



**POLICY ON COMMUNICATION WITH SHAREHOLDERS, INSTITUTIONAL
INVESTORS, AND PROXY ADVISORS, AS WELL AS ON THE
COMMUNICATION OF FINANCIAL, NON-FINANCIAL, AND CORPORATE
INFORMATION**

September 25, 2025

POLICY ON COMMUNICATION WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, AND PROXY ADVISORS, AS WELL AS ON THE COMMUNICATION OF FINANCIAL, NON-FINANCIAL, AND CORPORATE INFORMATION

1. Introduction

The Board of Directors of MAPFRE S.A. (the “**Company**”) is the body with authority to define the overall strategy and principles to ensure adequate, effective coordination between the Company and the rest of the companies belonging to the corporate group for which the Company is the parent company (the “**Group**”).

In exercise of those authorities, the Board of Directors approves and updates the corporate policies that govern the Company’s activities; that establish the guidelines and fundamental principles that inspire and orient the mandatory rules that the Group’s other companies approve within the scope of their own decision-making capacity and responsibility; and that form the basis for mandatory compliance with those rules.

The Board of Directors of the Company has approved this *Policy on communication with shareholders, institutional investors, and proxy advisors, as well as on the communication of financial, non-financial, and corporate information*. (The “**Policy**”), which, coordination with the shareholder engagement policy, explicitly consolidates and formally regulates the company's commitment to the engagement of shareholders, both individual and institutional, ensuring in a transparent manner its full effectiveness and its commitment to the creation of sustainable value.

This *Policy* is part of the Company’s corporate governance, and it has been developed based on the *Institutional and Business Principles of the MAPFRE Group* and the Company’s Purpose, Vision, and Values as defined by its Board of Directors.

2. Scope of application

The *Policy* is applicable throughout the Company.

3. Purpose

The purpose of this *Policy* is to define the principles and instruments to establish and promote the communication and contact actions of the Company with its shareholders and institutional investors for their involvement in the Company, as well as with proxy advisors, promoting the creation of value in the long-term.

4. Basic principles

The Company assumes and promotes a set of basic principles that express its commitment to communication with its shareholders, institutional investors, and proxy advisors, as well as in relation to the transparency of financial, non-financial (including sustainability information), and corporate information.

These principles, which guide the actions of the Board of Directors and the other bodies of the Company in this area, are:

- a) Promote transparency and symmetry in the dissemination of financial, non-financial, and corporate information that is legally required, as well as any other information that may be considered of interest, and that the information disseminated is truthful, complete, useful, clear, and reliable and does not lead to error or confusion.
- b) Respect the principle of equal treatment in the recognition and exercise of the rights of all shareholders who are in identical conditions and are not affected by conflicts of competence or conflicts of interest, establishing appropriate measures to avoid the communication of information that may provide a privilege or advantage over others or harm the corporate interest.

However, the Company, taking into account the characteristics of the recipients of the information, may implement specific communication channels, particularly with holders of a significant financial interest in the capital stock who are not represented on its Board of Directors, for the exchange of regular information, without this resulting in the delivery of any information that could provide them with a situation of privilege or advantage over the other shareholders or harm the corporate interest.

- c) Respect the rights and legitimate interests of all shareholders in the transmission of information.
- d) Comply in a timely and appropriate manner with legally established communication and information obligations as well as promote the monitoring of corporate governance recommendations related to the purpose of the *Policy*. In particular, market abuse regulations and rules on handling inside information and other relevant information in shareholder relations and communication with securities markets shall be taken into account.
- e) Promote the availability of appropriate communication channels for shareholders to exercise their right to information, understand any proposals regarding the management of the Company, and remain informed about the proposed agreements that are intended to be submitted for their consideration and about other matters that are deemed to be of interest to them.

- f) Promote, in the implementation of communication channels, the advantages offered by the use of new technologies and innovation, keeping the company at the forefront in the use of innovative communication channels and social media, without prejudice to shareholders who wish to continue interacting with the company through traditional channels and without being disadvantaged by digitalization processes.
- g) Ensure that the general strategy for communicating financial, non-financial, and corporate information through the communication channels provided for in this *Policy* contributes to efficiency and maximizes dissemination and quality of information available to the market, shareholders, institutional investors and other stakeholders.
- h) Promote the accessibility and availability of relevant financial, non-financial, and corporate information by publishing it on the corporate website and, in the cases established in the applicable regulations, on the website of the Spanish National Securities and Exchange Commission.
- i) Ensure that any regular financial information that, where applicable, the Company publishes, and any other information that is deemed appropriate to make available to the securities markets, is prepared in accordance with the same principles, criteria, and professional practices used in the preparation of the annual accounts and has the same reliability as the latter.
- j) Adopt the necessary measures to ensure that non-financial information is prepared in accordance with the professional principles, criteria, and practices applied in the sustainability report, and that it enjoys the same reliability as this.
- k) Establish mechanisms for shareholders to report possible irregular conduct or potential acts that are unlawful or contrary to the law or the company's internal regulations, with relevance to the company and other group companies.
- l) Follow the principles of cooperation and transparency with the authorities, regulatory bodies, and competent administrations.

The above basic principles shall apply to the company's information and communications with shareholders, institutional investors, and other stakeholders, such as financial institutions, fund managers and custodians of shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, and proxy advisors.

Regarding shareholder involvement in corporate affairs and the Company's relationship with them, the basic principles of action are established in the *Shareholder Engagement Policy*.

5. Competent body

The Board of Directors is the responsible body to establish and supervise appropriate communication mechanisms and shareholder relations, ensuring the application of the principle of equal treatment of all shareholders who are in identical conditions, as well as with institutional investors, proxy advisors, and the general public based on the basic principles of action established in this *Policy*.

For these purposes, it shall act in a collegial manner, and may delegate these powers to its commissions or committees or to its chairperson, as well as to executives, professionals, or other internal bodies it deems appropriate, in order to effectively manage and promote communication channels and tools.

The persons or bodies to whom these functions are delegated must periodically report to the Board of Directors regarding the communication with the shareholders, institutional investors, and proxy advisors, and the messages exchanged with them, as well as regarding any other relevant aspects that arise in communication with the shareholders of the Company.

In line with the above, statements made by directors to whom communication with specific shareholders, institutional investors, or proxy advisors has been delegated shall only be binding on the Company if they are expressly supported by a resolution or decision of the Board of Directors, or of the bodies or individuals to whom such functions have been delegated.

6. Communication channels

To promote the basic principles of conduct set out in this *Policy* and to ensure the proper dissemination to the market of information relating to the Company and the other companies in its Group, the Company makes available, among others, the following communication channels:

6.1. Spanish National Securities and Exchange Commission

The Company shall publish on the website of the Spanish National Securities Market Commission (the “**CNMV**”) inside information and other material financial or corporate information under the terms established by applicable regulations, which shall subsequently be incorporated into the Company’s corporate website.

6.2. Corporate website

The Company has, on its corporate website (www.mapfre.com), a section specifically aimed at its shareholders, institutional investors, and other stakeholders, where it offers the legally required financial, non-financial, and corporate information, as well as other information that it considers of interest in order to, among other aspects, enhance the MAPFRE brand, promote and

publicize the development of the activities and businesses of the Company and the other Group companies, and demonstrate its commitment to the provisions of the *Institutional and Business Principles of the MAPFRE Group*.

In particular, the Company shall immediately publish on its corporate website:

- a) All disclosures of inside information or other relevant information notified to the CNMV and to other official bodies, in accordance with applicable law.
- b) All documents required under the applicable regulations in connection with the calling and holding of the Annual General Meeting, which shall be broadcast live through said website.
- c) Any other information subject to mandatory publication, as well as corporate policies and any other information deemed appropriate for dissemination.

Furthermore, the Company may establish channels and tools for dialogue, information, participation, and interaction with shareholders to promote their involvement in corporate life, in accordance with the *Shareholder Engagement Policy*.

The publication on the corporate website of disclosures of inside information and other relevant information, as well as information published on the website in connection with the holding of the Annual General Meeting, shall remain available to shareholders and the general public for a minimum period of five years, or for any longer period required by law.

In the event of any discrepancy between information published on the corporate website and that contained in the annual accounts, management reports, or non-financial information statements, the provisions of those documents shall prevail.

6.3. The Annual General Meeting

The Annual General Meeting is the main channel for shareholder participation in the Company's corporate affairs.

The Board of Directors promotes the informed and responsible participation of shareholders in the Annual General Meeting and facilitates the participation of institutional investors in the meeting.

The Corporate Investor Relations Division responds to inquiries from proxy advisors regarding the resolutions submitted to the Annual General Meeting and provides them with the appropriate clarifications.

6.4. Webcasts

The Company provides a streaming channel for quarterly results presentations and other market-relevant communications, allowing anyone who wishes to access them as an additional means of staying informed about the performance of the Company and the other companies in the Group.

This channel is also available on demand and can be accessed through the corporate website.

6.5. Meetings with shareholders and institutional investors

The Company shall organize, at least on a semi-annual basis, informational meetings with shareholders and institutional investors from relevant financial markets to present the main aspects of the Company's and the other Group companies' financial, non-financial, and corporate information, as well as the progress of their businesses, and to respond to requests for additional information, provided that such requests do not involve confidential information.

6.6. Analyst and Investor Relations Area

The Analyst and Investor Relations Area constitutes an open communication channel between the Company and its shareholders and institutional investors, on a permanent basis, in order to address their queries and requests for information as promptly as possible, giving absolute priority to corporate interest and respecting current legislation on market abuse.

The contact details of the Analyst and Investor Relations Area shall remain available on the Company's corporate website, which include two email addresses (IR@mapfre.com and oficinadelaccionista@mapfre.com), an electronic contact form (<https://www.mapfre.com/contactoinversores/>), and a telephone number that is free of charge in Spain (+34 900 10 35 33), which are permanently available for suggestions and comments as well as any issues that may be raised by the company.

This Area also serves as the communication channel with proxy advisors for the purpose of informing them and responding to their inquiries regarding the resolutions submitted to the Annual General Meeting that are the subject of their recommendations.

6.7. Contact with the proxy advisors

The Corporate Relations Division is responsible for maintaining dialogue and contact with proxy advisors, responding to their inquiries—particularly those related to proposed resolutions submitted to the Annual General Meeting—and

providing any clarifications deemed appropriate, in coordination with the relevant areas and divisions, and in accordance with applicable regulations.

6.8. Other communication channels

The Company encourages an active presence on social media and other media outlets such as the press or television, aiming to disseminate information of interest about the performance and activities of the Company and the other companies in the Group, while at all times complying with its legal obligations regarding transparency, clarity, and accuracy in information dissemination, and taking into account applicable legislation as well as the guidelines, criteria, and recommendations of the CNMV in this regard.

In the event that the Company decides to use social media to communicate inside information, simultaneously, or as an additional or complementary channel to the CNMV, it shall comply with the following requirements:

- a) The information disseminated shall be complete, objective, and clear, without the need to resort to additional sources beyond the original message for its complete understanding.
- b) The message shall clearly indicate “Inside Information” and shall be separated from any promotional or marketing communication
- c) The Company shall be clearly identified as the issuer (full corporate name) to which the information relates, as well as the person communicating it.
- d) The communication shall be made via a widely distributed social media platform and from accounts with a large following.
- e) It shall be communicated formally and accurately, and no information essential for understanding it shall be added or modified in responses or conversations.

7. Rules regarding the dissemination of inside information and other relevant information

The Company shall give special consideration to the rules on handling inside information and other relevant information in its relations with shareholders and in its communications with the securities markets, as set forth in the *Rules of the Board of Directors*, the *Internal Rules of Conduct in the Securities Markets of MAPFRE S.A.*, and other internal corporate rules governing the treatment of inside and other relevant information.

In particular, inside information or other relevant information may not be disseminated through any other channel unless it has first been published on the

CNMV website and prior authorization has been obtained from the Company's General Counsel, especially with regard to its dissemination on social media.

Furthermore, the content of inside information or other relevant information disclosed to the market through any communication channel other than the CNMV must be consistent with the corresponding information published on the CNMV and comply with the dissemination criteria set forth in this *Policy*, as well as with the applicable regulations and standards.

The Company has internal rules and procedures to ensure that the dissemination of news items that may contain inside information or other relevant information occurs under conditions of transparency, symmetry, and in accordance with the applicable regulations.

8. Oversight, dissemination, and monitoring

The Board of Directors of the Company is the body responsible for ensuring compliance with this *Policy*.

The Company's Board of Directors shall also be responsible for dissemination of this *Policy* and for monitoring its application, which it may do with assistance from any of its committees delegated authority on this subject, which must then oversee compliance with the *Policy* and notify the board regarding any recommendations or modifications they consider advisable.

As part of the Company's commitment to its stakeholders, this *Policy* shall be published on its corporate website.

9. Approval and entry into force

This *Policy* was initially approved by the Board of Directors on July 23, 2015, last amended on September 25, 2025, the date from which it entered into force, repealing and replacing the previous one.