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CORPORATE SUSTAINABILITY POLICY

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1. INTRODUCTION

MAPFRE, in accordance with the United Nations (UN), sees sustainable development as meeting the needs of the present generation without compromising the ability of future generations to meet their own needs.

Therefore, being conscious of the fact that insurance activity plays a very important role as an engine for economic development and social cohesion, MAPFRE undertakes its commitment to sustainability by caring for and protecting people, and helping to develop the business sectors in the countries in which it operates, looking at the present and toward the future.

2. PURPOSE

This Corporate Sustainability Policy establishes a reference framework which can be used by any MAPFRE Group company to develop and strengthen socially responsible behavior. This can be done regardless of the manner—conventional and/or digital—in which business is carried out, and the country where it operates, locally adapting any initiatives required for compliance.

3. SCOPE

This Policy, whose purpose and commitments are complemented and developed through MAPFRE's various regulatory instruments, constitutes a binding framework in the field of sustainability for all the companies that make up MAPFRE and their respective governing bodies.

4. INTERNATIONAL SUSTAINABILITY STRATEGY AND COMMITMENTS

4.1. Strategy

MAPFRE understands that being sustainable means acting on the three pillars of sustainability—environmental, social and governance—in a balanced way to contribute to sustainable development.

Therefore, its sustainability strategy is based on:

- Finding a balance between medium- and long-term environmental, social and governance (ESG) challenges, and determining how these affect the company and the stakeholders with which the company maintains relationships.
- Managing the impact of the company on society and identifying opportunities for sustainable development in order to create shared values with stakeholders and society at large.

4.2. International commitments

MAPFRE adheres to the UN Global Compact, the UN Environment Programme Finance Initiative (UNEP FI) and the Principles for Sustainable Insurance (PSI). It also adheres to the UN Principles for Responsible Investment (PRI) and the Principles for UN WOMEN.

In addition, MAPFRE has made a public commitment to contribute to the UN 2030 Agenda for Sustainable Development.

5. GENERAL GUIDING PRINCIPLES

MAPFRE has adopted the following guiding principles, which are applicable to the whole organization and form the basis for building global commitment to the sustainability and sustainable development of the Group.

5.1. Compliance with current legislation and prevention of corruption

MAPFRE rejects any illegal or fraudulent practices for the purposes of business gain and has mechanisms in place for the prevention, monitoring, reporting and sanctioning of any such practices that may materialize within the Group, in any of the territories in which it operates.

5.2. Good governance

MAPFRE adopts corporate governance practices based on ethics, business transparency and diversity; respecting free market and free competition regulations and rejecting any illegal or fraudulent practices that go against good corporate governance regulations or its other internal regulations and policies for business gain.

MAPFRE has internal mechanisms for preventing, monitoring, reporting and sanctioning of any practices described in the preceding paragraph which occur within the Group.

5.3. Communication and dialog with all stakeholders

Dialog and good faith form the basis on which stable relationships that build trust are developed. Therefore, within its internal regulations MAPFRE has established criteria that should guide the actions of its employees with regard to clients, shareholders, partners, providers and collaborating companies, competitors, governments and authorities.

Furthermore, MAPFRE has specific communication channels and dialog that also allow it to understand their needs and expectations. In addition to these channels, MAPFRE has processes to identify those matters considered material or relevant to developing business activity and its stakeholders.

5.4. Commitment to transparency

MAPFRE is conscious of transparency, and is committed to it as a means of inspiring and building trust and credibility with our stakeholders, which involves:

- a) Sharing relevant and truthful information about the Group's performance and activities, complying with any potential legal requirements regarding public information.
- b) Drafting and publishing financial and non-financial information, using in the latter case one of the internationally accepted methodologies, and submitting it to necessary internal and external verification processes, thus guaranteeing its reliability and promoting its continuous improvement.

5.5. Commitment to Human Rights

MAPFRE rejects any conduct that may lead to a violation of human rights.

It is therefore a priority objective to develop a culture in which Human Rights are scrupulously respected within its organization, encouraging and generating behaviors that demonstrate respect for people.

5.6. Diversity

Diversity is key to the competitiveness of companies and to the social development of countries.

MAPFRE aims to develop a culture of respect for people and behaviors that are conducive to and open to diversity, as well as to ensure effective equal opportunities and treatment of all the groups with which it interacts.

5.7. Tax responsibility

MAPFRE, being conscious of the fact that paying taxes has a direct impact on the economic and social development of the countries in which it operates, fulfills its tax obligations in accordance with existing tax legislation in such countries, by paying taxes corresponding to profits generated in each territory.

5.8. Conservation and promotion of the environment

MAPFRE carries out its activity under a firm commitment to contribute to sustainability from an environmental perspective. It does so by integrating the environment into the business, promoting environmental responsibility, preserving biodiversity, preventing pollution, managing resources efficiently and mitigating climate change.

5.9. Promotion of social responsibility

MAPFRE promotes social responsibility through its active presence and participation in leading national and international bodies and forums which promote behaviors and commitments that are in line with the contents of this Policy, as well as with the proper communication and disclosure of this Policy.

5.10. Environmental, social and governance risk management

In order to ensure efficient administration of risks, MAPFRE has developed a set of risk management policies that assign responsibilities, establish general guidelines, basic principles and an action framework for each risk type, assuring coherent application within Group companies.

5.11 Commitment to responsible investment

MAPFRE develops its commitment to sustainability by integrating ESG criteria into the business and also into its investment decisions. In this regard, it adheres to and bases its investment criteria on the United Nations Principles for Responsible Investment (PRI).

6. GUIDING PRINCIPLES, COMMITMENTS, OBJECTIVES AND STRATEGY WITH REGARD TO STAKEHOLDERS

6.1. Employees

MAPFRE promotes a workplace based on trust and mutual commitment, which means:

- a) Developing a culture of respect for people and behaviors that are conducive to and open to diversity.
- b) Guaranteeing all employees the right to effective equal opportunities and treatment, allowing them to develop personally and professionally without exception.
- c) Preventing any type of workplace discrimination in terms of access to employment, promotions, professional classification, training, remuneration, work-life balance and other working conditions.
- d) Contributing to maintaining workplaces that are free of harassment and behavior that is violent or offensive to people's rights and dignity, and guaranteeing that, if this occurs, there are appropriate procedures in place to deal with and solve the problem.
- e) Achieving an optimal level of workplace safety and a work environment that allows MAPFRE professionals to carry out their work in the best physical conditions, which are also optimal for mental health and well-being.
- f) Promoting the establishment of pay conditions that guarantee an appropriate salary and acknowledge the efforts and contributions employees make to company results.
- g) Offering employees the opportunity to channel and develop their charitable sides through the Corporate Volunteering Program, in line with MAPFRE's General Volunteering Program.

In order to guarantee the commitments made, MAPFRE has corporate policies, internal regulations and protocols, which are available to the entire workforce.

6.2. Clients and insured persons

Clients—including potential clients—and insured persons are the cornerstone of the business. Therefore, MAPFRE assumes the following commitments:

- a) Provide honest advice and comprehensive information regarding the characteristics and qualities of MAPFRE products and services before policy contracting.
- b) Provide an accessible and quality service within the agreed period, monitoring clients' experience through surveys that measure their satisfaction and by other means and systems that allow for active and permanent listening to the client in all processes and operations in which the client deals with the company.
- c) Manage and resolve their claims in the shortest time possible, maintaining proper confidentiality in the processing of their data.
- d) Maintain adequate and efficient communication channels using the most suitable means.
- e) Constantly innovate to provide services and products with added value, facilitating and promoting access to insurance to as many groups as possible.
- f) Respect and comply with standards governing communications and marketing activities, and adopt voluntary codes that bring transparency and truth to these initiatives.

MAPFRE has corporate policies and standards that develop the commitments made in this section.

6.3. Providers

MAPFRE has a management and relationship model with providers that seeks to ensure an ethical and socially responsible process in its dealings with all the participants in the value chain. This involves ensuring providers comply with the principles set forth for this purpose in our Company's internal policies and standards.

6.4. Distributors/intermediaries

MAPFRE supports the distribution of its products and services through an extensive network of intermediaries and collaborating companies and therefore makes the following commitments:

- a) Maintain permanent dialog using the specific platforms and sales structures created for this purpose.
- b) Ensure selection and remuneration processes that value professional responsibilities and competences, along with other aspects that ensure the quality of the service provided.
- c) Contribute to sustainability knowledge and opportunities for sustainable development.

6.5. The investment community

MAPFRE believes that the relationship with shareholders and investors, in addition to being based on trust, must aim to create sustainable value. Therefore, it agrees to:

- a) Promote the informed participation of shareholders at annual general meetings, treating them all in a similar manner.
- b) Establish appropriate communication channels for the development of their rights.
- c) Organize specific meetings with the investment community to explain the business evolution and answer their questions and comments.

6.6. Regulators, authorities and institutional organizations

MAPFRE develops its business and institutional activity in full compliance with regulations and standards in force in all the countries in which it operates, developing a constructive and collaborative dialog with regulatory and supervisory bodies, with the ultimate objective being to develop its business model in an appropriate and sustainable way with respect to the work environment, natural environment and social interest.

Furthermore, MAPFRE collaborates and participates in business and industry organizations and associations. This helps it to form a more comprehensive and global view of the environment in which insurance and investment industries operate, and its impacts, risks and opportunities. This also allows MAPFRE to understand the key factors in an increasingly complex and interconnected economic and social reality, respecting current competition legislation at all times.

This relationship with regulators, authorities and the institutional environment is also guided by principles for ethical, transparent and socially committed action, promoting strict observance of codes of best practices and good corporate governance at all times.

6.7. Society

MAPFRE is committed to the economic and social development of the countries where it carries out its activity, and for this reason it undertakes to:

- a) Address the impact that our activity has on society, assessing and managing the non-financial, ethical, governance, reputational, social and environmental risks.
- b) In carrying out its activities, MAPFRE may promote those sponsorships, initiatives and activities that benefit society and contribute to the achievement of the objectives of the United Nations 2030 Agenda and the Group's sustainability strategy.

7. CORPORATE SUSTAINABILITY COMMITTEE

MAPFRE has established a Corporate Sustainability Committee, which is an internal body that has executive functions and is empowered to offer information, advice and make recommendations on sustainability, in accordance with the competences assigned to it in its internal operating regulations.

In accordance with the Corporate Social Responsibility Policy, this Committee reports annually to the MAPFRE S.A. Board of Directors and/or to the delegate body competent in this respect, on the degree of compliance with the Corporate Sustainability Policy and Strategy.

Furthermore, among its competences, the Corporate Sustainability Committee monitors international sustainability initiatives and the commitments undertaken by MAPFRE at all times. It also assesses and proposes to the relevant body, where appropriate, adherence to new initiatives in this area of action that are relevant to the Group.

8. APPROVAL AND MONITORING

This policy was approved by the MAPFRE S.A. Board of Directors on April 29, 2021, on which date it became effective.