and the results of its application are described in the Internal Control System Assessment Report.

In addition, the Group Internal Audit Area collaborates with, and maintains close relationships with, other insurance functions such as Actuarial, Risk Management, and Compliance, with periodic confirmation (based on the periodicity determined in the Internal Audit Plan) that they are performing their functions adequately to ensure that MAPFRE has an efficient and effective Internal Control System.

On an annual basis, the Audit and Compliance Committee analyzes the assessments and recommendations issued by the Corporate Internal Audit Area in relation to the Internal Control System (which includes those for the ICFR).

In addition, with regard to oversight of the ICFR, the MAPFRE Group's various Internal Audit Units perform the following tasks:

- Ongoing oversight of the ICFR, by carrying out specific procedures for validating the financial controls. In addition, the Corporate Internal Audit Area performs control over the work related to the ICFR that the Internal Audit Units are performing throughout the year.
- Periodic supervision, focused on analyzing documentation and evaluating the design and effective functioning of the ICFR. The results of these evaluations are described in the aforementioned Internal Control System Assessment Reports, which are prepared by the various Internal Audit Units and by the Corporate Internal Audit Area.
- The Corporate Internal Audit Area assesses the performance of the Internal Control System for the main IT systems, as indicated in section F.3.2 of this report.

Likewise, as part of the audit procedures performed to validate the annual financial statements, the external auditor issues a memorandum of recommendations after their interim visit, which is presented to the Audit and Compliance Committee.

F.5.2 Whether there is a procedure for discussion whereby the account auditor (pursuant to the provisions of the NTAs), the internal audit function and other experts can notify the executive management and the audit committee or company executives of any significant weaknesses in internal control identified during procedures to review the financial statements or others

that have been entrusted to them. Also indicate whether there is an action plan that endeavors to correct or mitigate the weaknesses observed.

The previous section F.5.1 indicates the procedure used by the Corporate Internal Audit Area to report assessments of aspects relating to internal control.

Communication with the external auditor is very frequent and fluid in the MAPFRE Group. During the period when the company's accounts are reviewed by external auditors, planning, monitoring and coordination meetings are held. These meetings are attended by the external auditor, the internal auditor, the General Counsel and the Corporate Finance and Resources Area. Additionally, on completion of the work a meeting is held with the Group Chief Internal Audit Officer to discuss the results and conclusions detected. The external auditor attends the Audit and Compliance Committee when the agenda includes topics regarding the review of the annual and half-yearly accounts, their preliminary review, and whenever required on account of other issues.

F.6. Other relevant information.

There is no other relevant information about the ICFR that has not been included in this report.

F.7. External auditor report.

Indicate:

F.7.1 Whether the ICFR information sent to the markets has been reviewed by the external auditor. If so, the company should attach the relevant report as an annex. Otherwise, state the reasons.

The ICFR information has been reviewed by the external auditor, whose report is attached as an appendix.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company follows the recommendations of the Code of Good Governance for listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have enough information to assess the conduct of the company. No general explanations will be accepted.

1. The bylaws of listed companies should not place a maximum limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by purchasing their shares on the market.

Compliant ☒ Explain ☐

2. 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:

- a) The respective areas of activity and possible business relations between the Company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

3. During the Annual General Meeting, in addition to broadcasting the annual corporate governance report, the chairman of the board of directors must inform the shareholders verbally, in sufficient detail, of the most relevant corporate governance aspects of the company and, in particular:

- a) The changes that have occurred since the last Ordinary General Meeting.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if applicable, the alternative rules that it applies on these matters.

Compliant ☒ Partially compliant ☐ Explain ☐

4. 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, and 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 also has 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 ☐ Explain ☐

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 ☐ Explain ☐

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 ☐ Explain ☐

7. The company shall broadcast the Annual General Meeting live on its website.

And the company has 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 ☐ Explain ☐

8. The audit committee ensures that the financial statements the board of directors submits to the annual general meeting are drawn up in accordance with accounting regulations. And where the auditor has included in their audit report any exception, the chairman of the audit committee clearly explains in the general meeting the audit committee's opinion on its content and scope, and makes a summary of that opinion available to shareholders at the time of publication of the call of the meeting, along with the board's other proposals and reports.

Compliant ☒ Partially compliant ☐ Explain ☐

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 ☐ Explain ☐

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 ☐ Explain ☐ 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 ☐ Explain ☐ 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 [X] Partially compliant [] Explain []

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 [X] Explain []

14. The board of directors approves a policy aimed at promoting an appropriate composition of the board of directors and:

- a) It is specific and verifiable.
- b) It ensures that the appointment or reappointment proposals are based on a prior analysis of the required competencies of the board of directors.
- c) It 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 board policy annually and shall inform on this in the annual corporate governance report.

Compliant [X] Partially compliant [] Explain []

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 will 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 ☐ Explain ☐

16. The percentage of nominee board directors of the total number of non-executive board directors should 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 equity stakes that are legally considered as significant.
- b) In companies with a plurality of shareholders represented on the board of directors who are not related.

Compliant ☒ Explain ☐

17. Independent directors should 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 should represent at least a third of all board directors.

Compliant ☒ Explain ☐

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 ☐ Explain ☐

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; and it should 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 ☐ Explain ☐ Not applicable ☒

20. Nominee board directors must resign when the shareholders they represent transfer their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to nominee board directors, the number of such nominee board directors should be reduced accordingly.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

21. The board of directors must 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 must 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 ☒ Explain ☐

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 companies shall examine the case as soon as possible and decide, following a report from the appointments and remuneration committee, whether or not to take any measures such as the opening of an internal investigation, request the resignation of the director or propose their removal if the board has been informed or otherwise become aware of any of the situations mentioned in the preceding paragraph. 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. This is without prejudice to the information the company must disclose, if appropriate, when adopting due measures.

Compliant ☒ Partially compliant ☐ Explain ☐

23. The board directors should clearly express their opposition when they consider that a resolution submitted to the board of directors may go against the corporate interest. In particular, independent board directors and other board directors unaffected by the potential conflict of interest should challenge any decision that could go against the interests of shareholders lacking representation in the board of directors.

When the board of directors adopts important or reiterated resolutions on issues about which a board director has expressed serious reservations, it must draw the pertinent conclusions. If chosen to resign, the reasons for this must be set out 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 ☐ Explain ☐ Not applicable ☐

24. When a board director leaves their position prior to the end of their term of office, he/she should adequately explain the reasons for their resignation or, in the case of non-executive directors, their opinion of the reasons for the removal by the general meeting in a letter to all the members of the board of directors.

And the company shall publish as soon as possible the resignation, including sufficient explanation of the reasons or circumstances cited by the board director, without prejudice to provision of due explanations in the annual corporate governance report, in so far as the matter is significant to investors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

25. The appointments committee must ensure that non-executive board directors have sufficient time available to perform their functions correctly.

The board regulations establish the maximum number of company directorships that can form part of their board directors.

Compliant ☒ Partially compliant ☐ Explain ☐

26. The board of directors should 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 ☐ Explain ☐

27. Board directors should keep their absences to a bare minimum. Absences should be quantified in the annual corporate governance report. When they have to be absent, they should delegate their representation with instructions.

Compliant ☐ Partially compliant ☐ Explain ☐

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 ☐ Explain ☐ Not applicable ☐

29. The company must establish the appropriate channels for the 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 ☐ Explain ☐

30. Irrespective of the knowledge demanded of the board directors to perform their functions, companies also offer refresher programs, when the circumstances so dictate.

Compliant ☐ Explain ☐ Not applicable ☐

31. The agenda of the sessions must 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 must be obtained from the directors present, which must be duly recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐

32. The board directors must 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 ☐ Explain ☐

33. The chairman, as the person responsible for the effective functioning of the board of directors, in addition to exercising the functions that he has been legally and statutorily assigned, must prepare and submit to the board of directors a program of dates and matters to be discussed; organize and coordinate the periodic evaluation of the board, as well as, where appropriate, that of the company's chief executive; and must be responsible for the management of the board and the effectiveness of its operation; and must ensure that sufficient discussion time is devoted to strategic issues, and agree and review refresher programs for each board director, when the circumstances so dictate.

Compliant ☒ Partially compliant ☐ Explain ☐

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 is assigned the following: to chair the board of directors in the absence of the chairman 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 chairman.

Compliant ☐ Partially compliant ☒ Explain ☐ Not applicable ☐

The company complies with the entire recommendation, except with respect to assigning the Lead Board Director the power to chair the Board of Directors in the absence of the Chairman, to maintain contact with investors and shareholders and to coordinate the succession of the Chairman. The Regulations of the Board of Directors assign the Lead Board Director the power to request the convening of the Board of Directors or the inclusion of new points in the agenda of a previously convened board meeting, to coordinate and bring together the non-executive board directors and, if required, to direct the periodic evaluation of the Chairman of the Board of Directors.

In accordance with the Board of Directors Regulations, in the absence of the Chairman and Vice Chairpersons, the oldest board director is called upon to chair the meeting. However, the Lead Board Director is also the Second Vice Chairwoman of the Board of Directors, so she chairs the meetings in the absence of the Chairman and the First Vice Chairman.

With regard to relations with shareholders and investors, in accordance with the provisions of Article 22 of the Regulations of the Board of Directors, the Board of Directors itself is responsible for establishing and supervising appropriate mechanisms of communication and relations with shareholders and investors, establishing in the Policy for Communication with Shareholders, Investors and Proxy Advisors and for Communication of Financial, Non-Financial and Corporate Information the communication channels to be used with them. The company considers that this configuration ensures better and more efficient coordination of the company's relationships with its investors and shareholders.

Finally, the Board of Directors Regulations assign the Appointments and Remuneration Committee the power to examine and organize the succession of the Chairman of the Board, as established in Article 529 of the Companies Act.

35. The secretary of the Board of Directors should 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 ☒ Explain ☐

36. The board of directors should 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 Chairman 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 ☐ Explain ☐

37. When there is an executive committee, there must be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

38. The board of directors should 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 ☐ Explain ☐ Not applicable ☐

39. Members of the audit committee, particularly its chairman, should be appointed with regard to their financial and non-financial knowledge and experience in accounting, auditing and risk management matters.

Compliant [X] Partially compliant [] Explain []

40. Under the supervision of the Audit Committee, there should 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 [X] Partially compliant [] Explain []

41. The head of the unit handling the internal audit function should present an annual work program to the audit committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activity report at the end of each year.

Compliant [X] Partially compliant [] Explain [] Not applicable []

42. In addition to the provisions of the law, the audit committee has the following functions:

1. In relation to the information and internal control systems:
 - a) To monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
 - b) To 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 program of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
 - c) To establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or 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, to examine the circumstances leading to the resignation.
 - b) To ensure that the remuneration of the external auditor for his/her work does not compromise his/her quality or independence.
 - c) To 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) To ensure that the external auditor holds an annual plenary meeting of the board of directors to inform them about the work performed, the accounting situation and any risks to the company.
 - e) To 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 [X]

Partially compliant []

Explain []

43. The audit committee can summon any company employee or executive, even ordering their appearance without the presence of another executive.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The audit committee must 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 ☐ Explain ☐ Not applicable ☐

45. Risk control and management policy should 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 ☐ Explain ☐

46. Under the direct supervision of the Audit Committee, or, if applicable, a specialized committee of the Board of Directors, there should be an internal risk control and management function performed by a unit or department within the company that is expressly assigned the following functions:

- a) To ensure that the risk control and management systems function properly and, in particular, that they identify, manage and quantify all the significant risks that affect the company.
- b) To actively participate in the development of the risk strategy and important decisions regarding its management.
- c) 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 ☐ Explain ☐

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 ☐ Explain ☐

48. The large cap companies have a separate appointments committee and a remuneration committee.

Compliant ☐ Explain ☒ 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. The Company also believes that the knowledge and experience of the current members 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 must consult with the chairman 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 ☐ Explain ☐

50. The remuneration committee must perform its functions independently and, in addition to the functions assigned by law, the following ones:

- a) To propose the basic conditions for the contracts of the top executives to the Board of Directors.
- b) To verify compliance with the compensation policy established by the company.
- c) To 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) To ensure that possible conflicts of interest do not compromise the independence of the external advice provided to the committee.
- e) To 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 ☐ Explain ☐

51. The remuneration committee must consult with the chief executive, especially with respect to matters related to executive board directors and senior managers.

Compliant ☒ Partially compliant ☐ Explain ☐

52. The rules governing the composition and operation of the supervision and control committees must 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 are formed exclusively of non-executive board directors, with a majority of independent board directors.
 - b) Their chairpersons are independent board directors.
 - c) The board of directors should 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 report-backs on their activities and work at the first board plenary following each committee meeting.
 - d) The committees may engage external advice when it is considered necessary for the performance of their functions.
 - e) Minutes must be taken at their meetings and made available to all board directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a committee specialized in sustainability or corporate social responsibility, or a dedicated committee established by the board of directors under its powers of self-organization. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

Compliant ☐ Partially compliant ☒ Explain ☐

With regard to the minimum functions indicated in recommendation 54 below, the Audit and Compliance Committee is expressly responsible for functions a) and c), the latter with regard to the periodic evaluation and review of the corporate governance system, and the Risk and Sustainability Committee for functions c) and d) in environmental and social matters.

As indicated in recommendation 34), the Board of Directors itself is responsible for establishing and supervising appropriate communication mechanisms and relations with shareholders and investors and, therefore, it performs the indicated functions b) and e) of recommendation 54.

54. The minimum functions referred to in the previous recommendation are as follows:

- a) To 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) To 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) To 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) To 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 [X]

Explain []

See response to recommendation 53 above.

55. Environmental and social sustainability policies should 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 [X]

Partially compliant []

Explain []

56. The remuneration of directors must 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 [X]

Explain []

57. The executive board directors must receive the variable remuneration relating 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 ☐ Explain ☐

58. In the case of variable remuneration, the compensation policies must 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:

- a) Are 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) These are established on the basis of a balance between the fulfillment of short-, medium- and long-term objectives that allow remuneration of performance for continued performance over a sufficient period of time for its contribution to the sustainable creation of value to be appreciated, so that the elements of measurement of that performance do not revolve solely around specific, occasional or extraordinary events.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

59. The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should 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, entities should 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 ☐ Explain ☐ Not applicable ☐

60. Remuneration linked to the company's results takes into account any reservations that are mentioned in the external auditor's report and may compromise the results.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

61. A significant percentage of the variable remuneration of the executive board directors is linked to the delivery of shares or financial instruments referenced to the share value.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should 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 nomination and remuneration committee to address an extraordinary situation.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

In fiscal year 2022, the Board of Directors of MAPFRE S.A., at the proposal of the Appointments and Remuneration Committee, approved the Medium-Term and Long-Term Incentive Plan 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), of which executive directors are part in their capacity as senior executives.

The incentive corresponding to each cycle will be paid partially in cash and partially through the delivery of MAPFRE S.A. shares, with a deferral in both cases of 60 percent over a period of three years, by third parts. The Plan includes the obligation for the shares to be kept for a maximum period of two years, starting from the date on which the shares are issued.

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 ☐ Explain ☐ 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 [☒]

Explain [☐]

Not applicable [☐]

For external directors, there is no compensation for leaving the position.

Regarding executive board directors, leaving the position means lifting the suspension of the relationship prior to the appointment as executive board director.

The early termination of the previous relationship (prior, in all cases, to the approval of the *Good Governance Code of Listed Companies*), except when there is good cause for dismissal, implies indemnification under the terms established by the workers' statute in relation to unfair dismissal.

H. OTHER USEFUL INFORMATION

1. If there is any relevant aspect regarding corporate governance in the company or in the group companies that has not been covered in the remaining sections of this report, but that should be included in order to provide more complete and explanatory information about the structure and governance practices of the company or group, please provide a brief explanation here.
2. This section may also include any other relevant information, clarification or detail related to previous sections of the report so long as they are relevant and not repetitive.

Specifically, indicate whether the company is subject to the corporate governance legislation of any country other than Spain and, if so, include the compulsory information to be provided when different from that required by this report.

3. The company may also indicate if it has voluntarily adhered to other codes of ethical principles or best practices, international, sectoral or of another scope. If applicable, the code in question and the date of accession will be identified. In particular, it shall mention whether it has adhered to the Code of Good Taxation Practices, of July 20, 2010:

[SECTION C.2.1 CONTINUED]

Audit and Compliance Committee

The Committee will be made up of a minimum of three and a maximum of five members. All must be non-executive, and the majority must be independent directors, one of which must be designated based on their knowledge and experience in the area of accounting or auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an independent board director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The secretary of this Committee will be the secretary to the Board of Directors. The Group Chief Internal Audit Officer shall attend the meetings as a guest.

During fiscal year 2024, the Audit and Compliance Committee was responsible for, among other items, the following: (i) issuing a favorable opinion on the financial statements for fiscal year 2023; (ii) supervising the efficacy of the Company's internal control; (iii) supervising the information of the Company and its Group in the framework of Solvency II and filing the MAPFRE Group Own Risk and Solvency Assessment Report (ORSA) corresponding to fiscal year 2023; (iv) supervising the functions carried out by the Corporate Internal Audit Area, and in particular, monitoring the Internal Audit Plan and the area's recommendations; (v) supervising the risk management systems of the Company and its Group; (vi) approving the external auditor's extraordinary fees and authorizing the hiring of the external auditor to provide services other than accounts auditing; (vii) reporting on the external auditor's independence from the Company prior to issuing the accounts audit report; (ix) being apprised of the appointments in Internal Audit Area; (xi) being aware of the intermediate financial information to be filed with the Spanish National Securities and Exchange Commission; (xii) being aware of the activity carried out in 2023 by the Code of Ethics and Conduct Channel and by the Financial and Accounting Whistleblower Channel; (xiii) supervising the correct application of good governance standards and external and internal regulations at the Company and the Group; (xiv) issuing a favorable opinion to the Board of Directors on the proposed update to the Internal Audit Policy and the Compliance Policy (which are part of the MAPFRE Group Solvency II Policies); (xv) issuing a favorable opinion to the Board of Directors on the proposal to approve the Internal Reporting System Policy of MAPFRE S.A. and the Procedure for Managing Reporting at MAPFRE S.A.; and (xvi) approving the calendar of meetings of the Audit and Compliance Committee for the 2025 fiscal year.

For more information, please consult the Report on the Composition and Operation of the Audit and Compliance Committee in fiscal year 2024, available on the Company's corporate website, which was made available to shareholders ahead of the upcoming Annual General Meeting on March 14, 2025.

[SECTION E.3 CONTINUED]

In the remainder, a certain degree of market risk is assumed, as described below:

- The variable of interest rate risk management is the modified duration that is conditional on the limits established in the Investment Plan.
- Exposure to the exchange rate risk is minimized in the case of insurance liabilities. The Transferable Security and Real Estate Investment Plan establishes the maximum net position limit in currencies that the Group can adopt in asset management.
- The spread and concentration risk is mitigated as a result of the high proportion of fixed income securities with investment grade credit ratings and through diversification by issuers.
- Investments in shares are subject to a maximum limit of the investment portfolio.
- The risk limitations are established in quantitative terms measured based on easily-observable variables. However, risk is also analyzed in probabilistic terms, based on volatilities and historical correlations.

With regard to credit risk, the policy is based on applying criteria of prudence in line with the issuer's solvency and seeking a high degree of geographical correspondence between the issuers of the assets and the commitments.

Thus, limits are established according to the risk profile of the counterparty or the investment instrument and in relation to the counterparty's solvency, and there is a system for monitoring and reporting credit risk exposure.

In addition, the Security Committee, referred to in the Credit Risk Management Policy (which is part of the MAPFRE Group Solvency II Policies), reviews the main exposures to insurance and reinsurance counterparties.

3. Strategic and Corporate Governance Risks

The ethical principles applied to business management are contained in the Code of Ethics and Conduct and inspire the Institutional, Business and Organizational Principles of MAPFRE Group. The strict application of these principles is viewed as the most effective way to mitigate this type of risk, and they have been a constant in MAPFRE and its everyday work.

MAPFRE's global dimension and its presence in markets with very different corporate governance regulations suggest the need for basic regulations that contain the institutional and governance principles applicable to all of them. The regulation relating to Institutional, Business and Organizational Principles of the MAPFRE Group, along with the Code of Ethics and Conduct and the Corporate Governance Policy constitute the minimum framework binding on all companies that make up MAPFRE and their respective governing bodies.

In addition to the above, also of note are the Corporate Tax Policy, the Corporate Sustainability Policy, the Internal Conduct Regulations regarding Securities issued by MAPFRE S.A., and the Policy for the Management of Conflicts of Interest with Senior Representation and Management Roles.

To reinforce the strict application of the ethical principles of business management and the corporate values contained in these standards, MAPFRE has a corporate structure and an executive organization characterized by a high degree of rigorous control and supervision at all levels: local, regional and global.

In order to ensure compliance with current regulations and to ensure the correct management of any possible irregularity or wrongful act committed within the Company, MAPFRE has specific mechanisms so that anyone who is aware of this type of action can file a complaint. Prior to December 18, 2024, MAPFRE Group employees, its directors, shareholders, providers, contractors and other related parties had three corporate whistleblower channels, depending on the nature of the events being reported:

- Queries and reporting related to the Code of Ethics and Conduct.
- Financial or accounting reporting.
- Reporting other than of the types referred to above concerning certain infractions of European Union law or the national law of Member States (Internal Whistleblower System derived from Law 2/2023, of February 20, regulating the protection of persons who report on regulatory infractions and the fight against corruption).

All these channels had mechanisms that guaranteed their confidentiality and allowed for communications to be sent anonymously.

Following the entry into force of the Internal Reporting System Corporate Policy of MAPFRE S.A. and the Procedure for Managing Reporting at MAPFRE S.A., approved by the Board of Directors on December 18, 2024, the above approach was redesigned in favor of the Internal Reporting System ("IRS"), a single channel that integrates all the existing channels for receiving and resolving instances of whistleblowing, with a standardized procedure open to use by anyone. The new Internal Reporting System is regulated in the aforementioned policy, which, among other issues: (i) includes the fundamental principles governing its operation; (ii) designates the Internal Reporting System Committee as the supervisor of the IRS; and (iii) establishes the necessary governance framework for the proper implementation of the aforementioned principles. In addition, the MAPFRE S.A. Procedure for Managing Reporting establishes the necessary provisions for the IRS to comply with the principles set out in the Internal Reporting System Corporate Policy of MAPFRE S.A. and with the requirements established in current regulations, including assigning responsibilities for the receipt, admission/non-admission, investigation and resolution of the reporting received.

For more information on the characteristics and operation of the Internal Reporting System and its dissemination, see section F.1.2 of this report.

Information is provided below on the reporting received through the channels active during fiscal year 2024, as well as on the instances of reporting admitted for processing and reviewed by the corresponding governing bodies:

- Code of Ethics and Conduct Whistleblower Channel: during fiscal year 2024, the Ethics Committee recorded a total of 102 instances of reporting/grievances, of which: (i) 97 were not accepted for processing because they referred to matters outside the scope of the Code of Ethics and Conduct (and were therefore forwarded to the competent body or area for processing – most of them involved issues of a commercial nature, so they were forwarded to the claims areas of the appropriate companies); (ii) one has been fully processed by the Ethics Committee; and (iii) for the rest, requests were made for more information from the reporting persons, to allow better clarification of their nature.

The reporting admitted for processing referred to a subsidiary of MAWDY (MAPFRE ASISTENCIA) in Algeria. After the pertinent investigations, it was determined that there was no violation of the Code of Ethics and Conduct, because no evidence was verified that could allow the reporting to be duly confirmed.

- Financial and Accounting Whistleblower Channel: during the 2024 fiscal year, a total of 69 reports/grievances were received via the Financial and Accounting Whistleblower Channel (not counting repeated communications). Of these, 68 were not accepted for processing by the Audit and Compliance Committee because they pertained to matters outside the scope of the MAPFRE Group's Financial and Accounting Whistleblower Channel, and these were therefore forwarded to the competent body or area for their analysis and processing if applicable (most of these involved matters of a commercial nature, so they were forwarded to the claims areas of the appropriate companies). With regard to the other instance of reporting, further information was requested from the reporting person in order to clarify its nature.
- Internal Whistleblower System: during fiscal year 2024, a total of 96 communications were registered through the Internal Whistleblower System, of which: (i) 94 were not accepted for processing because they pertained to matters outside the scope of the Internal Whistleblower System (and were therefore forwarded to the competent body for processing – most of these were related to matters of a commercial nature, so they were forwarded to the claims areas at the appropriate companies); and two were accepted for processing by the Group Head of Compliance Office. Information is provided below on the two reports received during the 2024 fiscal year that were accepted for processing by the Group Head of Compliance Office:

- An anonymous report on fraudulent conduct by a MAPFRE ESPAÑA service provider in collusion with the person responsible for processing benefits. Following the appropriate investigations, the pertinent corrective measures were implemented.
- A report submitted by a former MAPFRE ESPAÑA employee for alleged irregularities in the processing of health insurance benefits. This reporting, admitted for processing in 2024, is currently being processed and investigated as of December 31, 2024.
- **Internal Reporting System:** since the Internal Reporting System was established on December 18, 2024, a total of six communications have been registered, of which: (i) four were not accepted for processing because they pertained to matters outside the scope of the Internal Reporting System (and were therefore forwarded to the body or area authorized to process them); and (ii) two were accepted for processing by the respective persons responsible. Information is provided below on the two instances of reporting received in fiscal year 2024 that were accepted for processing:
 - A harassment complaint filed by a MAPFRE ESPAÑA employee. This reporting, admitted for processing in 2024, is currently being processed and investigated as of December 31, 2024.
 - A harassment complaint filed by a MAPFRE SEGUROS GENERALES DE CHILE employee which is also in the processing and investigation phase as of December 31, 2024.

Additionally, the Criminal Risk Prevention Model approved by the Board of Directors of MAPFRE S.A. establishes the basis of the Criminal Risk Prevention System adopted by MAPFRE, providing the organization with a supervisory model to prevent the commission of crimes that may be attributed to the Group companies. This model is used to raise awareness, stressing the regulatory aspects with criminal significance to which companies are exposed, and to establish the methodology for managing and evaluating the controls implemented to prevent or mitigate potential crimes. The Criminal Risk Prevention Model applies to MAPFRE's legal representatives, its associates, its executives, its employees and all the other persons who are under the authority or control of the above-mentioned persons or who work in their area of management, supervision, vigilance or control. This includes all groups of individuals who act in the name of, on behalf of, or in some way or other in the interest of the Group.

The application and monitoring of the set of rules described are the main mitigators against these types of risk.

4. Operational Risks

The quantification of operational risk in the Group's insurance and reinsurance companies in the European Economic Area is carried out in accordance with the standard formula established in the Solvency II regulations. In addition to quantification, the Group companies at the global level carry out the monitoring of risk indicators and controls, a set of procedures based on a dynamic qualitative analysis of processes, so that the managers of each area or department identify the potential risks that affect both the business and support processes and the effectiveness of the controls associated with each process. This control is conducted using risk self-evaluation questionnaires, internal control manuals, inventory of controls associated with risks, assessment of their effectiveness, and the corrective measures in place to mitigate or reduce the risks and/or improve the control environment.

With regard to tax risks, the Group's actions in this area have always been governed by compliance with current tax regulations in the territories in which it operates, which constitutes a practical application of the institutional principle of ethical and socially responsible taxation and the principles of the Corporate Tax Policy. These risks are managed in each jurisdiction internally by the Administration and Tax Affairs departments, subcontracting the tax consulting services required at any given time with relevant firms in the sector.

Among operational risks, it is worth highlighting the rise in the risk of external fraud concerning cybersecurity or cyber risk. The volume and sophistication of malicious cybernetic activity is evolving at a high rate, which is an ongoing challenge for maintaining the security levels of corporate data and critical systems. The risk of fraud increases even more with cloud computing and digitalization of company operations, together with changes in customer uses and habits that demand agile and self-service models with high security standards. At the same time, there is a growing threat from organized cyberattacks originating in particular countries or regions. This is especially true in the turbulent geopolitical environment that has come to exist, where organized groups of hackers are attacking critical infrastructure elements and stealing valuable data or confidential information from companies. To manage this risk, operational processes have been adapted, and identification and authentication systems and biometric identifiers have been implemented to prevent the risk of identity theft fraud or even data theft. From an operational perspective, certain cyberattack risks can result in prolonged downtime for services provided by external parties, and can lead to cases of widespread fraud affecting customers, which make use of confidential information previously compromised by such attacks. To manage cyber risk, the MAPFRE Group has advanced capabilities aimed at increasing operational resilience, including sufficient numbers of highly specialized certified personnel, specific technological tools and the incident response monitoring center. Furthermore, it has the MAPFRE Group Cyber Resilience Plan, developed by the Corporate Security Division, that coordinates the evolution and improvement of the Group's position in matters of cybersecurity, privacy, data protection and digital operational resilience, which is the backbone of the company's cyber risk mitigation measures. Additionally, in the event that a cyber risk materializes, the Group has specific insurance protection in this regard, aimed at reducing the possible economic impact of such an event. Furthermore, the Company carries out actions to develop and evolve cybersecurity culture, through the Corporate Awareness and Training Plan in this area, which covers the entire MAPFRE Group.

[SECTION E.6 CONTINUED]

In addition, through the Corporate Risk Office, the Group promotes different procedures for the identification and assessment of risks and controls that involve the main areas and departments, offering a comprehensive and complete view of all the risks intrinsic to the business and identifying those risks that may be faced by the company throughout the period set out in its business plan, as well as the longer-term (5-10 years) emerging risks that may arise. Likewise, the Risk Divisions of the Group companies promote the preparation and reporting to the respective governing bodies of the periodic reports on the monitoring of operational risks, which include, among others, reports on the monitoring of risk indicators and controls and periodic reports on the monitoring of operational risk incidents and events.

In addition, at the operational level, the MAPFRE Group has a Corporate Business Continuity Model and a Corporate Anti-Fraud Plan. The aforementioned model, developed by the Corporate Security Division, aims to provide a timely and effective response to the materialization of a high-impact incident so as to minimize the damage caused. The model consists of contingency plans that include recovery strategies for each process based on their criticality and the unavailable elements (people, buildings, technology and providers), and it was reviewed in fiscal year 2024 in order to reinforce different elements related to the continuity of information and communication technology (ICT) activity. Meanwhile, the Corporate Anti-Fraud Plan, coordinated by the Corporate Security Division, establishes the Group's response and lines of action in the fight against fraud in all its aspects (prevention, detection, investigation and prosecution), as well as measures to minimize its effects in the most efficient way possible.

[SECTION F.1.2 [B] CONTINUED]

Moreover, the Audit and Compliance Committee is responsible for general oversight of the Company's IRS in order to evaluate the correct application of the aspects contained in the MAPFRE S.A. Corporate Policy on the Internal Reporting System. To this end, it will receive annual information on operation of the Company's IRS (number of reports or communications received, their origin and types, results of the investigations, and measures implemented), and it may propose improvement actions to minimize the risk of irregularities.

For its part, the Group Compliance Division is responsible for coordinating periodic communication actions and training on the functioning of the IRS, and for raising awareness so that stakeholders can adequately understand, apply, and effectively comply with the MAPFRE S.A. Corporate Policy on the Internal Reporting System. Likewise, it is responsible for resolving any queries received regarding the use and functioning of the IRS.

Any reporting persons who wish to submit reports or queries via the IRS can use various means to do so (including email and postal mail), which are available through MAPFRE's corporate website and internal portal. These reports and queries may also be submitted verbally by face-to-face meeting at the request of the reporting person, who must send their request through one of the three means indicated.

[SECTION F.1.2 [C] CONTINUED]

Operation of the aforementioned Internal Whistleblower System was regulated in the Corporate Policy and Procedure on the Internal Whistleblower System for Certain Violations of European Union Law or National Law of the Member States, and in the Procedure for Management at MAPFRE Group Companies in Spain of Whistleblower Reports for Certain Violations of European Union Law or Spanish Law, approved by the Board of Directors of MAPFRE S.A. at its meeting held on June 29, 2023. Those documents have now been replaced by the MAPFRE S.A. Corporate Policy on the Internal Reporting System and MAPFRE S.A. Procedure for Managing Reporting, which were approved by the Board of Directors on December 18, 2024.

Compliance with the aforementioned policy that regulated the now-eliminated Internal Whistleblower System was mandatory for all MAPFRE Group companies based in the European Union, and the respective management bodies of those companies were informed of their contents so that they could implement the necessary support and safeguarding measures to protect the reporting persons against all forms and attempts of retaliation.

The Corporate Compliance Office managed the reporting received through that channel in accordance with the applicable procedural rules. In addition, the Group Head of Compliance Office was responsible for the MAPFRE S.A. Internal Whistleblower System, and at the meeting of the Audit and Compliance Committee held on February 10, 2025, a report was received regarding operation of that Internal Whistleblower System up until the time when it was replaced on December 18, 2024.

The previous channels that were integrated into the IRS (i.e., the Financial and Accounting Whistleblower Channel and the Internal Whistleblower System) and the documentation regulating their operation were available on the Group's intranet or internal portal and on the Company's corporate website. Communications could be sent through those channels via the Company's corporate website (www.mapfre.com), or by postal mail, email, or telephone, using the information and web forms made available to potential reporting persons. Since December 18, 2024, financial and accounting reporting and queries must be sent through the IRS in the manner described in the previous section of this report. Similar to the IRS, those channels had controls for restricting access to information, which ensured confidentiality for the reporting person's identity, and personal data was collected in accordance with the requirements from the current legislation on personal data protection.

[SECTION F.1.2 [D] CONTINUED]

Specifically in Spain, training in financial advice to clients continued in 2024. Financial certification is legally required for representatives advising clients on investment matters. This training adds great value to the MAPFRE sales network by providing cutting-edge, complete and practical knowledge that will significantly help sales efforts related with savings and investments. The study program is 150 hours and the degree obtained allows employees to provide financial advice to clients according to MiFID II and CNMV regulations. Two different financial institutions collaborate with MAPFRE ESPAÑA, as required by the CNMV: (i) for employees, the training provider is the Financial Studies Foundation (FEF) and the certifier is the Spanish Institute of Financial Analysts (IEAF), which runs the examinations and therefore issues the official certification; and (ii) for self-employed representatives, the training provider is Santander Financial Institute (SANFI), which runs the examinations and issues the official certification. As of December 31, 2024, there were 939 employees and 1,655 self-employed representatives certified out of the total number of people authorized for distribution, as stated in MAPFRE Inversión Sociedad de Valores, S.A.

Since July 22, 2010, the company has adhered to and complies with the Code of Good Taxation Practices approved and sponsored by the Forum for Large Companies and the Spanish Tax Agency.]

This annual report on corporate governance was approved by the company's Board of Directors at its meeting on:

[2/11/2025]

Indicate whether any board directors voted against the report or abstained.

[] Yes
[✓] No



MAPFRE, S.A.

Auditor's Report on the "Information concerning the
System of Internal Control over Financial Reporting
(ICFR)" of MAPFRE, S.A. for 2024



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 2024

(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 2024, 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.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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 2024 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.

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 and Compliance 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.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

5. Reading of the minutes of the meetings of the Board of Directors, Audit and Compliance 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.
Inscrito en el R.O.A.C. n.º S0702

(Signed on original in Spanish)

Álvaro Vivanco

February 11, 2025