



**BOARD OF DIRECTORS' REPORT ON THE PROPOSALS FOR THE APPOINTMENT,
RE-ELECTION, AND RATIFICATION OF BOARD DIRECTORS**

Madrid, February 8, 2023

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) Mr. José Manuel Inchausti Pérez and Mrs. María Elena Sanz Isla, with the status of executive board directors; (ii) Mr. Antonio Miguel-Romero de Olano, with the status of nominee board director; and (iii) Mr. Antonio Gómez Ciria, Ms. María Amparo Jiménez Urgal and Mr. Francesco Paolo Vanni D'Archirafi, with the status of independent board directors.

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 the non-independent board directors being proposed for appointment and reelection, which was approved at its meeting on February 2, 2023. At the same meeting, the Committee also agreed to propose the reelection of Mr. Antonio Gómez Ciria and Ms. María Amparo Jiménez Urgal and the appointment of Mr. Francesco Paolo Vanni D'Archirafi as independent board directors.

II. PROPOSALS

Mr. José Manuel Inchausti Pérez

Law degree from the Complutense University of Madrid, Senior Management Program at IESE and Board Directors Program at ESADE. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company. He has been Third Vice Chairman of the MAPFRE Board of Directors since July 2018 and CEO of the Iberia Regional Area since 2015.

Mr. Inchausti Pérez has been an independent board director at the Company since July 18, 2018, the effective date of his co-opted appointment agreed by the Board of Directors on June 18, 2018, having been re-elected for the last time at the Annual General Meeting held on March 8, 2019. He is currently also First Vice



Chairman and Managing Director of MAPFRE ESPAÑA, Vice Chairman of MAPFRE VIDA, member of the Boards of Directors of CARTERA MAPFRE, S.L.U., MAPFRE INTERNACIONAL and MAPFRE RE, Chairman of SANTANDER MAPFRE SEGUROS Y REASEGUROS and MAPFRE SEGUROS GERAIS, joint and several administrator of VERTI ASEGURADORA and VERTI MEDIACIÓN, member of the Board of Directors of Fundación MAPFRE and Vice Chairman of UNESPA.

The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Inchausti Pérez as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of board director; quantity and quality of his work; and dedication to the role. In the view of the Board of Directors, this, together with his legal training and knowledge and his broad experience in the insurance industry during his professional career at MAPFRE, justifies his reelection as board director with the category of executive board director.

Mrs. María Elena Sanz Isla

Holds a degree in Economics and Business from the University of Alcalá de Henares and Master's in Risk and Insurance Management from the Pontifical University of Salamanca. She has spent a large part of her professional career at MAPFRE, holding several senior executive positions since she joined the company in 1994. Manager of Management Control (Controller) at MAPFRE ACONCAGUA, Manager of Administration and Organization of the General Management of HR and Resources (2005–2011), Assistant General Manager of HR (2011–2012) and Deputy General Manager of HR (2012–2015), among others. She has been Group Chief People Officer in the MAPFRE S.A. Corporate People and Organization Area since December 2015, is a member of the Board of Directors of MAPFRE ESPAÑA and a member of the Board of Trustees of Fundación MAPFRE.

The Board of Directors believes that the outstanding background and professional career of Mrs. Sanz Isla, who has extensive experience in the economic and human resources sectors, both in the Company and in different Group companies, make her an ideal candidate for this position.

Mr. Antonio Miguel-Romero de Olano

Holds a degree in Agricultural Engineering from the Polytechnic University of Madrid and Master's in Business Administration (MBA) at Madrid's Instituto de Empresa. From 1986 to 2005, he held the position of deputy risk manager at FIAT Financiera.

Mr. Miguel-Romero de Olano has been a nominee director, at the proposal of the shareholder CARTERA MAPFRE, S.L.U., since the Annual General Meeting approved his appointment on April 17, 1999, having been reelected for the last



time at the Annual General Meeting on March 8, 2019. He is currently a member of the MAPFRE Steering Committee and its Audit and Compliance, Appointments and Remuneration, and Risk and Sustainability Committees. He is also Second Vice Chairman of the Board of Directors of MAPFRE ESPAÑA and MAPFRE VIDA, Second Vice Chairman of the Board of Trustees of Fundación MAPFRE and Administrator of Nijinsky, S.L.

The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Miguel-Romero de Olano as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of Board Director; performance of his roles on the Steering Committee and/or Delegate Committees, quantity and quality of his work; and dedication to the role. In the view of the Board of Directors, this, together with his economic training and broad knowledge and experience in risk management, justifies his reelection as board director with the category of nominee board director.

Mr. Antonio Gómez Ciria

Holds a graduate degree in Economic and Business Sciences and in Mathematical Sciences from the Complutense University of Madrid; also holds an Executive MBA from the IESE. He has been General Manager of Administration and Information Technology and a member of the Management Committee of Grupo FCC (2009-2014), Technical Secretary of InverCaixa (2000–2005) and Chairman of the Institute of Accounting and Accounts Auditing (1996–2000). He is currently Chairman of the Risk and Sustainability Committee and a member of the Audit and Compliance Committee at MAPFRE, an independent board director and Chairman of the Audit Committee of Red Eléctrica Corporación, S.A., a member of the Board of Directors and the Audit and Appointments and Remuneration Committees at Hispasat, S.A., a member of the Advisory Board of Experts on Accounting and Financial Information of the General Board of the Association of Economists, and a professor at IEB - Instituto de Estudios Bursátiles.

Mr. Gómez Ciria has been an independent board director at the Company since January 1, 2019, the effective date of his co-opted appointment agreed by the Board of Directors on November 07, 2018, having been re-elected for the last time at the Annual General Meeting held on March 8, 2019. He is also currently a member of the boards of directors of MAPFRE ESPAÑA, MAPFRE VIDA and MAPFRE RE.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Mr. Gómez Ciria as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of Board Director; performance of his roles on the Steering Committee and/or Delegate Committees, quantity and quality of his work; and dedication to the role. This, together with his extensive experience and knowledge in auditing,



accounting and the finance sector, justifies his reelection as an independent board director.

Ms. María Amparo Jiménez Urgal

Holds a Pharmacy degree from the University of Salamanca. She has been Director of Operations and Business Strategy (January 2012–July 2012) and Sales Director for Marketing and Operations (July 2012–January 2014) at AstraZeneca, General Manager of Biopharma Merck Sweden & Iceland (August 2015–April 2017) and President & General Manager of Merck Spain (April 2017–December 2019). Currently she is European President of Merck Biopharma, President of the Closingap business cluster and member of the EFPIA (European Federation of Pharmaceutical Industries and Associations) PAC (Patient Access Committee) and the Board of Directors of AED.

Ms. Jiménez Urgal has been an independent board director of the Company since her appointment was accepted by the Board of Directors on October 27, 2022. She is currently also a member of its Appointments and Remuneration Committee and a board director of MAPFRE ASISTENCIA.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Ms. Jiménez Urgal as a member of the MAPFRE Board of Directors since her co-opted appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of board director; performance of 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 pharmaceutical industry, digital transformation and business strategy, justifies her ratification and reelection as an independent board director.

Mr. Francesco Paolo Vanni D'Archirafi

Holds a degree in Economics from American University and has an MBA from Columbia University. He has spent most of his professional career in Citigroup, where he has held, among others, the positions of Vice Chairman of the EMEA Institutional Clients Group at Citigroup Inc. (2018–2021) in London, CEO of Citigroup Holdings (2013–2018) in New York, CEO of Citi Global Transaction Services (2009–2013) in New York and Global Head of Treasury and Markets at Citigroup Inc. (2007–2009) in New York. He is currently Chairman of Euroclear Holding and Euroclear SA/NV, member of the IESE International Advisory Board and of the Board of Trustees of the Citigroup Foundation and the Centesimus Annus Pro Pontifice Foundation. He is also a member of the Board of Directors of MAPFRE INTERNACIONAL and Chairman of the Board of Directors of VERTI ASSICURAZIONI.

In the Board of Directors' view, the outstanding personal and professional path of Mr. Vanni D'Archirafi, who has extensive international experience and knowledge



of securities markets and the financial sector, make him an ideal candidate for this position.

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