



**CODE OF ETHICS AND CONDUCT**

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### **1 Introduction**

The Board of Directors of MAPFRE, S.A. (the “ **Company** ”) is the competent body to define the general strategy and establish the basis for adequate and efficient coordination between the Company and the other companies integrated into the group of companies of which MAPFRE, SA is the dominant entity in the sense established in article 42 of the Commercial Code (the “ **Group** ” or the “ **MAPFRE Group** ”).

In exercising these powers, it approves and updates the corporate policies that govern the actions of the Company and establishes the guidelines and basic principles that inspire, govern or are the basis of mandatory compliance with the rules that the other companies of the Group approve within the scope of the decision-making capacity and responsibility of each of them.

Likewise, the *Regulations of the Board of Directors* of the Company attribute to this body the power to approve the *Code of Ethics and Conduct* of the MAPFRE Group.

In this regard, the Board of Directors of the Company has approved this *Code of Ethics and Conduct* (the “**Code**”) which forms part of the corporate governance system of the MAPFRE Group and whose purpose is to establish the guidelines that must govern the actions of the Company and the other companies of the Group.

This *Code* is part of the Company's corporate governance system, has its origin in the Institutional and Business Principles of the MAPFRE Group and is based on and framed within the Company's Purpose, Vision and Values defined by its governing body.

### **2 Qualification**

This regulation is equivalent to a corporate policy in accordance with the classification set out in the *Corporate Policy on the development and organization of the rules that constitute the corporate governance system of the MAPFRE Group*.

### **3 Purpose**

This *Code* contains a systematic compilation of the guiding principles and regulations governing the behavior of the MAPFRE Group and its members within the framework of their professional activity and the relationships they maintain with each other or with third parties as a result of that activity, all with the aim of ensuring that their actions not only comply with current legislation, but also meet demanding standards of professionalism, integrity and sense of responsibility.

Its content is complemented by the policies and other internal rules that make up the corporate governance system of the MAPFRE Group, to which the *Code itself* refers.

## 4 Scope of application

This *Code* applies to all companies within the MAPFRE Group. It also applies, where appropriate and in accordance with the relevant shareholder agreements, to the various alliances and joint ventures in which Group companies participate.

This *Code* inspires, defines and governs the way in which these companies and their administrators, managers and professionals act in the development of their activity regardless of where they are located.

The companies that constitute the Group also promote that the third parties with whom they contract (suppliers, intermediaries, collaborators, etc.) are governed by patterns of conduct and values analogous to those established in this *Code* and may even condition their contracting on their express adherence and commitment to comply with this *Code*.

The expressions “persons who are part of the Group companies”, “employees and managers”, “employees”, “professionals of the MAPFRE Group” used to designate the persons obliged by the rules of the *Code* should be understood extensively, as a generic reference to all those who, in accordance with this section, are included in its scope of application.

## 5 Purpose, Vision and Values

*MAPFRE Group's Institutional and Business Principles* are embodied in a Purpose, a Vision, and Values, defined and approved by the Company's Board of Directors. These three elements form the backbone of the Group's corporate identity, distinguishing it from other organizations and enabling it to build trust, foster commitment, and develop sustainable, long-term value shared with its stakeholders.

The Corporate **Purpose** expresses the aspirational reason for being of the Company and the Group, encompassing the organization's fundamental commitments and its contribution to society. It is expressed as follows: “ ***We are by your side, supporting you so you can move forward with confidence, contributing to the development of a more sustainable and supportive society,***” a statement summarized in the following motto: “***WE CARE ABOUT WHAT MATTERS TO YOU,***” which regularly accompanies the brand's graphic identity.

Vision sets the course where the Group's companies want to go and is formulated as “***MAPFRE, YOUR TRUSTED INSURANCE COMPANY***”, placing people, closeness and trust as the basis of the relationship with its clients and other stakeholders.

The **Values** explain how an organization acts and operates to achieve its goals, and at MAPFRE and the Group companies, they are based on SOLVENCY, INNOVATION, SERVICE, INTEGRITY, and a MULTICULTURAL AND DIVERSE TEAM. These Values contribute directly to the corporate reputation, impact relationships with customers and other stakeholders, and guide consistent behavior and decision-making within the organization. The scope of the Values is as follows:

- **Solvency:** financial, technical and professional strength to meet commitments with sustainable results.

- **Innovation:** a lever for transformation and differentiation, offering solutions to customers by anticipating their needs.
- **Service:** continuous improvement in the development of activities to meet customer needs.
- **Integrity:** ethics, respect for human rights and honesty of professionals in relations with stakeholders.
- **Committed and diverse team:** people collaborate, contributing to MAPFRE's Purpose.

## 6 Principles of ethical, transparent and sustainable action

Among the principles included in the *MAPFRE Group's Institutional and Business Principles* is the commitment of its member companies to ethical, transparent, and socially responsible conduct, in recognition of the role and responsibility of the Group's companies in the proper development and progress of society in general, which implies

- a) Respect for the legitimate rights of the people or entities with whom the Group's companies interact and those of society in general.
- b) Strict compliance with laws and contracts, as well as good business practices.
- c) Respect for the rights and commitments made to those who participate as partners or shareholders in the various companies that make up the Group.
- d) Equity in the relationships of the Group's companies with their administrators, managers, professionals, delegates, agents, collaborators, suppliers and other members of their value chain, as well as equal opportunities, objectivity in selection and remuneration, adequate and reasonable conditions of collaboration, and diversity and non-discrimination on the grounds of race, color, political ideology, religious beliefs, gender or social or personal condition, or any other characteristic, distinction, exclusion or preference.
- e) The commitment to transparency and truthfulness in the offers of products and services and in the information provided to shareholders, customers and society in general, as well as the pursuit of permanent excellence in the provision of contracted services .
- f) The development of businesses and activities that are sustainable over time and respectful of the environment, people management and social interest.
- g) Mutual respect and full consideration for human rights and values in relationships with and between people.

The following sections outline the principles that develop the commitment to ethical, transparent and socially responsible action.

### **6.1 Compliance with current legislation**

The commitment to comply strict of the laws and contracts, as well as good business practices and customs, It requires that all members of the MAPFRE Group identify with it, strive to understand the regulations relating to their professional activities and endeavor to comply with them as they apply, paying attention not only to their literal meaning, but also to their spirit and purpose.

Similarly, with regard to business practices and compliance with their contractual obligations, they must honor what has been agreed and fulfill, in good faith and promptly, the commitments made, which is a basic duty of justice and a guarantee of credibility for the MAPFRE Group.

### **6.2 Respect for and safeguarding of human rights**

The MAPFRE Group has been a signatory to the *United Nations Global Compact* since 2004 and maintains a firm commitment to implementing its ten universal principles on human rights, labor standards, the environment, and anti-corruption. This commitment entails ensuring that these principles are respected in all of the Group's operations and are known throughout its value chain.

In this regard, the MAPFRE Group is taking decisive action to promote and protect the human rights recognized in *the International Bill of Human Rights* adopted by the United Nations General Assembly, ensuring that no company within the Group, through action or omission, violates these rights. Furthermore, its adherence to the *United Nations Global Compact* reinforces *its* obligation to respect labor rights enshrined in the Conventions of the International Labour Organization (ILO) and its *Declaration of Fundamental Principles and Rights at Work*.

Based on the above, the MAPFRE Group undertakes to act in accordance with the following principles:

- a) Avoid discriminatory practices or those that undermine the dignity of people.
- b) Reject child labor, forced or compulsory labor and human trafficking.
- c) Respect the freedom of association, unionization and collective bargaining of its employees, as well as the role and responsibilities of the workers' representation in accordance with the laws in force in each country.
- d) To offer decent and safe working conditions.
- e) Implement supervisory procedures that allow for the identification, with due diligence, of possible situations of risk of human rights violations and establish mechanisms to prevent and mitigate such risks, as well as to repair the adverse impacts on these rights that the conduct of the Group's companies may have caused.

The *Policy on respect for and safeguarding of human rights* approved by the Board of Directors of the Company reflects adherence to these principles, specifying and developing the commitments of the MAPFRE Group to these rights, which must be known by the people who are part of the Group.

### **6.3 Commitment to sustainability**

Aware of the function and responsibility that corresponds to private entities private in relation to sustainable development and social progress, the MAPFRE Group acts under a firm commitment to sustainability , and proposes, as a permanent aspiration, to reconcile its business objectives with the legitimate interests of its stakeholders (employees, shareholders, customers, suppliers, business partners, etc.) by promoting responsible practices that contribute to social and environmental well-being.

MAPFRE Group's operating criteria in this area are set out in its *Sustainability Policy*, approved by the Company's Board of Directors. This policy promotes socially responsible behavior across all Group entities, regardless of the country or channel (traditional and/or digital) through which they conduct their business . In this regard, it formalizes the general principles of conduct that all Group managers and employees must understand and effectively apply in the performance of their duties.

### **6.4 Respect for the environment**

MAPFRE Group's commitment to developing sustainable businesses and activities that respect the environment, human resources, and the public interest is embodied in the *Environmental Policy* approved by the Company's Board of Directors. This policy defines MAPFRE Group's contribution to the environment, particularly through integrating environmental considerations into its business operations, implementing environmental management practices, and promoting environmental responsibility among stakeholders.

It is the obligation of all MAPFRE Group professionals to follow its guidelines in this matter, to strive to minimize the environmental impact of their activities and to use equipment, facilities and working resources in the most efficient way possible.

In addition, those responsible for relations with contractors or external collaborating companies will convey to them the need to align with the principles contained in this policy and will require them to comply with the environmental procedures and requirements that apply in each case.

### **6.5 Information confidentiality, protection of personal data and responsible use of artificial intelligence**

#### **i. Information confidentiality**

At MAPFRE Group, information is a fundamental asset, and its security is the responsibility of all its professionals.

Therefore, the Group has a security document system, whose objective is to guarantee confidentiality, integrity, availability, authenticity, traceability, non-repudiation and resilience of information, ensuring its protection against risks and compliance with applicable regulations.

Access to and handling information must be carried out exclusively to fulfill the responsibilities inherent to the work or professional activity. MAPFRE Group professionals are obligated to protect this information and to act in accordance with established security rules and procedures, preventing any risk of unauthorized access, manipulation, or destruction of information, whether intentional or accidental. Failure to comply with this obligation always constitutes a breach of the duty of loyalty and is especially serious when it involves confidential information.

In this regard, confidential information shall be understood to mean any information expressly designated as such, which, by its nature, significance, or importance, is reasonably considered confidential, or whose disclosure could cause harm to the MAPFRE Group. This includes, among other things, data related to clients, shareholders, employees, suppliers, strategic plans, financial, commercial, statistical, legal, or any other information of a similar nature. Likewise, information about third parties known to MAPFRE Group professionals in the course of their duties shall also be considered confidential. In case of doubt, all information shall be presumed confidential unless expressly stated otherwise.

The duty of confidentiality and secrecy does not exempt professionals from complying with legal or contractual obligations that require the disclosure of information in the performance of their duties. Furthermore, this duty remains in effect even after the termination of their employment or professional relationship with the MAPFRE Group. In this case, professionals must return all reports, data, documents, files, and media of any kind in their possession, regardless of whether they contain confidential information or not.

Finally, all employees and managers of the MAPFRE Group must formally commit to preserving the confidentiality of information by signing the clause established for this purpose and immediately report any incident that affects said confidentiality in accordance with the rules and procedures established for this purpose.

## **ii. Specific regulations in the field of securities markets**

The principles and framework for action in the securities markets, for the Company and the other companies in the Group, as well as for persons related to them, are set out in the *Internal Regulations on conduct in the securities markets* approved by the Board of Directors of the Company, which detail, among others, the rules of conduct regarding the treatment of privileged information, securities trading and treasury stock operations, all in compliance with the provisions of the applicable current regulations.

### iii. Protection of personal data

MAPFRE Group has as an absolute priority the privacy and protection of personal data to which it has access in the exercise of its activity, which it considers as essential elements that must be pursued proactively, not only with the aim of achieving compliance with the applicable regulations, but as a fair response to the trust placed in it by customers, suppliers, collaborators, employees and other stakeholders.

The MAPFRE Group complies with current data protection legislation in each of the countries where it operates, guaranteeing compliance with the following principles relating to the processing of personal data:

- Lawfulness, fairness and transparency in relation to the interested party: interested parties must be aware of the processing of their personal data and that it is carried out in accordance with current regulations.
- Purpose limitation: the processing must have specific, explicit and legitimate purposes, including any subsequent processing.
- Data minimization: personal data must be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
- Accuracy and updating of the personal data of the interested parties: the quality of the personal data of the interested parties will be ensured so that they are up to date and the necessary measures are taken for the deletion or rectification of inaccurate data.
- Principle of limitation of the storage period: personal data should not be kept in a form which permits identification of data subjects for longer than is necessary for the purposes for which the data are processed.
- Integrity and confidentiality: the security of personal data must be guaranteed through the implementation of appropriate technical and organizational measures.
- Proactive responsibility: the principles must be met and the necessary measures adopted to be able to demonstrate compliance with the indicated principles.

### iv. Responsible use of artificial intelligence

The MAPFRE Group has signed a manifesto for humanistic, ethical and responsible artificial intelligence in which it commits to making responsible and ethical use of artificial intelligence, taking advantage of the opportunities of new technologies and always complying with current legislation, opting for robust solutions that guarantee the integrity, privacy and security of information and strict compliance with regulations.

## **6.6 Brand, image and corporate reputation**

Among the intangible assets of the MAPFRE Group, brand, image and corporate reputation occupy a prominent place.

Being aware of this, all professionals within the MAPFRE Group must avoid any conduct that could damage the image of the Group or any of its member companies. Consequently, they must refrain from using their name, trademark, or distinctive signs for purposes other than those authorized by the MAPFRE Group, or from allowing any action taken on a personal basis or without the necessary authorizations to harm or diminish the reputation of the MAPFRE Group or any of its member companies.

Employees and managers must have express authorization to act on behalf of any company in the Group or participate, because of their position or relationship with the MAPFRE Group, in any forum or public medium (media, social networks, professional conferences, seminars and any other event that may have public dissemination).

Social media activity must comply with the provisions of the *Corporate Communication Policy* approved by the Board of Directors of the Company and with any other procedures and security measures established in the Group's corporate governance system.

Registration, participation, or collaboration on social networks, forums, or blogs on the Internet, and any opinions or statements made on these platforms, must be made in a way that clearly indicates they are made in a purely personal capacity. Under no circumstances may the image, name, or trademarks of the MAPFRE Group be used for this purpose without express authorization.

## **6.7 Intellectual and industrial property**

MAPFRE Group professionals must respect intellectual property and the rights or licenses of use held by any of the Group companies in relation to courses, projects, computer programs and systems, manuals, videos, knowledge, processes and, in general, any work created or developed in MAPFRE Group, whether as a result of their professional activity or of third parties, limiting their use solely and exclusively to the exercise of said professional activity.

They will also respect the intellectual and industrial property rights held by any third parties outside the Group. They will not use any programs, manuals, documentation, or information of any kind belonging to third parties within MAPFRE Group without proper authorization.

## **7 Standards of conduct in relations with and between employees**

### **7.1 Respect for people**

Respect for others, the basis of understanding between human beings, should characterize the behavior of employees and managers.

They are all required to treat colleagues, superiors and subordinates respectfully, and must contribute to creating a work environment where cordiality prevails and where intimidation or overbearing attitudes have no place.

The *Policy on respect for and safeguarding of human rights* approved by the Board of Directors of the Company recognizes the right to have a work environment free from harassment and respectful of the rights and dignity of individuals, ensuring that, in the event of misconduct, there are confidential and diligent procedures to report, address and correct it promptly and with consideration .

The MAPFRE Group promotes specific initiatives to implement this policy and has a *corporate protocol for the prevention and handling of harassment*. All employees and managers must be familiar with it and take the necessary steps to ensure its effective implementation.

## **7.2 Equal opportunities and non-discrimination**

The MAPFRE Group is committed to establishing the necessary mechanisms to ensure that no discrimination occurs on the grounds of sex, race, ideology, religion, sexual orientation, age, nationality, disability, culture, union membership or affiliation, status as a legal representative of workers, or any other personal, physical, or social characteristic.

All employees and managers must contribute to the achievement of the objectives set out in the *MAPFRE Group's Diversity and Equal Opportunities Policy* approved by the Company's Board of Directors.

Specifically , and in accordance with *MAPFRE Group's Policy on promotion, selection and mobility of personnel* approved by the Company's Board of Directors, those involved in the selection and professional promotion processes must base their decisions exclusively on merit and ability criteria, which implies: (i) the objective assessment of each individual's capabilities and skills and the evaluation of performance, value contribution, management effectiveness, achievement of objectives and commitment to the Group and its member companies; (ii) ensuring equal treatment, avoiding biases and barriers that prevent equitable access to professional opportunities; and (iii) ensuring diversity and non-discrimination on the grounds of any characteristic, distinction, exclusion or preference.

## **7.3 Work-life balance**

The MAPFRE Group considers that an active and structured policy on equality and work-life balance promotes productivity and facilitates a balance between the work, personal and family life of all workers.

To that end, it declares its commitment to promote initiatives that, in furtherance of that policy, will lead to effective progress.

All employees, and especially those in management positions, must ensure that members of their teams can enjoy the work-life balance measures established by the MAPFRE Group without restrictions.

#### **7.4 Commitment and cooperation at work, efficiency and professional development**

The MAPFRE Group aims for all employees to know and share their strategic goals and actively collaborate in their achievement.

To achieve this objective, employees and managers should receive general information about the strategic plans of the Group, and in particular, on initiatives that directly affect the tasks they perform.

The MAPFRE Group must provide the necessary means for the proper performance of tasks and for the achievement of the professional goals of those who are part of it, and employees and managers must use these means efficiently with a spirit of collaboration and a sense of responsibility.

The MAPFRE Group will promote the training of its employees. Training programs, designed to facilitate the achievement of the Group's objectives, will contribute to ensuring equal opportunities and fostering the professional development of employees. For their part, employees are expected to be involved in their professional development, strive to improve their skills by continuously updating their knowledge, and contribute to ensuring that others share and benefit from their training and experience.

#### **7.5 Health, well-being and prevention of occupational risks**

Health and safety, key elements of the well-being of workers and their families, are also essential factors that contribute decisively to improving the productivity, competitiveness and sustainability of the MAPFRE Group.

At MAPFRE Group, employee health and well-being is a strategic aspect of our people management and sustainability policies. Specifically, the Board of Directors has approved a Policy on *Health Well-being and Prevention of Occupational Risk* with the aim of:

- i. Achieve a healthy and supportive work environment that allows all employees to perform their work in the best physical, mental and social conditions .
- ii. Achieve an optimal level of workplace safety beyond mere compliance with regulations on occupational risk prevention.

To this end, the MAPFRE Group is committed to integrating occupational risk prevention and the promotion of health and well-being into its activities and decisions, at all levels of the organization, and to following a "healthy company" management model in accordance with current international guidelines (European Network for Workplace Health Promotion -ENWHP- and World Health Organization -WHO-), based on a continuous improvement process.

#### **7.6 Resources and means for the development of professional activity**

MAPFRE Group employees and managers must use the resources provided by the Group (telephone, computer, email, Internet access, messaging services, etc.) for

the performance of their professional activities, and refrain from any unauthorized use of these resources for personal purposes.

Likewise, they must make proper use of the MAPFRE Group's assets and property, preserve their integrity and prevent them from suffering damage or deterioration due to causes other than ordinary wear and tear.

Travel, representation, training, private vehicle and transportation expenses, as well as the use of corporate credit cards, must comply with the criteria and guidelines established in the *Expenses Policy* approved by the Company's Executive Committee.

Unless expressly authorized, the use of MAPFRE Group facilities, resources and means is not permitted to carry out activities, paid or unpaid, that are not directly or indirectly related to the business of MAPFRE Group or to the work activity of its employees.

Applications and IT resources must be used in accordance with security and efficiency criteria, excluding any inappropriate, illegal, or non-compliance with company rules and instructions. Users must act with full responsibility, being aware that these resources are not provided for non-professional use and must not be used for private communications, and that their content may be inspected or monitored by the MAPFRE Group in the proportionate performance of its oversight functions, the exercise of which must not be hindered or limited by invoking expectations or rights to privacy.

If the means and resources indicated allow access to third-party computer systems, such access will be limited to what is strictly necessary for the development of the professional activity, and will be carried out adopting the necessary security measures to prevent any damage or deterioration of the systems, as well as the deletion, alteration or suppression, without due authorization, of the data, information or documents contained therein.

## **8 Rules of conduct in relations with third parties**

### **8.1 Customer relations**

The MAPFRE Group is constantly striving to improve the range and quality of its products and services, as well as to establish relationships of trust and mutual respect with its customers.

All professionals at the MAPFRE Group must prioritize ensuring that, to the best of their ability, customers receive attentive and meticulous service of the highest quality, characterized by efficiency, promptness, and rigor in fulfilling commitments and obligations arising from signed contracts.

Commercial practices that involve providing incomplete, ambiguous, or misleading information, or that, through action or omission, could mislead the customer regarding the characteristics of the products or their suitability, will be avoided. This also includes advertising activities or the use of marketing methods that omit information relevant to the customer or that, for any other reason, could be considered deceptive.

Those involved in the commercial function will in no case put their own interests before those of the company and the client.

Excellence in service requires a constant effort to attend to and understand the customer, anticipate their needs and try to satisfy them, offering them, with clear and truthful information, the products and services that are most beneficial and best suited to their needs.

In this regard, the *Corporate Claims Policy* approved by the Board of Directors of the Company (applicable to the companies of the Group's Insurance Unit that are involved in claims management) includes general principles of mandatory compliance on the handling, assessment and resolution of claims, including technical rigor, fairness and proactivity in their management, through the processing procedures, promoting anticipation and reduction in the times of claims management, thus favoring excellence in the service to its clients.

## **8.2 Relationship with the Company's shareholders and institutional investors**

The Company's *Articles of Association* incorporate the Purpose, Vision and Values contained in the *Institutional and Business Principles of the MAPFRE Group*, thus making the shareholders participants in the business project.

Furthermore, the *Articles of Association* recognize the Company's commitment to promoting shareholder involvement in its corporate life and fostering adequate information and ongoing communication with them. To this end, the Company's Board of Directors has approved a *Shareholder Engagement Policy* that defines the principles and communication channels for encouraging shareholder participation in the Company's corporate life, promoting the alignment of both parties' interests and the creation of long-term value.

This *Shareholder Engagement Policy* is not limited to encouraging the exercise by the Company's shareholders of their traditional rights to receive information and to attend and vote at the General Shareholders' Meeting, but goes further, promoting their continuous and effective participation in the life of the Company to whose capital they contribute.

Likewise, this policy together with the *Policy on communication with shareholders, institutional investors and proxy advisors and on communication of economic-financial, non-financial and corporate information* (also approved by the Board of Directors of the Company) structure the principles that must govern the communication and interaction of the Company with its shareholders.

## **8.3 Relationships with suppliers and partner companies**

The MAPFRE Group will ensure that its suppliers and external collaborators maintain principles and policies of action similar to those established in this *Code* and will refuse to relate, even on an occasional basis, to those whose conduct is incompatible with these principles.

MAPFRE Group employees and managers who participate in supplier and partner company selection processes must:

- i. Apply the procedures and rules established in the *Purchasing Regulation*, bearing in mind that the selection and contracting of products or services must be carried out through an equitable procedure and in accordance with objective technical, professional and economic criteria.
- ii. Reject and, under no circumstances, request incentives, commissions, gratifications, favors or advantages and avoid any behavior that may be considered inappropriate or unlawful.

Suppliers and partner companies may confidentially submit a complaint through the Internal Information System of the corresponding entity when they believe that the practices of MAPFRE Group employees do not comply with the provisions of this *Code*.

On the other hand, the *Corporate Claims Policy* applicable to the companies of the Group's Insurance Unit, it establishes, under the principle of excellence in the relationship with suppliers, the basic guidelines that must govern the relationship with the suppliers involved in claims management, including behavior in accordance with this *Code* and with the Purpose, Vision and Values contained in the *Institutional and Business Principles of the MAPFRE Group*.

#### **8.4 Relationships with competitors**

The MAPFRE Group and its employees will avoid engaging in any unlawful or unfair competition conduct or conduct that violates competition law.

In dealings with competing companies, any conversation, understanding or agreement related to services, products, prices, customers or markets should be avoided, and actions will always be taken in accordance with internal regulations on the matter and with the instructions of the MAPFRE Group.

Within the framework of the duties of loyalty that must govern relations with competitors, any deceptive, aggressive or denigrating commercial or advertising action or practice against competition is expressly prohibited, as well as any action contrary to good faith or that, for any other reason, may be considered unfair or illegal.

#### **8.5 Relations with governments and authorities**

The MAPFRE Group conducts its business activities with full respect for current regulations, regulatory bodies and all authorities in the countries in which it operates, remaining neutral with respect to different political options.

The MAPFRE Group does not make any type of contribution to political campaigns, nor does it finance or make donations to political parties or their representatives or candidates.

Employees who, in exercising their rights, participate in political activities will always do so in a strictly personal capacity and will avoid having their activities in that field attributed to or associated with any company of the MAPFRE Group.

In order to determine the existence of any potential conflicts of interest, MAPFRE Group employees will inform their superiors of their acceptance of any public or political office.

## **8.6 Relationships with partners**

The relationships of MAPFRE Group companies with their partners must be based on loyalty and integrity in their respective practices, transparency in information, a spirit of collaboration and the attainment of mutual benefit.

Consequently, the relationship of the administrators, managers and professionals of these companies with the partners of these companies will be governed by the principles of respect, favorable environment and teamwork.

The MAPFRE Group will promote among its members the awareness of this *Code* and the adoption of behavioral guidelines consistent with it.

The relationship of the MAPFRE Group with the shareholders of the Company will be governed by the provisions of section 8.2 of this *Code* .

## **8.7 Gifts, courtesies and presents**

MAPFRE Group employees and managers may not, in their capacity as such or by reason of their professional activity, solicit or accept, either directly or indirectly, gifts, commissions, discounts, invitations or other types of advantages or favors from suppliers, clients or any person or entity related to or seeking to be related to the MAPFRE Group.

Notwithstanding the foregoing, courtesies or gifts of mere courtesy or of symbolic or reduced value may be accepted, provided they simultaneously meet the following requirements:

- i. Do not act contrary to the principles of ethical conduct and transparency adopted by the MAPFRE Group.
- ii. Do not harm the image or reputation of the MAPFRE Group or any of the companies that comprise it.
- iii. They are permitted by the applicable legislation in each of the territories in which the Group is present, by the rules that make up the corporate governance system and by local customs and practices.
- iv. They do not consist of amounts of money or securities and goods easily liquidated in cash.
- v. Whether they are delivered or received in a transparent and occasional manner, by virtue of a generally accepted commercial practice or social custom of courtesy, or consist of objects or attentions with a symbolic or economically irrelevant value and, in any case, less than 150 euros (or its equivalent in the

corresponding currency) or the specific amount established, where applicable, in relation to a specific country, limits applicable to periods of six months and in relation to each supplier, customer or related person or entity .

If an employee receives a gift that exceeds the established maximum amount, they must inform their superior, who will decide whether it should be returned or, if applicable, what to do with it.

If you are unsure whether to accept a gift or invitation, you should discuss the situation with your supervisor and act accordingly. If this is not possible, or if your supervisor also has doubts, you may refer the matter to the Compliance Officer of the relevant Group company.

Gifts made on behalf of any MAPFRE Group company are intended to promote its brand image and will be made solely and exclusively by employees expressly authorized to do so, under the conditions established in the *Expense Policy* . Therefore, and outside the scope of the aforementioned policy, employees may not, within the scope of their professional activity, offer, directly or indirectly, gifts, services, or any other kind of favor to clients, suppliers, partners, or any other person or entity that has or may have a relationship with the company.

## **8.8 Conflicts of interest**

Conflicts of interest arise when the personal interests of employees or related persons to them, directly or indirectly, are contrary to or clash with the interests of any company in the Group, interfere with the proper fulfillment of their professional duties and responsibilities, or involve them personally in any transaction or economic operation of the company.

MAPFRE Group employees must act loyally in defense of the Group's interests and refrain from participating in any professional or personal activity that could give rise to a conflict of interest with their work for the Group. In particular, they will not participate in or influence procedures for contracting products or services with companies or individuals with whom they have any personal or economic relationship, nor will they grant special treatment or conditions to individuals with whom they have such a relationship. Likewise, they will refrain from representing the company or from intervening in or influencing decision-making on matters in which they, or individuals linked to them, have a direct or indirect personal interest or economic connection.

Related persons are those who have that status by virtue of the legal provisions applicable to the corresponding conflict situation.

Employees who may be affected by a conflict of interest will communicate it, prior to any decision being made on the matter in question, to the Management of their company through their hierarchical superior, so that the necessary measures can be taken to prevent their impartiality from being compromised. The employee must refrain from taking any action in this regard until they have received a response to their query.

## **8.9 Anti-corruption, bribery**

Corruption and bribery occur when employees use unethical practices to obtain some benefit or advantage for the company, for themselves, or for third parties.

The MAPFRE Group is opposed to unethical practices aimed at improperly influencing people's actions and decisions in order to obtain advantages or benefits. It also prohibits other individuals or entities from using these practices with their employees. The *Anti-Corruption Policy* approved by the Company's Board of Directors establishes the basic rules and framework for preventing and detecting corrupt practices in operations related to the Group's activities.

Employees may not solicit or accept, nor promise, offer or make, directly or indirectly, gifts, payments, invitations, commissions, compensation, favors or advantages of any kind, to obtain consideration or to try to improperly influence their business or professional relationships with public or private entities, public officials, employees, directors or administrators of public or private companies or bodies, political organizations and parties, politicians or candidates for public office.

In the case of courtesy gifts, the provisions of section 8.7 of this *Code* and the internal regulations on the matter shall apply. The Group's companies have an Internal Information Systems through which any case of corruption or attempted corruption that is known or about which there is any reasonable indication can be reported.

### **8.10 Transparency of information**

The trust placed in the MAPFRE Group by its various stakeholders is based on the transparent, accurate and comprehensive information that its companies provide in all areas of their activity.

All the employees must comply with the *Corporate Communication Policy* approved by the Company's Board of Directors and ensure that the information they provide, both internally and externally, is accurate, clear and truthful, and in no case will they knowingly provide incorrect, incomplete, inaccurate or misleading information.

All information, financial or otherwise, communicated to shareholders, the markets where the shares of any Group company are listed, the regulatory bodies of those markets, and Public Administrations, will be truthful and complete and communicated within the timeframes and according to the other requirements established in the applicable regulations and general principles of market operation and good governance to which the MAPFRE Group has adhered. In particular, applications for any subsidies, grants, or funds from Public Administrations will be processed in accordance with the aforementioned principles of truthfulness and transparency regarding compliance with the conditions required for their award and with strict adherence to the terms and conditions for which the amounts received will be used for the purposes or activities for which the subsidy, grant, or funds were awarded.

This principle of transparency and truthfulness of information will also apply to internal communication.

Employees who enter any type of information into the MAPFRE Group's computer systems must ensure that it is accurate and reliable. In particular, all of the MAPFRE Group's financial transactions must be clearly and precisely recorded in the corresponding registers, systems, and/or files, ensuring the proper safekeeping and preservation of the information within the timeframes stipulated by law. Specifically,



the annual accounts must accurately reflect the economic, financial, and asset position of the entity to which they refer, in accordance with generally accepted accounting principles and applicable International Financial Reporting Standards and must be available to the entity's internal and external auditors.

### **8.11 Prevention of money laundering and terrorist financing**

The MAPFRE Group maintains a strict institutional commitment to ensuring compliance with the obligations imposed by applicable legislation regarding the prevention of money laundering and the financing of terrorism. To this end, the Group's companies have appropriate prevention mechanisms in place and have adopted suitable internal regulations to prevent money laundering, or the laundering of assets derived from illicit activities or that constitute the financing of terrorist or criminal groups from occurring in the course of their operations. It is the responsibility of the Group's entities to ensure the effectiveness of these mechanisms and strict compliance with the relevant legal obligations.

The Group's entities must maintain due diligence regarding the prevention, detection, and reporting of any irregular conduct or activity that could constitute money laundering or terrorist financing and will implement the organizational, technical, and disciplinary measures necessary to ensure effective internal control in this area. Special attention will be paid to anti-money laundering and counter-terrorist financing laws in force in the countries and territories where the MAPFRE Group operates, and the entities will fully cooperate with the authorities responsible for combating money laundering or the financing of illicit activities in those jurisdictions.

The MAPFRE Group does not accept business deals, conduct transactions, or permit participation in transactions that violate current legislation or the Group's internal regulations. It does not establish business relationships with individuals for whom it has verified and reliable information regarding their involvement in criminal activities or activities related to corruption, bribery, money laundering, drug trafficking, terrorism, or organized crime.

Additionally, the MAPFRE Group is committed to complying with international sanctions and embargo regulations and maintains due diligence in its operations, which allows it to have adequate knowledge of the third parties with which it interacts.

All employees and agents of the MAPFRE Group entities obliged by the regulations on the prevention of money laundering and the financing of terrorism receive specific training on the subject (with different levels of depth depending on the level of risk in the subject of the activities they carry out), with details of how to proceed in the event of detecting any suspicious operation.

If it is detected, suspected, or doubted that a transaction may conceal or be used as a means of money laundering or terrorist financing, this information must be reported immediately following the procedure detailed in the aforementioned internal regulations. Any person who has knowledge of irregular conduct or potentially illegal acts, or acts contrary to the regulations in this area or to the internal policies and procedures established to ensure compliance with said regulations, must report this information through the corresponding Group company's Internal Information System, which is the appropriate and preferred channel for reporting information or complaints about possible irregularities in these matters committed within the Group's entities.

## **9 Compliance with the Code of Ethics and Conduct**

The beginning and criteria of performance contents in the present *Code* are of obliged compliance for all companies and individuals included within its scope.

The entities that constitute the MAPFRE Group have their own Internal Information System, confidential and free from retaliation, as the ideal and preferred channel for reporting any action contrary to the law or to the values and standards governing the conduct of the MAPFRE Group, as set out in this *Code*. Reports must be made in accordance with the *Corporate Policy of the Internal Information System* approved by its Board of Directors and according to the information management procedure of each company within the Group.

Failure to comply with any of the performance criteria contained in the *Code* may result in the adoption of the corresponding sanctions according to the current disciplinary regime or the termination of the existing contractual relationship, all without prejudice to the adoption of other measures or the demand for liability from the offender.

## **10 Supervision, dissemination and monitoring**

The Corporate Compliance Directorate is the Promoter of this *Code*, as defined in the *Corporate Policy on the development and organization of the rules that constitute the corporate governance system of the MAPFRE Group*.

Notwithstanding the foregoing, the management and governing bodies of the Group companies, at the corporate, regional, and local levels, are responsible for disseminating and ensuring compliance with this *Code* within their respective companies. To this end, they must adopt the necessary measures and, where applicable, report any non-compliance or partial compliance through the established channels.

As part of the Company's commitment to its stakeholders, the *Code* will be given maximum publicity and will be available on the corporate website and on MAPFRE's intranet.

## **11 Approval and entry into force**

This *Code* was initially approved by the Company's Delegated Commission on June 25, 2009 and last amended on December 22, 2025, repealing and replacing the previously valid version.

This *Code* was last approved by mapfre USA on March 26, 2026, repealing and replacing the previously valid version.