



**BOARD OF DIRECTORS' REPORT ON THE PROPOSALS FOR THE APPOINTMENT,
RE-ELECTION, OR RATIFICATION OF BOARD DIRECTORS
(AGENDA ITEM 2)**

Madrid, February 13, 2024

I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSALS

This report was prepared by the Board of Directors of MAPFRE S.A. (“**MAPFRE**” or the “**Company**”) in accordance with the provisions of Article 529 decies. 5 of the Recast Text of the Companies Act, to justify the following proposals for the appointment, re-election, and ratification of directors submitted for approval by the Annual General Meeting under item 2 on the agenda: (i) Ms. María Leticia de Freitas Costa and Ms. Rosa María García García, with the status of independent board directors; and (ii) Mr. Eduardo Pérez de Lema Holweg, with the status of executive board director.

The aim of this report is to assess the competence, experience and merits of the candidates proposed for appointment, re-election and ratification to the Annual General Meeting, for which the Board of Directors has considered the Board of Directors’ Competency Matrix, the suitability of the board directors’ professional profiles, the specific nature of the business, the Company’s international nature and, where appropriate, their performance as board directors. The Board of Directors has also verified that the candidates meet the requirements for prestige, suitability, solvency, competence, experience, qualifications, training, availability and commitment to their function, and that they are neither directly nor indirectly affected by any of the causes for incompatibility, prohibition or conflict of interest established by Law, the Bylaws or the Regulations of the Board of Directors.

The Appointments and Remuneration Committee issued, in advance, a report in which it recognized the dedication to the role of executive board director being proposed for reelection, which was approved at its meeting on February 7, 2024. The Committee also agreed at that meeting to propose the reelection of Ms. Maria Leticia de Freitas Costa and Ms. Rosa María García García as independent board directors.

II. PROPOSALS

Ms. María Leticia de Freitas Costa

A graduate in Product Engineering from the Polytechnic School of São Paulo University (USP), she also holds a Master of Business Administration (MBA) from Cornell University, New York. She was a Systems Analyst at Industrias Villares, S.A. and served as a consultant and Chairman of Booz & Company in Brazil, where she mainly pursued her career until 2010, and was also a partner at Prada Assesoría, and board member of various companies in Brazil. She is currently a partner at SLP Consultoria e Treinamento and a member of the Boards of Directors of LocalizRent A Car S.A., Totvs, S.A., Auren Energia S.A., and Mobly, S.A.

Ms. de Freitas Costa has been an Independent Board Director since her appointment was accepted by the Board of Directors on July 23, 2015, having been last reelected at the Annual General Meeting on March 13, 2020. She is also



currently a member of the boards of directors of MAPFRE PARTICIPAÇÕES S.A. and of BB MAPFRE PARTICIPAÇÕES S.A.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Ms. De Freitas Costa as a member of the MAPFRE Board of Directors since her last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance in the role of board director; quantity and quality of her work; and dedication to the role. This, together with her extensive knowledge and experience in the finance and strategic consulting sectors, as well as in the Brazilian market, justifies her reelection to the board as an independent board director.

Ms. Rosa María García García

Holds a degree in Mathematics from the Autonomous University of Madrid. She has pursued much of her professional career at Microsoft, where she held a number of senior management positions. She has also served as independent Chairwoman of the Board of Directors of Siemens Gamesa, Chairwoman and CEO of Siemens, and member of the Boards of Directors of Banesto, Bolsas y Mercados Españoles, Acerinox, Bankinter, and Tubacex, S.A. She is currently a member of the Appointments and Remuneration Committee of MAPFRE, non-executive Chairwoman of Exolum Corporation, S.A., and a member of the Boards of Directors of Sener Grupo de Ingeniería, S.A. and EDP Renováveis, S.A.

Ms. García García has been an Independent Board Director since her appointment was accepted by the Board of Directors on September 26, 2019, having been last reelected at the Annual General Meeting on March 13, 2020. She is also currently a member of the boards of directors of MAPFRE ESPAÑA and MAPFRE VIDA.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Ms. García García as a member of the MAPFRE Board of Directors since her last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance in the role of Board Director; performance in her roles on the Steering Committee and/or Delegate Committees, quantity and quality of her work; and dedication to the role. This, together with her extensive experience and knowledge of the technology and energy sectors, as well as the capital market, justifies her reelection to the board as an independent board director.

Mr. Eduardo Pérez de Lema Holweg

Holds a degree in Business Management and Administration from the Pontifical University of Salamanca. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company in 1994: Assistant General Manager of MAPFRE RE (2005-2008), Deputy General Manager of MAPFRE RE (2008-2011), General Manager of MAPFRE RE (2011-



2015), and CEO of MAPFRE RE (2015-2023), among others. He has been CEO of the International Insurance Unit since January 2024.

Mr. Pérez de Lema Holweg has been an executive board director of the Company since January 1, 2024, the effective date of his co-opted appointment agreed by the Board of Directors on October 26, 2023. He is a member of the MAPFRE Executive Committee, Chairman of the Board of Directors of MAPFRE GLOBAL RISKS, member of the Boards of Directors of MAPFRE INTERNACIONAL and MAPFRE RE, and member of the Board of Trustees of Fundación MAPFRE.

The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Pérez de Lema Holweg as a member of the MAPFRE Board of Directors since his last co-opted appointment by the Board of Directors has been very satisfactory in all aspects: performance in the role of board director; quantity and quality of his work; and dedication to the role. This, together with his broad experience in the insurance industry during his professional career at MAPFRE, justifies his reelection as a Board Director with the category of executive board director.

Madrid, February 13, 2024
Committee Secretary

Ángel L. Dávila Bermejo