

Ordinary Annual General Meeting

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2026

Board of
Directors'
Report

Ratification and
reelection of directors

REPORT ISSUED BY THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSALS FOR THE RATIFICATION AND REELECTION OF DIRECTORS OF MAPFRE S.A.

1. Purpose of the report

This report is issued by the Board of Directors of MAPFRE S.A. (the “**Company**”) in accordance with the provisions of Article 529 decies.5 of the *Capital Companies Act*, in order to justify the following proposals for the ratification of appointments and the reelection of directors of the Company that are submitted for approval by the Annual General Meeting under item 2 of the agenda:

- Reelection of Mr. Antonio Huertas Mejías, classified as an executive director.
- Reelection of Ms. María del Pilar Perales Viscasillas, classified as an independent director.
- Ratification of the appointment and reelection of Ms. María de los Ángeles Santamaría Martín, classified as an independent director.

The purpose of this report is to assess, in accordance with applicable regulations, the competence, experience, and merits of each of the individuals whose ratification and reelection as a director of the Company is proposed to the Annual General Meeting, among other aspects, as well as the contribution of each of them to diversity, balance, and independence in the overall composition of the Board of Directors.

This report will be published, together with the proposals and the report prepared by the Appointments and Remuneration Committee on February 6, 2026, on the Company’s corporate website (www.mapfre.com), under the “Annual General Meeting” section of “Corporate Governance,” as part of the documentation relating to the 2026 Annual General Meeting.

The Board of Directors concurs with and endorses the conclusions of the report issued by the Appointments and Remuneration Committee on February 6, 2026, which is favorable to the reelection of Antonio Huertas Mejías as an executive director of the Company.

Likewise, the Board of Directors has taken into consideration and endorses the assessment and conclusions set out in each of the proposals submitted by the Appointments and Remuneration Committee on February 6, 2026, in relation to the reelection of María del Pilar Perales Viscasillas as an independent director of the Company, and the ratification of the appointment, by co-optation, of María de los Ángeles Santamaría Martín as a director of the Company, as well as her reelection to that position with the classification of independent director.

2. Proposal for the reelection of Mr. Antonio Huertas Mejías, classified as an executive director

The skills, experience, and merits of Antonio Huertas Mejías, whose reelection as an executive director is submitted to the Annual General Meeting, are set out in detail in the report issued by the Appointments and Remuneration Committee on February 6, 2026, which is favorable to his reelection.

In addition, the personal and professional profile of Mr. Huertas Mejías included in the aforementioned report of the Appointments and Remuneration Committee contains a detailed description of his education and professional experience.

Based on the information contained in that report of the Appointments and Remuneration Committee, the Board of Directors has been able to verify that Mr. Huertas Mejías continues to meet the skills, experience, and merits required to perform the duties of a director.

In particular, and in line with the considerations set out in the report of the Appointments and Remuneration Committee, the following aspects are noteworthy: (i) his education in law and his

outstanding and extensive experience in the Spanish and international insurance industry and, in particular, within the Group,⁽¹⁾ which he joined in 1988 and of which he was appointed Chairman in 2012; (ii) his rigorous and in-depth knowledge of the Company and the other companies within its Group, their respective businesses, and the markets in which they operate; and (iii) his knowledge and experience in risk management, sustainability, and technology, digital transformation, and artificial intelligence.

The Appointments and Remuneration Committee also highlights that Mr. Antonio Huertas Mejías holds positions in the main insurance business associations and serves as a trustee of leading foundations, including Fundación Princesa de Asturias, Fundación COTEC para la Innovación, and the Foundation for Applied Economics Studies (FEDEA), among others.

In this regard, the Appointments and Remuneration Committee states in its report that, taking into account the Board of Directors' competency matrix—whose most recent update was approved by the Board of Directors itself, at the proposal of the Appointments and Remuneration Committee and with the advice of Deloitte Abogados y Asesores Tributarios, S.L.U.—it considers that the skills, knowledge, and experience of Mr. Antonio Huertas Mejías are aligned with the needs of the Company, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors must include members with the knowledge, skills, and experience possessed by Mr. Antonio Huertas Mejías.

Likewise, the Board of Directors places very high value on the assessment contained in the report of the Appointments and Remuneration Committee regarding Mr. Huertas Mejías's performance as a director of the Company since his most recent reelection by the Annual General Meeting, which has been highly satisfactory in all respects. In particular, the following aspects are highlighted: (i) his performance in that role and in his positions as Chairman of the Board of Directors and of the Steering Committee; (ii) the volume and quality of the work carried out; and (iii) his dedication and sense of responsibility in the performance of those roles.

In this respect, it is also worth noting the positive results obtained by Mr. Antonio Huertas Mejías in each of the annual evaluations of his performance: (i) in his capacity as a director of the Company, particularly during fiscal years 2022 to 2025, in which it was concluded that he meets the requirements necessary to continue serving as a member of the Board of Directors of Mapfre; and (ii) in his role as Chairman of the Board of Directors and of the Steering Committee during that same period.

As stated by the Appointments and Remuneration Committee in its report, in the context of the evaluation process for fiscal year 2025, the directors highlighted, among other aspects, the following with respect to Antonio Huertas Mejías's performance as Chairman of the Board of Directors: (i) his strong commitment to the Company and his effective management of Board of Directors meetings; (ii) his openness to considering approaches different from those initially proposed and his active promotion of frank and open dialog at meetings of the Board; (iii) the transparency and level of detail of the information regularly and continuously provided to the Board of Directors; and (iv) the robust system of checks and balances in place within the Board of Directors, which ensures an appropriate balance of powers.

Furthermore, on the basis of the conclusions set out in the report of the Appointments and Remuneration Committee, the Board of Directors has verified that Mr. Huertas Mejías is a person of personal, professional, and commercial integrity, suitable for the position, and of recognized standing, competence, experience, qualifications, and training, and that he has the availability and commitment required to perform the duties of a director of the Company.

(1) For these purposes, the Group means the group of companies whose parent company is, within the meaning of Article 42 of the *Spanish Commercial Code*, the Company (the "Group").

Likewise, taking into consideration the aforementioned report of the Appointments and Remuneration Committee, it has been verified that the candidate meets the general requirements applicable to all directors of the Company, in accordance with applicable regulations and, in particular, with the Company's corporate governance system.

In addition, the conduct and professional track record of Mr. Huertas Mejías are aligned with the Company's Purpose, Vision, and Values, as stated in the report of the Appointments and Remuneration Committee.

In light of the executive management functions that Mr. Huertas Mejías will continue to perform within the Company and the Group, he would continue to be classified as an executive director.

3. Proposal for the reelection of Ms. María del Pilar Perales Viscasillas, classified as an independent director

The skills, experience, and merits of Ms. María del Pilar Perales Viscasillas, whose reelection as an independent director is submitted to the Annual General Meeting, are set out in detail in the proposal issued by the Appointments and Remuneration Committee on February 6, 2026.

In addition, the personal and professional profile of Ms. Perales Viscasillas included in the aforementioned proposal of the Appointments and Remuneration Committee contains a detailed description of her education and professional experience.

Based on the information contained in that proposal of the Appointments and Remuneration Committee, the Board of Directors has been able to verify that Ms. Perales Viscasillas continues to meet the skills, experience, and merits required to perform the duties of a director.

In particular, and in line with the considerations set out in the proposal of the Appointments and Remuneration Committee, the following aspects are noteworthy: (i) her extensive professional career and her knowledge of the Group companies and their businesses, as well as of the insurance industry and its regulatory framework, together with her academic experience in the field of commercial law and her experience as a national and international arbitrator and as a member of the panel of arbitrators of various arbitration courts in Spain and other countries; and (ii) her extensive experience and knowledge in auditing, accounting, and finance, as well as in sustainability.

In this regard, the Appointments and Remuneration Committee states in its proposal that, taking into account the Board of Directors' competency matrix, it considers that Ms. Perales Viscasillas's competencies, knowledge, and experience are well suited to the Company's needs, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors should include members with the knowledge, competencies, and experience possessed by Ms. María del Pilar Perales Viscasillas.

Likewise, the Board of Directors places very high value on the assessment contained in the proposal of the Appointments and Remuneration Committee regarding Ms. María del Pilar Perales Viscasillas's performance as a director of the Company since her most recent reelection by the Annual General Meeting, which has been highly satisfactory in all respects. In particular, the following aspects are highlighted: (i) her performance in that role and in her positions as a member of the Steering Committee, the Audit Committee, the Appointments and ⁽²⁾Remuneration Committee, and the Risk, Sustainability, and Compliance Committee; (ii) the volume and quality of the work she has carried out; and (iii) her dedication and sense of responsibility in the performance of those roles.

(2) Ms. María del Pilar Perales Viscasillas ceased to serve as a member of the Appointments and Remuneration Committee on November 27, 2025.

Moreover, on the basis of the conclusions set out in the proposal of the Appointments and Remuneration Committee, the Board of Directors has verified that Ms. Perales Viscasillas is a person of personal, professional, and commercial integrity, suitable for the position, and of recognized standing, competence, experience, qualifications, and training, and that she has the availability and commitment required to perform the duties of a director of the Company.

Likewise, taking into consideration the aforementioned proposal of the Appointments and Remuneration Committee, it has been verified that the candidate meets the general requirements applicable to all directors of the Company, in accordance with applicable regulations and, in particular, with the Company's corporate governance system.

In addition, the conduct and professional track record of Ms. Perales Viscasillas are aligned with the Company's Purpose, Vision, and Values, as stated in the proposal of the Appointments and Remuneration Committee.

Ms. María del Pilar Perales Viscasillas has been proposed in view of her personal and professional qualifications and would continue to be classified as an independent director.

4. Proposal for the reelection of Ms. María de los Ángeles Santamaría Martín, classified as an independent director

The skills, experience, and merits of Ms. María de los Ángeles Santamaría Martín, whose reelection as an independent director is submitted to the Annual General Meeting, are set out in detail in the proposal issued by the Appointments and Remuneration Committee on February 6, 2026.

In addition, the personal and professional profile of Ms. Santamaría Martín included in the aforementioned proposal of the Appointments and Remuneration Committee contains a detailed description of her education and professional experience.

Based on the information contained in that proposal of the Appointments and Remuneration Committee, the Board of Directors has been able to verify that Ms. Santamaría Martín continues to meet the skills, experience, and merits required to perform the duties of a director.

In particular, and in line with the considerations set out in the proposal of the Appointments and Remuneration Committee, the following aspects are noteworthy: (i) her extensive professional career in the energy sector, having held various positions within one of the leading international business groups in that sector, as well as her participation on boards of directors and advisory bodies of companies in other sectors, including the third sector; and (ii) her extensive experience and knowledge in the legal and regulatory field; in technology, digital transformation, and artificial intelligence; in talent and culture; and in strategy.

In this regard, the Appointments and Remuneration Committee states in its proposal that, taking into account the Board of Directors' competency matrix, it considers that Ms. Santamaría Martín's skills, knowledge, and experience are well suited to the Company's needs, the specific characteristics of its business, and the international nature of the Group, and that the Board of Directors should include members with the knowledge, competencies, and experience possessed by Ms. María de los Ángeles Santamaría Martín.

Likewise, the Board of Directors places very high value on the assessment contained in the proposal of the Appointments and Remuneration Committee regarding Ms. Santamaría Martín's performance as a director of the Company since her most recent appointment by the Board of Directors through the co-optation procedure, which has been highly satisfactory in all respects. In particular, the following aspects are highlighted: (i) her performance in that role and in her positions as a member of the Appointments and Remuneration Committee and of the Risk, Sustainability, and Compliance Committee; (ii) the volume and quality of the work she has carried out; and (iii) her dedication and sense of responsibility in the performance of those roles.

Moreover, on the basis of the conclusions set out in the proposal of the Appointments and Remuneration Committee, the Board of Directors has verified that Ms. Santamaría Martín is a person of personal, professional, and commercial integrity, suitable for the position, and of recognized standing, competence, experience, qualifications, and training, and that she has the availability and commitment required to perform the duties of a director of the Company.

Likewise, taking into consideration the aforementioned proposal of the Appointments and Remuneration Committee, it has been verified that the candidate meets the general requirements applicable to all directors of the Company, in accordance with applicable regulations and, in particular, with the Company's corporate governance system.

In addition, the conduct and professional track record of Ms. Santamaría Martín are aligned with the Company's Purpose, Vision, and Values, as stated in the proposal of the Appointments and Remuneration Committee.

Ms. María de los Ángeles Santamaría Martín has been proposed in view of her personal and professional qualifications and would continue to be classified as an independent director.

5. Commitments regarding the composition of the Board of Directors

Within the framework of the *Director Selection and Diversity Policy of the Board of Directors*, the Company reaffirms its commitment to diversity in the overall composition of the Board of Directors as a lever that contributes to the creation of sustainable value and to sound corporate governance.

With the three director candidates proposed to the forthcoming Annual General Meeting, diversity in the overall composition of the Board of Directors is maintained, including in aspects such as age and, in particular, balanced representation of women and men, with the percentage of the less represented gender remaining at 46.67% on the Board of Directors.

Furthermore, the proposed candidates possess the knowledge, skills, and experience required to perform the duties of the Board of Directors and to understand the activities of the Company and the other companies within the Group.

In addition, with the reelection of the proposed candidates, the directors, considered as a whole, will continue to have sufficient knowledge, skills, and professional experience in, at least, the following areas: (i) insurance and financial markets; (ii) strategies and business models; (iii) governance system; (iv) financial and actuarial analysis; and (v) regulatory framework applicable to the Company.

This will contribute to the improved functioning of the Board of Directors, strengthen the performance of the powers vested in it, enrich decision-making, and provide diverse perspectives in the discussion of matters within its remit, while at the same time maintaining independence of judgment, constructive debate in the decision-making process, and the generation of productive Biofuel within the Board of Directors.

Moreover, following the proposed reelections, non-executive directors (independent or nominee) will continue to represent a clear majority, and the number of independent directors will continue to exceed one half of the total number of directors.

Finally, it is hereby stated that, with the appointment of the three proposed candidates, the Board of Directors will continue to have a composition that is diverse, balanced, independent, and appropriate.

6. Conclusion

Based on the report and proposals submitted by the Appointments and Remuneration Committee, and in light of all of the foregoing, the Board of Directors proposes to the Annual General Meeting the reelection of Mr. Huertas Mejías as a director, classified as an executive director, and of Ms. Perales Viscasillas and Ms. Santamaría Martín (whose appointment is also proposed to be ratified) as directors, classified as independent directors, in all cases for the statutory term of four years.

The proposed resolutions submitted to the Annual General Meeting for approval, in relation to the ratification and reelection of directors, are as follows:

“2 Ratification and reelection of directors

2.1. Reelection of Mr. Antonio Huertas Mejías as executive board director.

Resolution

- *To reelect Mr. Antonio Huertas Mejías as a director of MAPFRE S.A., for the statutory term of four years, classified as an executive director.*

This proposal 2.1 has received a favorable report from the Appointments and Remuneration Committee and shall be deemed approved, where applicable, without prejudice to compliance with the provisions of the Corporate Bylaws and the other rules of the corporate governance system of MAPFRE S.A.

2.2. Reelection of Ms. María del Pilar Perales Viscasillas as independent board director.

Resolution

- *To reelect Ms. María del Pilar Perales Viscasillas as a director of MAPFRE S.A., for the statutory term of four years, classified as an independent director.*

This proposal 2.2 was submitted to the Board of Directors by the Appointments and Remuneration Committee and shall be deemed approved, where applicable, without prejudice to compliance with the provisions of the Corporate Bylaws and the other rules of the corporate governance system of MAPFRE S.A.

2.3. Ratification and reelection of Ms. María de Los Ángeles Santamaría Martín as an independent board director.

Resolution

- *To ratify the appointment of Ms. María de los Ángeles Santamaría Martín as a director of MAPFRE S.A., made by the Board of Directors on June 25, 2025, effective as of October 30, 2025, through the co-optation procedure, and to reelect her, for the statutory term of four years, classified as an independent director.*

This proposal 2.3 has been submitted to the Board of Directors by the Appointments and Remuneration Committee and shall be approved, where applicable, without prejudice to compliance with the provisions of the Corporate Bylaws and the other rules of the corporate governance system of MAPFRE S.A.”

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Madrid, February 11, 2026