



## **REGULATIONS OF THE BOARD OF DIRECTORS**

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## **REGULATIONS OF THE BOARD OF DIRECTORS**

### **SECTION I.** **REGULATIONS**

#### **Article 1 - Purpose**

1. These *Regulations of the Board of Directors* (the “**Regulations**”) of MAPFRE, S.A. (The “**Company**”) are intended to determine the principles of action, organization, and operation of the Board of Directors, its committees, and other internal bodies, as well as the rules of selection, appointment, re-election, dismissal, and conduct of its members, taking into account the nature of the Company as a holding company and parent company of companies within its group (the “**Group**”).
2. Directors are obliged to know the provisions of the *Regulations* and to comply with and enforce their content.

#### **Article 2 - Validity and interpretation**

1. These *Regulations* shall apply from the date of their approval by the Board of Directors.
2. These *Regulations* shall be interpreted in accordance with the law and the prevailing *Corporate Bylaws* – in the event of a contradiction with the provisions of the former– and based primarily on their spirit and purpose.
3. Any issues that may arise in relation to the interpretation and application of these *Regulations* shall be resolved by the Board of Directors.

#### **Article 3 - Amendment**

1. These *Regulations* may be amended by the Board of Directors through a resolution adopted by a majority of at least two-thirds of the directors present and represented at the meeting, at the initiative of the Board itself, its chairman, one-third of the directors, or the Risk, Sustainability, and Compliance Committee.
2. The proposed amendment must be accompanied by a supporting report on the causes and scope of the proposed amendment, which must be informed by the Risk, Sustainability, and Compliance Committee. This report will not be necessary if the initiative is brought by the committee itself or the Board of Directors.
3. The Board of Directors shall report on the amendments to the *Regulations* agreed at the first Annual General Meeting held.

#### **Article 4 - Publication and registration**

1. These *Regulations* and subsequent amendments shall be reported to the Spanish National Securities and Exchange Commission and registered in the commercial register in accordance with the applicable regulations.
2. The current text of these *Regulations* shall be available to shareholders at the registered office and shall be published on the Company's corporate website.

### **SECTION II.** **STRUCTURE AND RESPONSIBILITIES**

#### **Article 5 - Administrative structure**

1. The administration of the Company is the responsibility of the Board of Directors, acting collectively, and, where appropriate, the Steering Committee, if agreed by the Board. Additionally, when decided by the Board of Directors, this responsibility may be delegated to the chairman or one or more managing directors.
2. Each of these bodies and individuals shall have the authority specified in the *Corporate Bylaws* and these *Regulations*, without prejudice to the provisions of the law.

#### **Article 6 - Responsibilities**

1. The Board of Directors is the highest governing and representative body of the Company and may make decisions on all matters not exclusively reserved by law or the *Corporate Bylaws* to the Annual General Meeting.
2. The Board of Directors has the broadest powers and authority to manage, direct, dispose of, administer, and represent the Company.
3. Notwithstanding the provisions of the previous section, the Board of Directors will focus its activity, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and general guidelines to be followed at Group level, and supervising compliance thereof in full respect of decision-making capacity and responsibility of each of the Group's companies, addressing the following issues, among others:
  - a) Defining the structure and organizational model of the Group and authorize, following a report from the Appointments and Remuneration Committee, the proposals for the appointment of directors and administrators of the other companies in the Group.
  - b) Deciding on matters of strategic importance at Group level.
  - c) Establishing the policies, strategies, and guidelines planned for the Group, entrusting the administrative bodies and management of the Group's local

companies with the functions of effective management, ordinary management and oversight of business.

- d) Determining the bases for appropriate and efficient coordination between the Company and the other companies within the Group, respecting in all cases the decision-making capacity and responsibility of each.
- e) Approving the corporate governance policy of the Company and the Group and, in particular, the *Institutional and Business Principles of the MAPFRE Group*, which are specified in a Purpose, a Vision, and Values; and the *Code of Ethics and Conduct*, which codifies the guidelines that should govern the actions of the Company and the other Group companies.
- f) Supervising, through the Group's companies and in coordination with them, the general development and monitoring of the policies, strategies, and guidelines projected on the Group by the local companies of the businesses in accordance with the characteristics and specificities of their respective countries, regions, territories, or businesses.
- g) Establishing appropriate mechanisms for coordination and exchange of information in the best interest of the Company and the other companies in the Group, with full respect for the corporate interest of each one.
- h) Deciding on the company's participation in the promotion and incorporation of other companies or entities, in Spain or overseas, regardless of their corporate purpose and the direct or indirect equity interest that the company holds in them.

In order to perform these functions of definition, supervision, organization, and strategic coordination, the Board of Directors may rely, in particular, on the Steering Committee and the Executive Committee.

- 4. In particular, and without prejudice to the legal power of delegation and authorization for the execution of specific resolutions adopted, the Board of Directors shall exercise, either on its own initiative or at the proposal of the relevant internal body, the chairman, or any of the other directors, the powers listed below, without limitation:

- (i) Regarding the policies and strategies of the Company and the Group:
  - a) Approve the general policies and strategies of the Company and the Group, including, in particular, the strategic or business plan, annual management objectives and budget, investment and financing policy, sustainability policy, dividend policy, treasury stock policy, and a security policy that will include cybersecurity aspects.
  - b) Approve a compliance policy, internal control and risk management policies, including fiscal policies, as well as the supervision of internal information and control systems.

- c) Define, approve, supervise, and update, at least once a year, the risk management framework related to information and communication technology (the “**ICT**”) in accordance with the provisions of applicable regulations; ensure their application and, in particular, approve policies and plans in this area, including internal ICT audit plans and any significant modifications; and review audits of said technologies.
  - d) Approve, periodically review, and monitor the Group's risk management system, appetite and risk limits, and solvency.
  - e) Establish the Company's fiscal strategy.
  - f) Approve the Company's corporate governance policy.
  - g) Approve the definition of the Company's organizational chart and the Group.
- (ii) Regarding the annual accounts:
- a) Formalize the annual accounts, the management report, and the proposal to apply the Company's results, as well as the annual accounts and the consolidated management report, and submit them to the Annual General Meeting.
  - b) Prepare the financial information that the Company must periodically disclose due to its status as a publicly traded entity.
  - c) Prepare the sustainability report.
  - d) Approve the annual corporate governance report, the annual report on board directors' remuneration, and any other report deemed appropriate by the Board of Directors to improve the information provided to shareholders and investors, or as required by law.
- (iii) Regarding corporate operations:
- a) Approve investments or operations of any kind that, due to their high amount or special characteristics, are of a strategic nature or entail a special tax risk, unless their approval corresponds to the Annual General Meeting.
  - b) Approve the creation or acquisition of interests in special purpose companies or companies domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Company and the Group.
  - c) Express an opinion on any public takeover bid made on securities issued by the Company.
  - d) Approve, following a report from the Audit Committee, related-party

transactions (as defined in these *Regulations*) in the cases and conditions provided for by law, unless such approval corresponds to the Annual General Meeting or has been delegated by the Board of Directors in the legally permitted cases.

- e) Authorize or take note, as appropriate under the corporate policies or regulations in force at any given time, of merger, spin-off, consolidation, or global transfer of assets and liabilities operations affecting any of the Group's companies.
- (iv) Regarding the Annual General Meeting and the participation of shareholders in social life:
- a) Convene the Annual General Meeting, determine its method of celebration, prepare the agenda, formulate the proposed agreements and required reports, and approve the development rules related to its planning and celebration, which, where appropriate, may be agreed upon for each meeting.
  - b) Propose to the Annual General Meeting the modification of *Corporate Bylaws* and *Regulations for the Annual General Meeting*.
  - c) Perform any functions entrusted to it by the Annual General Meeting and execute the agreements approved by it, as appropriate.
  - d) Approve a policy on the payment of economic incentives to participation in the Annual General Meeting.
  - e) Promote, establish, and implement the general strategy of effective shareholder involvement in social life and establish a policy for its promotion.
  - f) Approve a communication policy with shareholders, institutional investors, and proxy advisors, as well as the communication of financial and non-financial information.
- (v) Regarding its operation and composition and to the senior management of the Group companies:
- a) Determine its own organization and operation.
  - b) Appoint directors through the co-optation procedure and propose to the Annual General Meeting the appointment, ratification, re-election, or dismissal of directors.
  - c) Appoint and dismiss the Company's managing directors, as well as establish the conditions of their contracts.
  - d) Adopt decisions regarding the remuneration of directors, within the statutory



framework and the compensation policy for directors approved by the Annual General Meeting.

- e) Approve succession or replacement plans for a transitional period of the chairman of the Board of Directors and the managing directors.
- f) Approve a policy on board director selection and diversity that guarantees a suitable and diverse composition of the board.
- g) Authorize or waive the obligations deriving from the duty of loyalty in accordance with the law, except when the decision on such authorization or waiver corresponds legally by the Annual General Meeting.
- h) Approve and amend these *Regulations*.
- i) Establish the structure of general powers that must be granted by the Board of Directors or by the delegated administrative bodies, as well as the general rules governing the powers of attorney granted by the companies of the Group.
- j) Supervise the effective functioning of the committees that it has set up and the performance of the delegate bodies and the managers it has appointed.
- k) Appoint and remove members of the committees, boards, and advisory councils it establishes, except for those who are ex officio members due to their positions.
- l) Approve the appointment and dismissal of members of senior management and other management required by law, as well as establish of the basic conditions of their contracts, including their remuneration or compensation in the event of removal.
- m) Approve the Group's general policies on the selection, appointment, professional development, and remuneration criteria for management personnel.

(vi) Other duties:

- a) Resolve the proposals submitted to it by the chairman of the Board of Directors and other directors or its committees.
- b) Approve or submit, as appropriate, any type of report required by law to the governing body.
- c) Any other duty specifically included in these *Regulations* or attributed by applicable regulations.

5. The powers exclusively reserved for the Board of Directors by law or the *Corporate Bylaws* cannot be delegated. This includes the authority to propose amendments

to the *Regulations of the Annual General Meeting* and to approve or amend the *Institutional and Corporate Principles of the MAPFRE Group*. The Board is responsible for ensuring adherence to these principles, with support from the General Secretariat of the company, and will make the necessary decisions as deemed appropriate at each moment to ensure compliance.

6. The power of representation of the Company, both in and out of court, corresponds to the Board of Directors (acting jointly) and its chairman (acting individually). This representation will extend to all acts included within the corporate object established in these *Bylaws*.
7. All members of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors, without prejudice to any specific delegations agreed upon for this purpose at each of the meetings of this body. Additionally, the Board of Directors may grant third parties the power to have resolutions recorded by a notary.
8. The Board of Directors shall act in coordination with the administrative bodies of the other companies within the Group, in the common interest of all of them.

#### **Article 7 - Principles of action**

1. The Board of Directors shall carry out its functions with unity of purpose and independence of judgment, shall treat all shareholders in identical conditions equally, and shall perform its functions in accordance with corporate interest and applicable regulations and conduct based on good faith and ethics.
2. Within the framework of corporate interest and based on a firm commitment to sustainability, the Board of Directors shall seek to reconcile the Company's own corporate interest with, as appropriate, the legitimate interests of its professionals, providers, clients, and stakeholders that may be affected, and shall take into account the impact of the Company's activities on the community as a whole.

### **SECTION III.** **COMPOSITION**

#### **Article 8 - Quantitative composition**

1. The Board of Directors shall consist of no less than five and no more than 15 Directors, appointed, re-elected, or ratified by the Annual General Meeting, subject to the provisions of the law.
2. The Annual General Meeting shall determine the number of directors, which may be established through an express agreement, the provision or non-provision of vacancies, or the appointment of new directors

3. The Board of Directors shall propose to the Annual General Meeting the most suitable number of directors to ensure proper representativeness and effective functioning, as well as to guarantee diversity in its composition.

#### **Article 9 - Qualitative composition**

1. The Board of Directors, in the exercise of its powers, shall ensure that in its composition, external, independent, or nominee directors represent a significant majority, and that the number of independent directors represents at least one-third of the total number of directors.
2. Executive directors are those who perform management functions in the Company or Group, regardless of their legal relationship. All other directors shall be considered external directors, and may be nominee, independent, or other external directors:
  - a) Nominee directors: those who hold a shareholding equal to or greater than what is legally considered significant at any given time, or who have been appointed due to their status as shareholders, even if their shareholding does not reach that threshold, as well as those who represent the aforementioned shareholders. However, if any of these Directors at the same time performs management functions in the Company or in any other Group company, they shall be considered executive directors.
  - b) Independent directors: those who, having been appointed due to their personal and professional qualifications, can perform their duties without being influenced by relationships with the Company or with other companies in the Group, its significant shareholders, its executives, or the other directors.

Under no circumstances may individuals be considered independent directors if they are in any of the situations established for this purpose by law
  - c) Other external directors: directors who, while external, do not have the characteristics to be nominee or independent directors.
3. The category of each director shall be justified by the Board of Directors before the Annual General Meeting that must approve or ratify their appointment or agree to their re-election or, if applicable, in their appointment through the co-optation procedure to fill vacancies. This category shall be reviewed annually by the Board of Directors after verification by the Appointments and Remuneration Committee.
4. If, exceptionally, a director cannot be classified into one of the categories mentioned above, the Board of Directors shall explain this circumstance, as well as their links with the Company or with other Group companies, with their executives, with their shareholders, or with the other directors.

5. The provisions of this article are without prejudice to the proportional representation right legally recognized to shareholders and the powers of the Annual General Meeting.

#### **SECTION IV.** **APPOINTMENT AND DISMISSAL OF DIRECTORS**

##### **Article 10 - Selection of Directors**

1. The Board of Directors and the Appointments and Remuneration Committee shall endeavor, within the scope of their respective authority, to select candidates for the position of director based on individuals who are honorable personally, professionally, and commercially with recognized solvency, competence, experience, qualifications, training, availability, and commitment to their role, and who meet the requirements set forth in the following Article 12
2. Efforts shall be made to ensure that, in the selection of candidates, an appropriate balance is achieved in the Board of Directors as a whole, which enriches decision-making and provides pluralistic points of view to the debate on matters within its authority.
3. The Board of Directors shall ensure that candidate selection procedures promote diversity in aspects such as gender, professional experience, skills, knowledge, geographical origin, and age and do not have implicit biases that may involve discrimination of any kind. In particular, the procedures should facilitate the selection of individuals from the less-represented gender in the aforementioned governing body.
4. The Board of Directors shall approve a director selection and diversity policy that specifically provides for the principles contained in the previous sections.

##### **Article 11 - Appointment, re-election, and ratification of directors**

1. Directors shall be appointed, re-elected, or ratified by the Annual General Meeting or, on a provisional basis, through the co-optation procedure by the Board of Directors, in accordance with the law and the *Corporate Bylaws*.
2. Proposals for the appointment, re-election, and ratification of directors that the Board of Directors submits to the Annual General Meeting, and the appointment resolutions adopted by the Board of Directors itself under its legally assigned co-optation powers, must be preceded by the corresponding report from the Appointments and Remuneration Committee, and, in the case of independent directors, by the relevant proposal from said committee.
3. Proposals for the appointment, re-election, and ratification of board directors submitted by the Board of Directors for consideration by the Annual General

Meeting must be accompanied by a report justifying the Board of Directors assessing the competence, experience, and merits of the proposed candidate.

4. In the case of re-election or ratification, the report or proposal from the Appointments and Remuneration Committee will include an evaluation of the candidate's performance as a director (and, where applicable, of any other positions held in the Board of Directors) during their last term, explicitly considering their personal, professional, and commercial integrity, suitability, solvency, competence, availability, and commitment to their role, taking into account or assessing the quantity and quality of work performed, and their dedication to the position.
5. When the Board of Directors deviates from the proposals and reports of the Appointments and Remuneration Committee, the reasons for its action must be explained and recorded in the minutes.
6. Individuals referred to in the reports and proposals mentioned in section 2 must make a prior, truthful, and complete declaration of their relevant personal, family, professional, and business circumstances, with special mention of:
  - a) Individuals or companies that have the status of, with relation the Board, related parties as defined by law.
  - b) Any circumstances that could imply non-compliance with the requirements set forth in these *Regulations* to be appointed as a director or a situation of conflict of interest.
  - c) Any other professional obligations, if they will detract from the necessary dedication to the post.
  - d) Criminal proceedings in which the party is accused or charged.
  - e) Any other event or situation that affects the individual and may be relevant to the performance of the role of director.

This declaration, which will include the information that must appear on the corporate website regarding the directors in accordance with the applicable regulations, shall be made using the forms established by the Company for this purpose, and will include an express commitment to comply with the law, the *Corporate Bylaws*, and the other internal regulations of the Company.

The director shall keep the content of their prior declaration permanently updated. Therefore, they must notify the Company of any significant changes in their situation regarding what was stated in the declaration, as well as update it periodically when required by the management and governing bodies of the Company. In addition, each director must make a new prior declaration upon their appointment, re-election, or ratification.

7. The chairman, the vice-chairman, and, in the event that they are directors, the secretary and the deputy secretary of the Board of Directors, who are re-elected as members of the Board of Directors by resolution of the Annual General Meeting, shall continue to hold the aforementioned positions that they previously held within the Board of Directors, without the need for new designation. This is without prejudice to the fact that the Board of Directors may agree otherwise.
8. The re-election of the director who holds, if applicable, the position of lead director or CEO will not imply the continuation of those positions, without prejudice to the fact that the Board of Directors may re-elect them to such positions.

#### **Article 12 - Requirements to be appointed director**

1. The following parties may not be appointed as Directors:
  - a) Legal entities.
  - b) Persons who hold the position of director in more than four companies outside the Group, with the exception of personal or family companies.
  - c) Persons in any of the situations set out in Article 50 of the *Corporate Bylaws* unless they have the prior authorization provided for in said article.
2. In addition, to be appointed director, the candidate must comply with all other requirements set out in *Institutional and Business Principles of the MAPFRE Group*. In particular:
  - a) In terms of fitness, candidates must have: (i) up-to-date knowledge, skills, and experience sufficient to perform their duties. For this purpose, they must have training at the appropriate level and profile, as well as practical experience derived from their previous positions over sufficient periods of time, particularly in administrative, management, control, or advisory roles in financial institutions subject to supervision by the competent authorities, or in positions of similar responsibility in public or private entities with similar dimensions, complexity, and requirements to the Company; and (ii) comply with the fitness requirements established by applicable regulations, and, in particular, have the necessary qualifications or professional experience, as required by laws for financial, insurance, and reinsurance institutions subject to public administration supervision.
  - b) In terms of honorability, candidates must:
    - (i) Display personal, professional, and commercial conduct that does not cast doubt on their ability to perform sound, healthy, and prudent management of the company;

- (ii) Have a personal trajectory of respect for commercial laws and other regulations governing economic activity and business life, as well as good commercial, financial, insurance, and reinsurance practices;
- (iii) Have the appropriate reputation and be individuals of integrity and honesty, for which account shall be taken of the absence of criminal records and any administrative files that may exist, if applicable;
- (iv) Not be disqualified under the applicable bankruptcy regulations, nor be prohibited from holding public office or positions of administration or management in financial institutions; and
- (v) Comply with the requirements of honorability set out in the applicable regulations and, in particular, those relating to insurance and reinsurance companies.

c) Regarding capacity and compatibility, candidates must:

- (i) Not be involved in causes of incompatibility, incapacity, or prohibition in accordance with the applicable regulations, including those situations relating to persons that, under any circumstances, have interests contrary to those of the Company or other companies in the Group;
- (ii) Not hold significant shareholdings, nor provide recurring professional services, nor serve as a director or executive in companies—whether in the insurance and reinsurance sector or other sectors—that compete with the Company or any of the other companies within the Group, including the persons who may be proposed by such competing companies in their capacity as shareholders, unless expressly authorized by the Board of Directors in the cases provided for in the applicable regulations.;
- (iii) Not be involved in an insurmountable situation of structural or permanent conflict of interest;
- (iv) Not have been involved in circumstances that could jeopardize the interests or reputation of the Group due to their membership in the governing body; and
- (v) Have and dedicate sufficient time to perform the role.

d) Regarding age: must be under 70 years of age.

3. Directors who, at the time of their appointment, do not hold any executive or director position or perform any executive functions at the company, or in another Group company, will not be able to perform any functions or positions unless they first resign their directorship in the Company, even though they may subsequently remain eligible for the position.



4. The Company shall take out third-party liability insurance for the directors in accordance with market standards that fits, where appropriate, their circumstances.

#### **Article 13 - Term of office**

1. Directors shall hold office for a term of four years, unless the Annual General Meeting previously resolves to remove them or they resign.
2. Directors appointed by the co-optation procedure shall hold office until the date of the meeting of the first Annual General Meeting held, unless they first resign.
3. They may be re-elected one or more times for additional four-year terms until they reach the age of seventy. Upon reaching this age, they must formally resign from their position and submit their resignation.
4. Executive Directors may continue to be members of the Board of Directors for a maximum period of five years from the date on which they no longer hold said functions, with the corresponding category.
5. A director whose term ends or who ceases to hold office for any reason shall not, for a period of two years, provide recurring professional services or serve as a director or executive in companies—whether in the insurance and reinsurance sector or other sectors—that compete with the Company or any other companies within the Group. The Board of Directors, if it deems it appropriate, may exempt the outgoing board director from this obligation or shorten the period of duration.
6. Notwithstanding the above, no External Director may remain on the Board of Directors for more than three consecutive terms or for a maximum of twelve consecutive years.

#### **Article 14 - Designation, removal, and termination**

1. Directors shall cease to hold office when the period for which they were appointed has elapsed or when so agreed by the Annual General Meeting in use of the powers conferred by law.
2. In any case, directors shall retire from office on the date they turn seventy years old (without the possibility of being re-elected), for which purpose they must submit their respective resignations and formally step down.
3. The chairman, vice-chairmen, and directors holding executive functions, as well as the secretary of the Board of Directors, shall step down from their positions upon reaching the age of sixty-five or on the earlier date specified in their respective contracts. At that time, they must submit their respective resignations and formally step down.
4. Directors must offer their positions to the Board of Directors, including those they hold on committees, and, where appropriate and depending on the circumstances, formally submit their resignation in the following cases:



- a) When they cease to hold executive positions associated with their appointment as a director or when the reasons why they were appointed no longer apply.
  - b) When they are subject to any incompatibility, prohibition, or non-compliance with the requirements to be appointed board director provided for by law, in the *Corporate Bylaws*, or in these *Regulations*.
  - 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) When they receive a serious reprimand from the Board of Directors, following a proposal from the Appointments and Remuneration Committee, for having breached their duties as directors.
  - e) When due to events or conduct attributable to the director, serious damage was caused to the company's equity or reputation or to the other Group companies.
  - f) When they are affected by events or circumstances under which their stay on the Board of Directors may harm the credit and reputation of the Company or other Group companies, or jeopardize their interests.
  - g) When an independent director subsequently falls into any of the circumstances that, in accordance with the law or these *Regulations*, prevent them from continuing to be considered as such.
  - h) When the reasons for their appointment no longer exist and, in particular, in the case of nominee directors, when the shareholder or shareholders who proposed, requested, or determined their appointment sell or transfer all or part of their stake, resulting in the loss of its status as significant or sufficient to justify the appointment.
5. In any of the cases indicated in section 4 above, the Board of Directors shall require the board director to resign their position by letter addressed to all its members and, where appropriate, propose their removal to the Annual General Meeting.
6. By exception, the provisions mentioned in the previous section shall not apply in the cases of resignation outlined in letters g) and h) of section 4 above when the Board of Directors deems that there are reasons justifying the director's continued service, following a report from the Appointments and Remuneration Committee.
7. When the events or circumstances set forth in paragraph 4(f) above are known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may propose to the Board of Directors that it request the resignation of the board director concerned.
8. Without prejudice to the resignation or the obligation to make their position available as established in section 4 above, the Board of Directors may only propose the

removal of an independent director to the Annual General Meeting before the statutory term has expired if there is just cause, as determined by the Board of Directors, following a report from the Appointments and Remuneration Committee. In particular, a termination proposal shall be deemed justified when the director has failed to comply with the duties inherent to the position, has failed to comply with any of the requirements established for independent directors, or has been involved in an insurmountable conflict of interest in accordance with the provisions of the applicable regulations.

9. In any case, directors must inform the Company when situations arise that affect them, whether related to their actions within the Company or not, that could harm the credit or reputation of the Company or other companies in the Group, or put its interests at risk. In particular, they must report if they are being investigated in any criminal case, in which case they must also inform about their procedural circumstances.
10. Directors who retire from office before the end of their term of office, whether due to resignation or for any other reason, must sufficiently explain in a letter sent to all members of the Board of Directors the reasons for their termination or, in the case of non-executive directors, their opinion on the reasons for the termination by the Annual General Meeting. This shall be reflected in the annual corporate governance report. Likewise, to the extent that it is relevant to investors, the Company shall publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

## **SECTION V.** **RIGHTS AND DUTIES OF DIRECTORS**

### **Article 15 - Right and duty of information**

1. Directors must diligently inform themselves on the Company's progress by gathering any information that may be necessary or useful at all times for the proper and diligent performance of their duties.

To this end, directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents, and other background information on corporate operations, as well as to communicate with members of the Company's senior management. The Directors extend this right to information to the Group companies to the extent necessary for effective performance of their operations.

2. Exercising the right to information shall be channeled through the chairman or the secretary of the Board of Directors, who shall respond directly to the directors' requests or provide them with the appropriate interlocutors.
3. The Company shall provide the necessary support so that the new directors can acquire a quick and appropriate knowledge of the company and its Group, as well as its corporate governance rules, and must establish welcome and

orientation programs to this end, with special emphasis on strategic, financial, insurance, and reinsurance aspects. The Company shall also implement refresher programs for directors.

#### **Article 16 - Expert assistance**

1. Directors may request appropriate advice for the fulfillment of their functions.
2. The request for advice must be addressed to the chairman or secretary of the Board of Directors, who may make it subject to prior authorization by the Board of Directors, and the job must necessarily be related to specific aspects of particular importance or complexity that arise in the performance of their duties.
3. The request may call for external advice at the Company's expense when exceptional circumstances so warrant.
4. The Board of Directors may refuse to hire external advisors if it determines:
  - a) It is not necessary for the proper performance of the functions entrusted to the directors.
  - b) Its cost is not reasonable in view of the importance of the aspect to be resolved and of the Company's assets and revenue.
  - c) The advice requested may be adequately provided by technical experts of the Company or of the Group companies.
  - d) It may imply a risk to the protection of the confidentiality of the information that must be provided to the expert or of which they may have access.

#### **Article 17 - Advisory Boards**

1. The Board of Directors may create advisory boards, independent in nature, not integrated into its structure, with advisory powers on the matters it determines.
2. The powers and rules of operation and composition of the advisory boards shall be established by the Board of Directors, which shall also determine the remuneration of its members.

#### **Article 18 - Due diligence**

1. Directors must hold the position and fulfill the duties imposed by current legislation, the *Corporate Bylaws*, the *Institutional and Business Principles of the MAPFRE Group*, these *Regulations* and by the Company's other internal regulations with the diligence of a prudent businessperson, adopting the necessary measures for the proper management and control of the Company, considering the nature of the position and the functions assigned to each one, and is thereby obliged to:

- a) Properly prepare for the meetings of the Board of Directors and the committees to which they belong, ensuring that they obtain diligent information on the Company's progress and on the matters to be discussed at those meetings.
  - b) Attend the meetings of the bodies to which they belong and actively participate in the deliberations so that their opinions effectively contribute to decision-making, and take responsibility for those decisions.
  - c) Perform any specific task entrusted to them by the Board of Directors, its chairman, or managing directors, and which is reasonably included in their commitments.
  - d) Promote the investigation of any irregularity in the management of the Company of which they may become aware and seek the adoption of appropriate control measures over any risk situation in accordance with the procedures established by the Company.
  - e) Urge the convening of the Board of Directors when they deem it appropriate or the inclusion of any items they consider necessary on the agenda.
  - f) Oppose agreements that run counter to the law, the *Corporate Bylaws*, or the company interest, and request the record of their opposition in the minutes. Specifically, they must unequivocally express their opposition when they consider that any proposed resolution submitted to the Board of Directors may be detrimental to the corporate interest. In particular, independent directors, as well as other directors who are not in a conflict-of-interest situation, must express their disagreement with any proposals that could harm shareholders whose interests are not represented on the Board of Directors.
2. In the context of strategic and business decisions that fall within the scope of business discretion, the standard of diligence of a prudent businessperson shall be considered satisfied when the board director acts in good faith, without pursuing personal interests in relation to the matter to be decided, having obtained sufficient information, and having followed an appropriate procedure for making decisions.
  3. Directors must devote the necessary time and effort to the performance of their functions, and to this end they must inform the Appointments and Remuneration Committee of their other professional obligations in case they may interfere with the performance of their functions as Directors under the terms indicated in section 6 of article 11 above.

#### **Article 19 - Duty of loyalty**

1. Directors shall perform their duties with the loyalty expected of a faithful representative, in good faith and in the Company's best interests. To this effect, directors are obliged to:

- a) Not use the name of the Company or invoke their status as directors to carry out operations on their own behalf or by persons related to them.
  - b) Not make investments or engage in commercial transactions for their own benefit or for the benefit of related persons, when such investments or transactions are linked to the Company's assets and have come to their knowledge in the course of their duties, through access to or use of the Company's resources or information. This also applies to situations where it is reasonable to assume that a third-party offer was actually intended for the Company. Such investments or transactions must not have been previously offered to the Company or have been rejected due to the influence of the directors. In cases where the Company had an interest in them, directors may only proceed with such investments or transactions if they have been expressly authorized by the Board of Directors, following a report from the Appointments and Remuneration Committee.
  - c) Not use the Company's assets or use its position to obtain an asset advantage unless they have paid consideration under market conditions and when it is a standardized service. If the advantage is received by them as shareholders, it will only be appropriate if the principle of equal treatment of shareholders in identical conditions is respected.
  - d) Notify the Board of Directors of any situation of direct or indirect conflict that they or the persons associated with them may have with the interest of the Company. In the event of a conflict, the affected director shall refrain from intervening in the operation to which the conflict refers.
  - e) Refrain from participating in votes that affect matters in which they or their affiliates have direct or indirect interest.
  - f) Carry out directly or indirectly professional or commercial operations or transactions with the Company or any of its Group companies, when such operations or transactions are outside the ordinary course of business or are not carried out under market conditions, except for those operations or transactions authorized by the Company under the terms set forth in the related-party transaction regime established by law, the *Corporate Bylaws*, and these *Regulations*.
  - g) Notify the Board of Directors, as soon as possible, of any circumstances related to them that may seriously harm the Company's credit and reputation.
2. The Company may waive compliance with the aforementioned obligations in special cases under the terms provided by law.

#### **Article 20 - Duty of confidentiality**

- 1. Even after ceasing their duties, directors must maintain confidentiality regarding any confidential information, as well as discretion concerning any information, data,

reports, or records they become aware of as a result of their position. They must ensure the protection of such confidentiality, preventing its disclosure to third parties or public dissemination whenever it could negatively impact the Company's interests.

2. Exceptions to the aforementioned duty apply in cases where the law permits the communication or disclosure of information to third parties, as well as in situations where directors are required to provide such information to supervisory authorities or when legally mandated to do so. In these cases, the disclosure of information must comply with the provisions established by law.
3. All documentation and information available to directors by virtue of their position is confidential and may not be disclosed in any manner unless expressly exempted by a resolution of the Board of Directors. Even in such cases, adequate safeguards must be in place to ensure the recipient's duty of confidentiality. The director is responsible for ensuring compliance with this obligation under the terms established by law.

#### **Article 21 - Specific obligations derived from the Company's status as a publicly traded entity**

1. Directors must always observe the rules of conduct established by law and, in particular, those established in the *Internal Code of Conduct relating to securities issued by MAPFRE, S.A.*
2. Directors may not use nonpublic information of the Company for private purposes, except in the cases provided for in the applicable regulations.
3. Likewise, board directors must fulfill as many reporting obligations as required by law, in their capacity as such.

#### **Article 22 - Non-competition obligation**

1. Directors shall not hold significant shareholdings, provide recurring professional services, or serve as directors or executives in companies,, whether in the insurance and reinsurance sector or in other sectors, that compete with the Company or any of the other companies within the Group. The Board of Directors, if it deems it appropriate, may waive this obligation to the outgoing director.
2. Any functions and positions held in Group companies, in companies where one acts on behalf of the Group's interests, and in companies in which any Group company participates but without acting on behalf of the Group's interests, are safeguarded. However, the Board of Directors, following a report from the Appointments and Remuneration Committee, may determine that such positions pose a risk to the corporate interest.



### **Article 23 - Conflicts of interest**

1. Directors must take the necessary measures to avoid incurring in situations of conflict of interest as established by law.
2. A conflict of interest shall be considered to exist in situations provided for by law and, in particular, when the interests of the board director, whether on their own behalf or on behalf of others, come into a collision directly or indirectly with the interest of the Company or companies integrated in the Group and with their duties to the Company.
3. There will be an interest on the part of the director when the matter affects them or a person related to them.
4. In commercial relations with third parties, directors must disclose any potential conflict of interest when they have a relationship of affinity or consanguinity up to the second degree (inclusive) with the third party, even if they are not involved in negotiations with that party. Notification must be made in writing, as soon as the situation is known, to the secretary of the Company's Board of Directors. In cases where the administrator is also part of the negotiation, the latter must immediately abstain from participating in the business relationship.

### **Article 24 - Liability of Directors**

Directors shall be liable before the Company, before shareholders, and before corporate creditors for damages caused by acts or omissions that run counter to the law or to the *Corporate Bylaws* or for those performed in violation of the duties inherent to the performance of their duties, provided that fraud or guilt has been involved, all in the terms and conditions established by law.

## **SECTION VI.** **REMUNERATION OF DIRECTORS**

### **Article 25 - Remuneration of Directors**

Directors will be entitled to receive remuneration for the performance of their functions in accordance with the remuneration system established in the *Corporate Bylaws* and in the compensation policy for board directors approved by the Annual General Meeting.

## **SECTION VII.** **FUNCTIONING OF THE BOARD OF DIRECTORS**

### **Article 26 - Convening**

1. The Board of Directors shall meet as often as its chairman deems appropriate to deal with matters within its competence and at least eight times a year, with at least one session to be held each calendar quarter.

2. It shall also meet whenever its chairman agrees to convene it on an extraordinary basis or when requested by a quarter of the directors, a vice-chairman, or, where appropriate, the coordinating director. In the last three cases, the chairman of the Board of Directors must call the meeting within ten days of receipt of the request.
3. Unless there are special reasons that justify otherwise, the meetings of the Board of Directors must not be held on the same day as the meetings of any of its committees. This ensures that each body will give the necessary attention to discussing the matters within its competence, even when there are matters to be considered by both bodies.
4. The convening of sessions shall be carried out by the chairman or the secretary of the Board of Directors, or by someone acting on their behalf, with the president's authorization, through any means that allows for receipt of the notice.
5. The notice shall be given with the necessary lead time and, in any case, no later than the third day before the session date, except in the case of urgent sessions, and will include, unless justified otherwise, the agenda.
6. The agenda shall be set by the chairman and shall be accompanied by appropriate information on the matters to be discussed for the proper preparation of the meeting.
7. When, in exceptional circumstances and as a matter of urgency, the chairman 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.
8. Any director may request the chairman of the Board of Directors to include matters on the agenda, and the latter shall be obliged to do so when the request was made at least two days before the scheduled date for the meeting.
9. The chairman shall take the appropriate measures to ensure that the directors receive sufficient information prior to the meeting on the agenda items.
10. Under the same procedure, the sessions of the Board of Directors may be disconvened, suspended, or their date, agenda or venue modified.
11. Notwithstanding the foregoing, the Board of Directors will be deemed validly constituted, without the need for a notice, when all directors are present or represented and unanimously agree to hold the meeting and the items on the agenda to be discussed.
12. The Board of Directors shall prepare an annual planning of ordinary sessions before the beginning of each fiscal year. This plan may be modified by agreement of the Board of Directors or by decision of its chairman.



## **Article 27 - Venue**

1. Meetings of the Board of Directors will be held in person at the registered office or in the place or places, within Spain or abroad, as indicated in the notice.
2. When the meeting of the Board of Directors is held in telematic-only format, or in several connected places, it will be understood to be held at the registered office.

## **Article 28 - Meeting development**

1. The Board of Directors will be considered validly constituted when at least half plus one of its members are present or represented at the meeting.
2. All Directors may cast their vote or confer their representation in writing to another Director attending with voice and vote. However, Non-Executive Directors may only do so to another Non-Executive Director. The representation shall be granted specifically for the Board of Directors meeting in question and may be communicated by any means that allows its receipt. The Director granting the representation shall, as far as possible, include voting instructions in the proxy document.
3. The chairman may authorize the attendance of the directors at the meetings of the Board of Directors through audiovisual, telephone, or remote communication systems, provided that such means allow the recognition and identification of attendees, continuous communication, as well as the intervention and voting in real-time. Directors connected remotely shall be considered in attendance at the meeting of the Board of Directors for all purposes.
4. Under the terms established by law and in these *Regulations*, directors must refrain from attending and participating in deliberations and voting on decisions that affect them personally, and in cases of conflict of interest.
5. The chairman shall organize the debates, seeking and promoting the participation of all directors in the deliberations, and ensuring that all of them can freely adopt and express their position and vote on the different matters submitted for consideration by the Board of Directors.
6. The chairman may invite to the sessions of the Board of Directors any individuals who can contribute to improving the information available to the directors, while avoiding their attendance during the decision-making part of the meetings. These individuals may attend remotely using the communication systems described in section 3. The secretary shall record the entries and exits of the guests to each session in the minutes.
7. Unless the law, the *Corporate Bylaws* or these *Regulations* provide for higher majorities, the resolutions shall be adopted by an absolute majority of the directors attending the session. The chairman's vote shall be decisive in the event of a tie.

8. Exceptionally, when the urgency so requires, the chairman of the Board of Directors may agree to adopt resolutions in writing and without a meeting provided no director objects to this procedure. Directors may submit their votes by any means of communication that allows them to prove receipt and for the attention of the secretary of the Board of Directors, who will act on behalf of the chairman.
9. Minutes shall be recorded, and can be approved by the Board of Directors at the end of the meeting or in a later meeting, or by the session chairman and two directors chosen by the Board of Directors. Minutes shall be transcribed to the relevant official log and shall be signed by the secretary of the Board or session, by the acting chairman and, where appropriate, by the directors chosen by the Board to approve them.

#### **Article 29 - Evaluation**

The Board of Directors must conduct an annual evaluation of the quality of its work, the performance of the chairman—based on the report prepared for this purpose by the Appointments and Remuneration Committee—and the functioning of its committees, based on the reports submitted by them. Additionally, it must propose, if necessary, an action plan to correct any identified deficiencies.

### **SECTION VIII.** **OFFICES AND COMMITTEES**

#### **Chapter I. Offices**

#### **Article 30 - Chairman of the Board of Directors**

1. The chairman of the Board of Directors shall be appointed from among the executive directors, following a report from the Appointments and Remuneration Committee, with the favorable vote of two-thirds of the members of the Board of Directors.
2. They will have the status of the highest executive officer and president of the company and shall exercise the power of representation of the company individually, overseeing its senior management and leading the Board of Directors.
3. The Board of Directors shall permanently delegate to its chairman any powers it deems appropriate, with the favorable vote of two-thirds of its members. The chairman of the Board of Directors also has the powers attributed to them by law, the *Corporate Bylaws*, and other internal regulations of the Company, including the following:
  - a) Convene, chair, and direct meetings of the Board of Directors.
  - b) Ensure that board directors receive sufficient information prior to each meeting of the Board of Directors to discuss the items on the agenda, for which the secretary shall offer support.

- c) Prompt and guide the discussion and active participation of directors during Board meetings, safeguarding their free decision-making and expression of opinion.
  - d) Chair the Annual General Meeting and direct the discussions and deliberations that take place therein.
  - e) Submit to the Board of Directors any proposals they deem appropriate for the proper operation of the Company and, in particular, those corresponding to the functioning of the Board of Directors itself and other corporate bodies.
4. In the event of the chairman's death or incapacity, or if the chairman communicates in advance their intention to resign, the first vice-chairman—or the person designated according to the provisions of section 3 of the following article—shall assume the chairman's duties on an interim basis and automatically. They must initiate the necessary meetings of the Appointments and Remuneration Committee and the Board of Directors to appoint a new chairman within thirty days from the start of the interim period.
5. The Appointments and Remuneration Committee shall examine and organize the succession of the chairman of the Board of Directors in accordance with the approved succession plan and, where appropriate, shall make proposals to the administrative body for such succession to take place in an orderly and planned manner.

#### **Article 31 - Vice-Chairmen**

- 1. The Board of Directors, at the proposal of its chairman and following a report from the Appointments and Remuneration Committee, may appoint one or more vice-chairmen from among its members.
- 2. In any case, there will be a first vice-chairman, who shall be an executive director, and a second vice-chairman, who shall be an independent director and who will also hold the position of coordinating director.
- 3. The vice-chairmen, in the order established in their appointment, shall replace the chairman on a one-off basis in the event of absence, illness or express delegation thereof. Otherwise, the chairman shall be replaced by the director oldest in age.

#### **Article 32 - Managing Directors**

- 1. Without prejudice to the permanent delegation of powers in favor of the chairman as provided in Section 3 of Article 30, the Board of Directors may appoint, at the proposal of the chairman and following the report of the Appointments and Remuneration Committee, one or more managing directors from among its remaining members, with the favorable vote of at least two-thirds of its members, granting them such powers as it deems appropriate and delegable in accordance with the law, the *Corporate Bylaws*, and these *Regulations*.

2. In the appointment agreement, the Board of Directors shall establish the system of action and the powers that the managing director shall have by delegation of the Board of Directors, which shall appear in a public act.
3. In the event of the death or incapacity of the managing director, or if they communicate their intention to resign in advance, the chairman—or whoever corresponds in accordance with the provisions of Section 4 of Article 30—shall urgently convene a meeting of the Board of Directors and the Appointments and Remuneration Committee to examine and organize the succession of the managing director in accordance with the approved succession plan. If applicable, the Committee shall make proposals to the governing body to ensure that the succession occurs in an orderly and planned manner.

### **Article 33 - Coordinating Director**

1. The Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the abstention of the executive directors, shall appoint a coordinating director, a position to be assumed by the independent director who holds the second vice-chairmanship.
2. The coordinating director shall be especially empowered to:
  - a) Request the chairman of the Board of Directors to convene a meeting when appropriate in accordance with the law and internal regulations.
  - b) Request the inclusion of new items on the agenda of a meeting already convened;
  - c) Coordinate the work of external directors in defense of the corporate interest and interests of the Company's shareholders and echo the concerns of these directors; and
  - d) Address, where appropriate, the periodic evaluation of the chairman of the Board of Directors.

### **Article 34 - Secretary and Vice-Secretary**

1. The Board of Directors, at the proposal of its chairman, and after receiving a report from the Appointments and Remuneration Committee, shall appoint its secretary and, where appropriate, a vice-secretary, who may or may not be directors. The same procedure shall be followed to agree on the removal of the secretary and, where appropriate, the vice-secretary.
2. The secretary of the Board of Directors shall assist its chairman in the performance of their duties, and shall ensure the proper functioning of the Board of Directors and its committees. In particular, in addition to their powers under the law, the *Corporate Bylaws*, and other internal regulations of the Company, this individual shall exercise the following:

- a) Provide the directors with the advice and information necessary to perform their duties.
  - b) Preserve and safeguard the corporate documentation in the terms and during the periods established by the Board of Directors and, in all cases, in the minimums established by law.
  - c) Sign on behalf of the chairman the notices of the Annual General Meeting and the Board of Directors' meetings.
  - d) Draw up the minutes of the meetings of the corporate bodies of which they form part unless this responsibility is assigned to another person.
  - e) Properly record in the minutes books the proceedings of the Board of Directors' sessions and their compliance with the *Corporate Bylaws* and other internal regulations, ensuring that its procedures and operating rules are respected and regularly reviewed, certifying the agreements made therein.
  - f) Certify the agreements and decisions of the administrative bodies of which they form part.
  - g) Ensure the formal and material legality of the actions of the Board of Directors, its agreement with the *Corporate Bylaws*, the *Regulations of the Annual General Meeting*, and the *Regulations of the Board of Directors*.
  - h) In general, channel the Company's relations with board directors in all matters relating to the functioning of the Board of Directors, in accordance with the instructions of its chairman.
  - i) Channel requests from board directors regarding information and documentation on matters to be reported to the Board of Directors.
  - j) Act as secretary at the Annual General Meeting.
  - k) Maintain contact with Spanish National Securities and Exchange Commission, unless the Board of Directors expressly assigns this function to another person.
  - l) Transmit, as soon as possible, any communications to the competent bodies of the Company and of the Group companies affected by the decisions taken at the meetings of the Board of Directors.
3. In the event of the secretary's absence or illness, the vice-secretary appointed by the Board of Directors and, in the absence thereof, the youngest director shall act in their place.
4. In addition, the vice-secretary shall support the secretary and may attend meetings of the Board of Directors to assist the secretary in drawing up the minutes unless otherwise agreed by this body.

## **Chapter II. Committees**

### **Article 35 - Board of Directors' Committees**

1. The Board of Directors must have the following committees: a committee called Steering Committee, an Audit Committee, an Appointments and Remuneration Committee (or an Appointments Committee and a Remuneration Committee) and a Risks, Sustainability, and Compliance Committee.

In addition, the Board of Directors may set up other purely internal committees.

2. The Board of Directors shall appoint and remove the members of its committees, except those who are ex officio members by reason of their positions, and shall determine their powers and operating rules.
3. The committees of the Board of Directors shall be governed by the provisions of the law, the *Corporate Bylaws*, these *Regulations*, and, where applicable, their specific regulations, which must be approved by the Board of Directors and whose framework will promote independence in their operation. In the absence of specific provisions, the committees of the Board of Directors shall be governed, supplementarily and by analogy, and insofar as they are not incompatible with their nature, by the provisions applicable to the Board of Directors set forth in these *Regulations* regarding their operation and, in particular, the convocation and constitution of meetings, delegation of representation to another member of the committee, duty to inform, holding meetings without prior convocation, attendance of guests, decision-making process, voting in writing and without a meeting, and approval of meeting minutes.
4. Meetings of the committees of the Board of Directors may be held in a telematic-only format or in several connected places, when so decided by its chairman, who may also authorize the attendance of directors at sessions through remote communication systems.
5. Committees shall be deemed validly constituted without the need for a formal call when all their members are present or represented and unanimously agree to hold the meeting and address the items on the agenda.
6. Committee members must have access to the information they need to exercise their functions in an appropriate, timely, and sufficient manner, for which: (i) the chairman of the committee and, if deemed appropriate or requested, the other members shall maintain regular contact with key personnel involved in the Company's governance and management; and (ii) the chairman of the committee, through its secretary, shall channel and provide the necessary information and documentation to the other members, with sufficient time.
7. The committees may adopt resolutions by written vote and without a meeting, if no director objects to this procedure.

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

This coordination between the committees can be implemented through the shared membership of certain members or by holding one or more joint meetings each year, when deemed appropriate. It can also be facilitated through communication between the chairmen of the committees when the specific nature of the topics or the circumstances suggest it. In addition, the chairman of each committee will report to the Board of Directors on the matters discussed and the decisions made in their sessions at the first meeting held by the Board following those sessions.

9. An annual schedule of meetings of the committees mentioned in section 1 of this article shall be drawn up before the beginning of each fiscal year, which shall be reported to the Board of Directors. The planning may be subsequently modified.
10. The corresponding minutes of each meeting shall be taken. The body itself may approve these at the end of the meeting or the next meeting, or by the chairman of the meeting and the member delegated to this end by any committee. The minutes of the committee meetings shall be available to all members of the Board of Directors.
11. Within the first six months following the close of each fiscal year, each committee will submit for approval by the Board of Directors a comprehensive report of its work during the previous fiscal year.

#### **Article 36 - Steering Committee**

1. The Board of Directors shall create, on a permanent basis, a Steering Committee which will have the powers conferred by the Board of Directors itself, which cannot be those that cannot be delegated under applicable regulations.

In particular, it may be tasked with the ongoing supervision and management of the Company, as well as supervision, organization, and coordination at the Group level based on the general strategy and basic guidelines set by the Board of Directors, all in accordance with the powers delegated to it by the Board of Directors at any given time.

2. The Steering Committee shall make decisions when urgent circumstances arise and must inform the Board of Directors of the resolutions it adopts at the first Board meeting following their adoption.
3. It shall be composed of the number of directors that the Board of Directors may determine at any time, following a report from or upon the proposal of the Appointments and Remuneration Committee, as applicable, up to a maximum of



ten. The majority of Steering Committee members will be external, independent, or nominee directors.

4. The Board of Directors shall appoint and delegate powers to Steering Committee members with a favorable vote of at least two-thirds of its members.
5. The ex officio members of the Steering Committee shall be the chairman and, where appropriate, the first vice-chairman and the second vice-chairman of the Board of Directors, who shall hold the same positions on the committee.
6. A director appointed as a non-permanent member of the Executive Committee shall serve for the remaining term of their directorship, without prejudice to the Board of Directors' power of revocation. In the event of re-election as a director, a non-permanent member of the Executive Committee shall only continue in this role if expressly reappointed by resolution of the Board of Directors.
7. The secretary and vice-secretary of the Board of Directors shall automatically hold the aforementioned positions on the Steering Committee. If the secretary or vice-secretary is not a Director, they will not have voting rights in the Steering Committee.
8. The meetings of the Steering Committee shall be convened by any means that ensures receipt, either at the initiative of the chairman or at the request of no fewer than three members. If the meeting is not held within fifteen days of such a request, the requesting members may convene it directly through a notarial communication.

Meetings shall be convened at least seventy-two hours in advance or, exceptionally, in cases where the urgency of the matters to be discussed so justifies the chairman's judgment, at least twenty-four hours in advance.

9. The Steering Committee shall be deemed to be validly constituted when at least half plus one of its members are present or represented at the meeting and the chairman or any of the vice-chairmen are present or the former has express consent.
10. Steering Committee resolutions shall be adopted by an absolute majority of the votes present and represented. The chairman's vote shall be decisive in the event of a tie.
11. It may delegate to any of its members the necessary powers for the final adoption of decisions previously discussed by the Steering Committee and the implementation of the agreements it adopts.
12. The Steering Committee shall be governed by the provisions of the law, the *Corporate Bylaws*, these *Regulations*, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.



### **Article 37 - Audit Committee**

1. The Board of Directors shall permanently set up an Audit Committee, an internal body advisory and informative, without executive functions and with powers of information, advice, and proposal within its scope of action.
2. The Audit Committee shall consist of a minimum of three and a maximum of five directors who, at the proposal of the Appointments and Remuneration Committee, decide by the Board of Directors from among the non-executive directors. The majority of these Directors will be independent directors.
3. Efforts shall be made to ensure that the members of the Audit Committee possess the knowledge, skills, and experience appropriate to the functions they are expected to perform, and, in particular, that they have the expertise and experience necessary for a proper understanding of the various matters related to financial and sustainability reporting, as well as their audit and verification.

Additionally, efforts shall be made to ensure that the members of the Audit Committee collectively possess appropriate knowledge and experience in accounting, auditing, finance, sustainability, internal control, and risk management (both financial and non-financial), as well as in the business of the Company and its Group, and that they have a proper understanding of information and communication technologies (ICT).

4. The Board of Directors shall appoint the chairman of the Audit Committee from among the independent directors who form part of it. The chairman of the Audit Committee will serve a maximum term of four years, after which they may not be re-elected until at least one year after their removal, without prejudice to their continued membership or re-election as a member of the committee.
5. The Board of Directors will appoint a secretary and may also appoint a vice-secretary. If the secretary or vice-secretary is not a Director, they will not have voting rights on the Audit Committee.
6. The members of the Audit Committee shall be appointed for a maximum period of four years and may be re-elected, once or more times, for periods of equal duration.
7. In the performance of its functions, the Audit Committee may request attendance at its sessions by the accounts auditor and the verifier of the Company's sustainability information, the head of internal audit, and any professional or executive of the Company.
8. The Audit Committee will have the responsibilities established by law, in these *Regulations*, and in its own regulations when available and, in all cases, the following:
  - (i) Regarding the Annual General Meeting:

- a) Report to the Annual General Meeting on matters raised by shareholders concerning issues within the committee's competence, particularly regarding the outcome of the audit of the annual accounts and the verification of sustainability information. This includes explaining how these processes have contributed to the integrity of financial and sustainability information, respectively, and the role the committee has played in these processes. Likewise, when the auditor or the verifier has included any qualification, a negative opinion, or a denial of opinion in their respective reports, the chairman of the Audit Committee shall clearly explain to the Annual General Meeting the committee's view on the content and scope of the report, if so agreed by the Board of Directors. In this case, a summary of this opinion shall be made available to shareholders together with the notice of meeting.
  - b) Ensure that the annual accounts that the Board of Directors submits to the Annual General Meeting are prepared in accordance with accounting regulations.
- (ii) Regarding internal control, internal audit, and risk management:
- a) Supervise the effectiveness of the internal control systems, internal audit, and financial and non-financial risk control and management systems (including sustainability systems) relating to the Company and the Group. To this end, it shall hold the appropriate meetings and collect the reports from the Internal Audit Function and the Risk Function and any other person hired for this purpose, in order to conclude on the level of trust and reliability of the systems and, where appropriate, to make possible proposals for improvement. Furthermore, it may submit recommendations or proposals to the Board of Directors and the corresponding deadline for monitoring. In particular, it shall inform the Board of Directors of the Own Risk and Solvency Assessment (ORSA) and the Group's Solvency and Financial Condition Report (SFCR).
  - b) Report, for approval by the Board of Directors, the internal ICT audit plans and audits of the aforementioned technologies, as well as their significant modifications, and to periodically review said plans and audits and report promptly to the Board of Directors.
  - c) Analyze with the accounts auditor and the sustainability information verifier, as appropriate, the significant weaknesses in the internal control system detected in the performance of the audit or verification, respectively, without compromising the independence of each of them.
  - d) Ensure in general that the internal control policies and systems established are effectively implemented in practice.
- (iii) Regarding the Internal Audit Function:

- a) Supervise the activity of the Internal Audit Function, which will functionally depend on the committee.
  - b) Ensure the independence and effectiveness of the Internal Audit Function, that it has sufficient resources, and that its members have the appropriate professional qualifications for the optimal development of their duties.
  - c) Propose to the Board of Directors, following a report from the Appointments and Remuneration Committee, the selection, appointment, re-election, and removal of the most senior manager of the Internal Audit Function.
  - d) Submit to the Board of Directors the annual budget and the annual work plan of the Internal Audit Function.
  - e) Collect regular information on the activities of the Internal Audit Function and verify that senior management takes into account the conclusions and recommendations of its reports.
  - f) Evaluate the functioning of the Internal Audit Function and the performance of its most senior manager. The evaluation of the most senior manager shall be notified and taken into account, where appropriate, by the Company when determining its variable remuneration.
- (iv) In relation to financial and non-financial information (including sustainability information):
- a) Supervise and evaluate the preparation and presentation process and the quality, clarity, consistency, and integrity of financial and non-financial information (including sustainability information) relating to the Company and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation or reporting, and the correct application of accounting and sustainability criteria, respectively. To this end, submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information (including sustainability information). This supervisory task should be carried out continuously and, when necessary, on specific occasions to address unforeseen events, when the committee deems it appropriate, or at the request of the Board of Directors.
  - b) Inform the Board of Directors in advance regarding any financial information that the Company, as a publicly traded entity, must disclose periodically, ensuring that the committee verifies that the interim financial statements are prepared using the same accounting criteria as the annual accounts and, for this purpose, considers the appropriateness of a limited review by the auditor.
  - c) Inform the Risk, Sustainability, and Compliance Committee of the process of preparing and presenting the sustainability report, as well as of the

quality, clarity, consistency, and integrity of its content. The Audit Committee will issue its report prior to the one issued by the Risk, Sustainability, and Compliance Committee regarding the sustainability report and its formulation by the Board of Directors.

- d) Ensure that the annual accounts and the sustainability report that the Board of Directors submits to the Annual General Meeting are prepared in accordance with applicable regulations.
  - e) Review that the financial and non-financial information (including sustainability information) published on the corporate website is permanently up to date and coincides with that which has been formulated by the Board of Directors and published on the Spanish National Securities and Exchange Commission website. If after the review, the committee is not satisfied with any aspect, it shall communicate its opinion to the Board of Directors.
- (v) In relation to the audit of accounts and the verification of sustainability information:
- a) Submit to the Board of Directors for approval by the Annual General Meeting the proposals for the selection, appointment, re-election, and replacement of the external auditor and the sustainability information verifier (in the latter case), following prior consultation with the Risk, Sustainability, and Compliance Committee. The committee shall be responsible for the selection process, in accordance with the law, as well as the conditions of their respective contracts.
  - b) Regularly gather information about the audit plan and the verification plan, respectively, from the auditor and the verifier of the sustainability information, and about their corresponding execution, preserving the independence of each of them in the exercise of their functions, ensuring that, as far as possible, the accounts auditor and the verifier of the Group's sustainability information assume responsibility in all the companies that comprise it.
  - c) Establish and maintain appropriate relationships with the external auditor and the sustainability information verifier to receive information from each of them regarding any issues that may pose a threat to their respective independence, for review by the committee, as well as any other matters related to the process of conducting the accounts audit and verifying the sustainability information.
  - d) Authorize, when appropriate and in advance, any services other than the audit of accounts or the verification of sustainability information that the Company's auditing or verifying firms, or individuals or entities linked to them, in accordance with the applicable legislation, will provide to the Group companies, under the terms provided by law.

- e) Preserve the independence of the accounts auditor and the sustainability information verifier in the exercise of their respective functions.
- f) Annually issue, prior to the release of the accounts audit report and the verification report on sustainability information, separate reports expressing an opinion on whether the independence of the accounts auditor and the sustainability information verifier is compromised.
- g) Act as a communication channel between the Board of Directors and the accounts auditor and sustainability information verifier, ensuring that each meets annually with the Board to report on their work, the company's financial and risk situation, and the company's progress in sustainability, respectively.

(vi) In relation to other matters:

- a) Maintain direct access to complaints or information made through the internal information system that may have a material impact on the Company's financial statements or internal control.
- b) Analyze and report on the economic conditions, accounting impact, and, where applicable, the proposed exchange ratio of structural and corporate modification operations planned by the Company before they are submitted to the Board of Directors.
- c) Inform the Board of Directors in advance of the creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens
- d) Report on related-party transactions (as defined in these *Regulations*) that must be approved by the Annual General Meeting or the Board of Directors and oversee the internal procedure established by the Company for those whose approval has been delegated by the Board of Directors, if applicable.
- e) Maintain the appropriate relationship and coordination with the audit committees of the other Group companies.
- f) Inform the Board of Directors, in advance, of the matters that fall within the scope of the committee established by law, the *Corporate Bylaws*, and in these *Regulations*.
- g) Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.

9. The Audit Committee shall be governed by the provisions of the law, the *Corporate Bylaws*, these *Regulations*, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

#### **Article 38 - Appointments and Remuneration Committee**

1. The Board of Directors shall permanently establish an Appointments and Remuneration Committee (or two separate committees: an Appointments Committee and a Remuneration Committee, in which case, any references in these *Regulations* to the Appointments and Remuneration Committee shall be understood as referring to each of the two committees separately).
2. The Appointments and Remuneration Committee is an internal advisory and informative body, without executive functions and with powers of information, advice, and proposal within its scope of action.
3. It shall be composed of a minimum of three and a maximum of five directors, as determined by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the non-executive directors. The majority of these Directors will be independent directors.
4. Efforts shall be made to ensure that the members of the Appointments and Remuneration Committee have the knowledge, skills, and experience appropriate to the functions they are called to perform.
5. The Board of Directors shall appoint the chairman of the Appointments and Remuneration Committee from among the independent directors who form part of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice-secretary. In the event that the secretary and vice-secretary are not directors, they shall not have a vote in the Appointments and Remuneration Committee.
6. The chairman and members of the Appointments and Remuneration Committee shall be appointed for a maximum period of four years and may be re-elected, once or more times, for periods of equal duration.
7. The Appointments and Remuneration Committee shall have the authority established by law, in these *Regulations*, and in its own regulations when available and, in all cases, the following:
  - 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 guidance on 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 report in such cases with regard to proposals that affect the remaining directors. In the case of re-elections, prepare a report evaluating the performance of the director's position by the candidate.

- d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions.
  - e) Propose to the Board of Directors the resignation of any of its members who have violated their obligations as directors.
  - f) Examine and organize the succession of the chairman of the Board of Directors, and where appropriate, make the corresponding proposals to the Board of Directors so that this succession is orderly and well-planned.
  - g) Submit a report to the Board of Directors regarding the annual evaluation of the chairman of the Board of Directors.
  - h) Submit to the Board of Directors, in relation to the annual evaluation provided for in Article 29 above, a report on the quality of their work and that of the Committee itself.
  - i) 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.
  - j) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE Trustees whose appointment is the responsibility of the Company.
  - k) Inform the Board of Directors of the proposals for the appointment of directors and directors of the other Group companies.
  - l) Inform the Board of Directors of the Group's general policies regarding selection, appointment, professional development, and remuneration criteria for senior management, as well as monitor their application.
  - m) Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.
8. The Appointments and Remuneration Committee shall be governed by the provisions of the law, the *Corporate Bylaws*, these *Regulations*, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

### **Article 39 - Risk, Sustainability, and Compliance Committee**

1. The Board of Directors will establish a permanent Risk, Sustainability, and Compliance Committee, an internal consultative and advisory body without executive functions, and with powers of information, advice, and proposal within its scope of action.
2. The Risk, Sustainability, and Compliance Committee shall be composed of a minimum of three and a maximum of five directors, as determined by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the non-executive directors. The majority of these Directors will be independent directors.
3. Efforts shall be made to ensure that the members of the Risk, Sustainability, and Compliance Committee possess the appropriate knowledge, skills, and experience for the functions they are expected to perform. In particular, as a whole, they should have expertise in risk management (both financial and non-financial, including sustainability risks), sustainable development and corporate social responsibility, corporate governance and reputation, human rights, compliance, and information and communication technologies (ICT).
4. The Board of Directors shall appoint the chairman of the Risk, Sustainability, and Compliance Committee from among the independent directors who form part of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice-secretary. If the secretary and vice-secretary are not directors, they shall not have a vote on the Risk, Sustainability, and Compliance Committee.
5. The chairman and members of the Risk, Sustainability, and Compliance Committee shall be appointed for a maximum period of four years and may be re-elected, once or more, for periods of equal duration.
6. The Risk, Sustainability, and Compliance Committee shall have the authority established by law, in these *Regulations*, and in its own regulations when available and, in all cases, the following:
  - (i) With regard to internal control and risk management systems:
    - a) Continuously review the internal control and risk management systems so that the main risks are properly identified, measured, managed, controlled, and reported.
    - b) Support and advise the Board of Directors in defining, evaluating, and monitoring the Group's risk strategies and policies and in determining its risk appetite and tolerance limits.
    - c) Assist the Board of Directors in capital management.



- d) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and their validation.
  - e) Determine the guidelines, criteria, and general principles that should govern the preparation of the Own Risk and Solvency Assessment (ORSA) and the Solvency and Financial Condition Report (SFCR) of the Group and verify that their content is prepared in accordance with applicable regulations.
  - f) Review risk policies at least annually and, if deemed appropriate, advise and propose their modification and update to the Board of Directors. In particular, oversee the adequacy and conduct periodic monitoring of the methodologies, models, and assumptions used in calculating the technical provisions of the Group's companies. Ensure, in general, that the policies and systems established regarding technical provisions are effectively applied in practice. Additionally, supervise the overall underwriting policy and monitor the adequacy of reinsurance agreements.
  - g) Ensure, in general, that the policies and systems established for risk management are effectively applied in practice.
- (ii) In relation to the ICT risk management framework:
- a) Submit to the Board of Directors proposals for policies and standards related to the ICT risk management framework for approval, as well as conduct a review and periodic monitoring of their implementation. In particular, submit to the Board of Directors the proposed definition of the duties and responsibilities of the functions related to ICT and the governance mechanisms to ensure effective and timely communication, cooperation, and coordination between these functions, as well as the communication channels that will allow them to be properly informed of the agreements made with third-party ICT service providers in accordance with the applicable regulations.
  - b) Ensure the utilization and continuous updating of ICT systems, protocols, and tools that align with the scale of operations, ensuring reliability, technological resilience, and adequate capacity to accurately process essential data and deliver services in a timely manner.
  - c) Periodically monitor ICT service risks, whether they support essential or important functions, or services that support functions that do not have such consideration, based on an evaluation of the general risk profile of the company and the scale and complexity of the business services, reporting all of this to the Board of Directors for periodic review.
  - d) Verify that the ICT tools, systems, and processes are tested in accordance with the provisions of the applicable regulations.

(iii) In relation to compliance:

- a) Supervise compliance with both internal and external regulations, particularly the *Code of Ethics and Conduct*, the *Compliance Policy*, the anti-money laundering and counter-terrorism financing rules and procedures, and the criminal prevention model, as well as submit proposals for their improvement to the Board of Directors.
- b) Supervise, in accordance with the policy and procedure established by the Board of Directors, the Internal Information System that allows professionals and other persons related to the Company, such as directors, shareholders, providers, contractors, or subcontractors to confidentially and anonymously communicate, respecting the rights of the whistleblower and accused party, irregularities of potential importance, including financial and accounting irregularities, or any other nature, related to the Company, that they observe within the Company or its Group.
- c) Verify the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.

(iv) In relation to the Risk Function, the Actuarial Function, the Compliance Function, the Management Control Function, and the supervision of ICT-related risks:

- a) Supervise the activities of each of these functions, which shall functionally report to the committee, ensuring their independence and effectiveness. It shall also ensure that each function has sufficient resources and that its members possess the appropriate professional qualifications for the optimal performance of their duties. Additionally, it shall verify that these functions contribute to the effective implementation of the risk management system while maintaining the necessary separation and independence among them.
- b) Submit the budget to the Board of Directors of the ICT risk management and supervision control function and the annual budget and annual work plan of the Compliance Function, for approval and periodic supervision.
- c) Submit to the Board of Directors, following a report from the Appointments and Remuneration Committee, the appointment, re-election, and removal of the most senior managers for each of these functions.
- d) Collect regular information on the activities of each of these functions and verify that senior management takes into account the conclusions and recommendations of their reports.
- e) Evaluate the performance of the most senior managers responsible for each of these functions, ensuring that they are informed of their respective evaluations. These evaluations shall be considered by the Company,

where applicable, in determining their corresponding variable remuneration.

(v) Regarding sustainability:

- a) Support and advise the Board of Directors in defining and evaluating the strategy and policy on sustainability, corporate social responsibility, and good corporate governance of the Company and the Group as a whole, ensuring that they are designed to meet stakeholders' expectations and create sustainable long-term value.
- b) Supervise the Company's performance in sustainability and, in particular, monitor and evaluate the Company's stakeholder engagement model and processes. Additionally, drive, guide, and oversee the principles, commitments, objectives, and strategy established at the Group level regarding sustainability.
- c) Examine new regulations, voluntary initiatives, and recommendations regarding sustainable development and corporate social responsibility and their possible implications for the activities of Group companies.
- d) Determine the guidelines, criteria, and general principles that should govern the preparation of the sustainability report and verify that its content is prepared in accordance with applicable regulations, with the company's sustainable development strategy, and, where appropriate, with the strategy established at Group level. In addition, prior to its formulation, inform the Board of Directors of the sustainability report, taking into account the report prepared by the Audit Committee on its preparation and presentation, as well as on the quality, clarity, consistency, and integrity of its content.

(vi) In relation to corporate reputation:

- a) Monitor the Company's actions on corporate reputation and report to the Board of Directors, where appropriate.
- b) Monitor the management of reputational crisis situations in accordance with the manuals approved for this purpose.

(vii) Regarding good governance:

- a) Periodically assess and review the Company's corporate governance standards, propose modifications to the Board of Directors, and examine the Company's adherence to widely recognized corporate governance recommendations, as well as, where applicable, their implementation by other Group companies.

- b) Ensure that the corporate culture is aligned with *Institutional and Business Principles of the MAPFRE Group*, enshrined in the Purpose, Vision, and Values defined and approved by the Board of Directors.
- c) Monitor the involvement of shareholders in the Company and how the Company interacts with them.

(viii) In relation to other matters:

- a) Verify that the information published by the Company on its corporate website regarding sustainable development, and in relation to other areas within its remit, is sufficient and appropriate and follows the applicable recommendations for good corporate governance.
- b) Inform the Board of Directors, in advance, of the matters that fall within the scope of the committee established by law, the *Corporate Bylaws*, and in these *Regulations*.
- c) Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.

- 7. The Risk, Sustainability, and Compliance Committee shall be governed by the provisions of the law, the *Corporate Bylaws*, these *Regulations*, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

### **Chapter III. The Executive Committee**

#### **Article 40 - Executive Committee**

- 1. The Board of Directors will establish an Executive Committee under its authority to develop and execute its resolutions, draft proposals for decisions and plans for approval by the Board of Directors, and make ordinary management decisions within the powers assigned to it, at any given time, for the coordinated and synergistic management of the ordinary operations of the Company and of the other Group companies.
- 2. The Executive Committee will consist of a maximum of twelve members. The chairman of the Board of Directors and the executive directors of the Company shall be ex-officio members, with the Board of Directors appointing the other members from among the executives of the Company and other Group companies.
- 3. The chairman and first vice-chairman of the Board of Directors shall automatically hold the same positions on the Executive Committee.
- 4. Furthermore, the secretary of the Board of Directors will serve as the secretary of the Executive Committee, ex officio, with the possibility of the body also appointing a vice-secretary.

5. The meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors or by the person delegated by the chairman.
6. The Board of Directors shall establish the operating rules and responsibilities of the Executive Committee.

## **SECTION IX.** **RELATED-PARTY TRANSACTIONS**

### **Article 41 - Regime applicable to related-party transactions**

1. Related-party transactions shall be understood to be those carried out between the Company—or its subsidiaries with Company Directors—and shareholders holding 10% or more of the voting rights or represented on the company's Board of Directors, or any other parties who ought to be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or significant influence, or due to their status as key management personnel) in accordance with International Accounting Standards.
2. Notwithstanding the foregoing, related-party transactions shall not be considered operations that are not classified as such by law and, in particular: (i) transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, or other subsidiaries; (ii) the Board of Directors' approval of the terms and conditions of a contract to be signed between the Company and any Director who will perform executive functions, and (iii) transactions carried out by the Company with its subsidiaries or affiliates, provided that no party related to the Company has interests in said subsidiaries or affiliates.
3. The Annual General Meeting, at the proposal of the Board of Directors, shall be responsible for approving related-party transactions whose amount or value is equal to or greater than that established by law. The power to approve other related-party transactions will correspond to the Board of Directors.
4. The approval by the Annual General Meeting or the Board of Directors of a related-party transaction must be the subject of a prior report from the Audit Committee.
5. The Board of Directors may delegate the approval, without prior report from the Audit Committee, of the following related-party transactions:
  - a) Those carried out between Group companies and that are within the scope of ordinary management and under market conditions.
  - b) Those concluded by virtue of contracts whose standardized conditions are applied en masse to a large number of clients are carried out at prices or rates established in general by anyone acting as the supplier of the good or service in question, and the amount of which does not exceed the amount established by law.

In the event of delegation, the Board of Directors shall establish an internal procedure for reporting and periodic control, in which the Audit Committee must be involved. This committee shall verify the fairness and transparency of such transactions and, where applicable, ensure compliance with the legal criteria applicable to the aforementioned exceptions.

6. Related-party transactions will be evaluated for their approval and will be subject to disclosure, where applicable, in accordance with the terms provided for in current legislation.

## **SECTION X.**

### **RELATIONS OF THE BOARD OF DIRECTORS**

#### **Article 42 - Relations with stakeholders**

The Board of Directors shall implement communication channels with shareholders and other stakeholders of the Company, updating them to ensure their ongoing effectiveness.

#### **Article 43 - Relations with shareholders**

1. The Board of Directors shall guarantee, in all its relations with shareholders, the application of the principle of equal treatment of all shareholders who are in identical conditions.
2. The Board of Directors must provide adequate channels to allow the shareholders to submit proposals or suggestions regarding the Company's management. For that purpose, it may organize informational meetings for shareholders located in the most important financial centers, and it must establish appropriate mechanisms for periodic sharing of information with the Company's institutional investor shareholders. However, under no circumstances does this mean that they must be given any information that could give them any special benefits or advantages over the rest of the shareholders.
3. The Board of Directors shall promote the informed and responsible participation of shareholders in the Annual General Meeting, and it shall adopt as many measures as may be appropriate to facilitate the effective performance of its functions in accordance with the law and the *Corporate Bylaws* and observing the provisions of the *Regulations for the Annual General Meeting*.
4. The Board of Directors shall establish appropriate mechanisms for the regular exchange of information with holders of a significant financial stake in the Company's share capital and who are not represented on its Board of Directors, although in no case may such mechanisms result in the delivery to them of any information that could provide them with a privileged situation or advantage over the other shareholders.



#### **Article 44 - Relations with markets**

1. The Board of Directors shall make public and communicate to the Spanish National Securities and Exchange Commission the privileged information and other relevant information under the terms established in the applicable regulations, as well as any other information that may be required in accordance with it.
2. The Company shall inform the General Directorate for Insurance and Pension Funds of the information provided for in the applicable regulations, as well as any information that it may request, and, where appropriate, publish it on its corporate website.
3. The Board of Directors shall adopt the necessary measures to ensure that the interim financial information, and any other information that the duty of prudence requires them to make available to the markets, is prepared in accordance with the same principles, criteria, and professional practices applied in the Annual Financial Statements, and is as reliable as the latter. To this end, this information shall be reviewed by the Audit Committee.
4. It shall also adopt the necessary measures to ensure that sustainability information is prepared in accordance with the professional principles, criteria, and practices applied in the sustainability report, and that it is equally reliable. To this end, the quality, clarity, consistency, and integrity of the content of the sustainability report shall be reviewed by the Audit Committee.
5. Every year, the Board of Directors shall draw up and publish an annual corporate governance report, the content of which shall be in accordance with the provisions of the applicable regulations and shall report on the monitoring of good governance recommendations.

#### **Article 45 - Relations with the accounts auditor and with the sustainability information verifier**

1. The relationships between the Board of Directors and the auditor and the sustainability information verifier shall be channeled through the Audit Committee.
2. The Audit Committee shall ensure that the fees of the accounts auditor and the sustainability information verifier comply with the provisions set forth in the legislation on accounts auditing and sustainability information verification, respectively.
3. The Audit Committee shall refrain from proposing to the Board of Directors, and the latter shall in turn refrain from proposing to the Annual General Meeting, the appointment of an audit firm as the Company's accounts auditor or sustainability information verifier if it is known that the firm is in a situation of lack of independence, prohibition, or incompatibility under applicable audit and sustainability verification regulations. In particular, this restriction shall apply when the total fees received for audit and non-audit services, or for verification and non-



verification services, provided to the Company or any other Group company by the statutory auditor, audit firm, sustainability information verifier, or verification firm—or by a member of their respective networks—exceed five percent of the total annual revenue of the relevant audit or verification firm and its network in any of the last three consecutive financial years.

4. The Board of Directors shall publicly disclose the fees paid by the Company to both the accounts auditor and the sustainability information verifier for services provided by each of them, other than those related to auditing and verification, respectively.
5. The Board of Directors shall endeavor to prepare the annual accounts and the sustainability report in such a way that there are no reservations or qualifications by the auditor or the verifier of the sustainability information, respectively. However, when the auditor or the verifier has included any qualification, a negative opinion, or a denial of opinion in their respective reports, the chairman of the Audit Committee shall clearly explain to the Annual General Meeting the committee's view on the content and scope of the report, if so agreed by the Board of Directors.