



**POLICY FOR MANAGING CONFLICTS OF INTEREST WITH SENIOR
MANAGEMENT AND REPRESENTATIVES**

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I. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- a) Senior Representatives: administrators (members of the administrative bodies, as well as sole and joint and several administrators) of MAPFRE Group companies.
- b) Senior Management: members of the Board of Directors of MAPFRE S.A. who perform executive functions; the most senior managers of Business Units, Regional Areas, and Countries of the MAPFRE Group; the General Counsel and the General Managers and Deputy General Managers of the Corporate Areas of MAPFRE.
- c) Significant Shareholders: MAPFRE S.A. shareholders who directly or indirectly own an interest in the capital stock equal to or greater than that legally considered as significant or who have proposed or appointed any of the MAPFRE S.A. Directors.
- d) MAPFRE Group or Group: the corporate group comprising MAPFRE, as parent company, and its subsidiaries, in accordance with the provisions of commercial legislation.
- e) MAPFRE or the Company: MAPFRE S.A.
- f) Intra-group Transactions: transactions entered into by any MAPFRE Group company with its parent company or other Group companies.
- g) Subject Parties: Senior Representatives, or their representatives when they are legal persons, Senior Management, and Related Parties.
- h) Related Parties: persons or entities that have, with respect to Senior Representatives and Senior Management, the status of related parties in accordance with the provisions of the legislation in force:
 - (i) The spouse or persons with an analogous relationship.
 - (ii) Ascendants, descendants, and siblings or those of their spouse.
 - (iii) Spouses of ascendants, descendants, and siblings.
 - (iv) Companies or entities in which the Senior Representative or Senior Manager directly or indirectly has, even through an intermediary, a shareholding that gives them significant influence; or holds a position in the administrative body or senior

management in such company or in its controlling company. For these purposes, significant influence is presumed to be conferred by any shareholding equal to or greater than 10% of the share capital or voting rights or under which it has been possible to obtain, de jure or de facto, representation on the company's administrative body.

- (v) The members represented by the Senior Representative in the administrative body.
- (vi) In the case of Senior Representatives who are legal entities, the following are considered Related Parties:
 - Members who are in a situation of control with respect to them, as defined in Article 42 of the Commercial Code.
 - Administrators and proxies with general powers of attorney.
 - Companies that are part of the same group and their members.
 - Its natural person representative and its Related Parties as defined in numbers (i) to (vi) above.

II. SCOPE OF APPLICATION

The purpose of this Policy is to avoid situations of conflict of interest in the MAPFRE Group and to establish and regulate the applicable regime and procedure with respect to transactions or situations in which the interest of MAPFRE or any Group company and the personal interest of the Subject Party directly or indirectly conflict.

III. PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

A. Obligation to avoid situations of conflict of interest

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

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

Subject Parties must abstain from the following:

- a) Executing transactions with MAPFRE Group companies, except in the case of ordinary transactions, performed under standard conditions for customers and of little relevance, meaning any whose information is not necessary to give a true and fair view of the company's equity, financial position, and results of operations.
- b) Using MAPFRE's name or invoking their status or relationship with the MAPFRE Group to improperly influence the conduct of private transactions.
- c) Making use of corporate assets, including confidential information belonging to MAPFRE Group companies, for private aims.
- d) Taking advantage of the business opportunities of MAPFRE Group companies.
- e) Obtaining advantages or compensation from third parties other than MAPFRE Group companies in connection with the performance of their duties, except in the case of mere courtesy.
- f) Carrying out activities on their behalf or on behalf of others that involve effective competition, whether actual or potential, with the MAPFRE Group or that, in any other way, position them in permanent conflict with the interests of the Group.

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

B. Exemption regime

With the prior authorization of the Board of Directors of MAPFRE, the Group companies, under the terms established in section D below, may waive the proscriptions contained in section A above.

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

In all other cases, authorization may also be granted by the administrative body, provided that it guarantees the independence of the members granting the authorization with respect to the exempted Subject Party. In

addition, it will be necessary to guarantee the harmlessness of the authorized transaction against the corporate assets, as the case may be, its execution under market conditions, and the transparency of the process.

C. Obligation to abstain from participating in decision-making in situations of conflict of interest.

In unique cases in which current legislation allows Subject Parties to be exempted from the proscription against carrying out transactions in conflict of interest with the MAPFRE Group, the parties must previously notify of said situation and refrain from attending and participating in the deliberations and adoption of the respective resolutions and decisions, as well as refrain from accessing confidential information relating to the same.

D. Disclosure obligation and conflict of interest resolution

All Subject Parties must notify the Secretary of the MAPFRE Board of Directors of any personal, family, professional, or business situation or circumstance, whether arising from or occurring after their appointment, which may lead to a conflict of interest with MAPFRE Group companies.

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

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

If the Board of Directors of MAPFRE, after analyzing the case, understands that such circumstance does not generate a conflict of interest with the MAPFRE Group, it shall notify the interested party thereof.

If the Board of Directors of MAPFRE understands that there is a conflict of interest, it shall simultaneously notify the affected company and the Subject Party. The latter, in addition to complying at all times with the duties of abstention set forth in section C above, shall comply with the measures for the protection of the corporate interest established by said body according to the circumstances of the case or, failing this, shall resign from their position. Such notice shall indicate whether the conflict of interest may be waived in accordance with the preceding paragraph.

The Board of Directors shall have thirty business days to adopt its decision and notify the interested party thereof. If it is not resolved within said term, failure to make a decision will be understood to mean that there is no conflict.

The Secretary of the Board of Directors of MAPFRE shall prepare a record of all situations of conflicts of interest of the Subject Parties, which will be made available to the Audit and Compliance Committee whenever it requests. The information contained in this record will be made public in the cases and to the extent required by the applicable regulations at all times.

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

Without prejudice to the regime set forth in the preceding sections, in Intragroup Transactions subject to conflict of interest:

- Their approval will correspond 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 operation or the total amount of the set of operations provided for in an agreement or framework contract is greater than 10% of the company's total assets.
- In all other cases, approval shall correspond to the subsidiary's administrative body. Such approval may be made with the participation of the Senior Representatives who are linked to and represent the parent company. In this case, if the decision or vote of such Senior Representatives is decisive for the approval, it will be up to the company and, where applicable, to the Senior Representatives affected by the conflict of interest to prove that the resolution is in line with the corporate interest if it is challenged and that they used due diligence and loyalty if they are held responsible.
- The administrative bodies of the Group companies may delegate the approval of intra-group operations to delegated bodies or to members of the senior management of said companies provided that the transactions are performed in the course of ordinary business activity, which shall include transactions performed when executing an agreement or framework contract and concluded under market conditions. In the event of delegation, the administrative body of the Group company body must implement an internal procedure for the periodic evaluation of compliance with the aforementioned requirements.

Transactions between wholly-owned companies are not considered to be Intra-group Transactions subject to conflict of interest, nor are those, from the point of view of the parent company, which are performed with a subsidiary. The latter does not apply when a person with whom the company could not perform the transaction directly without applying the regime for transactions with related parties is a Significant Shareholder.

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Approved on July 23, 2015

Last amendment approved on February 9, 2022 (effective as of March 11, 2022)