

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

Madrid, February 11, 2025

## 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) reelection of Ms. Ana Isabel Fernandez Álvarez, with the status of independent director; (ii) ratification of the appointment and reelection of Mr. José Luis Perelli Alonso, as an independent director; (iii) reelection of Mr. Francisco José Marco Orenes, with the nominee director rating, proposed by the shareholder CARTERA MAPFRE, S.L. (Sociedad Unipersonal); and (iv) appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive 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, aptitude, 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.

At its meeting on February 3, 2025, the Appointments and Remuneration Committee resolved to propose as follows: (i) the reelection of Ms. Ana Isabel Fernandez Álvarez as an independent board director; and (ii) ratify the appointment of board director Mr. José Luis Perelli Alonso, made by the Board of Directors on June 26, 2024, effective July 4, 2024, through the co-option procedure, and reelect him as an independent board director. Likewise, at the aforementioned meeting, the Appointments and Remuneration Committee resolved to issue two reports on the proposed reelection of Mr. Francisco José Marco Orenes as nominee director and the proposed appointment of Mr. José Luis Jiménez Guajardo-Fajardo as executive director.

## II. PROPOSALS FOR THE APPOINTMENT, REELECTION OR RATIFICATION OF DIRECTORS

### Ms. Ana Isabel Fernández Álvarez

Degree and PhD in Economics and Business Studies from the University of Oviedo and Professor of Financial Economics from the University since 1991. She has served on the Board of Spanish National Securities and Exchange Commission (2010-2014), the Council of the European Securities Authority (2011-2013) and its Corporate Reporting Advisory Committee, as well as on the Financial Innovation and Consumer Protection Sub-Committee of the Joint Committee of the European Banking, Insurance and Securities Authorities (2012-2014). She was also Chair of the MAPFRE Audit and Compliance Committee, Director of MAPFRE GLOBAL RISKS, Underwriting Agency and Member of the Board of Trustees of the Banco de Sabadell Foundation.

At present, she is a member of the Board of Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., Chairwoman of the Audit Committee and Member of the Remuneration Committee of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U (IBERCLEAR), and professor of Finance and General Manager and Rector of CUNEF. She is also President of the Board of Trustees of the Princesa de Asturias Foundation and, since 2025, a Member of the Board of Directors of *Patrimonio Nacional* [Spanish National Heritage Society].

Ms. Fernández Álvarez has been an Independent Board Director since her appointment was accepted by the Board of Directors on July 26, 2016, having been last reelected at the Annual General Meeting on March 12, 2021. She is currently also a member of Steering Committee de MAPFRE, its Audit and Compliance Committee, its Risk and Sustainability Committee and its Appointments and Remuneration Committee. She is also a director of MAPFRE RE, MAPFRE ESPAÑA and MAPFRE VIDA.

With regard to the proposed reelection of Ms. Fernández Álvarez as an independent board director, the Board of Directors has verified that she meets the requirements of suitability, aptitude, prestige, capacity and compatibility contained in the following provisions:

- Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.
- Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.
- Commission Delegated Regulation (EU) 2015/35 of October 10, 2014, supplementing Directive 2009/138/EC of the European Parliament and of

the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

- Order ECC/664/2016, of April 27, approving the list of information to be sent in cases of acquisition or increase of significant holdings in insurance and reinsurance companies and by those who intend to hold effective management positions or functions that make up the system of governance in insurance, reinsurance and insurance company groups.
- The Institutional, Business and Organizational Principles of MAPFRE Group approved by the Board of Directors in its current wording on February 9, 2022.
- Company Bylaws and Regulations of the Board of Directors of MAPFRE.
- The MAPFRE Director Selection Policy approved by the Board of Directors in its current wording on December 21, 2020.
- The Aptitude and Honorability Policy, which forms part of the MAPFRE Group Solvency II Policies document approved by the Board of Directors in its current wording on December 20, 2023.
- Corporate governance regulations and recommendations, and in particular:
  - The Spanish National Securities and Exchange Commission February 2020 Good Governance Code.
  - Technical Guide 1/2024 of the Spanish National Securities and Exchange Commission on audit Committees for public-interest entities.
  - Technical Guide 1/2019 of the Spanish National Securities and Exchange Commission on appointments and remuneration committees.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Ms. Ana Isabel Fernández Álvarez as a member of the MAPFRE Board of Directors since her last appointment by the Annual General Meeting on March 12, 2021 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 these positions. The Board of Directors also considers that the outstanding personal and professional career of Ms. Fernández Álvarez, together with her extensive experience and knowledge of the banking and insurance sector, as well as the regulatory framework applicable to these sectors and the securities markets, justifies her reelection as an independent board director.

Mr. José Luis Perelli Alonso

Holds a degree in Economics from the Complutense University of Madrid. He has spent most of his professional career at Ernst & Young, where he has held, among others, the positions of Partner Operations Manager for the Mediterranean Region (Italy, Spain and Portugal) (July 2013 - June 2019), Managing Director of Ernst & Young in Spain (July 2013 - June 2014), Chairman of Ernst & Young in Spain (July 2014 - June 2019) and Chairman of the Ernst & Young Foundation in Spain (July 2019 - June 2020). He has been a director of SOLUNION and Chairman of its Audit Committee (January 2021 - December 2022) and has held several positions on boards of directors of Ibex 35 companies.

Mr. Perelli Alonso has been an independent board director at the Company since July 4, 2024, the effective date of his co-opted appointment agreed by the Board of Directors on June 26, 2024. He is also a member of the Audit and Compliance Committee and the MAPFRE Risk and Sustainability Committee, as well as a member of the Board of Directors of MAPFRE ESPAÑA, MAPFRE VIDA and MAPFRE RE. He is also a member of the Social Council and the Governing Council of the Carlos III University of Madrid.

In relation to the proposed ratification of the appointment of Mr. Perelli Alonso as an independent board director, the Board of Directors has verified his fulfilment of the requirements of suitability, aptitude, prestige, capacity and compatibility contained in the following provisions:

- Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.
- Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.
- Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
- Order ECC/664/2016, of April 27, approving the list of information to be sent in cases of acquisition or increase of significant holdings in insurance and reinsurance companies and by those who intend to hold effective management positions or functions that make up the system of governance in insurance, reinsurance and insurance company groups.

- The Institutional, Business and Organizational Principles of MAPFRE Group approved by the Board of Directors in its current wording on February 9, 2022.
- Company Bylaws and Regulations of the Board of Directors of MAPFRE.
- The MAPFRE Director Selection Policy approved by the Board of Directors in its current wording on December 21, 2020.
- The Aptitude and Honorability Policy, which forms part of the MAPFRE Group Solvency II Policies document approved by the Board of Directors in its current wording on December 20, 2023.
- Corporate governance regulations and recommendations, and in particular:
  - The Spanish National Securities and Exchange Commission February 2020 Good Governance Code.
  - Technical Guide 1/2024 of the Spanish National Securities and Exchange Commission on audit Committees for public-interest entities.
  - Technical Guide 1/2019 of the Spanish National Securities and Exchange Commission on appointments and remuneration committees.

The Board of Directors, in the light of the proposal made by the Appointments and Remuneration Committee, considers that the conduct of Mr. Perelli Alonso 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 his roles on the MAPFRE Audit and Compliance Committee and the Risk and Sustainability Committee; the quantity and quality of his work; and dedication to these positions. In the opinion of the Board of Directors, this, together with his extensive experience and knowledge in accounting and auditing, justifies the ratification of his appointment as an independent director.

*Mr. Francisco José Marco Orenes*

Holds a degree in Medicine and Surgery from the University of Murcia. He is a specialist in Geriatrics from the University of Murcia and in Nutrition from the University of Granada, and he also has a Master's Degree in Company Administration from the IDAE. He has spent a large part of his professional career at MAPFRE, holding several senior management positions since he joined, including General Manager of the Corporate Business Support Area de MAPFRE (2015-2021). He has also held the positions of Chairman of the

Board of Directors of MAPFRE GLOBAL RISKS and FUNESPAÑA and director of MAPFRE INTERNACIONAL. He was also Chairman of the Automobile Insurance Committee of UNESPA (2009-2014) and Chairman of the Spanish Chamber of Commerce in Peru.

Mr. Marco Orenes has been the Company's Executive Board Director since the acceptance of his appointment by the Annual General Meeting on March 10, 2017, having been reelected for the last time at the Annual General Meeting on March 12, 2021. He is currently also a member of Steering Committee de MAPFRE, as well as his Risk and Sustainability Committee, director of MAPFRE GLOBAL RISKS, Underwriting Agency, trustee of FUNDACIÓN MAPFRE and individual representative of the board director MAPFRE ESPAÑA in FUNESPAÑA.

In relation to the proposed reelection of Mr. Marco Orenes as a nominee director, the Board of Directors has verified his fulfilment of the requirements of suitability, aptitude, prestige, capacity and compatibility contained in the following provisions:

- Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.
- Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.
- Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
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- The Institutional, Business and Organizational Principles of MAPFRE Group approved by the Board of Directors in its current wording on February 9, 2022.
- Company Bylaws and Regulations of the Board of Directors of MAPFRE.
- The MAPFRE Director Selection Policy approved by the Board of Directors in its current wording on December 21, 2020.
- The Aptitude and Honorability Policy, which forms part of the MAPFRE Group Solvency II Policies document approved by the Board of Directors in its current wording on December 20, 2023.



- Corporate governance regulations and recommendations, and in particular:
  - The Spanish National Securities and Exchange Commission February 2020 Good Governance Code.
  - Technical Guide 1/2019 of the Spanish National Securities and Exchange Commission on appointments and remuneration committees.

The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Marco Orenes as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting on March 12, 2021 has been very satisfactory in all aspects: performance of the role of Board Director; performance of his roles in the MAPFRE Steering Committee and the Risk and Sustainability Committee; the quantity and quality of his work; and dedication to the positions. This, together with his qualifications, knowledge and broad experience in the insurance and technology industries during his professional career at MAPFRE, justifies his reelection as a Board Director with the category of nominee board director.

Mr. José Luis Jiménez Guajardo-Fajardo

Holds a degree in Economics from the Complutense University of Madrid and Diploma in *Economics of European Integration* from the *London School of Economics* in London. In September 2015, he joined MAPFRE Group as Group Chief Investment Officer, a position he holds today, together with the position of Deputy Chief Financial Officer of MAPFRE (since January 2024).<sup>1</sup>

He has extensive experience in the financial and economic sectors, and before joining MAPFRE Group, he held management positions in other companies. In particular, he held the positions of General Manager of March A.M. (from 2009 to September 2015), *Head of Asset Allocation* of Skandia Investment Group (from 2007 to 2009), *Chief Investment Officer* from SKandiaLink in the Europe and Latin America division (from 2002 to 2007), Chief Economist at Skandia Vida (from 1998 to 2002) and Economist at Caja Madrid Economic Research (from 1990 to 1998). He was also a professor of Economic Environment at the headquarters of the IE Business School in Madrid (from 1997 to 2015).

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<sup>1</sup> [The Board of Directors, at its meeting held on February 11, 2025, agreed to appoint Mr. Jiménez Guajardo-Fajardo as Chief Financial Officer of MAPFRE, S.A., effective April 1, 2025, following a favorable report from Appointments and Remuneration Committee. Consequently, from April 1, 2025, he will cease to hold the positions of Deputy Chief Financial Officer and Chief Investment Officer of MAPFRE, S.A.]



In addition to the management positions he holds in MAPFRE, he is currently a director of MAPFRE INMUEBLES (since January 2025) and MAPFRE INTERNACIONAL (since January 2024). He is also Chairman and founder of Group of Boutique Asset Managers (GBAM), an international association of specialized managers.

In relation to the proposed appointment of Mr. Jiménez Guajardo-Fajardo as an executive director, the Board of Directors has verified his fulfilment of the requirements of suitability, aptitude, prestige, capacity and compatibility contained in the following provisions:

- Law 20/2015 of July 14 on the organization, supervision and solvency of insurance and reinsurance companies.
- Royal Decree 1060/2015 of November 20 on the organization, supervision and solvency of insurance and reinsurance companies.
- Commission Delegated Regulation (EU) 2015/35 of October 10, 2014, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
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- Technical Guide 1/2024 of the Spanish National Securities and Exchange Commission on audit Committees for public-interest entities.
- Technical Guide 1/2019 of the Spanish National Securities and Exchange Commission on appointments and remuneration committees.

The Board of Directors, in light of the Appointments and Remuneration Committee Report, considers that Mr. Jiménez Guajardo-Fajardo, his extensive experience and knowledge in the financial, economic and strategic sectors, his international profile and experience in other countries in which the MAPFRE Group operates, as well as his extensive knowledge of the MAPFRE Group, position him as an ideal candidate for the position of director, with the status of executive director.

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