



MAPFRE

2024 CDP Corporate Questionnaire 2024

PDF version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

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Contents

C1. Introduction

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

Insurer

(1.3.2) Organization type

Select from:

Publicly traded organization

(1.3.3) Description of organization

We are a multinational group that has been operating since 1933, primarily in the insurance and reinsurance sectors, offering global solutions to protect individuals, professionals, and companies from risk by providing them with robust responses to manage their present and future needs. We have a global presence, operating in 38 countries, with a corporate structure adapted to the evolution of our businesses and the needs of our clients worldwide. We are the world's leading Spanish insurer, the largest multinational insurance company in Latin America and we hold relevant positions and/or leadership positions in most of the countries in which we operate. We offer people a complete personal lines insurance program that is adapted to the different countries where we do business, through a wide insurance offering, including Life, Health, Accident, General P&C (homeowners, automobile, third-party liability, family, etc.), Savings and Investment, Retirement, Burial, Travel and Lifestyle policies. We have specific solutions for small and medium- sized enterprises as well as large corporations, with a range of products and services adapted to the activity of each organization, at local, national and global level, and tailored to the management model of each client, with products for Vehicles, Third-Party Liability and General P&C, Engineering and Construction, Hulls and Aviation, Goods Transportation, Agribusiness, Surety and Credit, Group Health, Accident, Life and Retirement Insurance, among others. We help professionals, entrepreneurs, the self- employed and small companies develop their commercial undertakings, offering a broad portfolio of products and services that enable them to concentrate on their professional activity (with solutions for vehicles, third-party liability and assets, agriculture and livestock, commercial establishments, etc.), while also insuring their personal risks (accidents, health, Life, retirement, savings, and investments). We develop our own networks in the countries in which we operate, which are compatible with other distribution channels. In order to customize the service we offer to our customers and contribute to job creation and activity in each market. MAPFRE's own networks are supplemented by its distribution capacity as a result of the signing of agreements with different companies, notably its bancassurance agreements, but also including those with other financial companies, automobile dealerships, shopping malls and service companies, etc. We offer reinsurance programs that complement insurance activity. Shareholder structure The Group's parent company is the holding company MAPFRE S.A., (From now on, MAPFRE) the shares of which are listed on the Madrid and Barcelona stock exchanges and are part of the IBEX 35, IBEX Top Dividend, MSCI World SMID Cap Index, FTSE All- World, FTSE Developed Europe, FTSE4Good, FTSE4Good IBEX, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120, and Ethibel Sustainability Index Excellence Europe. The majority of the shares in MAPFRE S.A.

are owned by Fundación MAPFRE, which owns 69,8 percent of the share capital, which guarantees its independence and institutional stability. Fundación MAPFRE engages in activities of general interest in the fields of Social Action, Insurance and Social Protection, Culture, Accident Prevention and Road Safety, and Health Promotion. At fiscal year-end, MAPFRE S.A. owned 15.129.098 treasury stocks, representing 0,49 percent of the capital. In 2023, MAPFRE obtained consolidated earnings exceeding 32.239,2 million euros, of which more than 26.917,2 came from reinsurance and direct insurance premiums. Our total consolidated assets exceeded 54.947,1 million euros.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/30/2023	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

Yes

(1.6.2) Provide your unique identifier

ES0124244E34

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

No

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

No

[Add row]

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

39181100759

(1.10.6) Type of clients

Select all that apply

Asset owners

Institutional investors

Retail clients

Corporate and institutional clients (companies)

Business and private clients (banking)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

Retail

Apparel

Services

Fossil Fuels

Manufacturing

Infrastructure

- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

- Power generation
- International bodies

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

- Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

39181100759

(1.10.6) Type of clients

Select all that apply

- Asset owners
- Institutional investors
- Retail clients
- Corporate and institutional clients (companies)
- Business and private clients (banking)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

- Yes

(1.10.2) Insurance types underwritten

Select all that apply

- General (non-life)
- Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

5947100000

(1.10.6) Type of clients

Select all that apply

- Family offices / high network individuals
- Retail clients
- Corporate and institutional clients (companies)
- Business and private clients (banking)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

- Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

- Upstream value chain
- Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

- Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

- Tier 2 suppliers

(1.24.5) Portfolios covered in mapping

Select all that apply

- Investing (Asset manager)
- Investing (Asset owner)
- Insurance underwriting (Insurance company)

(1.24.7) Description of mapping process and coverage

MAPFRE's upstream value chains are being mapped on the basis of a new ESG provider approval methodology to those vendors related to the processes through which the different insurance products and coverage, as well as reinsurance, must pass until they fulfill their final purpose of covering the risks of each of the clients of the Group's different entities. As the appropriate level for building a value chain is the business unit, the company's value chains mapped cover the four main businesses: coverage of individual risks for individuals and legal entities, coverage of global risks, reinsurance and assistance activities. Over the course of 2023, the upstream value chain ESG map was deployed in Spain, Brazil, Mexico, Germany, Peru, and Puerto Rico. The process will be rolled out further to the United States in 2024, and the next countries to implement the new ESG provider approval methodology will be defined. Regarding investing (asset manager & asset owner) and insurance underwriting portfolio, MAPFRE has mapped its downstream value chain according to EU taxonomy for sustainable activities. In accordance with the European Taxonomy Regulation 2020/852, concerning the establishment of a framework to facilitate the classification of sustainable investments, Insurance and Reinsurance companies shall inform the market of eligibility and alignment indicators linked to their Investments/Assets on balance sheet, and those linked to their Non-Life Underwriting/Reinsurance business. With regard to the scope defined for calculating the coverage of downstream value chain map, the MAPFRE Group has established, following a decision taken by the Sustainability Operating Committee, to report, as they are considered material in this area, the data corresponding to companies that represent more than 95% of the attributable result under the International Financial Reporting Standard adopted by the European Union (IFRS-EU 4) at the close of September 2023. In the coming years, the scope for calculating the indicators will gradually be extended to cover 100% of MAPFRE Group revenue.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

- No, but we plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

- Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Understanding the plastics value chain is crucial in decision making, as it enables stakeholders to identify environmental impacts, optimize the use of resources and implement sustainable practices. However, the process is not straightforward and requires the commitment and collaboration of all parties involved in the plastics life cycle. The plastics value chain can be quite complex and include multiple stages, from production to disposal. Developing such a map requires a significant amount of data collection and analysis.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

To analyze and assess the impact generated by the risks and opportunities derived from climate change, MAPFRE uses different time frames depending on the different risk and opportunity assessment processes implemented. The short-term horizon is primarily focused on identifying material risks that are imminent and could impact the company within a three-year timeframe. This period is critical for aligning with the company's strategic planning processes. By focusing on short-term risks, the company can implement immediate actions and adjustments to its strategy, ensuring resilience and stability in the face of rapidly changing environmental conditions. This horizon supports financial planning by providing a clear, actionable timeline for addressing risks that could affect short-term financial performance and operational efficiency.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

To analyze and assess the impact generated by the risks and opportunities derived from climate change, MAPFRE uses different time frames depending on the different risk and opportunity assessment processes implemented. The medium-term horizon is essential for identifying emerging risks that extend beyond the immediate strategic planning period but are still foreseeable within a decade. This period is particularly important for assessing transition risks related to climate change, such as regulatory changes, market shifts, and technological advancements. By focusing on this horizon, the company can anticipate and prepare for these changes, integrating them into its medium-term strategic and financial plans. This proactive approach allows the company to adapt its business model, invest in sustainable technologies, and align with evolving market and regulatory landscapes.

Long-term

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

Select from:

Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

To analyze and assess the impact generated by the risks and opportunities derived from climate change, MAPFRE uses different time frames depending on the different risk and opportunity assessment processes implemented. The long-term horizon is used for assessing climate change scenarios, particularly physical risks, with estimations extending until 2080. This extended timeframe allows the company to evaluate the potential long-term impacts of climate change on its operations, assets, and market conditions. By considering different greenhouse gas concentration pathways (RCPs) and socioeconomic pathways (SSPs), the company can develop robust strategies to mitigate and adapt to these long-term risks. This horizon supports financial planning by ensuring that the company is prepared for future climate-related challenges, securing its long-term sustainability and profitability.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

Select from:

Yes

(2.2.2) Dependencies and/or impacts evaluated in this process

Select from:

Impacts only

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

Select from:

No standardized procedure

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

MAPFRE views the assessment of dependencies as a strategic priority, placing the protection of both the climate and nature at the core of its corporate strategy. To achieve this, the company is working to adopt the new Natural Capital Framework, where dependencies, alongside impacts, risks, and opportunities, will be analyzed. This approach will enable MAPFRE to address climate and nature issues in an integrated and balanced manner, incorporating biodiversity into decision-making and strategy at both the operational, that direct operations and upstream value chain, and business levels. Specifically, in relation to direct operations and the upstream value chain, MAPFRE is closely following the target-setting process of the Science Based Targets Network (SBTN), leveraging its prior experience with the Science Based Targets initiative (SBTi). Since SBTN and SBTi are closely related organizations, their methodologies are also aligned. Just as MAPFRE has set decarbonization targets using SBTi tools, it can now set environmental protection targets for freshwater and land through SBTN. The 2021-2030 Corporate Environmental Footprint Plan, which aims to reduce the carbon footprint by 50% by 2030 (using 2019 as a baseline), was developed in line with SBTi pathways.
[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select from:</i> <input checked="" type="checkbox"/> Both risks and opportunities	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.2) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

- Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- Impacts
- Risks
- Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain

(2.2.2.4) Coverage

Select from:

- Partial

(2.2.2.5) Supplier tiers covered

Select all that apply

- Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- Annually

(2.2.2.9) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

(2.2.2.10) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- Local

(2.2.2.12) Tools and methods used

Enterprise Risk Management

- COSO Enterprise Risk Management Framework
- Internal company methods
- Stress tests

International methodologies and standards

- IPCC Climate Change Projections

Databases

- Other databases, please specify :NFGS, Inform Risk, Aqueduct, IPCC

Other

- Materiality assessment
- Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- Heat waves
- Tornado

Chronic physical

- Changing precipitation patterns and types (rain, hail, snow/ice)
- Changing temperature (air, freshwater, marine water)
- Temperature variability
- Water availability at a basin/catchment level
- Water stress

Reputation

- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology

- Transition to lower emissions technology and products

Liability

- Exposure to litigation
- Non-compliance with regulations
- Regulation and supervision of environmental risk in the financial sector

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- Customers
- Employees
- Suppliers
- Other, please specify :Society, Financial community, Bodies and institutions

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- No

(2.2.2.16) Further details of process

Please note that MAPFRE considers its ORSA (Own Risk and Solvency Assessment) report to cover direct operations, including internal supply chains between our business units, in line with CDP's definition of direct operations. MAPFRE integrates climate change impacts, risks and opportunities (IROs) into its strategy and Sustainability Plan 2022-2024 in order to adapt financial planning to address risk and opportunities related to climate change, to become a low-carbon company and strengthen resilience to climate-risks and natural disasters. MAPFRE has conducted a double materiality analysis. By incorporating financial materiality, this approach allows to set priorities for both societal and environmental (outward) and company (inward) concerns. The findings highlight the material IROs, which are integrated into decision-making and management processes to shape the Group's strategy. Adaptation of the business to climate change, Sustainable investments and Sustainable products and services are 3 of the material themes identified. MAPFRE has launched 12 lines of action (as part of its Sustainability Plan 2022-2024)

aimed at designing sustainable solutions such as environmental insurance products and services tailored to adapt and mitigate a climate-risk or opportunity. MAPFRE has also launched 5 lines of action (as part of its Corporate Environmental Footprint Plan 2021-2030) to reduce its carbon footprint by at least 50% by 2030. Since 2019, MAPFRE has implemented an ESG approval methodology for providers, guiding them in their improvement process as they develop measures to reduce risk and develop opportunities through prevention and mitigation plans. The new provider approval process prioritizes high-impact areas, segmenting providers based on their ESG risks, and any adverse impacts identified. MAPFRE has implemented the following process for identifying, assessing and responding to climate-related risks and opportunities: 1. Regular analysis of ESG factors that could impact the business in the short, medium and long term and annual identification of material risks are supported by internal control processes and a robust risk management system in each business unit. 2. The annual ORSA features mechanisms to identify, measure, monitor, manage and report risks across time horizons, assessing the adequacy of capital resources. Exposure maps are compared for geolocated portfolios using climate variables, helping identify the most exposed portfolios to climate hazards associated with future changes in climate patterns. 3. ESG risks are integrated into traditional risk categories using the Risk Management System. The Risk Map is developed annually, based on evaluation questionnaires, to identify material risks that could impact MAPFRE's activity and prioritize the response to risk. 4. MAPFRE conducts stress tests and scenario analyses to estimate losses from catastrophic events and assess their impact on the Group. Proper forecasting and loss assessment are crucial for ensuring the Group's financial preparedness and customer response. 5. Mitigation measures and adaptation strategies are established, and decisions of risk mitigation, transfer, acceptance, or control are made based on the assessment of risks and their potential financial or strategic impact on the organization, adopting a proactive approach. [Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Investing (Asset manager)

(2.2.4.1) Process in place covering this portfolio

Select from:

Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

MAPFRE views the assessment of dependencies as a strategic priority, placing the protection of both the climate and nature at the core of its corporate strategy. To achieve this, the company is working to adopt the new Natural Capital Framework, where dependencies, alongside impacts, risks, and opportunities, will be analyzed. This approach will enable MAPFRE to address climate and nature issues in an integrated and balanced manner, incorporating biodiversity into decision-making and strategy at both the operational, that direct operations and upstream value chain, and business levels. MAPFRE is optimistic following the recent publication of the TNFD (Taskforce on Nature-related Financial Disclosures) Recommendations in September 2023, along with the Sector Guidance and Metrics publication in June 2024. MAPFRE is also exploring various tools, such as ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), which identifies potential dependencies and impacts of production processes on ecosystem services and natural capital assets, to assess the portfolio's nature-related impacts and dependencies. With the alignment and standardization of procedures between TNFD and ENCORE, MAPFRE is now in a position to begin evaluating these dependencies more effectively.

Investing (Asset owner)

(2.2.4.1) Process in place covering this portfolio

Select from:

Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

MAPFRE views the assessment of dependencies as a strategic priority, placing the protection of both the climate and nature at the core of its corporate strategy. To achieve this, the company is working to adopt the new Natural Capital Framework, where dependencies, alongside impacts, risks, and opportunities, will be analyzed.

This approach will enable MAPFRE to address climate and nature issues in an integrated and balanced manner, incorporating biodiversity into decision-making and strategy at both the operational, that direct operations and upstream value chain, and business levels. MAPFRE is optimistic following the recent publication of the TNFD (Taskforce on Nature-related Financial Disclosures) Recommendations in September 2023, along with the Sector Guidance and Metrics publication in June 2024. MAPFRE is also exploring various tools, such as ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), which identifies potential dependencies and impacts of production processes on ecosystem services and natural capital assets, to assess the portfolio's nature-related impacts and dependencies. With the alignment and standardization of procedures between TNFD and ENCORE, MAPFRE is now in a position to begin evaluating these dependencies more effectively.

Insurance underwriting (Insurance company)

(2.2.4.1) Process in place covering this portfolio

Select from:

Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

MAPFRE views the assessment of dependencies as a strategic priority, placing the protection of both the climate and nature at the core of its corporate strategy. To achieve this, the company is working to adopt the new Natural Capital Framework, where dependencies, alongside impacts, risks, and opportunities, will be analyzed. This approach will enable MAPFRE to address climate and nature issues in an integrated and balanced manner, incorporating biodiversity into decision-making and strategy at both the operational, that direct operations and upstream value chain, and business levels. MAPFRE is optimistic following the recent publication of the TNFD (Taskforce on Nature-related Financial Disclosures) Recommendations in September 2023, along with the Sector Guidance and Metrics publication in June 2024. MAPFRE is also exploring various tools, such as ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), which identifies potential dependencies and impacts of production processes on ecosystem services and natural capital assets, to assess the portfolio's nature-related impacts and

dependencies. With the alignment and standardization of procedures between TNFD and ENCORE, MAPFRE is now in a position to begin evaluating these dependencies more effectively.

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.6) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- Risks
- Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

96.6

(2.2.6.4) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.6.6) Frequency of assessment

Select from:

- Annually

(2.2.6.7) Time horizons covered

Select all that apply

- Short-term

Medium-term

Long-term

(2.2.6.8) Integration of risk management process

Select from:

Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

Site-specific

(2.2.6.10) Tools and methods used

Select all that apply

Internal tools/methods

Stress tests

Other, please specify :External provider methodology and inputs

(2.2.6.11) Risk type and criteria considered

Policy

Changes to international law and bilateral agreements

Changes to national legislation

Market

Other market, please specify :Write-offs, asset impairment, and early retirement of existing assets due to policy changes

(2.2.6.12) Partners and stakeholders considered

Select all that apply

Customers

- Employees
- Suppliers
- Other, please specify :Society, Financial community, Bodies and institutions

(2.2.6.13) Further details of process

MAPFRE, along with its asset management arm MAPFRE AM, prioritizes climate risk management in its investment decisions, supporting sustainable growth. As a NZAOA member, MAPFRE has set 2030 goals to reduce portfolio emissions, enhance engagement & support investments driving a low-carbon economy. MAPFRE has conducted a double materiality analysis. By incorporating financial materiality, priorities for societal & environmental (outward) and company (inward) concerns can be set. The findings highlight material IROs, which are integrated into decision-making and management processes to shape the Group's strategy. Business adaptation to climate change, Sustainable investments and Sustainable products and services are 3 of the material themes identified. MAPFRE is actively measuring the impact of financed emissions through the NZAOA, which covers equity, corporate debt and government fixed income from EU and non-EU management centers, following the PCAF emissions calculation methodology. MAPFRE AM integrates principal adverse impacts (PAIs) into its investment due diligence process, with 11 of the 18 indicators tied to environmental factors. MAPFRE AM also proposes actions to improve the environmental footprint of the portfolios. To monitor and manage ESG risks in investments, as part of our due diligence process, we have our own analysis framework that is reviewed periodically to incorporate best practices, with 96.6% of 39.14 billion in investment with an ESG rating. The annual ORSA helps to identify, measure, monitor, manage and report risks across time horizons, assessing the adequacy of capital resources. MAPFRE has implemented a climate change risk identification process to analyze the materiality of physical and transition risks, covering transition risks in the investment portfolio (corporate fixed income, shares, mutual funds & swaps). For transition risks, we consider the NACE sector of each portfolio asset to map the CPRS, which comprises the sectors most impacted by climate policy; helping identify potential vulnerabilities in the portfolio. Climate change risks are integrated into traditional risk categories ('low return of investments' is classified under 'financial and credit risk'). Aligned with our commitment to sustainability, we launched new initiatives and identified opportunities related to sustainable investment products such as the Capital Responsible fund, aimed at favoring companies with ESG focused strategies.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

- Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- Impacts
- Risks
- Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

96.6

(2.2.6.4) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

(2.2.6.6) Frequency of assessment

Select from:

- Annually

(2.2.6.7) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

(2.2.6.8) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- Site-specific

(2.2.6.10) Tools and methods used

Select all that apply

- Internal tools/methods
- Stress tests
- Other, please specify :External provider methodology and inputs

(2.2.6.11) Risk type and criteria considered

Policy

- Changes to international law and bilateral agreements
- Changes to national legislation

Market

- Changing customer behavior

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- Customers
- Employees
- Suppliers
- Other, please specify :Society, Financial community, Bodies and institutions

(2.2.6.13) Further details of process

MAPFRE, along with its asset management arm MAPFRE AM, prioritizes climate risk management in its investment decisions, supporting sustainable growth. As a NZAOA member, MAPFRE has set 2030 goals to reduce portfolio emissions, enhance engagement and support investments driving a low-carbon economy. MAPFRE has conducted a double materiality analysis. By incorporating financial materiality, priorities for societal & environmental (outward) and company (inward) concerns can be set. The findings highlight material IROs, which are integrated into decision-making and management processes to shape the Group's strategy. Business adaptation to climate change, Sustainable investments and Sustainable products and services are 3 of the material themes identified. MAPFRE is actively measuring the impact of financed emissions through the NZAOA, which covers equity, corporate debt and government fixed income from EU and non-EU management centers, following the PCAF emissions calculation methodology. MAPFRE AM integrates principal adverse impacts (PAIs) into its investment due diligence process, with 11 of the 18 indicators tied to environmental factors. MAPFRE AM also proposes actions to improve the environmental footprint of the portfolios. To monitor and manage ESG risks in investments, as part of our due diligence process, we have our own analysis framework that is reviewed periodically to incorporate best practices, with 96.6% of 39.14 billion in investment having an ESG rating. The annual ORSA helps to identify, measure, monitor, manage, and report risks across time horizons, assessing the adequacy of capital resources. MAPFRE has implemented a climate change risk identification process to analyze the materiality of physical and transition risks, covering transition risks in the investment portfolio. For transition risks, we consider the NACE sector of each portfolio asset to map the CPRS, which comprises the sectors most impacted by climate policy; helping identify potential vulnerabilities in the portfolio. Climate change risks are integrated into traditional risk categories ('low return of investments' is classified under 'financial and credit risk'). Aligned with our commitment to sustainability, we launched initiatives and identified opportunities focused on the environmental certification of real estate assets owned directly. The goal is to certify 50% of the above-ground surface area of main headquarters by 2030 with 46% already certified.

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

- Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- Impacts
- Risks
- Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

90

(2.2.6.4) Type of assessment

Select from:

- Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

(2.2.6.6) Frequency of assessment

Select from:

- Annually

(2.2.6.7) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

(2.2.6.8) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- Site-specific

(2.2.6.10) Tools and methods used

Select all that apply

- Internal tools/methods
- Stress tests
- Other, please specify :External provider methodology and inputs

(2.2.6.11) Risk type and criteria considered

Acute physical

- Cyclones, hurricanes, typhoons
- Flood (coastal, fluvial, pluvial, ground water)
- Heat waves
- Storm (including blizzards, dust, and sandstorms)

Chronic physical

- Sea level rise

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- Customers
- Employees
- Suppliers
- Other, please specify :Society, Financial community, Bodies and institutions

(2.2.6.13) Further details of process

Climate risk management plays a crucial role in the insurance decision-making process. MAPFRE, as an insurance Company, is committed to finance sustainable growth. MAPFRE has conducted a double materiality analysis. By incorporating financial materiality, priorities for societal & environmental (outward) and company (inward) concerns can be set. The findings highlight material IROs, which are integrated into decision-making and management processes to shape the Group's

strategy. Business adaptation to climate change, Sustainable investments and Sustainable products and services are 3 of the material themes identified. In 2023, the ESG internal risk evaluation process has been used to assign scores to global risk clients, Spain and Brazil, and facultative reinsurance. 90% of the mentioned underwriting portfolio had been analyzed by the end of 2023, as part of our due diligence process. As part of our commitments to be a Net Zero company by 2050, we are working on calculating the impact of the carbon footprint of the insurance and reinsurance portfolio. In line with this commitment, we will publish the intermediate alignment targets for this portfolio in 2024. The annual Own Risk and Solvency Assessment (ORSA) includes mechanisms to identify, measure, monitor, manage, and report risks across time horizons, evaluating capital adequacy. MAPFRE has implemented a climate change risk identification process to analyze the materiality of physical and transition risks it may face. This process covers climate change physical risks within the liability portfolio. For Non-Life insurance, risks such as floods, cyclones, and droughts are identified, with significant risks including tropical storms in the U.S. and droughts in Brazil. For Life and Burial insurance, the impact of heat waves on mortality is assessed but not deemed material. Climate change risks are integrated into traditional risk categories, such as 'insurance risk' for insufficient premiums. Climate change risks are integrated into traditional risk categories using the Risk Management System and a taxonomy. For instance, 'insufficient premiums' is classified under 'insurance risk'. Aligned with our commitment to SUSTAINABILITY, the Group launched new initiatives and identified opportunities related to sustainable insurance products or services aimed at adapting and/ or mitigating a climate change environmental risk or opportunity such as low carbon agriculture or electric vehicles premiums.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

Yes

(2.2.7.2) Description of how interconnections are assessed

MAPFRE conducts an annual materiality analysis, which is key to advancing our 2022-2024 Sustainability Plan and reinforcing our commitment to sustainability. The findings identify the material Impacts, Risks and Opportunities (IROs), which are then integrated into decision-making and management process to guide and adjust the Group's strategy. This process is participatory, actively engaging all stakeholders and business units while considering our climate change risk assessment, the impact of financed emissions and opportunities in sustainable products. In 2023, we improved the methodology by incorporating the concept of financial materiality as required by the CSRD regulation. Combined with the impact materiality, this approach enables to prioritize both societal and environmental (outward) and company (inward) concerns. The initial framework for the analysis, aimed at guiding the materiality assessment and the interconnection between IROs, is identifying and defining what we call Sustainability Topics. These topics encompass sustainability concepts related to MAPFRE's operations and value chain and form the basis for the double materiality exercise. Once the topics are defined, they are grouped as follows to facilitate their interconnection: - Dimension: Aligned with MAPFRE's Sustainability Plan categories, grouping identified topics into larger clusters. - Issue: groups topics with synergies within the same dimension. To evaluate the materiality of sustainability issues, the impact and financial materiality phases address themes through IROs related to the company's activities and value chain. These IROs are then interconnected in a mapping process according to the grouping of topics, sub-topics, and sub-sub-topics from ESRS 1. MAPFRE's climate change risk assessment is integrated into the Group's global risk assessment, with the following time horizons: short term (10 years), which allows for a comprehensive consideration of expected impacts, including: ongoing ESG Analysis, ORSA Reporting, integration into Risk Categories: ESG risks are incorporated

into traditional risk categories and prioritized through the Risk Map, Stress Tests and Scenario Analyses, Mitigation and Adaptation. MAPFRE is a member of the NZAOA and measures the impact of financed emissions in its investment portfolio through PCAF. We also monitor PAIs as part of our due diligence investment process. Aligned with our commitment to promote sustainable business, the Group launched new initiatives and identified opportunities related to sustainable investment products such as the Capital Responsible fund, which support companies with ESG-focused strategies. Also, we develop sustainable insurance products aimed at adapting and/ or mitigating a climate change risk or opportunity such as low carbon agriculture or electric vehicles premiums. For our directly owned real estate assets, we focus on environmental certification

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

- Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

- Emissions data
- Climate transition plans
- Other, please specify :Portfolio exposure to fossil fuels and improvements in the use of energy sources (use of non-renewable energy by the companies in which we invest). In addition, we use data to measure and assess the PAIs.

(2.2.9.3) Process through which information is obtained

Select all that apply

- Data provider
- Other, please specify :Internal calculation methodology

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

(2.2.9.6) Total portfolio value covered by the process

38005667736.229996

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

- Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

- Emissions data
- Climate transition plans
- Other, please specify :Portfolio exposure to fossil fuels and improvements in the use of energy sources (use of non-renewable energy by the companies in which we invest. Data to measure and assess the PAIs and third data provider)

(2.2.9.3) Process through which information is obtained

Select all that apply

- Data provider
- Other, please specify :Internal calculation methodology

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |

- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

97

(2.2.9.6) Total portfolio value covered by the process

38005667736.229996

Insurance underwriting (Insurance company)

(2.2.9.1) Environmental issues covered

Select all that apply

- Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

- Emissions data
- Climate transition plans
- Other, please specify :Portfolio exposure to fossil fuels and improvements in the use of energy sources (use of non-renewable energy by the companies we insure)

(2.2.9.3) Process through which information is obtained

Select all that apply

- Other, please specify :Internal calculation methodology

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

90

(2.2.9.6) Total portfolio value covered by the process

5352390000

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- Qualitative
- Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- Other, please specify :Equity

(2.4.3) Change to indicator

Select from:

- % decrease

(2.4.4) % change to indicator

Select from:

- Less than 1%

(2.4.6) Metrics considered in definition

Select all that apply

- Time horizon over which the effect occurs

(2.4.7) Application of definition

In the process of identifying material risks, probability is linked to the 'Time Horizon'. The 2023 ORSA report included a stress test assessing the potential economic impact of Tropical Storm risk for geolocated Auto and Home portfolios in the United States. The impact of the scenario was defined as the change in expected claims in the Year Loss Table (YLT) by incorporating new frequency and severity assumptions for three scenarios (RCP26-SSP1, RCP45-SSP2, and RCP85-SSP5), considering the time horizons of 2030 and 2050. The analysis concluded that the impacts are limited in comparison to MAPFRE's total equity, ranging between 0.01% and 0.41%. A review of these factors is conducted annually.

Opportunities

(2.4.1) Type of definition

Select all that apply

- Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

- Time horizon over which the effect occurs

(2.4.7) Application of definition

As an experienced insurance provider, MAPFRE excels at managing risks and developing solutions for a sustainable future. It adds value by engaging in dialogue with stakeholders, sharing its expertise, and raising awareness of risks and mitigation strategies within the sector. The development of insurance environmental solutions by MAPFRE is anticipated to have a substantial positive effect on the company's revenues in the short, medium, and long term. Sustainable innovation is a significant business opportunity for MAPFRE. The company continues to work on designing sustainable solutions, analyzing market trends, and pivoting toward new business models and solutions driven by digital and technological advancements. The ultimate goal is to offer the best solutions and services to current and future customers while contributing to a fair transition to a low-carbon economy and a more inclusive and equitable society. Key focus areas include: - Environmental products and services: Insurance products or services designed specifically to adapt to or mitigate environmental risks or opportunities, particularly those related to climate change. - Social products and services: Insurance products or services aimed at covering the basic needs of disadvantaged populations, such as life, health, and education protection for low-income groups (those earning minimum wage or less). This also includes products that support human rights, non-discrimination, inclusion, and diversity. - Good governance products and services: Solutions designed to protect businesses from today's significant vulnerabilities, particularly cyberattacks.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

Not an immediate strategic priority

(3.1.3) Please explain

MAPFRE has prioritized risks and opportunities that have a direct and significant impact on its business and clients. Although microplastics represent an important environmental issue, they are not considered a strategic priority because, although they are harmful to the environment and health, they do not have a direct and significant impact on the company's daily operations. In this case, it is not a material or emerging risk to the company. In addition, resources are limited and must be allocated efficiently to manage the most critical risks.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Market

Changing customer behavior

(3.1.1.4) Value chain stage where the risk occurs

Select from:

Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

Peru

Chile

Italy

Malta

Spain

Brazil

Mexico

Panama

Turkey

Ecuador

- Germany
- Uruguay
- Colombia
- Honduras
- Paraguay
- El Salvador
- Puerto Rico
- Dominican Republic
- United States of America
- Venezuela (Bolivarian Republic of)

- Portugal
- Argentina
- Guatemala
- Nicaragua
- Costa Rica

(3.1.1.9) Organization-specific description of risk

The number of sustainable products on the market has multiplied in recent years, and the growth of green assets has increased significantly. Sustainable value considers environmental, social, and governance (ESG) factors, which are increasingly attractive to investors. From a financial perspective, one of MAPFRE's objectives is to manage its assets in accordance with its commitments and assumed risks. To achieve this, MAPFRE applies the Principles of Responsible Investment in managing its real estate portfolio, with a focus on energy efficiency and environmental sustainability criteria. These principles are consistently reflected and actively promoted in the management of the Group's real estate assets and new investments, through sustainable building certifications such as LEED, BREEAM or ENERGY STAR. Failure to consider these principles could lead to a decline in the profitability of MAPFRE's real estate portfolio due to the presence of devalued or stranded assets.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

- Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

Very likely

(3.1.1.14) Magnitude

Select from:

Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The company integrates the Principles for Responsible Investment into its real estate asset management, utilizing certifications such as LEED, BREEAM, and ENERGY STAR to ensure energy efficiency and environmental sustainability. The company integrates the Principles for Responsible Investment into its real estate asset management, utilizing certifications such as LEED, BREEAM, and ENERGY STAR to ensure energy efficiency and environmental sustainability. If MAPFRE neglects these principles, it could experience a decline in the profitability of its real estate portfolio due to the potential devaluation of unsustainable assets. This highlights the importance of investing in green and sustainable assets to maintain competitiveness and attract investors focused on ESG factors. Unsustainable assets may also face higher maintenance and operating costs due to energy inefficiencies and potential regulatory penalties. Additionally, properties that fail to meet sustainability standards could become less attractive to tenants, leading to reduced rental income and overall portfolio value. While the transition to sustainable assets may require significant upfront investments, over the long term, these assets are generally more efficient and can generate savings in operating costs.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

30000000

(3.1.1.25) Explanation of financial effect figure

Studies by real estate market specialists indicate that incorporating sustainability measures could impact property values by 10-15% in prime areas and 2-8% in urban areas. Using these benchmarks, MAPFRE's real estate portfolio can be analyzed with the following assumptions:

- 5%: estimated average reduction in property value if sustainability criteria are not met.
- At the end of 2023, MAPFRE had approximately 400,000 m² of real estate not yet certified with environmental seals.
- The average value of these properties is assumed to be 1,500/m². The financial impact of maintaining this portfolio without adapting to new sustainability standards in the real estate market would be: $1,500/m^2 * 400,000 m^2 * 0.05 = 30$ million. Therefore, the estimated financial impact due to the lack of adaptation to sustainability requirements would be around 30 million in asset value.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

- Increase environment-related capital expenditure

(3.1.1.27) Cost of response to risk

5075000

(3.1.1.28) Explanation of cost calculation

To calculate the cost of responding to this risk, and thus realizing this opportunity, the certification cost per square meter from similar projects has been considered and multiplied by the total area planned under MAPFRE's sustainable buildings strategy. Using the certification costs incurred during the renovation of the MAPFRE Tower in Barcelona (Spain) as a reference, certifying the additional 72,500 m² would result in an estimated cost of 5,075,000 between 2024 and 2030 (72,500 m² x 70/m²).

(3.1.1.29) Description of response

SITUATION The design and construction of a building with maximum efficiency criteria lead to significant savings in various environmental aspects, such as energy and water consumption, carbon footprint reduction, and enhanced occupant comfort through optimized temperature control and air quality. Additionally, there is a growing global demand to reduce emissions in the building sector. TASK MAPFRE aims to reduce the energy consumption of its buildings by certifying 50% of its building surface area with sustainable criteria by 2030. Achieving this will increase the value of MAPFRE's properties while aligning with its sustainability goals. ACTION By 2023, MAPFRE had certified 35.5% of its building surface area, totaling 177,500 m², under sustainability standards. Within its 2021-2030 Environmental Footprint Plan, MAPFRE has set a goal to certify 250,000 m². From 2024 to 2030, MAPFRE plans to certify an additional 72,500 m², representing 18% of the uncertified areas in 2023 (72,500 m² / 400,000 m² = 0.18). MAPFRE will consider increasing this target in future updates to the plan. RESULT To estimate the cost of seizing this opportunity, the certification cost per square meter from similar projects was considered and applied to the total surface planned in MAPFRE's sustainable

buildings strategy. Based on the certification costs of the MAPFRE Tower renovation in Barcelona (Spain), certifying the new 72,500 m² would cost approximately 5,075,000 between 2024 and 2030 (72,500 m² x 70/m²).

Climate change

(3.1.1.1) Risk identifier

Select from:

- Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Market

- Other market risk, please specify :Write-offs, asset impairment, and early retirement of existing assets due to policy changes.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- Market risk
- Credit risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- Peru
- Chile
- Italy
- Malta
- Brazil
- Mexico
- Panama
- Turkey

- Spain
- Colombia
- Portugal
- Argentina
- Puerto Rico
- United States of America

- Germany

(3.1.1.9) Organization-specific description of risk

The Group's investment portfolio (27.6 trillion as of 12/31/2023) includes corporate and sovereign fixed income, equities, and investment funds from various economic activities and sectors. These sectors, such as fossil energy, electricity, energy-intensive industries, construction, transport, and agriculture, are considered relevant from a climate policy perspective.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- 1-10%

(3.1.1.11) Primary financial effect of the risk

Select from:

- Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- More likely than not

(3.1.1.14) Magnitude

Select from:

Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The expected effect is a decrease in the financial position, in the results, and in the cash flows, although its impact would not be material.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

1391000000

(3.1.1.25) Explanation of financial effect figure

Delays in the implementation of climate policies by governments increase the risk of a disorderly transition, as well as economic and financial risks stemming from sudden changes in asset values due to the shift toward a low-carbon economy. To assess the impact of this risk, the Group identifies assets within its portfolio that are most vulnerable to climate mitigation policies and technological changes. This analysis is based on the climate scenario developed by EIOPA, which incorporates insights from the Network for Greening the Financial System (NGFS). Under this scenario, the abrupt introduction of policies primarily affects the energy sector, with aggressive carbon pricing impacting various parts of the real economy. The overall economic outlook deteriorates, equity markets—especially in carbon-intensive sectors—experience significant declines, corporate credit spreads in "brown" industries widen sharply, and the cost of issuing sovereign debt increases as interest rates rise across affected jurisdictions. Applying this scenario results in a revaluation of assets and liabilities, ultimately impacting the Group's net worth.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

Other compliance, monitoring or target, please specify :Continue with monitoring of this type of risks

(3.1.1.27) Cost of response to risk

50000

(3.1.1.28) Explanation of cost calculation

The cost to respond to risk consists of the full-time of the person to perform the actions.

(3.1.1.29) Description of response

Monitoring of exposures in order to determine concentrations in relevant sectors from the point of view of climate change, and to maintain an adequate diversification of the portfolio.

Climate change

(3.1.1.1) Risk identifier

Select from:

Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

Cyclone, hurricane, typhoon

(3.1.1.4) Value chain stage where the risk occurs

Select from:

Insurance underwriting portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

Insurance risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- Japan
- France
- Mexico
- Germany
- Jamaica
- United States of America
- United Kingdom of Great Britain and Northern Ireland
- Honduras
- Australia
- Costa Rica
- Puerto Rico
- Dominican Republic

(3.1.1.9) Organization-specific description of risk

As a company of global insurance, MAPFRE and its customers located all over the world are exposed to extreme atmospheric events such as tropical storms, floods, droughts, etc.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- 21-30%

(3.1.1.11) Primary financial effect of the risk

Select from:

- Increased insurance claims liability

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- Medium-term
- Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

More likely than not

(3.1.1.14) Magnitude

Select from:

Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The potential impact of the proposed scenario would increase the liabilities of the MAPFRE Group, leading to a reduction in equity.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

5000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

6600000

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

9100000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

28700000

(3.1.1.25) Explanation of financial effect figure

MAPFRE has implemented a process to assess the materiality of various hazards, taking into account the Group's exposure to climate change risks across different countries. This year, the risk of tropical storms for the Property and Auto portfolios in the United States and Puerto Rico, as well as for the Property portfolios in Mexico and the Dominican Republic, has been identified as one of the most significant climate-related risks for the Group. Based on this assessment, the Group plans to conduct a physical risk scenario analysis for the Property and Auto portfolios in the United States and for the Property portfolios in Mexico and the Dominican Republic. This analysis will use existing processes and results from the natural risks area, aligning the frequency and intensity of the hazards with the RCP2.6-SSP1, RCP4.5-SSP2, and RCP8.5-SSP5 scenarios for the time horizons of 2030, 2050, and 2080. The process will produce an AEP (Annual Exceedance Probability) curve, which shows the annual loss for various return periods, as well as the expected annual loss. The difference between the expected loss in this scenario and the current expected loss will indicate the impact attributable to climate change.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

Other compliance, monitoring or target, please specify :Continue with monitoring of this type of risks following the Group's underwriting policies.

(3.1.1.27) Cost of response to risk

150000

(3.1.1.28) Explanation of cost calculation

The cost to response to risk consists of the full-time of the person to perform the actions and the payment of licensing fees for the tools used.

(3.1.1.29) Description of response

The MAPFRE Group has developed a process to identify the most material hazards and countries from the perspective of climate change risk. This process involves identifying the business lines most potentially affected by certain physical events linked to climate change, such as tropical storms, floods, droughts, and extreme temperatures. Subsequently, the exposure to risk in different countries is evaluated. This includes using information from third-party portals that provide projected values of physical variables for different greenhouse gas concentration trajectories (RCPs) and socioeconomic narratives (SSPs) underlying the General Circulation Models (GCMs) used. By comparing the changes in these physical variables across different RCP-SSP scenarios and time horizons with historical levels, the process determines the change in the level of risk linked to climate change for each considered hazard. This process allows for the identification of whether different hazards are material, considering the Group's exposure to climate change risk in various countries. In a subsequent step, the economic impact for each hazard-territory combination will be estimated, based on selected RCP-SSP scenarios and time horizons. To support these processes, the MAPFRE Group has established a working group consisting of the MAPFRE Natural Risk Area (which has expertise and licensed models for assessing and analyzing catastrophic exposures, managing accumulations, purchasing reinsurance, and geolocating risks), the Corporate Risk Department, and the Corporate Actuarial Department. This group analyzes and defines methodologies, examines available data (both internal and external), and implements the processes mentioned. Currently, several individuals from these departments are dedicated to evaluating and measuring climate change risks.

[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

3415000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

1-10%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

544121000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

21-30%

(3.1.2.7) Explanation of financial figures

Please note that when we refer to transition risks, we are addressing assets, while physical risks pertain to liabilities. For physical risks for the non-Life portfolio: Firstly, risks and exposed businesses are identified based on expert opinions and business knowledge. The hazards identified as most significant include flooding (whether coastal or river), tropical and extratropical cyclones, and droughts. The Non-Life portfolios most affected are casualty, automobile, and agricultural insurance. In a subsequent phase, exposure maps for specific RCP-SSP scenarios and time horizons are cross-referenced with the geolocated portfolio. This allows us to determine the extent of the portfolio exposed to each hazard in different countries, as well as its materiality. As a result of this process, tropical storms in the United States are identified as the most relevant hazard, while droughts in Brazil are also considered material. For physical risks in the Life and Burial business portfolio: An increase in mortality due to severe heat waves is identified as a potential hazard. To assess materiality, projections of increased mortality by age group and region are made for different temperature-increase scenarios and time horizons. Mortality is projected to rise in currently warmer countries, while it is expected to improve in colder locations. After comparing these mortality-change projections with MAPFRE's portfolio, this risk is not identified as material. Regarding transition risks: The process considers the NACE activity sector of each portfolio asset to map the CPRS. These are sectors most affected from a climate policy perspective, which helps identify potential vulnerabilities in the portfolio. This approach applies to exposure in corporate fixed income, equities, mutual funds, and swaps. As for MAPFRE Group's liabilities, the ORSA 2023 report included a stress test on assets based on scenarios established by EIOPA in its stress test document for employment pension funds in 2022. These scenarios, developed by NGFS, explore the impact of climate change and climate policy actions on macroeconomic projections. The stress test examines high transition risk due to delayed policy implementation, specifically assuming that new climate policies are not introduced until 2030. Subsequently, stronger policies would be needed to limit global warming to less than 2C, in line with the Paris Agreement.

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	Select from: <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

- Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

- Expansion into new markets

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Ecuador |
| <input checked="" type="checkbox"/> Germany | <input checked="" type="checkbox"/> Portugal |
| <input checked="" type="checkbox"/> Uruguay | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Guatemala |
| <input checked="" type="checkbox"/> Honduras | <input checked="" type="checkbox"/> Nicaragua |
| <input checked="" type="checkbox"/> Paraguay | <input checked="" type="checkbox"/> Costa Rica |
| <input checked="" type="checkbox"/> El Salvador | |
| <input checked="" type="checkbox"/> Puerto Rico | |
| <input checked="" type="checkbox"/> Dominican Republic | |
| <input checked="" type="checkbox"/> United States of America | |

- Venezuela (Bolivarian Republic of)

(3.6.1.8) Organization specific description

MAPFRE's sustainable building strategy mandates that all new buildings and major renovations of existing properties meet high-quality standards as set by sustainability certifications to obtain the relevant certificates. These certifications, such as LEED and BREEAM, enhance the market value of the buildings. This strategy is reinforced by the Environmental Footprint Plan 2021-2030, which aims to certify 50% of the Group's main buildings by 2030. This goal translates to certifying approximately 300,000 m² of the Group's real estate assets and an additional 150,000 m² between 2021 and 2030.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

- Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The company integrates the Principles for Responsible Investment into its real estate asset management, leveraging certifications such as LEED, BREEAM, and ENERGY STAR to ensure energy efficiency and environmental sustainability. By adhering to these principles, MAPFRE positions itself to enhance the profitability of its real estate portfolio. Investing in green and sustainable assets not only boosts competitiveness but also attracts investors with a focus on ESG factors. Sustainable

assets offer the advantage of lower maintenance and operating costs due to improved energy efficiency. Additionally, properties that meet high sustainability standards are more appealing to tenants, leading to increased rental income and a stronger overall portfolio value. While the transition to sustainable assets involves substantial upfront investment, these assets tend to be more efficient over the long term and can yield significant savings in operating costs, further reinforcing MAPFRE's commitment to sustainability and long-term financial health.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

900000

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

8100000

(3.6.1.23) Explanation of financial effect figures

To estimate the potential financial impact, data from 2022 and 2023 have been used as a reference, considering a best and a worst-case scenario. In the best-case scenario, the average property value is 30/m² per month, with a revaluation of 15%. In the worst-case scenario, the average property value is 10/m² per month, with a revaluation of 5%. Over the last two years, actions to revalue the assets of the MAPFRE Group have resulted in an increase in the value of these buildings by between 180,000 (30,000 m² x 10/m² per month x 12 months x 5% revaluation) and 1,620,000 (30,000 m² x 30/m² per month x 12 months x 15% revaluation) for 2022 and early 2023. Additionally, a further revaluation is estimated over the next two years, ranging from 300,000 (50,000 m² x 10/m² per month x 12 months x 5% revaluation) to 2,700,000 (50,000 m² x 30/m² per month x 12 months x 15% revaluation). Between 2022 and 2024, in line with the commitment established in the 2021-2030 Environmental Footprint Plan, the MAPFRE Group is expected to certify approximately 80,000 m² with sustainable certification. This will result in a minimum revaluation of 6/m² ((180,000 - 300,000) / 80,000 m²) and a maximum revaluation of 54/m² ((1,620,000 - 2,700,000) / 80,000 m²). By 2030, incorporating 150,000 m² of sustainability-certified real estate assets could lead to an increase in asset value ranging from 900,000 (150,000 m² x 6/m² revaluation) to 8,100,000 (150,000 m² x 54/m² revaluation).

(3.6.1.24) Cost to realize opportunity

10500000

(3.6.1.25) Explanation of cost calculation

To calculate the cost of realizing the opportunity, the certification cost per square meter of similar projects has been considered and multiplied by the total surface area planned in MAPFRE's sustainable buildings strategy. Based on certification costs similar to those incurred during the renovation of the MAPFRE Tower in Barcelona, certifying the new 150,000 m² would cost approximately 10,500,000 between 2021 and 2030 (150,000 m² x 70/m²).

(3.6.1.26) Strategy to realize opportunity

SITUATION Designing and constructing buildings with maximum efficiency criteria results in significant savings in various environmental aspects, such as reduced energy and water consumption, a smaller carbon footprint, and improved occupant comfort through optimized temperatures and air quality. Additionally, there is an increasing global need to reduce emissions in the building sector. *TASK* MAPFRE aims to reduce the energy consumption of its buildings by certifying 50% of its surface area with sustainable criteria by 2030. Achieving this goal will not only enhance the value of MAPFRE's buildings but also ensure alignment with its sustainability objectives. *ACTION* To meet the sustainable certification goals outlined in the 2021-2030 Environmental Footprint Plan, MAPFRE plans to capitalize on this opportunity by disposing of 150,000 m² of real estate assets in large buildings that are certified by LEED, BREEAM, or ENERGY STAR. *RESULT* By 2023, MAPFRE has achieved 35.5% certification of its building surface area with sustainability criteria.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

Insurance underwriting portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

Peru

Brazil

- Chile
- Italy
- Malta
- Spain
- Germany
- Uruguay
- Colombia
- Honduras
- Paraguay
- El Salvador
- Puerto Rico
- Dominican Republic
- United States of America
- Venezuela (Bolivarian Republic of)

- Mexico
- Panama
- Turkey
- Ecuador
- Portugal
- Argentina
- Guatemala
- Nicaragua
- Costa Rica

(3.6.1.8) Organization specific description

Sustainable innovation is a significant business opportunity for MAPFRE, which is committed to designing sustainable solutions, analyzing market options, and adopting new business models driven by digital and technological changes. The goal is to offer the best services to current and future customers while contributing to a low-carbon economy and a more inclusive society. MAPFRE leverages its experience as an insurance company to manage risks and develop sustainable solutions. The company engages with stakeholders to enhance awareness of risk and mitigation, focusing on environmental products and services related to climate change. Key sustainable solutions include low-carbon agriculture, usage-based vehicle insurance, circular economy initiatives, energy efficiency programs, renewable energy projects, environmental damage repair, and insurance for electric scooters and vehicles. In 2023, these solutions accounted for 1,395 million in premiums, 5.18% of the total. The most relevant ones in terms of volume are premiums related to Low carbon agriculture, Renewable energy and Electric vehicles. To address the 'Acute physical risks' identified in Question 3.1.1 MAPFRE has incorporated insurance solutions into its portfolio specifically designed to tackle these issues, that is 'environmental damage repair'. The company's global presence exposes it to these risks, prompting the development of specific insurance products.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The development of insurance environmental solutions by MAPFRE is anticipated to have a positive effect on the company's revenues. By addressing the growing demand for sustainable products and services, MAPFRE can capture new market segments and enhance its competitive advantage. This diversification into environmental insurance solutions is expected to lead to increased premium revenues, as evidenced by the 1,395 million in premiums generated in 2023, representing 5.18% of total premiums. Additionally, the push from the European Union's Taxonomy regulation will further drive growth in this sector, aligning with regulatory requirements and market expectations. Furthermore, these solutions help mitigate the risks associated with extreme weather events, thereby reducing potential claims costs and enhancing overall profitability.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

1464750000

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

1485675000

(3.6.1.23) Explanation of financial effect figures

In 2023, sustainable premiums amounted to 1,395 million, representing 5.18% of the total written premiums. As detailed in Question 2.1, MAPFRE defines its short-term horizon as 0 to 3 years. Consequently, the calculation extends to 2026. Estimation of growth in sustainable premiums is projected to be between 5% and 6.5%. The anticipated financial impact is the cumulative growth for the period 2024-2026 compared to the 2023 value (1,395 million), assuming a growth rate of 5-6.5%. The minimum and maximum figures represent the lower and upper ends of this range, respectively: • 1,464.75 million is the sum of 1,395 million in environmental premiums for 2023 plus 69.75 million (the lower estimated delta from 2023-2026 in environmental premiums). • 1,485.675 million is the sum of 1,395 million in environmental premiums for 2023 plus 90.675 million (the optimistic estimated delta from 2023-2026 in environmental premiums).

(3.6.1.24) Cost to realize opportunity

150000

(3.6.1.25) Explanation of cost calculation

The cost of realizing the opportunity includes the full-time salaries of the team required to perform the actions and the payment of licensing fees for the tools used. To boost the sales of sustainable insurance, a multifaceted team is essential to address various aspects of the market and operations. This team should cover areas such as product development and innovation, communication and engagement, customer relations, compliance, and sustainable training. By combining these different areas of expertise, the team will ensure that sustainable insurance products not only meet environmental standards but are also marketed effectively and meet customer expectations.

(3.6.1.26) Strategy to realize opportunity

Situation (S) MAPFRE recognizes the growing market opportunity in the EU's energy transition to net zero emissions, which encompasses areas such as renewable energy, electric mobility and low-carbon agriculture. Technological advancements, along with legal and customer pressures, are reducing production costs, making these technologies more widespread and scalable. This opportunity is particularly strong in Spain, where MAPFRE has a significant presence as one of the leading insurance companies. However, risk modeling in these areas is not as structured due to recent deployment. Task (T) This transition requires the development of new insurance products and services that are especially adapted to client needs without excessively increasing solvency risk. MAPFRE has a significant opportunity to leverage its expertise in risk modeling, assessment, and management to foster resilience to climate change and contribute to the development of mitigation and adaptation strategies. Action (A) Aligned with our Sustainability Plan 2022- 2024, MAPFRE has prioritized sustainable products as a key action line. Consequently, MAPFRE has reassessed its sustainable products and services portfolio, dividing it into three categories: environmental, social and governance. To further expand this portfolio, MAPFRE is actively engaging with clients to assess the potential of these opportunities. As a member of the Net-Zero Asset Owner Alliance (NZAOA), MAPFRE plans to extend its sustainable portfolio by engaging with its top 20 emitters, aiming to go beyond the NZAOA commitment and apply it to insurance. Result (R) In the reporting year, MAPFRE issued 1,395 million in sustainable premiums. The timescale of the proposed actions will continue until 2024. The assessment of this opportunity and the actions related to its realization are reviewed alongside the other lines of action in the Sustainability Plan. Also, its performance will be considered when developing MAPFRE's Sustainability Plan 2025- 2027.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

1485675000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

1-10%

(3.6.2.4) Explanation of financial figures

MAPFRE anticipates an expected growth rate of 6% in accordance with the Strategic Plan for 2024-2026. Recognizing the importance of climate change opportunities, particularly in relation to sustainable premiums, MAPFRE applies this same growth percentage to both areas of development. However, the company currently lacks a specific methodology to directly connect climate change opportunities with concrete financial data. Nonetheless, MAPFRE is actively engaged in developing such a methodology.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

Executive directors or equivalent

Non-executive directors or equivalent

Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

The Directors Selection Policy was approved by the Board of Directors of MAPFRE S.A. on July 23, 2015, and it was most recently amended on December 21, 2020. That policy states that during selection of candidates, special consideration will be given to diversity in terms of knowledge, experience, age, and gender, and it also states that at least 40% of the Board's members will be women.

(4.1.6) Attach the policy (optional)

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Board chair
- Chief Financial Officer (CFO)
- Other, please specify :Risk and Sustainability Committee

(4.1.2.2) Positions’ accountability for this environmental issue is outlined in policies applicable to the board

Select from:

Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

Other policy applicable to the board, please specify :REGULATIONS OF THE BOARD OF DIRECTORS OF MAPFRE S.A.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving and/or overseeing employee incentives
- Monitoring the implementation of the business strategy
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- The impact of our own operations on the environment
- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Board of Directors is responsible for strategic functions, as it is the body responsible for establishing and supervising the Group's sustainability policy and strategy. In 2023, it has discussed relevant issues on sustainability and climate change on five occasions. At these Board meetings, the 2022-2024 Sustainability Plan was monitored in addition of the compliance of the Sustainability Policy and the Strategic Plan, which includes indicators related to sustainability. In addition, MAPFRE's Board of Directors continuously monitors the objectives it has adopted. Since it is also the body responsible for monitoring, developing, and complying with the Group's Sustainability Plan, it is periodically informed by the Sustainability Operating Committee of the progress made and the level of achievement of the Group's commitments. The progress and level of achievement of the Group's commitments set forth in said Plan. In particular, it has been informed of the degree of compliance with the 2022-2024 Sustainability Plan, approved by the Board of Directors, and has focused on the great global and social challenges such as climate change, the circular economy, inclusion and talent, financial and insurance education, the economy of ageing and the United Nations 2030 Agenda. The Risk and Sustainability committee is the body in charge of supporting and advising the Board of Directors in the definition and evaluation of the management policies of risks, in determining the propensity risk and risk strategy as well as in the definition and supervision of the policy of corporate sustainability and the strategy of sustainability. That's why they are responsible for ensuring, in a cross manner inside MAPFRE Group, the strategy, targets and the climate-related risk in the short term, midterm and long term. MAPFRE permanently analyzes the elements that, if materialized, could have an impact on the business. In this analysis, ESG factors are taken into account, since they allow obtaining additional information on social movements and transformations, expectations of interest groups and of the market, which descend to the organization. Based on the analysis of these ESG factors, and how they can affect the business in the short, medium, and long term, their relationship and inclusion in the type of risks established by the company and in the adoption of prevention and mitigation measures will be determined. MAPFRE's Board of Directors is ultimately responsible for guaranteeing the effectiveness of the Company's Risk Management System, establishing the risk profile and tolerance limits, as well as approving the main management strategies and policies of risks, including sustainability risks. That's why in financial year 2023, it has approved the Solvency and Financial Situation Report (SFCR) and the Internal Solvency and Risk Assessment (ORSA), which assess the emerging and sustainability risks to which MAPFRE may be exposed, including climate-related ones.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Board chair
- Chief Financial Officer (CFO)
- Other, please specify :Risk and Sustainability Committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- Other policy applicable to the board, please specify :REGULATIONS OF THE BOARD OF DIRECTORS OF MAPFRE S.A

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving and/or overseeing employee incentives
- Monitoring the implementation of the business strategy
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- The impact of our own operations on the environment
- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Board of Directors is responsible for strategic functions, as it is the body responsible for establishing and supervising the Group's sustainability policy and strategy. In 2023, it has discussed relevant issues on sustainability and climate change on five occasions. At these Board meetings, the 2022-2024 Sustainability Plan was monitored in addition of the compliance of the Sustainability Policy and the Strategic Plan, which includes indicators related to sustainability. In addition, MAPFRE's Board of Directors continuously monitors the objectives it has adopted. Since it is also the body responsible for monitoring, developing, and complying with the Group's Sustainability Plan, it is periodically informed by the Sustainability Operating Committee of the progress made and the level of achievement of the Group's commitments. The progress and level of achievement of the Group's commitments set forth in said Plan. In particular, it has been informed of the degree of compliance with the 2022-2024 Sustainability Plan, approved by the Board of Directors, and has focused on the great global and social challenges such as climate change, the circular economy, inclusion and talent, financial and insurance education, the economy of ageing and the United Nations 2030 Agenda. The Risk and Sustainability committee is the body in charge of supporting and advising the Board of Directors in the definition and evaluation of the management policies of risks, in determining the propensity risk and risk strategy as well as in the definition and supervision of the policy of corporate sustainability and the strategy of sustainability. That's why they are responsible for ensuring, in a cross manner inside MAPFRE Group, the strategy, targets and the climate-related risk in the short term, midterm and long term. MAPFRE permanently analyzes the elements that, if materialized, could have an impact on the business. In this analysis, ESG factors are taken into account, since they allow obtaining additional information on social movements and transformations, expectations of interest groups and of the market, which descend to the organization. Based on the analysis of these ESG factors, and how they can affect the business in the short, medium, and long term, their relationship and inclusion in the type of risks established by the company and in the adoption of prevention and mitigation measures will be determined. MAPFRE's Board of Directors is ultimately responsible for guaranteeing the effectiveness of the Company's Risk Management System, establishing the risk profile and tolerance limits, as well as approving the main management strategies and policies of risks, including sustainability risks. That's why in financial year 2023, it has approved the Solvency and Financial Situation Report (SFCR) and the Internal Solvency and Risk Assessment (ORSA), which assess the emerging and sustainability risks to which MAPFRE may be exposed, including climate-related ones.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- Consulting regularly with an internal, permanent, subject-expert working group
- Engaging regularly with external stakeholders and experts on environmental issues
- Integrating knowledge of environmental issues into board nominating process

- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- Executive-level experience in a role focused on environmental issues
- Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition
- Active member of an environmental committee or organization

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- Assessing environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- Measuring progress towards environmental corporate targets
- Setting corporate environmental targets

Strategy and financial planning

- Developing a climate transition plan
- Implementing a climate transition plan
- Implementing the business strategy related to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- Reports to the Chief Sustainability Officer (CSO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

The CSO holds the main position of Chair of the MAPFRE Sustainability Committee. SUSTAINABILITY OPERATING COMMITTEE: This body, which reports to MAPFRE's Executive Committee, is responsible for providing support in matters related to sustainability, formulating the appropriate proposals in this area, and supervising the correct execution of the agreements adopted in relation thereto. Its main functions include proposing the Group's sustainability strategy and Sustainability Plan to the Executive Committee for submission, where appropriate, to the corresponding governing bodies, and ensuring that said plan is oriented towards value creation. It is also responsible for periodically assessing the Group's situation in terms of sustainability; monitoring risks and opportunities associated with environmental, social, and corporate governance factors that may have an impact on the Group's business and investments; and monitoring the international sustainability initiatives and the commitments made by MAPFRE at any given time. Furthermore, where appropriate, it has the function of proposing adherence to any new initiatives related to this area of action that are relevant to the Group to the corresponding governing bodies. The Chairwoman of the MAPFRE Sustainability Operating Committee and Group Chief People Officer is a member of the MAPFRE Executive Committee and is responsible for informing the Risk and Sustainability Committee of issues related to sustainability and climate change.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- Assessing environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- Measuring progress towards environmental corporate targets
- Setting corporate environmental targets

Strategy and financial planning

- Developing a climate transition plan
- Implementing a climate transition plan
- Implementing the business strategy related to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- Reports to the Chief Sustainability Officer (CSO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

The CSO holds the main position of Chair of the MAPFRE Sustainability Committee. SUSTAINABILITY OPERATING COMMITTEE: This body, which reports to MAPFRE's Executive Committee, is responsible for providing support in matters related to sustainability, formulating the appropriate proposals in this area, and supervising the correct execution of the agreements adopted in relation thereto. Its main functions include proposing the Group's sustainability strategy and Sustainability Plan to the Executive Committee for submission, where appropriate, to the corresponding governing bodies, and ensuring that said plan is oriented towards value creation. It is also responsible for periodically assessing the Group's situation in terms of sustainability; monitoring risks and opportunities associated with environmental, social, and corporate governance factors that may have an impact on the Group's business and investments; and monitoring the international sustainability initiatives and the commitments made by MAPFRE at any given time. Furthermore, where appropriate, it has the function of proposing adherence to any

new initiatives related to this area of action that are relevant to the Group to the corresponding governing bodies. The Chairwoman of the MAPFRE Sustainability Operating Committee and Group Chief People Officer is a member of the MAPFRE Executive Committee and is responsible for informing the Risk and Sustainability Committee of issues related to sustainability and climate change.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

- Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- Assessing environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- Measuring progress towards environmental corporate targets
- Setting corporate environmental targets

Strategy and financial planning

- Developing a climate transition plan
- Implementing a climate transition plan
- Implementing the business strategy related to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our investing activities

- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- Reports to the Chief Sustainability Officer (CSO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

SUSTAINABILITY OPERATING COMMITTEE: This body, which reports to MAPFRE's Executive Committee, is responsible for providing support in matters related to sustainability, formulating the appropriate proposals in this area, and supervising the correct execution of the agreements adopted in relation thereto. Its main functions include proposing the Group's sustainability strategy and Sustainability Plan to the Executive Committee for submission, where appropriate, to the corresponding governing bodies, and ensuring that said plan is oriented towards value creation. It is also responsible for periodically assessing the Group's situation in terms of sustainability; monitoring risks and opportunities associated with environmental, social, and corporate governance factors that may have an impact on the Group's business and investments; and monitoring the international sustainability initiatives and the commitments made by MAPFRE at any given time. Furthermore, where appropriate, it has the function of proposing adherence to any new initiatives related to this area of action that are relevant to the Group to the corresponding governing bodies. The Chairwoman of the MAPFRE Sustainability Operating Committee and Group Chief People Officer is a member of the MAPFRE Executive Committee and is responsible for informing the Risk and Sustainability Committee of issues related to sustainability and climate change.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

- Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- Assessing environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- Measuring progress towards environmental corporate targets
- Setting corporate environmental targets

Strategy and financial planning

- Developing a climate transition plan
- Implementing a climate transition plan
- Implementing the business strategy related to environmental issues

Other

- Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- Reports to the Chief Sustainability Officer (CSO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Quarterly

(4.3.1.6) Please explain

SUSTAINABILITY OPERATING COMMITTEE: This body, which reports to MAPFRE's Executive Committee, is responsible for providing support in matters related to sustainability, formulating the appropriate proposals in this area, and supervising the correct execution of the agreements adopted in relation thereto. Its main functions include proposing the Group's sustainability strategy and Sustainability Plan to the Executive Committee for submission, where appropriate, to the corresponding governing bodies, and ensuring that said plan is oriented towards value creation. It is also responsible for periodically assessing the Group's situation in terms of sustainability; monitoring risks and opportunities associated with environmental, social, and corporate governance factors that may have an impact on the Group's business and investments; and monitoring the international sustainability initiatives and the commitments made by MAPFRE at any given time. Furthermore, where appropriate, it has the function of proposing adherence to any new initiatives related to this area of action that are relevant to the Group to the corresponding governing bodies. The Chairwoman of the MAPFRE Sustainability Operating Committee and Group Chief People Officer is a member of the MAPFRE Executive Committee and is responsible for informing the Risk and Sustainability Committee of issues related to sustainability and climate change.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

15

(4.5.3) Please explain

The objectives for the second overlapping cycle (2023–2025) refer to (i) relative Total Shareholder Return (TSR) (a comparison between MAPFRE's TSR and the TSR of the group of companies comprising the Eurostoxx Insurance in the Plan's measurement period), with a weighting of 30 percent, (ii) average Return on Equity (ROE), with a weighting of 30 percent, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 percent, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 percent, and (v) five objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 15 percent.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

- Board/Executive board

(4.5.1.2) Incentives

Select all that apply

- Bonus - % of salary
- Bonus – set figure
- Shares

(4.5.1.3) Performance metrics

Targets

- Achievement of environmental targets
- Reduction in absolute emissions in line with net-zero target

Strategy and financial planning

- Achievement of climate transition plan
- Increased alignment of capex with transition plan and/or sustainable finance taxonomy

Policies and commitments

- Increased supplier compliance with environmental requirements

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

(4.5.1.5) Further details of incentives

The variable remuneration of MAPFRE's senior management is linked to the fulfillment of ESG objectives, which include carbon neutrality in the MAPFRE Group's main countries (approved in March 2022 at the Annual General Meeting). The payment of incentives is subject to the fulfillment of the Sustainability Plan 2022-2024 objectives. This plan focuses on the global challenges to which MAPFRE can contribute through its activities taking action in the three dimensions of sustainability: Environmental, Social and Governance. The incentivized KPI is linked to compliance with the Group's carbon neutrality objective. The medium- and long-term variable remuneration system for executive board directors is arranged through multi-year incentive plans. These incentives are payable partially in cash and partially through the delivery of MAPFRE S.A. shares, share option rights or other share value-referenced amounts, as indicated on page 8. The Plan's incentives are linked to the attainment of the financial and nonfinancial objectives established for each of the cycles into which the Plan is divided. Specifically, the objectives for the first overlapping cycle (2022–2024) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 40 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 % and (iv) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 10 %. Then the objectives for the second overlapping cycle (2023–2025) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 30 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 %, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 %, and (v) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 15 %.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

One of the KPI incentivized with a monetary reward is linked to meeting the carbon neutrality goal which is reducing MAPFRE's carbon footprint by 43 percent by 2030 compared to the 2022 baseline and neutralize MAPFRE's carbon footprint in the MAPFRE main key countries. There are two others KPI incentivized with a monetary reward, which are linked to MAPFRE's engagement with suppliers and investees, as stated in MAPFRE's 2022-2024 Sustainability plan. They focus on increasing the share of suppliers compliant with MAPFRE's sustainability requirements and on increasing the share of investees qualified with ESG criteria, within MAPFRE's investments policy.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Facility/Unit/Site management

Business unit manager

(4.5.1.2) Incentives

Select all that apply

- Bonus - % of salary
- Bonus – set figure
- Shares

(4.5.1.3) Performance metrics

Targets

- Achievement of environmental targets
- Reduction in absolute emissions in line with net-zero target

Strategy and financial planning

- Achievement of climate transition plan
- Increased alignment of capex with transition plan and/or sustainable finance taxonomy

Policies and commitments

- Increased supplier compliance with environmental requirements

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

(4.5.1.5) Further details of incentives

The variable remuneration of MAPFRE's senior management is linked to the fulfillment of ESG objectives, which include carbon neutrality in the MAPFRE Group's main countries (approved in March 2022 at the Annual General Meeting). The payment of incentives is subject to the fulfillment of the Sustainability Plan 2022-2024 objectives. This plan focuses on the global challenges to which MAPFRE can contribute through its activities taking action in the three dimensions of sustainability: Environmental, Social and Governance. The incentivized KPI is linked to compliance with the Group's carbon neutrality objective. The medium- and long-term variable remuneration system for executive board directors is arranged through multi-year incentive plans. These incentives are payable partially in cash and partially through the delivery of MAPFRE S.A. shares, share option rights or other share value-referenced amounts, as indicated on page 8. The Plan's incentives are linked to the attainment of the financial and nonfinancial objectives established for each of the cycles into which the Plan is divided. Specifically, the objectives for the first

overlapping cycle (2022–2024) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 40 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 % and (iv) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 10 %. Then the objectives for the second overlapping cycle (2023–2025) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 30 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 %, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 %, and (v) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 15 %.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

One of the KPI incentivized with a monetary reward is linked to meeting the carbon neutrality goal which is reducing MAPFRE's carbon footprint by 43 percent by 2030 compared to the 2022 baseline and neutralize MAPFRE's carbon footprint in the MAPFRE main key countries. There are two others KPI incentivized with a monetary reward, which are linked to MAPFRE's engagement with suppliers and investees, as stated in MAPFRE's 2022-2024 Sustainability plan. They focus on increasing the share of suppliers compliant with MAPFRE's sustainability requirements and on increasing the share of investees qualified with ESG criteria, within MAPFRE's investments policy.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

- Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

- Bonus - % of salary
- Bonus – set figure
- Shares

(4.5.1.3) Performance metrics

Targets

- Achievement of environmental targets

- Reduction in absolute emissions in line with net-zero target

Strategy and financial planning

- Achievement of climate transition plan
- Increased alignment of capex with transition plan and/or sustainable finance taxonomy

Engagement

- Increased engagement with suppliers on environmental issues

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

(4.5.1.5) Further details of incentives

The variable remuneration of MAPFRE's senior management is linked to the fulfillment of ESG objectives, which include carbon neutrality in the MAPFRE Group's main countries (approved in March 2022 at the Annual General Meeting). The payment of incentives is subject to the fulfillment of the Sustainability Plan 2022-2024 objectives. This plan focuses on the global challenges to which MAPFRE can contribute through its activities taking action in the three dimensions of sustainability: Environmental, Social and Governance. The incentivized KPI is linked to compliance with the Group's carbon neutrality objective. The medium- and long-term variable remuneration system for executive board directors is arranged through multi-year incentive plans. These incentives are payable partially in cash and partially through the delivery of MAPFRE S.A. shares, share option rights or other share value-referenced amounts, as indicated on page 8. The Plan's incentives are linked to the attainment of the financial and nonfinancial objectives established for each of the cycles into which the Plan is divided. Specifically, the objectives for the first overlapping cycle (2022–2024) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 40 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 % and (iv) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 10 %. Then the objectives for the second overlapping cycle (2023–2025) refer to (i) relative Total Shareholder Return (TSR), with a weighting of 30 %, (ii) average Return on Equity (ROE), with a weighting of 30 %, (iii) average Global Non-Life Combined Ratio, with a weighting of 20 %, (iv) Contractual Service Margin (CSM) according to the IFRS 17 standard, with a weighting of 5 %, and (v) 5 objectives linked to sustainability (carbon neutrality, employees with disabilities, gender pay gap, approved providers that meet sustainability standards, and investment profile rated with sustainability criteria), with a weighting of 15 %.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

One of the KPI incentivized with a monetary reward is linked to meeting the carbon neutrality goal which is reducing MAPFRE's carbon footprint by 43 percent by 2030 compared to the 2022 baseline and neutralize MAPFRE's carbon footprint in the MAPFRE main key countries. There are two others KPI incentivized with a monetary reward, which are linked to MAPFRE's engagement with suppliers and investees, as stated in MAPFRE's 2022-2024 Sustainability plan. They focus on increasing the share of suppliers compliant with MAPFRE's sustainability requirements and on increasing the share of investees qualified with ESG criteria, within MAPFRE's investments policy.

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

Climate change

(4.6.1.2) Level of coverage

Select from:

Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain
- Downstream value chain
- Portfolio

(4.6.1.4) Explain the coverage

The Environmental Policy specifies and develops MAPFRE's contribution to the environment, which includes all those who, from Senior Management and at any level of the Company, participate in its management. In addition, it is mandatory in all the entities that make up the Group. On the other hand, the Policy expressly states its application in the business. This includes the integration of the same in decision-making processes: risk and opportunity analysis, underwriting, investment, mergers, and acquisitions, in the management of the supply chain and suppliers, in the management of real estate and in other processes that may have an impact on natural capital, the circular economy and climate change.

(4.6.1.5) Environmental policy content

Environmental commitments

- Commitment to comply with regulations and mandatory standards
- Commitment to take environmental action beyond regulatory compliance
- Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

- Commitment to 100% renewable energy
- Commitment to net-zero emissions
- Commitment to not invest in fossil-fuel expansion
- Commitment to not funding climate-denial or lobbying against climate regulations
- Other climate-related commitment, please specify :Minimize resource consumption and establish criteria green purchases

Additional references/Descriptions

- Description of environmental requirements for procurement
- Description of grievance/whistleblower mechanism to monitor non-compliance with the environmental policy and raise/address/escalate any other greenwashing concerns

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

- Publicly available

(4.6.1.8) Attach the policy

environmental-policy.pdf

Row 2

(4.6.1.1) Environmental issues covered

Select all that apply

- Biodiversity

(4.6.1.2) Level of coverage

Select from:

- Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain
- Downstream value chain
- Portfolio

(4.6.1.4) Explain the coverage

The Environmental Policy specifies and develops MAPFRE's contribution to the environment, which includes all those who, from Senior Management and at any level of the Company, participate in its management. In addition, it is mandatory in all the entities that make up the Group. On the other hand, the Policy expressly states its application in the business. This includes the integration of the same in decision-making processes: risk and opportunity analysis, underwriting, investment, mergers, and acquisitions, in the management of the supply chain and suppliers, in the management of real estate and in other processes that may have an impact on natural capital, the circular economy and climate change.

(4.6.1.5) Environmental policy content

Environmental commitments

- Commitment to comply with regulations and mandatory standards
- Commitment to take environmental action beyond regulatory compliance
- Commitment to respect legally designated protected areas
- Commitment to stakeholder engagement and capacity building on environmental issues

Additional references/Descriptions

- Description of environmental requirements for procurement
- Description of grievance/whistleblower mechanism to monitor non-compliance with the environmental policy and raise/address/escalate any other greenwashing concerns

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

- Publicly available

(4.6.1.8) Attach the policy

environmental-policy.pdf

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Insurance (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

[Fixed row]

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply

Climate change

(4.7.1.2) Type of policy

Select all that apply

- Sustainable/Responsible Investment Policy
- Other investing policy, please specify :MAPFRE AM integration policy.

(4.7.1.3) Public availability

Select from:

- Publicly available

(4.7.1.4) Attach the policy

Marco-de-Inversion-Responsable-2023-US.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- Direct operations

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- Fossil Fuels
- Materials
- Power generation

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

As defined in the Responsible Investment Framework and in MAPFRE AM's Integration Policy, the integration of environmental, social, and good governance criteria is carried out in all investment processes, both in own portfolios and in third parties, taking into account the criteria defined by the applicable regulations and market trends, among others. Likewise, when making investment decisions and managing sustainability risks, exclusion criteria focused mainly on environmental issues are incorporated, which promote the achievement of the objectives established by the company (MAPFRE's sustainability plan and NZAOA commitments). These

exclusion criteria have been established for the sectors of coal, oil, and gas. In 2023, these environmental commitments assumed in the investment business have been reinforced and modified to contribute to the transition towards a low-carbon economy, reinforcing the commitment to be a zero-emission company in 2050, joining to the NZAOA. This applies for the 100% of the companies in the sectors selected.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

- Commitment to develop a climate transition plan
- Commitment to disclose Scope 1 emissions
- Commitment to disclose Scope 2 emissions
- Commitment to net-zero emissions
- Other climate-related commitment, please specify :Coal-based expansion plans. Request for any other non-public information that is considered relevant for decision-making

Social commitments

- Other social commitment, please specify :United Nations Guiding Principles (UNGP) for Business and Human Rights

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

Select from:

- Already met

Investing (Asset owner)

(4.7.1.1) Environmental issues covered

Select all that apply

- Climate change

(4.7.1.2) Type of policy

Select all that apply

- Sustainable/Responsible Investment Policy
- Other investing policy, please specify :MAPFRE AM integration policy.

(4.7.1.3) Public availability

Select from:

- Publicly available

(4.7.1.4) Attach the policy

Marco-de-Inversion-Responsable-2023-US.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- Direct operations

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- Fossil Fuels
- Materials
- Power generation

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

As defined in the Responsible Investment Framework and in MAPFRE AM's Integration Policy, the integration of environmental, social, and good governance criteria is carried out in all investment processes, both in own portfolios and in third parties, taking into account the criteria defined by the applicable regulations and market trends, among others. Likewise, when making investment decisions and managing sustainability risks, exclusion criteria focused mainly on environmental issues are incorporated, which promote the achievement of the objectives established by the company (MAPFRE's sustainability plan and NZAOA commitments). These exclusion criteria have been established for the sectors of coal, oil, and gas. In 2023, these environmental commitments assumed in the investment business have been reinforced and modified to contribute to the transition towards a low-carbon economy, reinforcing the commitment to be a zero-emission company in 2050, joining to the NZAOA. This applies for the 100% of the companies in the sectors selected.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

- Commitment to develop a climate transition plan
- Commitment to disclose Scope 1 emissions
- Commitment to disclose Scope 2 emissions
- Commitment to net-zero emissions
- Other climate-related commitment, please specify :Coal-based expansion plans. Request for any other non-public information that is considered relevant for decision-making

Social commitments

- Other social commitment, please specify :United Nations Guiding Principles (UNGP) for Business and Human Rights

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

Select from:

Already met

Insurance (Insurance company)

(4.7.1.1) Environmental issues covered

Select all that apply

Climate change

(4.7.1.2) Type of policy

Select all that apply

Insurance underwriting policy

(4.7.1.3) Public availability

Select from:

Publicly available

(4.7.1.4) Attach the policy

MAPFRE-ENVIRONMENTAL-COMMITMENTS-IN-INVESTMENT-AND-UNDERWRITING.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- Direct operations

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- Fossil Fuels
- Materials
- Power generation

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

In 2019, MAPFRE incorporated into its Underwriting Policy a series of environmental commitments to align underwriting activities based on the Paris Agreement scenario. The company is accelerating the deployment of its climate strategy and exclusion criteria focused mainly on environmental issues that promote the achievement of the objectives established by the company have been incorporated into underwriting decisions and sustainability risk management. In 2023, the environmental commitments in the underwriting business have been reinforced and modified to contribute to the transition towards a low carbon economy, reinforcing the commitment assumed to be a zero-emission company in 2050. These exclusion criteria have been established for the sectors of coal, oil and gas. This applies for the 100% of the companies in the sectors selected.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

- Commitment to develop a climate transition plan
- Commitment to disclose Scope 1 emissions
- Commitment to disclose Scope 2 emissions
- Commitment to net-zero emissions
- Other climate-related commitment, please specify :Set an emissions reduction target

Social commitments

- Other social commitment, please specify :United Nations Guiding Principles (UNGPs) for Business and Human Rights

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

Select from:

Already met

[Add row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

All coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

Upstream

Midstream

- Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Germany |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Paraguay |
| <input checked="" type="checkbox"/> Ecuador | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Portugal | <input checked="" type="checkbox"/> Guatemala |
| <input checked="" type="checkbox"/> Uruguay | <input checked="" type="checkbox"/> Nicaragua |
| <input checked="" type="checkbox"/> Honduras | <input checked="" type="checkbox"/> Costa Rica |
| <input checked="" type="checkbox"/> El Salvador | |
| <input checked="" type="checkbox"/> Puerto Rico | |
| <input checked="" type="checkbox"/> Dominican Republic | |
| <input checked="" type="checkbox"/> United States of America | |
| <input checked="" type="checkbox"/> Venezuela (Bolivarian Republic of) | |

(4.7.2.7) Description

All Coal: The following policies implemented in 2019, have been reviewed in 2023 as they are reviewed on an annual basis. • MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power. • MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place. • MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons. • By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining. In addition, MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

All coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

Upstream

Midstream

Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

New business/investment for new projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Germany |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Paraguay |
| <input checked="" type="checkbox"/> Ecuador | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Portugal | <input checked="" type="checkbox"/> Guatemala |
| <input checked="" type="checkbox"/> Uruguay | <input checked="" type="checkbox"/> Nicaragua |
| <input checked="" type="checkbox"/> Honduras | <input checked="" type="checkbox"/> Costa Rica |
| <input checked="" type="checkbox"/> El Salvador | |
| <input checked="" type="checkbox"/> Puerto Rico | |
| <input checked="" type="checkbox"/> Dominican Republic | |
| <input checked="" type="checkbox"/> United States of America | |
| <input checked="" type="checkbox"/> Venezuela (Bolivarian Republic of) | |

(4.7.2.7) Description

All Coal: The following policies implemented in 2019, have been reviewed in 2023 as they are reviewed on an annual basis. • MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power. • MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place. • MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons. • By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining. In addition, MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan.

Insurance underwriting (Insurance company)

(4.7.2.1) Type of exclusion policy

Select from:

- All fossil fuels

(4.7.2.2) Fossil fuel value chain

Select all that apply

- Upstream
- Midstream
- Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- | | |
|--|---|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Germany |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Paraguay |
| <input checked="" type="checkbox"/> Ecuador | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Portugal | <input checked="" type="checkbox"/> Guatemala |

- Uruguay
- Honduras
- El Salvador
- Puerto Rico
- Dominican Republic
- United States of America
- Venezuela (Bolivarian Republic of)

- Nicaragua
- Costa Rica

(4.7.2.7) Description

Implemented in 2019, these policies were reviewed in 2023 as part of the annual process. Project insurance commitments: No insurance for new individual projects and associated infrastructures involving oil and gas extraction and production of any kind. No insurance for new projects related to tar sands extraction or transportation. By 2030, MAPFRE's portfolio will be free of such projects. No insurance for new individual offshore/onshore projects in the Arctic, involving gas or oil extraction and transportation. No insurance for new coal-fired power plants or operation of new mines. No insurance for new infrastructure exclusively dedicated to thermal coal mines or coal-fired power plants. No insurance for new coal-fired electric plants or coal mines. Exceptions: Case-by-case exceptions may be considered, assessed based on internal ESG analysis systems. Criteria like the country's development, UN classification, coal dependency, and renewable/low-coal alternatives will be included in assessment. Underwriting of companies' commitments: No insurance for companies with 20% revenues from thermal coal-produced energy. No insurance for companies with energy expansion plans exceeding 300 MW based on thermal coal. No insurance for new mining companies generating 20% revenues from thermal coal extraction and/or annual production exceeding 20 million tons. For reinsurance, these commitments apply to facultative business. No insurance for companies with 20% revenues and/or power generation from thermal coal-produced energy. No insurance for companies with thermal coal-based energy expansion plans exceeding 300 MW. No insurance for new mining companies with 20% revenues from annual thermal coal extraction and/or production exceeding 20 million tons. No insurance for companies with 30% revenues from transporting thermal coal. For reinsurance, these commitments apply to facultative business and all contracts with entities controlled by MAPFRE Group. Decarbonization of the insurance portfolio: By 2030, MAPFRE's portfolio will exclude insurance programs related to coal-fired power plants or thermal coal mine operations in OECD countries and companies without energy transition and decarbonization commitments. By 2040, this applies worldwide. Exceptions: Exceptions may be established case-by-case, evaluated with internal ESG analysis systems. Criteria like country's development, UN classification, coal dependency, or renewable/low-carbon alternatives will be considered.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

- Oil from tar sands

(4.7.2.2) Fossil fuel value chain

Select all that apply

- Upstream
- Midstream
- Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Germany |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Paraguay |
| <input checked="" type="checkbox"/> Ecuador | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Portugal | <input checked="" type="checkbox"/> Guatemala |
| <input checked="" type="checkbox"/> Uruguay | <input checked="" type="checkbox"/> Nicaragua |
| <input checked="" type="checkbox"/> Honduras | <input checked="" type="checkbox"/> Costa Rica |
| <input checked="" type="checkbox"/> El Salvador | |
| <input checked="" type="checkbox"/> Puerto Rico | |

- Dominican Republic
- United States of America
- Venezuela (Bolivarian Republic of)

(4.7.2.7) Description

Oil: The following policies implemented in 2019, have been reviewed in 2023 as they are reviewed on an annual basis: MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- Oil from tar sands

(4.7.2.2) Fossil fuel value chain

Select all that apply

- Upstream
- Midstream
- Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects

(4.7.2.5) Year of complete phaseout

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> Peru | <input checked="" type="checkbox"/> Brazil |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Germany |
| <input checked="" type="checkbox"/> Italy | <input checked="" type="checkbox"/> Mexico |
| <input checked="" type="checkbox"/> Malta | <input checked="" type="checkbox"/> Panama |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Turkey |
| <input checked="" type="checkbox"/> Colombia | <input checked="" type="checkbox"/> Paraguay |
| <input checked="" type="checkbox"/> Ecuador | <input checked="" type="checkbox"/> Argentina |
| <input checked="" type="checkbox"/> Portugal | <input checked="" type="checkbox"/> Guatemala |
| <input checked="" type="checkbox"/> Uruguay | <input checked="" type="checkbox"/> Nicaragua |
| <input checked="" type="checkbox"/> Honduras | <input checked="" type="checkbox"/> Costa Rica |
| <input checked="" type="checkbox"/> El Salvador | |
| <input checked="" type="checkbox"/> Puerto Rico | |
| <input checked="" type="checkbox"/> Dominican Republic | |
| <input checked="" type="checkbox"/> United States of America | |
| <input checked="" type="checkbox"/> Venezuela (Bolivarian Republic of) | |

(4.7.2.7) Description

Oil: The following policies implemented in 2019, have been reviewed in 2023 as they are reviewed on an annual basis: MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.

[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

- Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

MAPFRE offers its employees the possibility to invest in a pension plan that replicates the Socially Responsible Investment Fund. This actively managed pension plan seeks to preserve capital, but without sacrificing long-term growth and, to do so, has a balanced portfolio of fixed-income assets and European stocks (around 68% are bonds, and almost 30% are stocks). The objective is to favor the companies and entities that have a strategy focused on monitoring ESG criteria, under the assumption that said entities provide a more appropriate risk-return profile. The pension plan has more than 150 million euros of assets. On the other hand, one of the objectives and actions of the 2022-2024 Sustainability Plan defined during 2021 is based on the implementation of a program for the transition to collective retirement senior of MAPFRE with the purpose of facilitating the collective senior of MAPFRE a good experience of transition to retirement.

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

- Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> UNEP FI | <input checked="" type="checkbox"/> UNEP FI Principles for Sustainable Insurance |
| <input checked="" type="checkbox"/> UN Global Compact | <input checked="" type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD) |
| <input checked="" type="checkbox"/> CDP Investor Signatory | <input checked="" type="checkbox"/> Other, please specify : SPAINSIF |
| <input checked="" type="checkbox"/> Net Zero Asset Owner Alliance | |
| <input checked="" type="checkbox"/> Principles for Responsible Investment (PRI) | |

(4.10.3) Describe your organization's role within each framework or initiative

MAPFRE integrates into its management the ten principles of action included in this UN Global Compact pact, of which we have been a part since 2004. These are issues related to human rights, labor rights, the environment, and the fight against corruption. The results are proving to be very satisfactory and in 2020 the MAPFRE Progress Report has once again recognized us with the highest Advanced rating by the United Nations. MAPFRE is a signatory to the Carbon Disclosure, Water Disclosure and Carbon Action programs belonging to the Climate Disclosure Project (CDP) initiative. MAPFRE is aware that investment based on these ESG criteria (Responsible Investment - RI) can create sustainable medium- and long-term value for the client and can also have a positive impact on society and the environment. For this reason, in 2017, it committed to the United Nations' Principles for Responsible Investment (PRI). This commitment reaffirmed the one that MAPFRE made to sustainable development in 2004, when it joined the United Nations Global Compact and in 2012, when it committed to the Principles for Sustainable Insurance (PSI). SPAINSIF: MAPFRE is currently working on adapting financial planning to climate change, both from an approach risk as well as opportunity and according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) belonging to the Financial Stability Board (FSB). In 2012, MAPFRE adhered to the Principles for Sustainability in Insurance (PSI) promoted by the United Nations Environment Program Financial Initiative (UNEPFI), committing itself to integrate into its processes of decision-making environmental, social and governance (ESG) issues in the underwriting processes of the Group's insurance operations. MAPFRE joins this commitment to achieve a safe and stable climate in which the temperature increase does not exceed 2°C and to take immediate measures to reduce greenhouse gas emissions to a safe level. MAPFRE also joined, in 2022, the Net-Zero Asset Owner Alliance (NZAOA) with the aim of being a net zero emissions company in its investment portfolios in 2050. MAPFRE has joined SPAINSIF, the platform that promotes socially responsible investment in Spain, since 2019.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

Paris Agreement

(4.11.4) Attach commitment or position statement

International Commitments _ MAPFRE.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

Voluntary government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id970705336248-40 ID: 970705336248-40

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

MAPFRE is committed to sustainable development and to the fight against climate change. For this reason, among others, it is a signatory to the United Nations Global Compact, the United Nations Environmental Program Finance Initiative (UNEPFI), the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI) and also the Paris Pledge for Action, in line with the Paris Agreement. MAPFRE supports the transition to a low-carbon and climate-friendly economy, in line with the Paris climate goals. For this reason, for our underwriting portfolio, we aim to reduce GHG emissions to GHG emissions to net zero by 2050. In addition, the Group has an Environmental Policy and, from 2021, a Corporate Environmental Footprint Plan in line with the Paris Agreements 2030 Corporate Environmental Footprint Plan, whereby, among other issues, we are committed to reducing 50 % our CO2 emissions by 2030. MAPFRE's Sustainability Committee is in charge of ensuring the consistency of external engagement with climate commitments. For that purpose it monitors the international Sustainability initiatives and the commitments acquired by MAPFRE at all times, and proposes, where appropriate, to the corresponding government bodies, adherence to new initiatives related to this area of action, which are relevant for the Company. MAPFRE partners with leading European and global trade organizations and assesses their alignment with the goals of the Paris Agreement. Approvals for memberships in institutions specifically focused on sustainability and climate change follow a

three-tier governance process, with an initial evaluation done by the Sustainability Operating Committee, followed by the Executive Committee, and finally by the Risk and Sustainability Committee, which is one of the three delegate committees of the Board of Directors.

[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

	Environmental issues the policy, law, or regulation relates to	Geographic coverage of policy, law, or regulation
Row 1	<i>Select all that apply</i> <input checked="" type="checkbox"/> Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> Sub-national

[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

Indirect engagement via a trade association

(4.11.2.4) Trade association

South America

Other trade association in South America, please specify :CNSeg Brazilian Insurance Confederation

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

CNSeg (National Confederation of General Insurance, Private Pensions, Supplemental Health, and Capitalization Companies) is a civil association that operates throughout the national territory and brings together the Federations that represent companies in the segments of Insurance, Open Private Pensions and Life, Supplemental Health, and Capitalization. CNSeg believes that Climate Change has a special impact for the insurance industry. A specific section related to CC items can be found in its sustainability webpage <http://ww3.cnseg.org.br/sustentabilidade>. The Materiality Framework has been completed and CC was considered as a material issue. MAPFRE is not only on the CNSeg board, but also an active member of the Sustainability Commission, which set the position related to Climate Change. MAPFRE does not financially support CNSEG; MAPFRE only participates with representatives in various committees. Fatima Lima (Sustainability Director in Brazil) is the president of the ESG Integration Committee, whose objective is to promote the integration of ESG issues into the operations of the insurance sector and its value chain, generating knowledge and establishing sectoral commitments that encourage new business, improved risk management, and the reputational capital of the sector. (Funding figure in Euros).

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

- Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

- Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

- Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

- Other, please specify :Sectorial Organization

(4.11.2.3) State the organization or position of individual

European CFO Forum

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

- Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The CFO Forum is a high-level group comprised of CFOs from leading European insurance companies, whether publicly traded or privately held. In January 2023, the CFO Forum, in collaboration with Insurance Europe, jointly released key messages regarding the initial set of European sustainability reporting standards by the European Financial Reporting Advisory Group (EFRAG). In this declaration, both organizations pledged to actively support the transition to a sustainable economy, emphasizing the prioritization of addressing climate change. They also expressed unwavering support for the EU's ambition to achieve a climate-neutral economy in Europe by 2050. (Funding figure in Euros).

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

62000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

MAPFRE is a member of the European CFO Forum, which is a high-level discussion group consisting of the Chief Financial Officers of the major European listed and some unlisted insurance companies. The purpose of this funding and its influence is based on improving the development of financial reporting, value-based reporting, and related regulatory developments for insurance companies on behalf of its members, who represent a significant part of the European insurance industry. Therefore, the main topic of interest around which the work of this sectoral entity has been focused in 2021 is financial and prudential regulation to highlight the importance of reporting on the actions that the company has to combat climate change.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

- Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

- Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

- Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

- Other, please specify :Sectorial Organization

(4.11.2.3) State the organization or position of individual

The Geneva Association

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

- Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

*The Geneva Association is the only international association of insurance companies, comprising CEOs from various insurance and reinsurance entities. The association addresses pressing climate-related challenges through a research focus on climate change and the environment. Collaborating with reinsurers and experts, their efforts concentrate on finding innovative solutions for risk management and investment strategies. This allows insurers and other stakeholders to expedite the transition toward a more resilient, low-carbon, and nature-friendly economy. In 2023, among various initiatives, it hosted an event on public policy related to energy transition titled *Climate Change: Mitigation and the Role of Insurers in Energy Transition*, which aimed to highlight the active role insurers play through investment strategies and product development in supporting responsible pathways for transition. (Funding figure in Euros).*

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

80709

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

The Geneva Association is the leading international think tank for the insurance industry. It is a non-profit organization that is financed through its members and governed through the activities of its Board of Directors, of which MAPFRE is a member. Founded by the CEOs of global insurers, it is an international insurance think tank that produces and distributes research papers on global strategic insurance and risk management issues. As the Geneva Association develops corresponding recommendations for policymakers and provides a platform for its members (which include policymakers) to discuss trends and recommendations, it could influence policy, law or regulation that may impact the climate.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

Paris Agreement

Row 4

(4.11.2.1) Type of indirect engagement

Select from:

Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

Other, please specify :Sectorial Organization

(4.11.2.3) State the organization or position of individual

Institute of International Finance (IIF)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

*The Sustainable Finance Policy Expert Group (SFPEG) facilitates industry discussions on policy and regulatory advancements in the climate and ESG domain, exploring options to enhance alignment between jurisdictional frameworks and emerging global standards. In 2023, the IIF released a report titled *The Role of The Financial Sector in the Net Zero Transition: Assessing Implications for Policy, Supervision, and Market Frameworks*, which provides recommendations for governments and policymakers to facilitate a transition across the entire economy. (Funding figure in Euros).*

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

35944

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

MAPFRE is a member of the Institute of International Finance (IIF), which is the global association for the global financial services industry. The purpose of the IIF is to support the financial industry in prudent risk management; to develop sound industry practices, and to advocate for regulatory, financial and economic policies that are in the overall interest of its members and promote global financial stability focused on ESG reporting and sustainable economic growth. Thus, the activities developed by IFSS could influence policy, law or regulation that may impact the climate.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

Paris Agreement

[Add row]

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

GRI

TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

Climate change

(4.12.1.4) Status of the publication

Select from:

Complete

(4.12.1.5) Content elements

Select all that apply

- Strategy
- Governance
- Emission targets
- Emissions figures
- Risks & Opportunities

Other, please specify :**OTHER METRICS**

(4.12.1.6) Page/section reference

MAPFRE - INTEGRATED REPORT 2023: in chapter 8.2 “Notes on additional information”: note 3 Sustainable Products, note 8 “Environmental indicators”; in chapter 3. And 4 “Risk management” and “Committed to sustainability”; and in chapter 6 “Committed with the environment”. MAPFRE TCFD REPORT 2023: in chapter 4 “Strategy”, in chapter 5 “Risk Management” and in chapter 6 “Metrics and Objectives”.

(4.12.1.7) Attach the relevant publication

Integrated Report 2023.pdf

(4.12.1.8) Comment

Information on all selected topics is reported in the 2023 Integrated Report and in the TCFD 2023.

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

Yes

(5.1.2) Frequency of analysis

Select from:

Annually

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

NGFS scenarios framework, please specify :late transition scenario

(5.1.1.3) Approach to scenario

Select from:

Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical
- Policy
- Market
- Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050
- 2060
- 2070
- 2080

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

In the calculation of economic impacts derived from climate change transition risk scenarios, the NGFS scenario of late transition is used in the implementation of policies to reduce CO2 emissions in accordance with the Paris agreement. Based on this scenario, EIOPA develops a potential macroeconomic scenario for certain variables that impact the valuation of the Group's assets and liabilities. In particular, spread increases are expected for sovereign debt and corporate debt, the impact of which is different depending on the issuer's country or NACE and duration. In addition, losses in the value of the shares according to the issuer's NACE are also expected. Part of this loss in value of assets is absorbed by the valuation of technical provisions in contracts to which matching adjustment and volatility adjustment are applied. The scenario assumes that the existing portfolio of assets and liabilities in the calculated time horizon (2030) is the same as the existing one to date (31.12.2023).

(5.1.1.11) Rationale for choice of scenario

To assess the transition risk, a late transition scenario developed by the NFGS (Network for Greening the Financial System) is used.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- SSP1

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical
- Policy
- Market
- Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050
- 2060
- 2070
- 2080

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To calculate the economic impacts of the physical risk scenarios due to climate change, the RCP scenarios (2.6, 4.5 and 8.5) are used together with SSP trajectories. The most relevant hypotheses and assumptions are the following:

- *Tropical Cyclone Risk: Based on the Tropical Cyclone risk that each entity currently has, extreme wind speed climatic variables linked to the RCP scenarios are used to stress the frequency and future severity of Tropical Cyclones and thus estimate a possible future additional economic impact.*
- *Flood risk (coastal and fluvial): Flood climate maps linked to the RCP Scenarios are used to infer, through the use of vulnerability curves, possible additional future economic losses on the current geolocated portfolio of the entities.*
- *Hail risk: Based on the historical loss rate of each entity due to the hail phenomenon, possible changes in the frequencies of hailstorms are estimated through the use of climatic variables linked to the RCP Scenarios.*

• *In all cases, the impact on the current policy portfolio is calculated, and gross and net impacts of reinsurance are calculated without modifying the conditions of the reinsurance and without considering potential management actions.*

(5.1.1.11) Rationale for choice of scenario

To assess physical risks, different theoretical greenhouse gas concentration pathways adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered. In some cases, Representative Concentration Pathways (RCPs) are used in versions RCP 2.6, RCP 4.5, and RCP 8.5. These are combined with SSPs (Shared Socioeconomic Pathways) that describe alternative futures in terms of economic development throughout the 21st century in the face of different climate policy developments and mitigation levels achieved.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- SSP2

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical
- Policy
- Market
- Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050
- 2060
- 2070
- 2080

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To calculate the economic impacts of the physical risk scenarios due to climate change, the RCP scenarios (2.6, 4.5 and 8.5) are used together with SSP trajectories. The most relevant hypotheses and assumptions are the following:

- *Tropical Cyclone Risk: Based on the Tropical Cyclone risk that each entity currently has, extreme wind speed climatic variables linked to the RCP scenarios are used to stress the frequency and future severity of Tropical Cyclones and thus estimate a possible future additional economic impact.*
- *Flood risk (coastal and fluvial): Flood climate maps linked to the RCP Scenarios are used to infer, through the use of vulnerability curves, possible additional future economic losses on the current geolocated portfolio of the entities.*
- *Hail risk: Based on the historical loss rate of each entity due to the hail phenomenon, possible changes in the frequencies of hailstorms are estimated through the use of climatic variables linked to the RCP Scenarios.*

• *In all cases, the impact on the current policy portfolio is calculated, and gross and net impacts of reinsurance are calculated without modifying the conditions of the reinsurance and without considering potential management actions.*

(5.1.1.11) Rationale for choice of scenario

To assess physical risks, different theoretical greenhouse gas concentration pathways adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered. In some cases, Representative Concentration Pathways (RCPs) are used in versions RCP 2.6, RCP 4.5, and RCP 8.5. These are combined with SSPs (Shared Socioeconomic Pathways) that describe alternative futures in terms of economic development throughout the 21st century in the face of different climate policy developments and mitigation levels achieved.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- SSP5

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical
- Policy
- Market
- Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> 2025 | <input checked="" type="checkbox"/> 2070 |
| <input checked="" type="checkbox"/> 2030 | <input checked="" type="checkbox"/> 2080 |
| <input checked="" type="checkbox"/> 2040 | |

2050

2060

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To calculate the economic impacts of the physical risk scenarios due to climate change, the RCP scenarios (2.6, 4.5 and 8.5) are used together with SSP trajectories. The most relevant hypotheses and assumptions are the following:

- *Tropical Cyclone Risk: Based on the Tropical Cyclone risk that each entity currently has, extreme wind speed climatic variables linked to the RCP scenarios are used to stress the frequency and future severity of Tropical Cyclones and thus estimate a possible future additional economic impact.*
- *Flood risk (coastal and fluvial): Flood climate maps linked to the RCP Scenarios are used to infer, through the use of vulnerability curves, possible additional future economic losses on the current geolocated portfolio of the entities.*
- *Hail risk: Based on the historical loss rate of each entity due to the hail phenomenon, possible changes in the frequencies of hailstorms are estimated through the use of climatic variables linked to the RCP Scenarios.*

• *In all cases, the impact on the current policy portfolio is calculated, and gross and net impacts of reinsurance are calculated without modifying the conditions of the reinsurance and without considering potential management actions.*

(5.1.1.11) Rationale for choice of scenario

To assess physical risks, different theoretical greenhouse gas concentration pathways adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered. In some cases, Representative Concentration Pathways (RCPs) are used in versions RCP 2.6, RCP 4.5, and RCP 8.5. These are combined with SSPs (Shared Socioeconomic Pathways) that describe alternative futures in terms of economic development throughout the 21st century in the face of different climate policy developments and mitigation levels achieved.

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- Risk and opportunities identification, assessment and management
- Strategy and financial planning
- Resilience of business model and strategy
- Capacity building
- Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

- Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

It provides a better understanding of how exposure and claims are evolving (and how it will do so in the future), which is highly relevant in order to better manage underwriting and pricing for this type of hazard linked to climate change. It also makes it possible to provide information with a view to the company's risk assumption strategy in certain countries and business lines. In relation to the investment portfolio, the monitoring of the transition risk of the portfolio makes it possible to assess the exposure and impact of exposure to sectors with a higher potential transition risk, in order to make decisions to maintain this risk at a certain level of tolerance.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

- Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

- Yes

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

- Our climate transition plan is voted on at AGMs and we also have an additional feedback mechanism in place

(5.2.8) Description of feedback mechanism

The MAPFRE Sustainability Plan, which includes the climate transition plan, is submitted to a vote at the General Shareholders' Meeting (AGMs). In addition, there are other feedback mechanisms, such as the presentation and approval before various governing bodies (Board of Directors, Executive Committee, and other Operational Committees), as well as feedback obtained through the double materiality process that the company conducts annually.

(5.2.9) Frequency of feedback collection

Select from:

- More frequently than annually

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

1. Underwriting: - Net Zero in 2050 - Expansion of the ESG analysis model to the underwriting portfolios in Spain, Brazil and facultative reinsurance 2. Investment: - Net Zero by 2050 - Net-Zero Asset Owner Alliance (NZAOA). - NZAOA framework intermediate objectives for 2030. - 90% of the investment portfolio to be rated in line with ESG criteria globally by 2024. - Reduction of 10% in MAPFRE AM investment portfolio emissions by 2024 3. Operational Aspect: - Corporate Environmental Footprint Plan 2021-2030 - Neutrality by 2030. 50% reduction in carbon footprint by 2030. - 100% renewable energy by 2030. Reduction of total energy consumption by 40% by 2030

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

1. Underwriting: - In accordance with the ESG risk analysis model, at the end of 2023, 90% of the underwriting portfolios mentioned above have been analyzed under ESG criteria. 2. Investment: - 96.6% of the investment portfolio (managed by MAPFRE AM, Brazil and USA) rated in line with ESG criteria, compared to an initial aspiration of 90% by 2024 (from the Global portfolio). - As at the end of 2023, the reduction in GHG emissions in MAPFRE AM's investment portfolio was 35%. 3. Operational Aspect: - The carbon footprint was reduced by 25%. - In 2023, we reduced energy consumption by 33.29GWh compared to 2019, a 22% decrease, exceeding the forecast 11% reduction target established for 2023.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

00-informe-TCFD-MAPFRE-2023-ENG-IR-KPMG.pdf,ignacio-baeza-presentation.pdf,MAPFRE-ENVIRONMENTAL-COMMITMENTS-IN-INVESTMENT-AND-UNDERWRITING.pdf,Integrated Report 2023.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

Biodiversity

(5.2.14) Explain how the other environmental issues are considered in your climate transition plan

The Corporate Environmental Footprint Plan, which is part of the company's Transition Plan, is complemented by the corporate Greenhouse Gas Offset strategy. In line with this strategy, MAPFRE offsets its carbon footprint through reforestation, avoided deforestation, and restoration projects. The selection of offset projects is based on criteria that encourage biodiversity recovery and ensure ecosystem services and natural capital, going beyond the mere creation of carbon sinks.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

Products and services

Upstream/downstream value chain

Investment in R&D

Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

The company's strategy has been affected by the risks and opportunities detected and related to the climate. Indeed, it is MAPFRE's understanding that the continuous and rapid change of profiles, habits, technologies, and services demanded by the consumer motivates the need to review and adapt the products and services to demand with agility. For this purpose, resources that allow the performance of an advanced data analysis are required. Insurance companies are considered to be enabling activities, as they directly allow other activities to make a substantial contribution to climate change mitigation or adaptation and should therefore take climate-related risks and opportunities into account in the definition of their strategy in relation to their products and services. In that sense, MAPFRE reflects weather-related risks and opportunities in the financial products it offers within its investment portfolio, as it is committed to developing a range of SRI products that have an impact on the climate. Of all the products in its portfolio, and by way of example, we highlight several products and services offered by MAPFRE. In terms of mobility, it will be necessary to limit traffic in large residential areas and replace it with other efficient means of transport with minimal impact on air quality. The company also has products for sustainable transportation: environmental policies that generate discounts based on efficient driving; and policies for electric and hybrid cars (in Germany). In addition, MAPFRE is making progress in the development of its strategic alliance with Abante with the launch of the MAPFRE Infrastructures FCR fund, in association with Macquarie Infrastructure and Real Assets (MIRA), an Australian financial services group. Another example of its commitment to climate change would be the infrastructure fund launched with Abante or investments in renewable energy with Iberdrola.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

MAPFRE is committed to incorporating environmental protection policies and measures across its activities, insured portfolio, customer base, and supply chain. They work to improve individual education, awareness, and institutional capabilities regarding climate change adaptation, mitigation, and early warning systems. MAPFRE's sustainable actions aim to contribute to a better present and future through collective commitment. They seek support from employees, customers, shareholders, suppliers, distributors, and society as they continue their journey started over eight decades ago. "Playing our part" emphasizes the role everyone must play in protecting the planet and its people. MAPFRE aspires to build a better, fairer, more prosperous, and secure world, including its employees, throughout its value chain. To ensure third-party information security risk management, they developed a methodology to ensure suppliers meet MAPFRE's standards. They have an ESG approval methodology for suppliers, deployed with service providers in Spain, Brazil, the United States, Mexico, and Colombia. The sustainable management of supporting suppliers advances alongside the global procurement system deployment. Over the course of 2023, the internal methodology for evaluating providers in line with ESG criteria was reviewed and updated. The new approval process for business and support providers was launched in Germany, Spain, Brazil, Peru, Puerto Rico and the United States. The approval process involves evaluation, monitoring, and remediation based on sustainability practices. Progress in Talent Management enables its inclusion in regular production processes and facing new challenges within a new initiative. The rising trend among employees in engagement and pride of belonging is linked to customer-centric and climate change criteria. Between 2019-2023, they achieved the specialization goal of investment teams and financial advisors, with 83 investment team members certified in CESGA and 771 financial advisors in ESG Essentials, a certification granted by the European Federation of Financial Analysts.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

MAPFRE prioritizes incorporating environmental protection policies and measures across its activity, portfolio of policyholders and clients, and supply chain. Their efforts focus on enhancing education, awareness, and institutional capacities related to climate change adaptation, mitigation, and early warning systems. Sustainability is deeply ingrained in MAPFRE's values, and they actively contribute to building a better present and future through collective commitment. They recognize the importance of collaboration and seek the involvement of employees, customers, shareholders, suppliers, distributors, and society at large in their journey, which began over eight decades ago. "Playing our part" signifies the people-oriented concept emphasizing the role each individual plays in safeguarding the

planet and its inhabitants. MAPFRE envisions a better, fairer, more prosperous, and safer world along its entire value chain, including its employees. To ensure third-party information security risk management, MAPFRE has developed a methodology to ensure suppliers comply with their required standards. The company employs a provider ESG approval methodology, deploying the model with service providers in Spain, Brazil, the United States, Mexico, and Colombia. Progress in sustainable management of support providers aligns with the global purchasing system deployment. Over the course of 2023, the internal methodology for evaluating providers in line with ESG criteria was reviewed and updated. The new approval process for business and support providers was launched in Germany, Spain, Brazil, Peru, Puerto Rico and the United States. The approval process involves assessment, monitoring, and repair based on the sustainability practices of providers. Correct criteria lead to ESG approval, while incorrect criteria prompt an action plan with measures for resolution and mitigation. Talent Management has achieved significant advancements, integrating seamlessly into regular production processes, and embracing new challenges through a new initiative. Employee engagement and pride have risen, influenced by client-centric and climate change criteria. For example, between 2019-2023, the goal of specialization for investment teams and financial advisors was achieved, with 83 investment team members certified in CESGA and 771 financial advisors (employees and mediators) certified in ESG Essentials by the European Federation of Financial Analysts.

Operations

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

MAPFRE is actively adapting its business to climate change, striving for climate resilience with a sustainable business model. Measures include excluding specific risks from investment and underwriting portfolios, promoting sustainable finance, creating environmental products and services, boosting premiums in certain business lines, and fostering climate change adaptation measures. Additionally, the company focuses on assessing the impact of different climate scenarios on its strategy and business. Climate change exposes both MAPFRE and its global clients to physical risks, necessitating accurate prediction and assessment of potential losses from natural disasters. Proper management of these aspects significantly influences the company's economic impact and its ability to support clients through its operations. The Reinsurance Units play a critical role in controlling exposure and managing catastrophic risk for the Group, ensuring appropriate reinsurance coverage for individual companies and the entire Group. MAPFRE's catastrophic risk management framework incorporates a model that estimates probabilistic loss scenarios based on exposure data. These models factor in climate change as an incremental risk based on various scenarios and time horizons, integrating it into financial impact calculations for natural catastrophes when feasible. The company possesses specific capabilities to respond effectively to requirements in any situation and location. Considering natural risks as significant criteria, MAPFRE shapes its underwriting strategies using rigorous methods, emphasizing risk selection,

cluster control, and rate adequacy. For example: Catastrophe risk underwriting relies on specialized reports estimating potential losses in catastrophic events. The Group employs procedures and limits to manage concentrated insurance risk effectively. MAPFRE RE, the Group's reinsurance company, provides advisory and placement services for reinsurance protections, including retrocession of the Group's catastrophe and severity risks. Continuity plans are in place to ensure continued customer service during catastrophic events, recognizing its critical importance. MAPFRE's comprehensive approach aligns its business with climate change realities, bolstering resilience and reinforcing its commitment to clients and sustainable practices.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- Direct costs
- Acquisitions and divestments
- Access to capital

(5.3.2.2) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

ESG risk management helps in decision making on important issues such as underwriting, acquisitions, investment, product and service innovation, and reputation management, which is essential to gain the trust of our stakeholders), this strategy allows us to manage risk and adapt MAPFRE's financial planning process to

climate change. The Board of Directors of MAPFRE S.A. establishes the risk level that the Group is prepared to assume in order to reach its business objectives without any significant deviations, even in adverse situations. This strategy allows risk to be managed and adapts the MAPFRE financial planning process to climate change. MAPFRE ensures that its sustainability plans address and manage the main climate-related risks it faces in order to ensure the continuity of its business plan. MAPFRE aspires to be "the most reliable global insurance company", also for its investors. That is why the company integrates all considerations on climate-related risks within the Company's strategy from the development and launch of the 2022-2024 Sustainability Plan, in which a responsible way of doing business has been defined, both in underwriting and investments, and which is aligned in a transversal way with the development of the company's strategy focused on climate change. In addition, in recent years EIOPA has published numerous guides and analyses developing the way in which companies should incorporate climate-related risks into their current processes, such as the Opinion on the supervision of the use of climate-related risks scenarios in ORSA of 2021.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Carbon

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

Internal fee

(5.10.1.2) Objectives for implementing internal price

Select all that apply

- Drive energy efficiency
- Set a carbon offset budget
- Drive low-carbon investment
- Identify and seize low-carbon opportunities
- decisions and spending on internal projects to reduce emission**
- Identify and evaluate financing opportunities
- Setting and/or achieving of climate-related policies and targets
- Use an internal price for corporate engagement/stewardship purposes
- Incentivize consideration of climate-related issues in decision making
- Other, please specify :**Consolidate the use of that price in making investment**

(5.10.1.3) Factors considered when determining the price

Select all that apply

- Alignment to scientific guidance
- Benchmarking against peers
- Cost of required measures to achieve climate-related targets
- Price/cost of voluntary carbon offset credits

(5.10.1.4) Calculation methodology and assumptions made in determining the price

The definition of the internal carbon price established in the Corporate GHG Offset Strategy was established according to the analysis of the following parameters:

- *Analysis of the reforestation actions carried out by the company through volunteer actions and establishment of average prices for trees planted.*
- *Analysis of average prices in projects aligned with the company's strategy and specifically with respect to Environmental Policy, Sustainability Policy, Sustainable Development Goals and Environmental risk management regarding their impact on our insurance business.*
- *Definition of average prices by type of project infrastructure. Prices per ton of green, gray, and blue infrastructure from projects carried out by third parties and put up for sale in markets in the diffuse sector.*
- *Economic approach to the realization of a project under the CDM (Clean Development Mechanism) certification.*
- *Analysis of the price difference based on the quality of the credits offered in the voluntary markets: Calculation of the average price of credits calculated under methodologies verified by third parties versus calculation of the average price of credits verified under recognized standards such as VERRA, Verified Carbon Standard, Gold Standard, ISO, etc.*

(5.10.1.5) Scopes covered

Select all that apply

- Scope 1
- Scope 2
- Scope 3, other (upstream)
- Scope 3, other (downstream)
- Scope 3, Category 6 - Business travel
- Scope 3, Category 7 - Employee commuting
- Scope 3, Category 1 - Purchased goods and services
- Scope 3, Category 5 - Waste generated in operations

(5.10.1.6) Pricing approach used – spatial variance

Select from:

Uniform

(5.10.1.8) Pricing approach used – temporal variance

Select from:

Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

The internal carbon price is expected to rise with time as the remaining time to achieve the goal in the target year reduces. In that sense MAPFRE realizes a permanent upward revision in order to have a greater impact on the company that forces the best practices. MAPFRE also considers the potential increase of prices in the voluntary clearing markets in the process of revision for determining the evolution of its internal carbon price. As of 2022, the minimum median price in the voluntary carbon market was around 7/tCO₂ for Forest Conservation related projects. For other projects such as Afforestation & Reforestation, Soil Carbon or Blue Carbon the medium prices range between 13 and 28/tCO₂. However the IEA, the IPCC and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) all determine much higher internal carbon prices in order to meet Paris Agreement goals. These prices range between 50/tCO₂ and 90/tCO₂ by 2030.

(5.10.1.10) Minimum actual price used (currency per metric ton CO₂e)

5

(5.10.1.11) Maximum actual price used (currency per metric ton CO₂e)

5

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

Capital expenditure

Operations

Procurement

Remuneration

Value chain engagement

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

Yes, for all decision-making processes

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

100

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

MAPFRE considers that in the sector in which it is located, the national regulation of direct taxes on emissions, and even cap and trade schemes, will not be implemented in the short term. Therefore, while the purchase of carbon credits stems from voluntary projects, it is appropriate to use the market price of the credit as a reference carbon price in decision-making and investment. It is therefore necessary to establish a carbon price for the transition to a low carbon economy. This price must be robust and stable enough to change behaviors and influence the company's investment decisions. By establishing an internal price, the company has established and modified its investments towards energy efficiency measures, sustainable mobility, green energy purchase or low carbon initiatives. The use of an implicit carbon price allows us to endorse the path to reach its goal of carbon neutrality by 2030. MAPFRE has assumed short and medium-term commitments to become carbon neutral by offsetting the emissions generated by its own operations, including all Scope 1 and 2 and Scope 3 emissions from business trips and travel, consumption, and waste. Any emissions that the company is unable to reduce will cost, at a minimum, the value of the carbon credits purchased. The main objective is to advance and consolidate the use of that price during the investment and spending decision on projects to reduce internal emissions, so that these emissions are not offset. To become carbon neutral, the Group will invest in carbon offsets offered by suppliers in core geographies. A system has been devised whereby each country must pay its own carbon offsets. This setup is meant to work as an internal carbon pricing mechanism to manage our environmental footprint: countries that emit more carbon will pay a higher bill and will be encouraged to change their behavior by reducing their footprint. The price of carbon is playing a role in this process, helping us to quantify the risks and opportunities in our portfolio to determine future financial decisions. This internal price also has an operational impact. This price, included in the Corporate Greenhouse Gas Compensation Strategy, which defines a valuation matrix that allows the identified projects to be evaluated in accordance with internal environmental and social requirements, prioritizing those that ensure the protection of biodiversity and the natural capital, as relevant aspects in the fight against climate change.

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply
Investees	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply
Suppliers	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change
Investors and shareholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change
Other value chain stakeholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

Clients of Insurers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

- Climate change

(5.11.3.3) Type and details of engagement

Capacity building

- Support clients to develop public, time-bound action plans with clear milestones

Information collection

- Collect GHG emissions data at least annually from clients

Innovation and collaboration

- Collaborate with clients on innovative business models and corporate renewable energy sourcing mechanisms
- Invest jointly with clients in R&D of relevant low-carbon technologies

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

- None

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

- 100%

(5.11.3.6) Explain the rationale for the coverage of your engagement

We have developed an internal ESG assessment model that considers in decision-making the ESG risk exposure of a company, in the case of global risks, the knowledge acquired is shared with the insured company. This documentary information, prepared by the Engineering area (whose main activity is the analysis of the technical quality of the risks), includes recommendations on risk control and services. These always seek to minimize material and environmental damages derived from potential technological accidents in order to reduce the individual and social risk indexes of the insured industries and their complementary environments. As part of the contracting process, the risk managers of the evaluated companies must report in a timely manner to their boards of directors on the evolution of these recommendations and the levels of investment required for their implementations. As part of its commitment to be a net zero company by 2050, MAPFRE is committed to collaborating with its clients on their climate strategies and transition plans. The company has established a specific engagement initiative with carbon-intensive companies in the coal, oil and gas sector to assess their transition plans, analyzing certain factors in relation to their energy transition strategy and emissions management. Engagement with clients and other stakeholders is key to implementing the MAPFRE Group's Sustainability Strategy, to achieve this,

MAPFRE makes available internal knowledge on ESG risks and its research partners in industry-focused publications, at events and conferences. At this time, the company is working on a Sustainable Underwriting Framework that reflects the ESG analysis and Engagement guidelines set by MAPFRE, its objective being to access the companies we are insuring or reinsuring to promote high sustainability standards, assuming an active role as a facilitator as part of the company's decarbonization strategy. In those cases in which risks are identified, the Company will establish action plans aimed at, to the extent possible, using its ability to influence the cause of the adverse impact to avoid or mitigate it. Due to our commitment to be a net zero company by 2050, the company is working to establish, in the short term, underwriting criteria that have a significant impact in terms of emissions, and decarbonization objectives with its most relevant clients, while promoting agreements and products and services that reduce GHG emissions in the portfolio.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

MAPFRE communicates its engagement strategy to clients and the public through several key approaches: - Strategic plans: MAPFRE periodically publishes strategic plans outlining its objectives, values and commitments. These plans emphasize service excellence, client proximity, and ethical and social commitments. - Transparency and communication: They maintain open lines of communication with clients and stakeholders, ensuring transparency in their operations and decisions. This includes regular updates and reports on their progress and initiatives. - Sustainability focus: MAPFRE integrates sustainability into the development of its business, focusing on managing the environmental footprint, supporting the circular economy and promoting inclusive policies. - Client-centric approach: They prioritize building personal relationships based on trust with clients, ensuring that their services are aligned with clients' needs and preferences. - Public engagement: MAPFRE engages with the public through various channels, including its website, social networks and public reports, to communicate its strategies and achievements. - ESG Analysis: As part of the contracting process, the risk managers of the evaluated companies must report in a timely manner to their boards of directors on the evolution of these recommendations and the levels of investment required for their implementations. At MAPFRE Global Risks we are aware of the great importance of events in achieving certain business objectives. For our company they are a key point that allows us to make our position and services known to other agents in the Energy, Maritime, Aviation and Space, and Large Structures sectors. The events we organize at MAPFRE Global Risks are characterized by the application of innovative strategies and highly effective public relations actions. It is the perfect opportunity to establish direct relationships with current and potential clients. Through personal meetings we can communicate and discuss the main topics that interest us as a leading global company in risk management for multinational companies.

(5.11.3.8) Attach your engagement strategy

Integrated Report 2023.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

Specialized in-house engagement teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

Other, please specify :Sustainability, Strategy, Risk, Insurance Area

(5.11.3.11) Effect of engagement, including measures of success

MAPFRE's ESG model assigns a reputational risk level to the business group, which is linked to the level of authorization required to subscribe to the operation and may require the approval of the Management Committee of each country or business unit and, where appropriate, also the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Corporate Sustainability Department is informed and may require a plan of mitigation measures for said risk. During 2023, no cases have been raised to the CEO. From this, it is assumed that the engagement activities have been satisfactory in those cases in which a risk could have been identified. In addition, as part of its environmental commitments in the insurance and reinsurance underwriting business to contribute to the transition to a low-carbon economy, in 2023, the company has complied with those established in terms of coal, oil and gas and has not approved any exceptions in this area. As part of its commitment to be a Net Zero company by 2050, the company is working on calculating the carbon footprint of its insurance and reinsurance portfolio.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

MAPFRE has developed an internal ESG evaluation model, which makes use of specialized tools that evaluate and quantify the ESG impact of the activity carried out by a business group, taking into account the sector and countries it operates in. The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite transactions, such that the approval of the Management Committee of each country or business unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the transaction is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

[Add row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

Climate change

(5.11.4.2) Type and details of engagement

Information collection

- Collect climate transition plan information at least annually from investees
- Collect environmental risk and opportunity information at least annually from investees
- Collect GHG emissions data at least annually from investees
- Collect targets information at least annually from investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

- 100%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

- 100%

(5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

- 100%

(5.11.4.6) Explain the rationale for the coverage of your engagement

Engagement targeted at investees currently not meeting climate-related policy requirements For the investee companies comprising the portfolios of the management company, the scope is understood to include all securities, integrating the aspects of this Policy in the investment decisions of the respective managers, and provides for monitoring of companies and the dialog established with them with respect to their financial and non-financial performance, including environmental, social, and governance (ESG) aspects.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

MAPFRE AM has developed and publicly published a long-term shareholder engagement policy which explains how it conducts its voting and engagement activities and how these are integrated into its investment decisions through its fund and portfolio managers. In this context, in the pursuit of long-term value creation for its

investors, MAPFRE AM considers that maintaining a relationship with the companies in which it invests is a highly important aspect of its investment process that allows it to defend the interests of its shareholders/customers. For that, MAPFRE continuously monitors the assets in which it invests with a detailed analysis of both financial and extra-financial factors, including ESG among the latter through active dialog with these companies or through other forms of relationships. MAPFRE AM also periodically publish a statement on the principal adverse impacts (in terms of sustainability) of its investment portfolio. Therefore, within the framework of its Due Diligence Policy in relation to the Principal Adverse Impacts on sustainability factors, it will also focus the dialog on achieving a positive performance in the selected indicators through direct communications with the companies or indirectly through other shareholders or service providers, such as proxy advisors. MAPFRE AM will apply the spirit of the Principles for Responsible Investment (PRI) in its investment decisions, dialogue activities, and voting at general shareholder meetings (GSM), of which MAPFRE has been a signatory since 2017. Annually, it publishes a report on its performance in relation to these principles. Additionally, the principles and objectives of the Net Zero Asset Owners Alliance (NZAOA), of which MAPFRE has been a member since 2023, are taken into account. Annually, performance is reported against the established engagement objective: “Establish active dialogue with at least 20 major CO2e emitters within the listed equity and corporate bonds of MAPFRE’s investment portfolio. Actions will be established through direct, collaborative dialogues and with service providers.”

(5.11.4.8) Attach your engagement strategy

[EN_ESG_Engagement_Policy_04072023.pdf](#)

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

Specialized in-house engagement teams

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

Investor relations managers

(5.11.4.11) Effect of engagement, including measures of success

MAPFRE has an engagement policy and its principles for investment are defined in its Responsible Investment Framework and its Investment Policy the principles considered when investing, aligned with PRI, incorporating ESG criteria in the decision-making process when investing and seek for a transparent disclosure of ESG related topics from its investees. These principles are applied “a priori” and “a posteriori”. Indeed the “a posteriori” approach is divided into two main stages: firstly, the ESG score of all the portfolios is examined and then, the need to restructure any of the portfolios to improve the ESG rating or sell assets with too low a score is determined. The “a priori” approach integrates ESG criteria into the investigation of possible investments. In relation to the exercise of voting, it will be intended to influence the governance of the companies in which MAPFRE invests and contribute to fostering greater transparency and better performance in terms of sustainability. The objective is to be able to access the companies in which MAPFRE has invested directly or collectively to promote high standards of sustainability, and thus assume an active role as trustee of the investments. The Principles of Responsible Investments apply to all the assets in which MAPFRE invests. In the event that some type of delegation occurs to a third party for the management of some investments, it will be analyzed that these are aligned with the principles, and

it will be requested that they follow the principles described here in the delegated management that they carry out for MAPFRE. Therefore, these commitments will apply to all active and passive investments and those managed by third parties. The success of encouraging better climate-related disclosure practices among investees is measured by MAPFRE by the percentage of investees with the maximum qualification in the internal ESG tool of MAPFRE. Example of outcomes: MAPFRE maintained direct dialog with selected Spanish companies in which it hold investments. In the case of issues related to the climate transition strategy, of note are the processes underway with: • REPSOL: energy transition strategy, emission reduction commitments, or controversy in Peru. • ACERINOX: energy transition strategy, taxonomy, or the future replacement of the emission allowance system by the future Carbon Border Adjustment Mechanism (CBAM).

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

When conducting its engagement activities, and especially when exercising voting rights, MAPFRE AM shall monitor any possible conflicts of interest, especially with MAPFRE Group companies. Several measures have been put in place to minimize these conflicts: firstly, investment in shares or other assets issued by any group company is prohibited; secondly, there are internal mechanisms to guarantee the management company's independence when exercising voting rights. MAPFRE AM has a Conflict-of-Interest Policy which all its directors, managers, and employees must follow in the course of their activity. This Policy, published on its website (www.mapfre.com/politicas), is important when it comes to managing any conflicts of interest that may arise in the exercise of voting rights at the companies in which MAPFRE AM has invested. In order to avoid and/or properly manage these potential conflicts of interest, there are specific procedures in place that determine the actions of MAPFRE AM and the affected subjects and that govern the monitoring and reporting of conflicts of interest to senior management. The principles underpinning MAPFRE AM's Conflict of Interest Policy include the following (which are particularly relevant to the exercise of voting rights by investment managers):

- (i) Shareholders'/Customers' best interests shall always take precedence over those of the management company.
- (ii) If any conflict of interest cannot be adequately managed, the management company shall avoid the situation giving rise to it or shall inform the customer so that the appropriate decision may be taken.
- (iii) Voting rights are exercised exclusively in the interests of the CII and their shareholders or stakeholders. In the case of other types of customers, the management company shall fulfill the provisions of the contracts signed with them and, in any case, shall act in the customer's exclusive benefit.
- (iv) There is functional, hierarchical, and physical separation between the management company and other MAPFRE Group companies; there are barriers that prevent or otherwise control the exchange of information, and areas are separated so as to prevent the flow of privileged or non-public information between group companies.
- (v) MAPFRE AM has adopted measures to prevent or restrict the possibility of any party improperly influencing the manner in which portfolio management activities are performed by an affected subject.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

- Circular economy

(5.11.7.3) Type and details of engagement

Information collection

- Collect environmental risk and opportunity information at least annually from suppliers

Innovation and collaboration

- Facilitate adoption of a unified climate transition approach with suppliers
- Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- 76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- 100%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Since 2019, MAPFRE has had an ESG approval methodology for providers in place. This process includes, in addition to assessing the provider's sustainability practices, training and awareness-raising related to human rights and the 2030 Agenda. Aware of its responsibility for its supply chain amid a dynamic, ever-changing environment, MAPFRE seeks to continuously improve its provider approval process, creating more capacity to supervise its main business and support providers and

developing a platform to drive the change toward a value chain underpinned by a more sustainable business model. Over the course of 2023, this new process was deployed in Spain, Brazil, Mexico, Germany, Peru, and Puerto Rico. The process will be rolled out further to the United States in 2024, and the next countries to implement the new ESG provider approval methodology will be defined. The success of running an engagement campaign to educate suppliers about climate change will be measured by the percentage of suppliers engaged. This process has allowed MAPFRE to identify areas of action, which allows the company to enhance and to advance its supplier climate engagement strategy. As an example of success in 2023: 10.037 business suppliers have participated in the process, of which 92,4% have been approved. 776 support suppliers have participated in the process, of which 98,7% have been approved.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

No

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

Collect climate transition plan information at least annually from suppliers

Innovation and collaboration

Facilitate adoption of a unified climate transition approach with suppliers

Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

100%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

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(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

No

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

Removal of plastic from the environment

(5.11.7.3) Type and details of engagement

Information collection

Collect climate transition plan information at least annually from suppliers

Innovation and collaboration

- Facilitate adoption of a unified climate transition approach with suppliers
- Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- 76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- 100%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

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(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

- No

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

- Waste and resource reduction and improved end-of-life management

(5.11.7.3) Type and details of engagement

Information collection

- Collect climate transition plan information at least annually from suppliers

Innovation and collaboration

- Facilitate adoption of a unified climate transition approach with suppliers
- Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- 76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- 100%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Since 2019, MAPFRE has had an ESG approval methodology for providers in place. This process includes, in addition to assessing the provider's sustainability practices, training and awareness-raising related to human rights and the 2030 Agenda. Aware of its responsibility for its supply chain amid a dynamic, ever-changing environment, MAPFRE seeks to continuously improve its provider approval process, creating more capacity to supervise its main business and support providers and developing a platform to drive the change toward a value chain underpinned by a more sustainable business model. Over the course of 2023, this new process was deployed in Spain, Brazil, Mexico, Germany, Peru, and Puerto Rico. The process will be rolled out further to the United States in 2024, and the next countries to implement the new ESG provider approval methodology will be defined. The success of running an engagement campaign to educate suppliers about climate change will be measured by the percentage of suppliers engaged. This process has allowed MAPFRE to identify areas of action, which allows the company to enhance and to advance its supplier climate engagement strategy. As an example of success in 2023: 10,037 business suppliers have participated in the process, of which 92,4% have been approved. 776 support suppliers have participated in the process, of which 98,7% have been approved.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

No

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

Adoption of the United Nation's International Labour Organization principles

(5.11.7.3) Type and details of engagement

Information collection

Collect climate transition plan information at least annually from suppliers

Innovation and collaboration

Facilitate adoption of a unified climate transition approach with suppliers

Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

100%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Since 2019, MAPFRE has had an ESG approval methodology for providers in place. This process includes, in addition to assessing the provider's sustainability practices, training and awareness-raising related to human rights and the 2030 Agenda. Aware of its responsibility for its supply chain amid a dynamic, ever-changing environment, MAPFRE seeks to continuously improve its provider approval process, creating more capacity to supervise its main business and support providers and developing a platform to drive the change toward a value chain underpinned by a more sustainable business model. Over the course of 2023, this new process was deployed in Spain, Brazil, Mexico, Germany, Peru, and Puerto Rico. The process will be rolled out further to the United States in 2024, and the next countries to implement the new ESG provider approval methodology will be defined. The success of running an engagement campaign to educate suppliers about climate change will be measured by the percentage of suppliers engaged. This process has allowed MAPFRE to identify areas of action, which allows the company to enhance and to advance its supplier climate engagement strategy. As an example of success in 2023: 10,037 business suppliers have participated in the process, of which 92,4% have been approved. 776 support suppliers have participated in the process, of which 98,7% have been approved.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

No

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

- Other value chain stakeholder, please specify :Employees

(5.11.9.2) Type and details of engagement

Education/Information sharing

- Educate and work with stakeholders on understanding and measuring exposure to environmental risks
- Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services
- Share information about your products and relevant certification schemes
- Share information on environmental initiatives, progress and achievements

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- 100%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Involving stakeholders, including employees, is essential for several reasons: 1. involving stakeholders distributes responsibility and encourages a collaborative approach to mitigating environmental impact, being better prepared to make decisions that align with environmental objectives, leading to more sustainable practices and policies. 1. Involving stakeholders ensures that everyone is aware of and complies with environmental regulations, reducing the risk of non-compliance. 2.

Innovation and improvement: Employees contribute ideas, leading to innovative solutions and continuous improvement of environmental practices. To this end, the following actions have been implemented: 1. employee training in understanding and measuring exposure to environmental risks: MAPFRE runs a training program aimed at employees on ESG factors and specifically, on mitigating and adapting to climate change risks. 2. Knowledge platforms: "Eureka", implemented globally and where all employees can connect to share knowledge and best practices. 3. MAPFRE Sustainability Week: an annual event for employees to participate in various activities and workshops focused on environmental awareness and action. 4. Public information about its products and environmental certification systems on the company's website. 5. Employee portal with news sharing information on environmental initiatives, progress and achievements, resources, updates and educational materials related to environmental sustainability.

(5.11.9.6) Effect of engagement and measures of success

The following measures can be highlighted in 2023: - Course #LaParteQueNosToca which describes the Sustainability Plan, explains the environmental, social and governance concepts, and details the different actions MAPFRE is developing in these areas. Throughout the year, 3,357 employees have taken the course. -

MAPFRE and the environment” course, attended by 13,025 employees to date. It includes topics related to the Group’s Environmental Policy, the integration of the environment into the business, environmental management, climate change and the promotion of environmental responsibility in society. - During MAPFRE Sustainability Week, more than 380 talks, activities and/or contents were organized for the more than 33,000 employees. - Reduction of Scope 3 emissions: o Reducing the number of trips and encouraging the use of sustainable transport such as, for example, the use of high-speed rail versus air travel in Spain. These new requirements have enabled the carbon footprint of business travel in 2023 to be -58% lower than the situation in 2019. o Reduction in commuting from home to work and consequent reduction of the carbon footprint in 2023, achieving a reduction of 1,076 tCO2e in the Group’s total footprint and a reduction in the carbon footprint of commuting of 3 % compared to 2019. o 100% of the vehicles assigned to the Group’s management teams are already ECO-rated. o Work continues on the MAPFRE without Plastics project, the ECORAE project.

[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

(5.13.1) Environmental initiatives implemented due to CDP Supply Chain member engagement

Select from:

- No, but we plan to within the next two years

(5.13.2) Primary reason for not implementing environmental initiatives

Select from:

- Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(5.13.3) Explain why your organization has not implemented any environmental initiatives

The organization is defining a framework for global collaboration with its value chain, so concrete environmental initiatives have not yet been defined to help promote news.

[Fixed row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization’s selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have a policy in place for addressing non-compliance

[Fixed row]

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization’s selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply

- Climate change

(5.14.1.2) Coverage

Select from:

- Majority of assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

- Other, please specify :Fund's exposure to fossil fuel revenues is capped at 15% of AUM in 3rd party funds while thermal coal, at 5% of AUM. Up to 15% can be tied to companies with high-impact fossil fuel reserves (thermal coal, oil sands & shale oil/gas)

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

Other, please specify :ESG data provider

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

Exclude

[Add row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:

Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

100

(5.15.1.4) % of voting which is publicly available

100

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

Climate change

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply

Aligned with the Paris Agreement

Aligned with another global environmental commitment, please specify :According to MAPFRE's environmental commitments, however the analysis will be carried out case by case.

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

Board oversight of environmental issues

Climate transition plans

Emissions reduction targets

Environmental disclosures

Other, please specify :Climate-related disclosures

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

This calculation applies emission factors of the generation mix for the corresponding country and the latest available information: DEFRA, International Energy Agency, GHG Protocol, ISO 14064, as well as the GWP based on IPCC Fifth Assessment Report (AR5) over a 100- year period. Furthermore, as these protocols indicate, the greenhouse gases taken into account for such measurements are: CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, for all three scopes

Plastics

(6.1.1) Consolidation approach used

Select from:

Other, please specify :not measured

(6.1.2) Provide the rationale for the choice of consolidation approach

NA

Biodiversity

(6.1.1) Consolidation approach used

Select from:

(6.1.2) Provide the rationale for the choice of consolidation approach

In addition to setting the internal carbon price, MAPFRE also includes the valuation of other key environmental aspects in the fight against climate change, such as biodiversity preservation and natural capital. Thus, the aforementioned strategy establishes an assessment matrix for selecting compensation projects that best meet internal environmental and social requirements. MAPFRE has adopted the Kunming-Montreal Global Framework for Natural Capital, agreed upon at the UN Conference on Biological Diversity (COP 15) in 2022, which aims to address biodiversity loss, restore ecosystems, and protect the rights of indigenous peoples. This framework includes specific measures to halt and reverse nature loss, such as protecting 30% of the planet and 30% of degraded ecosystems by 2030. It is considered equivalent in nature terms to the Paris Agreement on Climate Change and maintains the 2050 Vision of Living in Harmony with Nature. Although MAPFRE's work centers are not located in protected or high-diversity areas and it is not a material aspect for the company, MAPFRE recognizes that its activities depend on and impact natural capital, which includes biodiversity, ecosystem services, and natural resources (water, energy, fuels, etc.), which are also key in the fight against climate change. As a starting point for setting objectives and goals that contribute to nature recovery, we have quantified the impact of our direct operations on biodiversity in Spain and Portugal using the Global Biodiversity Score (GBS) tool. This tool evaluates the integrity of biodiversity lost or gained in the area impacted by the company and is measured in MSA.km² (Mean Species Abundance). This year, the 2019 impact, established as the baseline on environmental aspects, and the 2022 impact have been measured to analyze the evolution of static impacts and to introduce the corresponding dynamic impacts. Natural capital and biodiversity preservation indicators: Mean Species Abundance (MSA): 1,046 km² in Spain and 0.03 km² in Portugal. Reforestation: 7,807 trees planted in 10 countries. Cleaning of natural spaces: 11,080 kilograms of trash collected in 14 countries. Habitat preservation in 3 countries. Species preservation in El Salvador: 75 turtles released into the wild.

[Fixed row]

C7. Environmental performance - Climate Change

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply

Yes, an acquisition

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

FUNESPAÑA

(7.1.1.3) Details of structural change(s), including completion dates

MAPFRE acquired FUNESPAÑA to strengthen its presence in the funeral services sector. The acquisition aimed to consolidate and expand the service offering, aligning with MAPFRE's strategic growth objectives. This acquisition does not affect the ownership of the company. The transaction took place in 2022, while the consolidation of non-financial data was completed in 2023

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

Yes, a change in methodology

Yes, a change in boundary

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Change of Methodology: In 2022, MAPFRE adhered to the Net-Zero Asset Owner Alliance (NZAOA). However, the impact of this was not reflected until 2023, when the scope of the carbon footprint calculation for MAPFRE's investment portfolio was expanded. Change in Boundary: MAPFRE increased its scope 3 boundaries by aligning with the NZAOA framework. This alignment expanded the scope of covered assets, enabling MAPFRE to calculate the carbon footprint of its portfolio more comprehensively. In addition to the previously reported greenhouse gas emissions from the MAPFRE AM portfolio, emissions from other management centers included in the Group's balance sheet are now also accounted for. These management centers primarily refer to those outside of Europe. It is also important to note the inclusion of FUNESPAÑA as part of this expansion and the adherence to the NZAOA framework.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

No, because the operations acquired or divested did not exist in the base year

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Base year recalculation is based on the "General Procedure for Carbon Footprint Calculation PDS – MA – PG- 13/02" of the SIGMAYEc3 under ISO 14064. In this procedure, we state the following: The base year allows for the study of the evolution of greenhouse gas emissions over time. The base year will be updated if any of the following situations occur: • Changes in the reporting boundaries. • Structural changes with significant impact within the MAPFRE Group in the country, which substantially modify scopes 1 and 2 by more than 5% of total emissions. • Changes in the greenhouse gas emission quantification methodology that result in significant changes to the quantified emissions, by more than 5%. • Identification of an error, or multiple cumulative significant errors, in data collection or calculation.

(7.1.3.4) Past years' recalculation

Select from:

No

[Fixed row]

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Location-Based: Scope 2 emissions in this category are calculated by considering the energy mix in each of the 25 countries where MAPFRE consumes energy and applying the emissions factor associated with the type of energy generation in each country. Notably, in Paraguay, 100% of the energy mix is already renewable, meaning that emissions calculated using the location-based method are equivalent to those calculated with the market-based approach. Market-Based: In 2023, relevant electrical supply contracts were incorporated under renewable origin guarantees in Brazil, the USA, Turkey, Peru, in addition to 100% renewable contracts in Spain, Germany, Portugal, Paraguay and Italy. As a result, emissions are calculated using the emissions factors established in the respective contractual instruments, such as guarantees of electric origin (I-RECs, RECs, and GOs). For the other countries, emissions are calculated based on the energy mix of the country where the energy is consumed, applying the emissions factor corresponding to the type of energy generation in each case.

[Fixed row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

12239.26

(7.5.3) Methodological details

The calculation method utilizes primary data sources, invoice records, and emission factors provided by DEFRA (Department for Environment, Food & Rural Affairs). This methodology is aligned with the GHG Protocol, ensuring compliance with internationally recognized standards for greenhouse gas accounting and reporting. Primary Data Sources: We collect primary data directly from our facilities and operations, including direct measurements and readings from relevant emission sources. By using primary data, we ensure that our calculations are based on the most accurate and specific information available, reflecting the actual emissions from our activities. Invoice Data: We gather detailed billing information from utility providers, fuel suppliers, and other vendors. This data provides a comprehensive record of the quantities of fuels and other materials used, allowing for accurate quantification of associated emissions. DEFRA Emission Factors: DEFRA emission factors play a critical role in our methodology since they are standardized values that convert quantities of fuel or other materials used into equivalent emissions. Widely recognized and accepted, DEFRA factors provide a reliable foundation for our calculations. Calculation Process: 1. Data Collection: Gather primary data and invoice records related to fuel consumption and other direct emission sources. 2. Data Verification: Verify the accuracy and completeness of the collected data to ensure reliability. 3. Application of Emission Factors: Apply relevant DEFRA emission factors to the verified data to calculate the total Scope 1 emissions. 4. Documentation: Document the entire process, including data sources, calculations, and any assumptions made, to ensure transparency and facilitate audits or reviews. 5. Quality Control: To maintain the integrity of our emissions data, we implement rigorous quality control measures. These include regular audits, data cross-checks, and validation procedures to detect and correct any discrepancies or errors. By using primary data and DEFRA emission factors, MAPFRE ensures a robust and reliable methodology for calculating Scope 1 emissions. This approach reflects our commitment to precise environmental reporting and our dedication to minimizing our carbon footprint through accurate measurement and transparent disclosure.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

35911.94

(7.5.3) Methodological details

MAPFRE employs a comprehensive methodology aligned with the GHG Protocol. The calculation method incorporates standard emission factors provided by the EIA (U.S. Energy Information Administration). Primary Data Sources: We collect primary data from our electricity consumption records, which includes detailed billing information and meter readings from our facilities. EIA Emission Factors: EIA emission factors are a critical component in calculating our Scope 2 emissions. These

standardized factors convert electricity consumption into equivalent greenhouse gas emissions, based on the average emissions from the power grid in the specific location of consumption. Using EIA emission factors ensures consistency and comparability in our emissions reporting, in line with internationally recognized standards. Calculation Process: 1. Data Collection: Gather primary data on electricity consumption from utility bills and meter readings. 2. Data Verification: Verify the accuracy and completeness of the collected data to ensure reliability. 3. Application of Emission Factors: Apply the relevant EIA emission factors to the verified electricity consumption data to calculate total Scope 2 emissions. 4. Documentation: Document the entire process, including data sources, calculations, and any assumptions made, to ensure transparency and facilitate audits or reviews. 5. Quality Control: To maintain the integrity of our emissions data, we implement rigorous quality control measures. These include regular audits, data cross-checks, and validation procedures to detect and correct any discrepancies or errors. Our commitment to high-quality data ensures that our Scope 2 emissions reporting is accurate, transparent, and aligned with industry best practices and the GHG Protocol. By using primary data and EIA emission factors, MAPFRE ensures a robust and reliable methodology for calculating Scope 2 emissions. This approach reflects our commitment to precise environmental reporting and our dedication to minimizing our carbon footprint through accurate measurement and transparent disclosure.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

14639.01

(7.5.3) Methodological details

MAPFRE employs a comprehensive methodology to ensure data reliability and transparency. Our calculation method incorporates emission factors from Power Purchase Agreements (PPAs), Guarantees of Origin (GOs), Renewable Energy Certificates (RECs) and International RECs (I-RECs). When these are unavailable, we use the location-based methodology, applying EIA emission factors. Primary Data Sources: We collect primary data from our electricity consumption records, including detailed billing information, meter readings from our facilities and documentation of any renewable energy certificates or contractual instruments. This ensures our calculations are based on the most accurate and specific data available. Energy Attribute Certificates (EACs) Emission Factors: When available, we apply the emission factors associated with EACs (PPAs, GOs, RECs & I-RECs). These instruments certify that the electricity consumed is generated from renewable sources, allowing us to report lower emissions. By using these market-based factors, we reflect the specific impact of our renewable energy purchases. Fallback to EIA Emission Factors: In cases where EACs are not available, we apply location-based emission factors provided by the EIA. These standardized factors convert electricity consumption into equivalent GHG emissions, based on the average emissions from the power grid in the specific location of consumption. Calculation Process: 1. Data Collection: Gather primary data on electricity consumption. 2. Data Verification: Verify the accuracy and completeness of the collected data. 3. Application of Emission Factors: a. Market-Based Factors: Apply the emission factors from PPAs, GOs, RECs, and I-RECs. b. Fallback Factors: If market-based instruments are unavailable, apply the EIA emission factors. 4. Documentation: Document the entire process, including data sources, calculations and any assumptions made. 5. Quality Control: To maintain the integrity of our emissions data, we implement rigorous quality control measures. These include regular audits, data cross-checks and validation procedures to detect and correct any discrepancies or errors. By using primary data and market-based or EIA emission

factors, MAPFRE ensures a robust and reliable methodology for calculating Scope 2 emissions. This approach reflects our commitment to precise environmental reporting and our dedication to minimizing our carbon footprint through accurate measurement and transparent disclosure.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

1567.92

(7.5.3) Methodological details

This category is relevant to MAPFRE, as it involves the consumption of goods such as toner and paper, which are essential for the company's business activities. Base year emissions include CO2 emissions from consumption of toner, standard paper and recycled paper, calculated on a global scale. Ecoinvent and DEFRA emissions factors have been applied. This baseline (2019) has been established due to the company's objective of reducing its carbon footprint by at least 50% (ton CO2e) by 2030 compared to the base year.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE assessed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant categories of Scope 3 emissions. Since both the economic value of MAPFRE's capital goods and its associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in the baseline year, MAPFRE has deemed this category as non-relevant.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE assessed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and identified the relevant categories of Scope 3 emissions. Since MAPFRE's Scope 1 and Scope 2 emissions cover all the emissions related to the purchase and consumption of energy for its activities, this category is considered non-relevant.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has assessed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant categories of Scope 3 emissions. This category of emissions is not relevant for an insurance company such as MAPFRE. MAPFRE does not engage in significant upstream distribution or transportation activities that would generate emissions in this category.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

148.94

(7.5.3) Methodological details

For the calculation of CO2 emissions in the baseline year from waste related to toner, paper, and fluorescent lights, Ecoinvent and Defra emission factors have been used. Firstly, data for fluorescent lights is based on the kilograms of lights removed annually from buildings for subsequent treatment as waste, according to receipts provided by waste management services. Secondly, wastepaper data (which may have different destinations: recycling, combustion, composting, incineration, or landfill) is calculated based on the kilograms of wastepaper removed from buildings for subsequent treatment, primarily to manufacture recycled paper, as recorded by waste management receipts. Lastly, data for toner waste is derived from the number of cartridges removed, as each cartridge is replaced upon being emptied. Toner waste is related to its consumption, with the percentage of black toner waste (approximately 60%) or color toner waste (approximately 40%) obtained from purchase-related data. The weight of the cartridges is provided by the supplier that manages MAPFRE's printers.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

15342.46

(7.5.3) Methodological details

Emissions related to business travel are relevant for MAPFRE, encompassing employee transportation for business activities, whether in their own vehicles or through third-party services. This category is significant due to the volume of emissions generated and its operational impact within the company. To calculate the carbon footprint of business travel in the baseline year, country-specific data was utilized. MAPFRE Group companies in the country collect detailed information on business trips, including travel by plane, train, bus, and private car. This data encompasses the employee's company affiliation, the number of kilometers traveled per trip, and the means of transport used. The methodology for quantifying indirect emissions relies on this information, with the provider required to have evidence of all movements.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

39509.93

(7.5.3) Methodological details

Emissions related to employee commuting are relevant for MAPFRE, encompassing employee transportation from their homes to their places of work. This category is significant due to the volume of emissions generated and its operational impact within the company. To calculate the carbon footprint of business travel in the baseline year, country-specific data was utilized. MAPFRE Group companies in the country collected detailed information on employees' daily travel to their work centers, including journeys made.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE since associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in the baseline year.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE, as it does not apply to an insurance company. MAPFRE provides services rather than engaging in manufacturing activities, and therefore does not generate emissions pertinent to this category.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE, as it does not apply to an insurance company. MAPFRE provides services rather than engaging in processing of sold products, and therefore does not generate emissions pertinent to this category.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE, as it does not apply to an insurance company. MAPFRE does not sell products but provides financial services, and therefore does not generate emissions pertinent to their use.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE, as it does not apply to an insurance company. MAPFRE does not sell products but provides financial services, and therefore does not generate emissions pertinent to their end-of-life treatment.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which set a baseline and considered the relevant Scope 3 emissions categories. This category is deemed non-relevant for MAPFRE since associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in the baseline year.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which established a baseline and considered the relevant categories of Scope 3 emissions. Emissions related to franchises are not included in the baseline year emission calculation. However, MAPFRE is analyzing and studying the reliability and availability of data related with this category to identify larger sources of emissions, and handle emissions reduction actions more effectively in order to determine their incorporation in the Inventory of Greenhouse Gases in subsequent years.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which established a baseline and considered the relevant categories of Scope 3 emissions. This category is deemed non-relevant for MAPFRE, since there are not any other upstream emissions sources considered relevant.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

MAPFRE has analyzed the relevance of this category when establishing its Carbon Footprint Reduction Plan, which established a baseline and considered the relevant categories of Scope 3 emissions. This category is deemed non-relevant for MAPFRE, since there are not any other downstream emissions sources considered relevant.

[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

10422.02

(7.6.3) Methodological details

The calculation method utilizes primary data sources, invoice records, and emission factors provided by DEFRA (Department for Environment, Food & Rural Affairs). This methodology is aligned with the GHG Protocol, ensuring compliance with internationally recognized standards for greenhouse gas accounting and reporting. Primary Data Sources: We collect primary data directly from our facilities and operations, including direct measurements and readings from relevant emission sources. By using primary data, we ensure that our calculations are based on the most accurate and specific information available, reflecting the actual emissions from our activities. Invoice Data: We gather detailed billing information from utility providers, fuel suppliers, and other vendors. This data provides a comprehensive record of the quantities of fuels and other materials used, allowing for accurate quantification of associated emissions. DEFRA Emission Factors: DEFRA emission factors play a critical role in our methodology since they are standardized values that convert quantities of fuel or other materials used into equivalent emissions. Widely recognized and accepted, DEFRA factors provide a reliable foundation for our calculations. Calculation Process: 1. Data Collection: Gather primary data and invoice records related to fuel consumption and other direct emission sources. 2. Data Verification: Verify the accuracy and completeness of the collected

data to ensure reliability. 3. *Application of Emission Factors: Apply relevant DEFRA emission factors to the verified data to calculate the total Scope 1 emissions.* 4. *Documentation: Document the entire process, including data sources, calculations, and any assumptions made, to ensure transparency and facilitate audits or reviews.* 5. *Quality Control: To maintain the integrity of our emissions data, we implement rigorous quality control measures. These include regular audits, data cross-checks, and validation procedures to detect and correct any discrepancies or errors. By using primary data and DEFRA emission factors, MAPFRE ensures a robust and reliable methodology for calculating Scope 1 emissions. This approach reflects our commitment to precise environmental reporting and our dedication to minimizing our carbon footprint through accurate measurement and transparent disclosure.*

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

18458

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

7677.65

(7.7.4) Methodological details

Location-Based: Scope 2 emissions in this category are calculated by considering the energy mix in each of the 25 countries where MAPFRE consumes energy and applying the emissions factor associated with the type of energy generation in each country. Notably, in Paraguay, 100% of the energy mix is already renewable, meaning that emissions calculated using the location-based method are equivalent to those calculated with the market-based approach. Market-Based: In 2023, relevant electrical supply contracts were incorporated under renewable origin guarantees in Brazil, the USA, Turkey, Peru, in addition to 100% renewable contracts in Spain, Germany, Portugal, Paraguay and Italy. As a result, emissions are calculated using the emissions factors established in the respective contractual instruments, such as guarantees of electric origin (I-RECs, RECs, and GOs). For the other countries, emissions are calculated based on the energy mix of the country where the energy is consumed, applying the emissions factor corresponding to the type of energy generation in each case.

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1081.99

(7.8.3) Emissions calculation methodology

Select all that apply

Other, please specify :Ecoinvent and DEFRA emissions factors have been used

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

This category is relevant for MAPFRE as it consumes goods such as toner and paper which are necessary for the development of MAPFRE's business activity. The calculation includes CO2 emissions from consumption of toner (115.99), normal paper and recycled paper (966) calculated on a global scale. Ecoinvent and DEFRA emissions factors have been used.

Capital goods

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Since both the economic value of MAPFRE's capital goods and its associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in 2023, MAPFRE has deemed this category as non-relevant. Furthermore, MAPFRE is analyzing and studying the reliability and availability of data related

with this category to identify larger sources of emissions, and handle emissions reduction actions more effectively in order to determine their incorporation in the Inventory of Greenhouse Gases in subsequent years.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

As MAPFRE's Scope 1 and Scope 2 emissions cover all the emissions related to the purchase and consumption of energy of MAPFRE's activity, this category is deemed as non-relevant. MAPFRE is analyzing and studying the reliability and availability of data related with this category to identify larger sources of emissions, and handle emissions reduction actions more effectively in order to determine their incorporation in the Inventory of Greenhouse Gases in subsequent years.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

This category of emissions is not relevant for an insurance company such as MAPFRE. Indeed MAPFRE does not have any significant upstream distribution and transportation activity that would generate emissions in this category.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

90.17

(7.8.3) Emissions calculation methodology

Select all that apply

Other, please specify :Ecoinvent and DEFRA emissions factors have been used

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The calculation of CO2 emissions from waste related to toner, paper, and fluorescent lights uses emission factors from Ecoinvent and Defra. Fluorescent light data is based on the kilograms of lights removed annually from buildings for waste treatment, as verified by waste management receipts, totaling 0.11 tCO2e. Wastepaper data, with various disposal methods (recycling, combustion, composting, incineration, landfill), is calculated based on the kilograms of paper removed from buildings for recycling, according to waste manager receipts, resulting in 12.15 tCO2e. Toner waste is calculated based on the number of cartridges removed, as each cartridge is replaced when empty. Toner waste is linked to consumption, with waste split approximately 60% for black toner and 40% for color toner, resulting in 77.91 tCO2e. The weight of the cartridges is provided by the supplier that manages MAPFRE's printers.

Business travel

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

6529.58

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The MAPFRE Group companies in the country maintain information on business trips made by employees via plane, train, or bus. Data on each trip, including the employee's details, the company they belong to, the number of kilometers traveled, and the mode of transport used, must be reported. The quantification methodology for calculating indirect emissions is based on the information provided by the travel service provider, who is required to have records of all the movements.

Employee commuting

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

39241.5

(7.8.3) Emissions calculation methodology

Select all that apply

Other, please specify :To calculate commuting's carbon footprint, MAPFRE launches a survey to 100% of employees asking about their mobility habits.

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The MAPFRE Group companies in the country collect information on employees' daily commutes to their work centers, including journeys, provided that the data meets criteria for consistency and accuracy. In 2023, the survey was re-launched in countries with low participation rates in 2022. For those with a representative response rate in 2022, the 2023 data was updated to reflect current information on employees, workdays, and the remote work model.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

This category is deemed non-relevant for MAPFRE since associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in 2023.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

This category of emissions is not applicable for an insurance company such as MAPFRE. Indeed MAPFRE provides services and does not have any manufacturing activities, thus it does not generate emissions relevant for this category.

Processing of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

This category of emissions is not applicable for an insurance company such as MAPFRE. Indeed MAPFRE does not process sold products, thus their associated emissions are not relevant.

Use of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

MAPFRE as an insurance company does not sell products but provides financial services and therefore it does not have relevant emissions associated with their use.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

MAPFRE as an insurance company does not sell products but provides financial services and therefore it does not have relevant emissions associated with their end of life treatment.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

This category is deemed non-relevant for MAPFRE since associated emissions represented less than 3% of the total value of its assets and the Scope 3 emissions in 2023

Franchises

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

16201

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

8

(7.8.5) Please explain

MAPFRE is currently working on calculating the emissions for this category. The value provided is an estimate and may be subject to changes in the coming years. Efforts are underway to refine the data and provide a more precise figure. MAPFRE is committed to enhancing transparency in its environmental reporting and is dedicated to reducing its environmental impact. By continuously improving data accuracy and adopting best practices, MAPFRE aims to provide a clearer picture of its carbon footprint and contribute more effectively to sustainability goals.

Other (upstream)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Not applicable to MAPFRE, as no other upstream emission sources are considered relevant

Other (downstream)

(7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

(7.8.5) Please explain

Not applicable to MAPFRE, as no other downstream emission sources are considered relevant
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	Select from:

	Verification/assurance status
	<input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

Annual process

(7.9.1.2) Status in the current reporting year

Select from:

Complete

(7.9.1.3) Type of verification or assurance

Select from:

Limited assurance

(7.9.1.4) Attach the statement

Integrated Report 2023 MAPFRE..pdf

(7.9.1.5) Page/section reference

In the 2023 Integrated Report, the verified information is discussed in pages 286-289. On page 286 it's specified that the verification work is with respect to the information identified in the table "Table of contents GRI " and table "Correspondence of GRI contents and non-financial information" included on pages 255-283, in which it can be seen that it includes a variety of environmental and social indicators. Among them is the verified scope 1 emissions indicator on page 272.

(7.9.1.6) Relevant standard

Select from:

ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

Annual process

(7.9.2.3) Status in the current reporting year

Select from:

Complete

(7.9.2.4) Type of verification or assurance

Select from:

Limited assurance

(7.9.2.5) Attach the statement

Integrated Report 2023 MAPFRE..pdf

(7.9.2.6) Page/ section reference

In the 2023 Integrated Report, the verified information is discussed in pages 286-289. On page 286 it's specified that the verification work is with respect to the information identified in the table "Table of contents GRI " and table "Correspondence of GRI contents and non-financial information" included on pages 255-283, in which it can be seen that it includes a variety of environmental and social indicators. Among them is the verified scope 2 emissions indicator on page 272.

(7.9.2.7) Relevant standard

Select from:

ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

Annual process

(7.9.2.3) Status in the current reporting year

Select from:

Complete

(7.9.2.4) Type of verification or assurance

Select from:

Limited assurance

(7.9.2.5) Attach the statement

Integrated Report 2023 MAPFRE..pdf

(7.9.2.6) Page/ section reference

In the 2023 Integrated Report, the verified information is discussed in pages 286-289. On page 286 it's specified that the verification work is with respect to the information identified in the table "Table of contents GRI " and table "Correspondence of GRI contents and non-financial information" included on pages 255-283, in which it can be seen that it includes a variety of environmental and social indicators. Among them is the verified scope 3 emissions indicator on page 272

(7.9.2.7) Relevant standard

Select from:

ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- Scope 3: Purchased goods and services
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Investments

(7.9.3.2) Verification or assurance cycle in place

Select from:

- Annual process

(7.9.3.3) Status in the current reporting year

Select from:

- Complete

(7.9.3.4) Type of verification or assurance

Select from:

- Limited assurance

(7.9.3.5) Attach the statement

Integrated Report 2023 MAPFRE..pdf

(7.9.3.6) Page/section reference

In the 2023 Integrated Report, the verified information is discussed in pages 286-289. On page 286 it's specified that the verification work is with respect to the information identified in the table "Table of contents GRI " and table "Correspondence of GRI contents and non-financial information" included on pages 255-283, in which it can be seen that it includes a variety of environmental and social indicators. Among them is the verified scope 3 emissions indicator on page 272.

(7.9.3.7) Relevant standard

Select from:

ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO₂e)

4152.17

(7.10.1.2) Direction of change in emissions

Select from:

Decreased

(7.10.1.3) Emissions value (percentage)

19.07

(7.10.1.4) Please explain calculation

*In 2023, relevant electrical supply contracts were incorporated under renewable origin guarantees in Brazil, the USA and Peru, in addition to 100% renewable contracts in Spain, Germany, Portugal and Italy. This reduction of 4,152.17 tCO₂e was calculated by determining the difference between Scope 2 emissions (market-based) in 2023 (7,678) and 2022 (11,830.17). This reduction represents 19.07% (4,152.17/ 21,769.63*100). Please note 21,769.63 refers to the sum of Scope 1 (9,939.46) and Scope 2 (11,830.17) emissions in 2022, as required by CDP guidance.*

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

482.54

(7.10.1.2) Direction of change in emissions

Select from:

Decreased

(7.10.1.3) Emissions value (percentage)

4.47

(7.10.1.4) Please explain calculation

*As a result of its direct operational decarbonization projects (ECO Fleet and ECO Heating), MAPFRE has achieved a reduction of 482.54 tCO2e in emissions. The ECO Fleet project involves the transition of the company's fleet to ECO vehicles, while the ECO Furnace Project focuses on replacing natural gas furnace in the General Perón 40 building in Spain with electric heat pumps. Reporting the carbon footprint associated with energy savings in 2023 from energy efficiency measures presents certain challenges. The total energy savings in 2023 amounted to 9.36 GWh compared to the 2019 baseline. Given that the total savings in 2022 were 1.17 GWh compared to 2019, it can be estimated that from 2022 to 2023, an additional 8.19 GWh were saved, potentially equivalent to a reduction of 473 tCO2e. As of the end of 2022, photovoltaic energy generation reached 2.62 GWh. By the end of 2023, this increased to 3.52 GWh. In Spain, no emission savings are realized due to the use of green energy, as it is already part of the energy mix. Therefore, the primary reduction in the company's carbon footprint comes from photovoltaic generation in Italy. In 2022, 37 MWh were generated, increasing to 92 MWh in 2023 under contracts without green energy, with an associated emission factor of 0.3 kgCO2e/kWh. This generation would result in a reduction of 16.5 tCO2e. This emissions reduction represents 4.47% of the company's Scope 1 and 2 emissions from 2023 $((482.5447316.5) / 21,769.63 * 100)$. Please note 21,769.63 refers to the sum of Scope 1 (9,939.46) and Scope 2 (11,830.17) emissions in 2022, as required by CDP guidance.*

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO₂e)

1947

(7.10.1.2) Direction of change in emissions

Select from:

Increased

(7.10.1.3) Emissions value (percentage)

8.94

(7.10.1.4) Please explain calculation

The process of integrating FUNESPAÑA into the corporate processes related to collecting environmental data began in 2023. Scope 1 emissions from FUNESPAÑA in 2023 amounted to 1,947 tCO₂e. Dividing this figure by 21,769.63 results in a percentage of 8.94%. Please note 21,769.63 refers to the sum of Scope 1 (9,939.46) and Scope 2 (11,830.17) emissions in 2022, as required by CDP guidance.

Mergers

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Change

[Fixed row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

Managing the different emission factors of diverse and numerous geographies makes calculating total footprint difficult

(7.27.2) Please explain what would help you overcome these challenges

Allocating emissions to different customers is complex due to the lack of comprehensive global databases. Such databases would need to include detailed emissions data, emission factors, and sector- or geography-specific methodologies. Without these, it is difficult to ensure accuracy and consistency in emissions allocation.

[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

Yes

(7.28.2) Describe how you plan to develop your capabilities

In 2022, MAPFRE set itself the objective of being a net-zero company in its insurance and reinsurance underwriting portfolios by 2050. This commitment has made MAPFRE even more demanding when it comes to sustainability, such that the company is working to establish, in the short term, underwriting criteria to make a significant impact in terms of emissions while defining decarbonization commitments with its most relevant clients, and promoting agreements and developing products and services that promote the reduction of greenhouse gas emissions in its portfolio.

[Fixed row]

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from:

	Indicate whether your organization undertook this energy-related activity in the reporting year
	<input checked="" type="checkbox"/> No
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> No
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

41990

(7.30.1.4) Total (renewable and non-renewable) MWh

41990

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

63704.58

(7.30.1.3) MWh from non-renewable sources

27820

(7.30.1.4) Total (renewable and non-renewable) MWh

91524.58

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

3520

(7.30.1.4) Total (renewable and non-renewable) MWh

3520

Total energy consumption

(7.30.1.1) Heating value

Select from:

Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

67224.58

(7.30.1.3) MWh from non-renewable sources

69810

(7.30.1.4) Total (renewable and non-renewable) MWh

133514.58

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Argentina

(7.30.16.1) Consumption of purchased electricity (MWh)

1903.39

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1903.39

Brazil

(7.30.16.1) Consumption of purchased electricity (MWh)

3118.78

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

3118.78

Chile

(7.30.16.1) Consumption of purchased electricity (MWh)

576.44

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

576.44

Colombia

(7.30.16.1) Consumption of purchased electricity (MWh)

1022.91

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1022.91

Costa Rica

(7.30.16.1) Consumption of purchased electricity (MWh)

89.88

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

89.88

Dominican Republic

(7.30.16.1) Consumption of purchased electricity (MWh)

2855.3

(7.30.16.2) Consumption of self-generated electricity (MWh)

86.39

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2941.69

Ecuador

(7.30.16.1) Consumption of purchased electricity (MWh)

609.9

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

609.90

El Salvador

(7.30.16.1) Consumption of purchased electricity (MWh)

1154.74

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1154.74

Germany

(7.30.16.1) Consumption of purchased electricity (MWh)

398.7

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

398.70

Guatemala

(7.30.16.1) Consumption of purchased electricity (MWh)

216.42

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

216.42

Honduras

(7.30.16.1) Consumption of purchased electricity (MWh)

400.95

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

400.95

Italy

(7.30.16.1) Consumption of purchased electricity (MWh)

529.51

(7.30.16.2) Consumption of self-generated electricity (MWh)

92.29

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

621.80

Malta

(7.30.16.1) Consumption of purchased electricity (MWh)

1202.2

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1202.20

Mexico

(7.30.16.1) Consumption of purchased electricity (MWh)

2961.59

(7.30.16.2) Consumption of self-generated electricity (MWh)

68.04

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

3029.63

Nicaragua

(7.30.16.1) Consumption of purchased electricity (MWh)

166.75

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

166.75

Panama

(7.30.16.1) Consumption of purchased electricity (MWh)

783.33

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

783.33

Paraguay

(7.30.16.1) Consumption of purchased electricity (MWh)

873.16

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

873.16

Peru

(7.30.16.1) Consumption of purchased electricity (MWh)

4080.77

(7.30.16.2) Consumption of self-generated electricity (MWh)

3.85

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

4084.62

Portugal

(7.30.16.1) Consumption of purchased electricity (MWh)

924.81

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

924.81

Puerto Rico

(7.30.16.1) Consumption of purchased electricity (MWh)

2912.45

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2912.45

Spain

(7.30.16.1) Consumption of purchased electricity (MWh)

51988.95

(7.30.16.2) Consumption of self-generated electricity (MWh)

3268.83

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

55257.78

Turkey

(7.30.16.1) Consumption of purchased electricity (MWh)

698.81

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

698.81

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

6534.16

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

6534.16

Uruguay

(7.30.16.1) Consumption of purchased electricity (MWh)

338.95

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

338.95

Venezuela (Bolivarian Republic of)

(7.30.16.1) Consumption of purchased electricity (MWh)

1963.46

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1963.46

[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

5.421e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

18100

(7.45.3) Metric denominator

Select from:

unit total revenue

(7.45.4) Metric denominator: Unit total

33391002382

(7.45.5) Scope 2 figure used

Select from:

Market-based

(7.45.6) % change from previous year

26.51

(7.45.7) Direction of change

Select from:

Decreased

(7.45.8) Reasons for change

Select all that apply

Change in renewable energy consumption

- Other emissions reduction activities
- Change in revenue
- Change in boundary

(7.45.9) Please explain

The gross global combined Scope 1 and 2 (market-based) emissions decreased 16.85% in the reporting year compared to the previous year, from 21,769.63 metric tons of CO₂e in 2022 to 18,100 metric tons in 2023. Notably, Scope 2 emissions saw a significant reduction, dropping from 11,830.17 metric tons in 2022 to 7,678 metric tons in 2023, primarily due to decreased electricity consumption and the procurement of green electricity. While Scope 1 emissions increased by 4.85% as a result of consolidating emissions related to FUNESPAÑA's operational activity, it is worth noting that the carbon footprint of the fleet decreased by 12%, driven by the transition to ECO vehicles. Additionally, replacing the natural gas furnace in the General Perón 40 building (Spain) with electric heat pumps prevented the combustion of 51,900 m³ of natural gas. The intensity of emissions per monetary unit of total revenue also declined. It is important to highlight that total revenue increased by 9%, from 30,631.7 million euros in 2022 to 33,391.0 million euros in 2023, resulting in an 26.51% reduction in the emissions intensity per monetary unit of revenue.

Row 2

(7.45.1) Intensity figure

6.724e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

18100

(7.45.3) Metric denominator

Select from:

- Other, please specify :Written and accepted premiums

(7.45.4) Metric denominator: Unit total

26917200000

(7.45.5) Scope 2 figure used

Select from:

- Market-based

(7.45.6) % change from previous year

24.19

(7.45.7) Direction of change

Select from:

- Decreased

(7.45.8) Reasons for change

Select all that apply

- Change in renewable energy consumption
- Other emissions reduction activities
- Change in revenue
- Change in boundary

(7.45.9) Please explain

The gross global combined Scope 1 and 2 (market-based) emissions decreased 16.85% in the reporting year compared to the previous year, from 21,769.63 metric tons of CO₂e in 2022 to 18,100 metric tons in 2023. Notably, Scope 2 emissions saw a significant reduction, dropping from 11,830.17 metric tons in 2022 to 7,678 metric tons in 2023, primarily due to decreased electricity consumption and the procurement of green electricity. While Scope 1 emissions increased by 4.85% as a result of consolidating emissions related to FUNESPAÑA's operational activity, it is worth noting that the carbon footprint of the fleet decreased by 12%, driven by the transition to ECO vehicles. Additionally, replacing the natural gas furnace in the General Perón 40 building (Spain) with electric heat pumps prevented the combustion of 51,900 m³ of natural gas. The intensity of emissions per monetary unit of total revenue also declined. It is important to highlight that total written and accepted premium increased by 9.7%, from 24,540.3 million euros in 2022 to 26,917.2 million euros in 2023.

Row 3

(7.45.1) Intensity figure

0.5968279

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

18100

(7.45.3) Metric denominator

Select from:

- full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

30327

(7.45.5) Scope 2 figure used

Select from:

- Market-based

(7.45.6) % change from previous year

15.04

(7.45.7) Direction of change

Select from:

- Decreased

(7.45.8) Reasons for change

Select all that apply

- Change in renewable energy consumption
- Other emissions reduction activities
- Change in revenue
- Change in boundary

(7.45.9) Please explain

The gross global combined Scope 1 and 2 (market-based) emissions decreased 16.85% in the reporting year compared to the previous year, from 21,769.63 metric tons of CO₂e in 2022 to 18,100 metric tons in 2023. Notably, Scope 2 emissions saw a significant reduction, dropping from 11,830.17 metric tons in 2022 to 7,678 metric tons in 2023, primarily due to decreased electricity consumption and the procurement of green electricity. While Scope 1 emissions increased by 4.85% as a result of consolidating emissions related to FUNESPAÑA's operational activity, it is worth noting that the carbon footprint of the fleet decreased by 12%, driven by the transition to ECO vehicles. Additionally, replacing the natural gas furnace in the General Perón 40 building (Spain) with electric heat pumps prevented the combustion of 51,900 m³ of natural gas. The intensity of emissions per monetary unit of total revenue also declined. It is important to highlight that full-time equivalent employees decreased by 0.71%, from 30,544 FTEs in 2022 to 30,327 FTEs in 2023.

[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:

Energy usage

(7.52.2) Metric value

4370.91

(7.52.3) Metric numerator

kWh

(7.52.4) Metric denominator (intensity metric only)

employee

(7.52.5) % change from previous year

2.6

(7.52.6) Direction of change

Select from:

Decreased

(7.52.7) Please explain

In 2022 the energy used per employee was 4,487.51 kWh/employee, and this year, the metric decreased to 4370.91 kWh/employee, resulting in a reduction of 2.60% in energy consumption per employee. This improvement is attributed to the implementation of energy efficiency measures. In 2023, awareness campaigns on heating and air conditioning in buildings continued, aimed at adjusting room temperatures to improve energy efficiency. The Warm Biz Campaign was implemented in Spain and Mexico to promote energy savings from heating during winter, while the Cool Biz Campaign was conducted in Spain, Argentina, Paraguay, and Mexico for energy savings from air conditioning during summer. The objective of both campaigns is to adjust the room temperature by 1C, which translates into an estimated 7% savings in energy consumption. Other relevant actions aimed at improving energy efficiency in 2023 included the replacement of conventional lighting with LEDs in headquarters located in Mallorca, Las Palmas, Dr. Esquerdo, Valladolid, and Majadahonda in Spain, as well as in headquarters facilities in Italy, Mexico, and Turkey, with estimated savings of 194,161 kWh per year. Additionally, improvements in the air conditioning systems of the headquarters buildings in Mallorca (Spain), Mexico, Puerto Rico, and the USA are projected to save an estimated 308,947 kWh per year.

[Add row]

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

Select from:

- 1.5°C aligned

(7.53.1.5) Date target was set

12/30/2020

(7.53.1.6) Target coverage

Select from:

- Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- Methane (CH4)
- Nitrous oxide (N2O)
- Carbon dioxide (CO2)
- Perfluorocarbons (PFCs)
- Hydrofluorocarbons (HFCs)
- Sulphur hexafluoride (SF6)
- Nitrogen trifluoride (NF3)

(7.53.1.8) Scopes

Select all that apply

- Scope 1
- Scope 2
- Scope 3

(7.53.1.9) Scope 2 accounting method

Select from:

- Market-based

(7.53.1.10) Scope 3 categories

Select all that apply

- Scope 3, Category 1 – Purchased goods and services
- Scope 3, Category 5 – Waste generated in operations
- Scope 3, Category 6 – Business travel
- Scope 3, Category 7 – Employee commuting

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

12239.27

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

14639.01

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

1567.92

(7.53.1.18) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

148.95

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

15342.46

(7.53.1.20) Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

39509.93

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

56569.260

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

83447.540

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

(7.53.1.39) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.41) Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/30/2030

(7.53.1.55) Targeted reduction from base year (%)

50

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

41723.770

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

8475

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

7678

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

1082.31

(7.53.1.63) Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

90.17

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

6501

(7.53.1.65) Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

38434

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

46107.480

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

62260.480

(7.53.1.78) Land-related emissions covered by target

Select from:

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

50.78

(7.53.1.80) Target status in reporting year

Select from:

Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Please note that despite the consolidation of Funespaña and its emissions in 2023, MAPFRE's projects and objectives remain unchanged. Our commitment is the same, the projects have not altered, and the percentages to which we are committed have not shifted. In some instances, Funespaña will contribute to achieving the overall goals, while in others, we will need to increase our ambition in business areas unrelated to Funespaña. This is particularly true regarding the use of fossil fuels, which remains unchanged, even though Funespaña's activities are highly carbon-intensive and there is currently no available technology to reduce these emissions. This target is part of MAPFRE's broader commitment to establishing and achieving more ambitious objectives in neutralizing its carbon footprint, to be addressed in the medium and long term. As such, MAPFRE is evaluating action plans to achieve carbon neutrality across the Group's entities by 2030, covering Scope 1, Scope 2 and Scope 3 emissions (including transport, products and services), with a commitment to reach Net Zero by 2050.

(7.53.1.83) Target objective

The 21-30 Environmental Footprint Plan objectives are: - Offset 100% of the carbon footprint by 2030. - Offset the carbon footprint in core and strategic countries (representing 79% of the footprint) by 2024. - Reduce 50% of MAPFRE's emissions by 2030. - Reduce 40% of energy consumption. - Reach 100% renewable electricity. - Reduce 20% "Business Travel" Scope 3 emissions. - Certify 50% of main buildings with LEED, BREEAM, or ENERGY STAR. - Achieve 100% green vehicles in MAPFRE's fleet. - Reach 90% of recovered waste. - Reduce 25% paper consumption. - Reduce 25% water consumption.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

In 2023, the Group's carbon footprint was reduced by 21,198 tCO₂e, which equates to a 25% decrease, compared to the baseline set in 2019, far exceeding the 7.5% reduction target set for this year. The reduction achieved by scope for 2019 compared to the set target was: • Scope 1: 21% reduction, greatly improving on the 3% target set, due to direct operational decarbonization projects, ECO Fleet and ECO Heating: – In 2023, the fleet carbon footprint dropped 12%, thanks to the transformation of fleets to ECO vehicles, which has prevented the combustion of 191,309 liters of fossil fuel compared to 2019. By the end of 2023, ECO vehicles comprised 22% of the MAPFRE Group's total fleet. – In 2023, the process of transforming ECO heating systems through the ECO Furnace Project continued, with natural gas furnace in the General Perón 40 building (Spain) replaced with electric heat pumps, which reduces Scope 1 direct emissions by 102 tCO₂e, preventing the combustion of 51,900 m³ of natural gas in this building. • Scope 2: - 48% vs. expected level of 29%, thanks to the 18.9% reduction in acquired electricity and the procurement of green electricity: – In 2023, relevant electrical supply contracts were incorporated under renewable origin guarantees in Brazil, the USA, Peru, in addition to 100% renewable contracts in Spain, Germany, Portugal and Italy. Through this purchase of clean energy, which prevented emissions of 19,170 tCO₂e into the atmosphere in these countries, - 67% of the Group's global power consumption comes from renewable sources • Scope 3: Scope 3 emissions increased by 15% in 2023 versus 2022, mainly due to the recovery of mobility for both work centers and business trips compared to the pandemic years. Despite this backdrop of a return to normality, in 2023, Scope 3 emissions decreased by 19% compared to the pre-pandemic situation in 2019. The breakdown of evolution in mobility-related categories, which represent 97% of the Group's Scope 3 emissions.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

No

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:

Por1

(7.53.4.2) Target type

Select from:

Portfolio emissions intensity

(7.53.4.4) Methodology used when setting the target

Select from:

NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

12/03/2023

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

Portfolio level

(7.53.4.9) Portfolio

Select from:

Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

- Equity investments
- Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

(7.53.4.14) % of portfolio emissions covered by the target

74.4

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

- tCO2e

(7.53.4.17) Target denominator

Select from:

- Million invested (unit currency as reported in 1.2)

(7.53.4.18) % of portfolio covered in relation to total portfolio value

30.13

(7.53.4.21) Frequency of target reviews

Select from:

Semi-annually

(7.53.4.22) End date of base year

12/30/2022

(7.53.4.23) Figure in base year

81.53

(7.53.4.24) We have an interim target

Select from:

No

(7.53.4.27) End date of target

12/30/2029

(7.53.4.28) Figure in target year

46.47

(7.53.4.29) Figure in reporting year

65.71

(7.53.4.30) % of target achieved relative to base year

45.12264689104394

(7.53.4.31) Target status in reporting year

Select from:

New

(7.53.4.34) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

Select from:

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

In 2023, due to the company's commitment to becoming a net-zero company in 2050, within the framework of the NZAOA, the scope of the carbon footprint of the investment portfolio (equity and corporate debt and government fixed income) was expanded. Along with the greenhouse gas emissions from the MAPFRE AM portfolio reported previously, portfolio emissions from the other management centers included in the Group's balance sheet are added. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives due to their nature as financial instruments that derive value from underlying assets, rather than representing direct investments in assets that generate emissions by themselves.

(7.53.4.38) Target objective

As part of our commitment to becoming a net zero company in 2050, MAPFRE has joined the NZAOA, defining intermediate objectives to align our portfolios with the 1.5°C scenario. • Reduce emissions intensity (tCO₂e/million euros invested) of greenhouse gases (scope 1 and 2) for the Group's investment portfolio (corporate fixed income and equity) by 43% by 2030, using 2022 as a baseline. • Increase investment in solutions that favor the climate transition. • Establish active dialog with at least the top 20 CO₂e emitters in the MAPFRE investment portfolio's corporate bonds and publicly traded equities. Actions will be established through direct dialog and collaboration, and with service providers. • Participate in Alliance work groups to document our public position on topics concerning net zero, in line with the Alliance's ambitions. This target follows our previous goal of reducing portfolio emissions by 10% by the end of 2024 versus 2019 baseline, which was achieved ahead of schedule. In 2023, the reduction in GHG emissions in MAPFRE AM's investment portfolio was 35%.

Row 2

(7.53.4.1) Target reference number

Select from:

Por2

(7.53.4.2) Target type

Select from:

Portfolio emissions intensity

(7.53.4.4) Methodology used when setting the target

Select from:

Own methodology

(7.53.4.5) Date target was set

12/30/2021

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

Portfolio level

(7.53.4.9) Portfolio

Select from:

Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

Bonds

- Equity investments
- Fixed income
- Cash equivalents/money market instruments

(7.53.4.11) Sectors covered by the target

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(7.53.4.14) % of portfolio emissions covered by the target

68

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

- tCO2e

(7.53.4.17) Target denominator

Select from:

- Million invested (unit currency as reported in 1.2)

(7.53.4.18) % of portfolio covered in relation to total portfolio value

68

(7.53.4.21) Frequency of target reviews

Select from:

Semi-annually

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

211.54

(7.53.4.24) We have an interim target

Select from:

No

(7.53.4.27) End date of target

12/30/2024

(7.53.4.28) Figure in target year

190.39

(7.53.4.29) Figure in reporting year

137.67

(7.53.4.30) % of target achieved relative to base year

349.2671394799054

(7.53.4.31) Target status in reporting year

Select from:

Achieved

(7.53.4.34) Is this a science-based target?

Select from:

No, but we are reporting another target that is science-based

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers the emissions of the different assets in which MAPFRE invests (equities, public and private debt, ETF's...) based on the percentage of ownership it has over them. In 2023, MAPFRE updated its methodology in alignment with the Net-Zero Asset Owner Alliance (NZAOA), significantly improving both the ambition and coverage of our emissions reporting. This said, the target Por2, was achieved before 2024. Thus, a new target (Por1) is reported, following the new alignment with the NZAOA.

(7.53.4.38) Target objective

The target set by MAPFRE was to achieve a 10% reduction in portfolio emissions by the year 2024. This target was established with a base year figure of 211.54 tCO₂e per million euros invested in 2019. That is, the specific target for the year 2024 was to reduce the emissions intensity to 190.39 tCO₂e per million euros invested. Our progress has been significant, and we are pleased to report that this target was achieved well ahead of schedule. By 2022, the figure had already decreased to 138.71 tCO₂e per million euros invested. In 2023, the figure further decreased to 103.13 tCO₂e per million euros invested, demonstrating our continued commitment to reducing our carbon footprint. Therefore, we can confidently state that the objective of reducing portfolio emissions by 10% by 2024 has been achieved. This early achievement highlights the effectiveness of our sustainability strategies and the robust implementation of our carbon reduction initiatives. By reaching this target ahead of time, we have set a strong foundation for future sustainability goals, aligning our investments with the objectives of the Paris Agreement and reinforcing our commitment to becoming a net-zero company by 2050.

[Add row]

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

Low 1

(7.54.1.2) Date target was set

12/31/2019

(7.54.1.3) Target coverage

Select from:

Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

Electricity

(7.54.1.5) Target type: activity

Select from:

Consumption

(7.54.1.6) Target type: energy source

Select from:

Renewable energy source(s) only

(7.54.1.7) End date of base year

12/30/2019

(7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

66834

(7.54.1.9) % share of low-carbon or renewable energy in base year

59.19

(7.54.1.10) End date of target

12/30/2030

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

(7.54.1.12) % share of low-carbon or renewable energy in reporting year

67

(7.54.1.13) % of target achieved relative to base year

19.14

(7.54.1.14) Target status in reporting year

Select from:

Underway

(7.54.1.16) Is this target part of an emissions target?

The MAPFRE Group is actively engaging with the international climate agenda by pursuing initiatives and tangible actions that provide real solutions to the challenges posed by climate change, with the aim of limiting the global temperature increase to 1.5C. As part of its Environmental Footprint Plan 2021–2030, the Group commits to halving its carbon footprint by 2030 compared to 2019 levels. To achieve this emissions reduction target, MAPFRE has set a strategic objective of procuring 100% of its electricity from renewable sources. This commitment to renewable energy is an essential component of the broader goal to reduce its carbon footprint by 50%.

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

This target involves the acquisition of 100% of electricity from renewable sources in all locations where it is technically feasible by 2030, as outlined in the 2021-2030 Environmental Footprint Plan, which also includes intermediate milestones. This target is part of a longer-term objective to reduce Scope 2 emissions, contributing to the Company's broader goal of achieving carbon neutrality.

(7.54.1.20) Target objective

MAPFRE has launched an initiative aimed at achieving 100% green electricity procurement by 2030. As part of this initiative, intermediate targets have been set at 64.72% for 2023 and 87.63% for 2024.

(7.54.1.21) Plan for achieving target, and progress made to the end of the reporting year

To achieve this target, MAPFRE will expand its model for purchasing electricity from renewable sources. This planning includes the following intermediate goals: analyzing the current situation of electricity purchases by country; evaluating the electricity market and its level of liberalization; and exploring long-term alternatives for procuring renewable electricity through mechanisms such as Power Purchase Agreements (PPAs). In 2023, significant electricity supply contracts incorporating renewable origin guarantees were established in Brazil, the USA, and Peru, in addition to 100% renewable contracts in Spain, Germany, Portugal, and Italy. Through these purchases of clean energy, which prevented emissions of 19,170 tCO₂e from being released into the atmosphere, 67% of the Group's global power consumption now comes from renewable sources.

[Add row]

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:

Oth 1

(7.54.2.2) Date target was set

12/31/2019

(7.54.2.3) Target coverage

Select from:

Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

Absolute

(7.54.2.5) Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon buildings

Percentage of buildings with a green building certificate

(7.54.2.7) End date of base year

12/30/2019

(7.54.2.8) Figure or percentage in base year

15

(7.54.2.9) End date of target

12/30/2030

(7.54.2.10) Figure or percentage at end of date of target

50

(7.54.2.11) Figure or percentage in reporting year

46

(7.54.2.12) % of target achieved relative to base year

88.5714285714

(7.54.2.13) Target status in reporting year

Select from:

Underway

(7.54.2.15) Is this target part of an emissions target?

This target is part of the 2030 MAPFRE's Environmental Footprint Plan 2021-2030, which main objective is to reduce and offset the MAPFRE operational (properties) environmental footprint in the countries where AMPERE operates. In this context, the Group has set the following objectives for 2030: • To reduce the Group's operational carbon footprint by 50% compared to the 2019 baseline. • To neutralize the remaining carbon footprint for the Group as a whole.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

The target covers all buildings owned by MAPFRE.

(7.54.2.19) Target objective

Designing and constructing buildings according to the highest efficiency standards achieves significant savings across multiple environmental aspects, including energy and water consumption. This not only reduces the carbon footprint but also enhances occupant comfort by optimizing room temperatures and air quality. MAPFRE therefore aims to obtain LEED, BREEAM, and ENERGY STAR certifications for sustainable buildings, or similar locally recognized credentials, for all new constructions and major renovations. Additionally, management systems focused on continuous improvement, such as ISO 14001 and ISO 50001, are employed to control the environmental impact of buildings and require demonstrable improvements in their environmental performance. This initiative seeks to certify at least 50% of the total floor area of standalone buildings owned by MAPFRE by 2030.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

In 2023, three new LEED certifications were obtained, bringing the total to 16 certifications globally across international headquarters, representing 46% of the area of MAPFRE's main buildings. Additionally, 42 offices worldwide adhere to SIGMAYEc standards for environmental and energy management. Notably, in 2023, the headquarters buildings on Avda. de Burgos (Madrid), Coruña, and Maria Tubau (Madrid) in Spain were awarded LEED Gold certification. In 2022, 13 international headquarters held sustainable building certifications, accounting for 35.5% of the total floor area of MAPFRE's main buildings. The three certifications achieved in 2023 contributed an additional 10.5% toward reaching this target.

[Add row]

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

NZ1

(7.54.3.2) Date target was set

12/13/2023

(7.54.3.3) Target Coverage

Select from:

Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

Abs1

Por1

(7.54.3.5) End date of target for achieving net zero

12/30/2050

(7.54.3.6) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

Select all that apply

- Scope 1
- Scope 2
- Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

- Methane (CH4)
- Nitrous oxide (N2O)
- Carbon dioxide (CO2)
- Perfluorocarbons (PFCs)
- Hydrofluorocarbons (HFCs)
- Sulphur hexafluoride (SF6)
- Nitrogen trifluoride (NF3)

(7.54.3.10) Explain target coverage and identify any exclusions

MAPFRE is aware of the role of the financial sector in contributing to the mitigation and adaptation to climate change. For this reason, MAPFRE is committed to reaching Net Zero in 2050 for the underwriting and investment portfolio but also to achieve neutrality by 2030 in its operational part. Thus, the target covers the different businesses of the Company. The reduction targets established by the Group in the operational part have met the demands of stakeholders specializing in the field: the scientific community (IPCC), climate ratings and agencies (CDP, Standard & Poor's, or Moody's), international campaigns promoted by the UN (COP25 and the Paris Agreement or the 2030 Agenda), and new sustainability-related regulations (Corporate Sustainability Reporting Directive - CSRD). In the absence of regulation and standardization to demonstrate commitment to a 1.5C world, the company utilizes public tools made available by the scientific community to the business world to set its medium and long-term decarbonization goals. MAPFRE has developed its investment net-zero and intermediate targets in accordance with the Target Setting Protocol, Third Edition, developed by the UN-convened Net-Zero Asset Owner Alliance (NZAOA) which is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net zero GHG emissions by 2050, consistent with a maximum temperature rise of 1.5C. The Paris Agreement mandates that financial flows align with a trajectory toward lower greenhouse gas emissions and climate-resilient development. This is crucial to limit global temperature rise to below 2C, preferably 1.5C, compared to pre-industrial levels. In keeping with its commitments, MAPFRE has chosen to use the 1.5C scenarios, particularly the IPCC's Net Zero emissions scenarios, as a benchmark. Consequently, MAPFRE views its Net-Zero target as science-based.

(7.54.3.11) Target objective

MAPFRE has integrated all considerations regarding climate change risks into its corporate strategy since the development and launch of the Sustainability Plan 2022–2024, which defines a responsible way of doing business in both underwriting and investment and is transversally aligned with the development of the Strategic

Plan 2022–2024. MAPFRE’s objective is to be neutral in 2030 for its operations and have net zero emissions by 2050, globally. In addition, we have established intermediate decarbonization objectives in the context of the NZAOA in our investment portfolio.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

No, and we do not plan to within the next two years

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

The objectives outlined in the 2021-2030 Environmental Footprint Plan are as follows: to offset 100% of the carbon footprint by 2030 and to address the carbon footprint in core and strategic countries—representing 79% of the total footprint—by 2024. MAPFRE's climate strategy involves implementing projects to offset the company's operational carbon footprint in alignment with these short-, medium-, and long-term goals (by 2030). Additionally, through our voluntary activities, we undertake reforestation projects to create carbon sinks. By 2030, we plan to neutralize approximately 41,327 metric tons of CO₂e.

(7.54.3.17) Target status in reporting year

Select from:

Underway

(7.54.3.19) Process for reviewing target

In reviewing the global net-zero objective for 2050, it is essential to recognize the various checkpoints and interim targets set along the way. These milestones ensure progress is continuously assessed and recalibrated as necessary to meet the goal. For instance, a key target for 2030 involves the reduction of emissions within our investment portfolio. This is crucial in aligning financial strategies with broader environmental goals, requiring thorough monitoring to evaluate ongoing performance against these benchmarks. Similarly, internal operations have a specific neutrality target for 2030, designed to reflect the organization's commitment to reducing its

carbon footprint. Achieving this milestone serves as a critical step toward meeting the long-term goal of net-zero emissions by 2050. To support this, there are stringent measures in place to track progress, ensuring that the operational side of the business is on track for this transition. Additionally, the publication of intermediate targets for the insurance portfolio, scheduled for 2024, represents another layer of oversight in the review process. These interim goals are vital for ensuring that the insurance sector's actions align with the overarching 2050 net-zero objective. By establishing clear, measurable steps in the shorter term, the company can not only maintain transparency with stakeholders but also adjust strategies proactively if any sector appears to be lagging behind. The process of revising the 2050 goal, therefore, involves continuous oversight, utilizing these milestones as critical checkpoints. With targets set for 2030 in both investments and internal operations, and the upcoming publication of insurance portfolio goals, the net-zero journey is thoroughly reviewed at each stage. This structured approach allows for timely adjustments, ensuring that the long-term 2050 goal remains achievable amidst evolving challenges and opportunities.

[Add row]

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	`Numeric input
To be implemented	3	368.25
Implementation commenced	4	987.68
Implemented	1	8.41
Not to be implemented	0	`Numeric input

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes

Electrification

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

8.41

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

11310

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

88819

(7.55.2.7) Payback period

Select from:

4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

16-20 years

(7.55.2.9) Comment

In 2023, the process of transforming ECO heating systems through the ECO Furnace Project continued, with natural gas furnace in the General Perón 40 building (Spain) replaced with electric heat pumps, which reduces Scope 1 direct emissions by 102 tCO₂e, preventing the combustion of 51,900 m³ of natural gas in this building.

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

- Lower return on investment (ROI) specification

(7.55.3.2) Comment

A decrease in the profitability of investments negatively affects MAPFRE and may reduce the appetite for life insurance products. That is why, in a low-interest-rate environment, the mitigation actions focus on: - Greater diversification of investment portfolios, with a search for alternative investments such as infrastructure or real estate infrastructure or real estate investments, within the limits approved by MAPFRE. - Maintaining appropriate technical management and rigorous policies with sufficient margins to absorb the fall in financial returns.

Row 3

(7.55.3.1) Method

Select from:

- Compliance with regulatory requirements/standards

(7.55.3.2) Comment

The Environmental Policy, which is constantly evolving to assume new commitments, is incorporated into organizational strategies through operational and management procedures defined in our strategic model, SYGMAYEC. The SIGMAYEC, initiated in its environmental aspect (ISO 14001), currently integrates energy management (ISO 50001), the carbon footprint inventory (ISO 14064) and the circular economy through zero waste (AENOR Regulation). In 2023, the MAPFRE

headquarters in Brazil earned MAPFRE's SIGMAYEC Energy Management certifications, and the company now has a total of 24 certified buildings (located in Spain, Puerto Rico, Mexico and Brazil).

Row 4

(7.55.3.1) Method

Select from:

Dedicated budget for energy efficiency

(7.55.3.2) Comment

Energy use in buildings is a major contributor to global energy consumption and greenhouse gas (GHG) emissions. Therefore, enhancing the energy efficiency of buildings is essential for reducing environmental impact and achieving the Group's objectives. A key focus of the 2021-2030 Environmental Footprint Plan is to establish goals related to energy efficiency and sustainable buildings. In 2023, MAPFRE reduced electricity acquired from the grid by 36.7% compared to 2019 in the Majadahonda Office building complex, thanks to the photovoltaic energy generated by 4,700 state-of-the-art panels installed in mid-2022. This facility produced 1.62 MWh in 2023, preventing 437 tCO_{2e} from being emitted into the atmosphere. Total photovoltaic generation in 2023 amounted to 3.52 MWh, contributed by the panels at the Majadahonda Office (Madrid, Spain) and other facilities, including the Alcalá de Henares Data Center, Valencia, Sant Cugat, CESVIMAP, SI24 headquarters, Valladolid, Mallorca, Tower C at Maria Tubau, and the headquarters in Mexico, the Dominican Republic, Italy, and the new headquarters in Peru. This self-consumption accounted for a 9.3% reduction in the electricity purchased by the MAPFRE Group. In 2023, awareness campaigns continued to promote heating and air conditioning efficiency, including the Warm Biz Campaign in Spain and Mexico (focused on winter heating) and the Cool Biz Campaign in Spain, Argentina, Paraguay, and Mexico (focused on summer cooling). Both campaigns aim to adjust room temperatures by 1C, which is estimated to yield a 7% reduction in energy consumption. Additional energy efficiency initiatives in 2023 included replacing conventional lighting with LEDs in headquarters across Spain, Italy, Mexico, and Turkey, achieving an estimated savings of 194,161 kWh per year. Improvements in air conditioning systems at headquarters in Mallorca, Mexico, Puerto Rico, and the USA are projected to save an estimated 308,947 kWh annually.

Row 5

(7.55.3.1) Method

Select from:

Internal incentives/recognition programs

(7.55.3.2) Comment

Economic incentives are established annually for various positions within the organization, linked to the achievement of defined objectives for emissions reduction. An example of the internal incentives or recognition programs offered by MAPFRE is the medium- and long-term variable remuneration, which corresponds to an

incentive plan outlined in the medium-term Sustainability Plan. This plan is extraordinary, multi-year, and non-consolidable, and it is tied to the achievement of carbon neutrality.

[Add row]

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

Agroforestry

(7.79.1.2) Type of mitigation activity

Select from:

Carbon removal

(7.79.1.3) Project description

The Envira Amazonia Project is a VCS and CCBS designed REDD project in the State of Acre, Brazil which aims to protect up to 200,000 hectares of tropical rainforest. Furthermore, the Envira Amazonia Project will simultaneously preserve rich biodiversity and a wide range of ecosystem services, provide direct benefits to local communities, and mitigate the release of 12.6 million metric tonnes of carbon dioxide emissions over the first 10 years of the Project.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

1793

(7.79.1.5) Purpose of cancelation

Select from:

Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

Yes

(7.79.1.7) Vintage of credits at cancelation

2017

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

VCS (Verified Carbon Standard)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

Consideration of legal requirements

Investment analysis

Barrier analysis

Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

Monitoring and compensation

No risk of reversal

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

- Activity-shifting
- Ecological leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The Envira Amazonia Project is a forest conservation initiative spanning 39,300.6 hectares in Acre, Brazil. It focuses on REDD activities, aiming to mitigate deforestation through sustainable forest management. Activities include forest carbon inventory, deforestation modeling, and community support initiatives like agricultural training, land tenure grants, and alternative economic activities.

(7.79.1.14) Please explain

Serial number: 12048-377943636-377945428-VCS-VCU-352-VER-BR-14-1382-01012017-31122017-1 Cancellation date: 22/02/2024 Corresponding adjustments: No corresponding adjustments have been issued for these carbon credits. Responsible business team: The sustainability team at Funespaña managed the carbon credit purchases. The project was selected based on its alignment with sustainability goals and rigorous due diligence, including verification of its environmental and social impacts. Certification link: <https://www.mapfre.com/media/Certificado-compensacion-Funespana-1.pdf> Project validation and verification: Environmental Services, Inc., IMAFLORA / Rainforest Alliance, AENOR, and SCS Global Services. The project aligns with the REDD Social and Environmental Standards. Retirement reason: Retirement to compensate the footprint of 2023 of FUNESPAÑA Furthermore, this project has the following additional certifications: CCB-Biodiversity Gold; CCB-Climate Gold; CCB-Community Gold; CCB-Gold

Row 2

(7.79.1.1) Project type

Select from:

- Agroforestry

(7.79.1.2) Type of mitigation activity

Select from:

- Emissions reduction

(7.79.1.3) Project description

The Envira Amazonia Project is a VCS and CCBS designed REDD project in the State of Acre, Brazil which aims to protect up to 200,000 hectares of tropical rainforest. Furthermore, the Envira Amazonia Project will simultaneously preserve rich biodiversity and a wide range of ecosystem services, provide direct benefits to local communities, and mitigate the release of 12.6 million metric tonnes of carbon dioxide emissions over the first 10 years of the Project.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

3425

(7.79.1.5) Purpose of cancelation

Select from:

- Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

- Yes

(7.79.1.7) Vintage of credits at cancelation

2017

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

- Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

- VCS (Verified Carbon Standard)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

- Investment analysis
- Barrier analysis
- Market penetration assessment
- Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

- Monitoring and compensation
- No risk of reversal

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

- Activity-shifting
- Ecological leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The Envira Amazonia Project is a forest conservation initiative spanning 39,300.6 hectares in Acre, Brazil. It focuses on REDD activities, aiming to mitigate deforestation through sustainable forest management. Activities include forest carbon inventory, deforestation modeling, and community support initiatives like agricultural training, land tenure grants, and alternative economic activities.

(7.79.1.14) Please explain

Serial number: 11682-350061121-350070726-VCS-VCU-352-VER-BR-14-1382-01012016-31122016-1 Cancellation date: 04/12/2023 Corresponding adjustments: No corresponding adjustments have been issued for these carbon credits. Responsible business team: The sustainability team at MAPFRE managed the carbon credit purchases. The project was selected based on its alignment with sustainability goals and rigorous due diligence, including verification of its environmental and social impacts. Certification link: https://www.mapfre.com/media/Certificado-compensacion-deforestacion_Brasil.pdf Project validation and verification: Environmental Services, Inc., IMAFLORA / Rainforest Alliance, AENOR, and SCS Global Services. The project aligns with the REDD Social and Environmental Standards. Retirement reason: To offset emissions of MAPFRE Additional certifications: CCB-Biodiversity Gold; CCB-Climate Gold; CCB-Community Gold; CCB-Gold [Add row]

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

Yes

(12.1.2) Disclosure metric

Select all that apply

Financed emissions

Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

MAPFRE has not yet measured the impact of its portfolio on biodiversity due to the lack of a standardized procedure. However, with the recent publication of the TNFD Recommendations in September 2023, and the Sector Guidance and Metrics release in June 2024, there is now optimism about the alignment of processes. Additionally, MAPFRE is exploring tools like ENCORE, which helps identify dependencies and impacts of production processes on ecosystem services and natural capital assets. With the standardization between TNFD and ENCORE, MAPFRE is now well-positioned to begin assessing these biodiversity-related impacts.

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

Yes

(12.1.2) Disclosure metric

Select all that apply

Financed emissions

Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

MAPFRE has not yet measured the impact of its portfolio on biodiversity due to the lack of a standardized procedure. However, with the recent publication of the TNFD Recommendations in September 2023, and the Sector Guidance and Metrics release in June 2024, there is now optimism about the alignment of processes. Additionally, MAPFRE is exploring tools like ENCORE, which helps identify dependencies and impacts of production processes on ecosystem services and natural capital assets. With the standardization between TNFD and ENCORE, MAPFRE is now well-positioned to begin assessing these biodiversity-related impacts.

Insurance underwriting (Insurance company)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

No, but we plan to do so in the next two years

(12.1.3) Primary reason for not measuring portfolio impact on climate

Select from:

No standardized procedure

(12.1.4) Explain why your organization does not measure its portfolio impact on climate

MAPFRE has not yet measured the impact of its insurance portfolio on the climate due to the absence of a standardized methodology. However, with the publication of the Partnership for Carbon Accounting Financials (PCAF) methodology in January 2023, we have been actively working throughout the year to assess our underwriting portfolio. An initial measurement will be reported within the next two years. This progress will enable us to publish intermediate alignment targets in 2024, marking a significant step forward in aligning our insurance activities with climate goals.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

MAPFRE has not yet measured the impact of its portfolio on biodiversity due to the lack of a standardized procedure. However, with the recent publication of the TNFD Recommendations in September 2023, and the Sector Guidance and Metrics release in June 2024, there is now optimism about the alignment of processes. Additionally, MAPFRE is exploring tools like ENCORE, which helps identify dependencies and impacts of production processes on ecosystem services and natural capital assets. With the standardization between TNFD and ENCORE, MAPFRE is now well-positioned to begin assessing these biodiversity-related impacts.
[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

- Bonds
- Equity investments
- Fixed income
- Other, please specify :Assets from look through of the funds that have not been classified in other categories, other fixed Income (ABS, RMBS, etc)

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

4113456.43

(12.1.1.3) % of portfolio covered in relation to total portfolio value

100

(12.1.1.4) Total value of assets included in the financed emissions calculation

39181100759.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

100

(12.1.1.6) Emissions calculation methodology

Select from:

- The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

1

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

4127326.63

(12.1.1.9) Base year end

12/30/2022

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

After defining the coverage of the calculation, the percentage of each asset attributable to MAPFRE is calculated. Taking the Scope 1 and 2 emissions of each asset, the emissions attributable to MAPFRE are thus calculated by adding all of them. The assets-related emissions data are provided as primary data by the client or investee, and we received from MSCI for corporates and official sources for sovereign. MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset Owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

- Bonds
- Equity investments
- Fixed income
- Other, please specify :Look through of the funds that have not been classified in other categories, other fixed Income (ABS, RMBS, etc)

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

4113456.43

(12.1.1.3) % of portfolio covered in relation to total portfolio value

100

(12.1.1.4) Total value of assets included in the financed emissions calculation

39181100759.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

100

(12.1.1.6) Emissions calculation methodology

Select from:

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

1

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

4127326.63

(12.1.1.9) Base year end

12/30/2022

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

After defining the coverage of the calculation, the percentage of each asset attributable to MAPFRE is calculated. Taking the Scope 1 and 2 emissions of each asset, the emissions attributable to MAPFRE are thus calculated by adding all of them. The assets-related emissions data are provided as primary data by the client or investee, and we received from MSCI for corporates and official sources for sovereign. MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset Owner or Asset Manager. The information is included duplicated however, for

transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions.

[Fixed row]

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:

Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:

Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

103.13

(12.1.3.4) % of portfolio covered in relation to total portfolio value

100

(12.1.3.5) Total value of assets included in the calculation

39181100759

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

80.3

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Climate change

(12.1.3.1) Portfolio

Select from:

Investing (Asset owner)

(12.1.3.2) Portfolio metric

Select from:

Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

103.13

(12.1.3.4) % of portfolio covered in relation to total portfolio value

100

(12.1.3.5) Total value of assets included in the calculation

39181100759

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

80.3

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset manager)	Select all that apply <input checked="" type="checkbox"/> Yes, by asset class
Investing (Asset owner)	Select all that apply <input checked="" type="checkbox"/> Yes, by asset class

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

22884123421

(12.2.1.8) Financed emissions or alternative metric

2629508.89

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 2

(12.2.1.1) Portfolio

Select from:

Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Fixed income

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

8621238788

(12.2.1.8) Financed emissions or alternative metric

572064.21

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 3

(12.2.1.1) Portfolio

Select from:

Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Equity investments

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

3183169877

(12.2.1.8) Financed emissions or alternative metric

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

- Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 4

(12.2.1.1) Portfolio

Select from:

- Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

- Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

- Other, please specify :Assets from the lookthrough of the funds that have not been classified in other categories, other fixed income (ABS, RMBS, etc)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.02

(12.2.1.7) Value of assets covered in the calculation

4492568673

(12.2.1.8) Financed emissions or alternative metric

708284.25

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 5

(12.2.1.1) Portfolio

Select from:

Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

22884123421

(12.2.1.8) Financed emissions or alternative metric

2629508.89

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 6

(12.2.1.1) Portfolio

Select from:

Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Fixed income

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

8621238788

(12.2.1.8) Financed emissions or alternative metric

572064.21

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 7

(12.2.1.1) Portfolio

Select from:

Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Equity investments

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.01

(12.2.1.7) Value of assets covered in the calculation

3183169877

(12.2.1.8) Financed emissions or alternative metric

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

Row 8

(12.2.1.1) Portfolio

Select from:

Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

Facilitated emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

Other, please specify :Assets from the lookthrough of the funds that have not been classified in other categories, other fixed income (ABS, RMBS, etc)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

0.02

(12.2.1.7) Value of assets covered in the calculation

4492568673

(12.2.1.8) Financed emissions or alternative metric

708284.25

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please note MAPFRE calculates the emissions aggregated for all of its investing activities, for this reason it is not possible to give an accurate difference between Asset owner or Asset Manager. The information is included duplicated however, for transparency objectives please note that the emissions from both rows should not be summed up, but that that the emissions reported in both rows are the total emissions. The calculation methodology used to calculate emissions from the asset portfolio has also been revised. The new calculation methodology for the carbon footprint used by MAPFRE is based on that developed by Partnership for Carbon Accounting Financials (PCAF). Modifications made to the calculations reported in the previous year involved: • incorporation of financial companies; • modification of the attribution factor for sovereign debt, in line with the PCAF's update; • incorporation of third-party management funds and; • transparency of structured products. Thus, the only assets that will not be taken into consideration under the methodology are derivatives.

[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Investing in all fossil fuel assets (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

- We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power.*
- We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.*
- We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.*
- By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.*
- We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.*

Investing in thermal coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to

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Investing in met coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally: • We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power. • We will not invest in companies with coal-based energy expansion plans exceeding 300 MW. • We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons. • By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining. • We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.

Investing in oil (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

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- We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.
- We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.
- By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.
- We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities.

This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

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- We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.
- We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.
- By 2040, MAPFRE will have fully divested from coal-fired power plants and

thermal coal mining. • We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.

Investing all fossil fuel assets (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally: • We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power. • We will not invest in companies with coal-based energy expansion plans exceeding 300 MW. • We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons. • By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining. • We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

- *We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power.*
- *We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.*
- *We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.*
- *By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.*
- *We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.*

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

- *We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power.*
- *We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.*
- *We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.*
- *By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.*
- *We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.*

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

- We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power.*
- We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.*
- We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.*
- By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.*
- We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities. This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.*

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains fully committed to environmental sustainability, which is why we have implemented a strict environmental exclusion policy. MAPFRE will not invest in coal, gas, or oil companies that are not committed to an energy transition plan aligned with limiting global warming to around 1.5C. Additionally:

- We will not invest in companies where 20% or more of their revenues and/or generation come from coal-fired power.
- We will not invest in companies with coal-based energy expansion plans exceeding 300 MW.
- We will not invest in companies that generate 20% or more of their revenues from the extraction or annual production of thermal coal exceeding 20 million tons.
- By 2040, MAPFRE will have fully divested from coal-fired power plants and thermal coal mining.
- We will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activities.

This robust exclusion policy underscores our commitment to environmental stewardship while we work to align our portfolio with climate targets.

Insuring all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains deeply committed to environmental sustainability, which is reflected in our strict exclusion policy for the insurance portfolio. MAPFRE will not insure coal, gas, or oil companies that do not commit to an energy transition plan aligned with maintaining global warming to 1.5C. This includes:

1. Coal MAPFRE will not insure the following projects:
 - The construction of new coal-fired power plants or the operation of new coal mines.
 - The construction of new infrastructure solely serving the construction and/or operation of thermal coal mines or thermal coal power plants.

MAPFRE will not insure the following companies:

- Derive 20% or more of their revenues and/or power generation from thermal coal-produced energy.
- With thermal coal-based energy expansion plans exceeding 300 MW.
- New mining companies that derive 20% or more of their revenues from annual thermal coal extraction and/or production exceeding 20 million tons.
- Derive 30% or more of their revenues from transporting thermal coal.

These commitments will apply to facultative business and to all reinsurance contracts with entities controlled by the MAPFRE Group. Starting in 2024, MAPFRE RE will establish specific coal exposure thresholds for non-group contracts in the Property & Casualty, Engineering, Accident, Credit and Surety, and Marine cargo lines of business. By 2030, MAPFRE's insurance portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, nor companies without energy transition and decarbonization commitments. By 2040, this exclusion will apply globally, in all countries where MAPFRE operates.

2. Oil & Gas MAPFRE will not

insure new individual projects or their associated infrastructure related to oil and gas extraction and production, including Shale Oil & Gas and Ultra Deep Water (UDW). - MAPFRE will not insure any new projects related to the extraction or transport of oil and tar sands. By 2030, MAPFRE's portfolio will not include any insurance projects related to oil and tar sands. - MAPFRE will not insure any new offshore or onshore natural gas or petroleum extraction or transport projects located in the Arctic.

Insuring thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains deeply committed to environmental sustainability, which is reflected in our strict exclusion policy for the insurance portfolio. MAPFRE will not insure coal, gas, or oil companies that do not commit to an energy transition plan aligned with maintaining global warming to 1.5C. This includes: 1. Coal MAPFRE will not insure the following projects: - The construction of new coal-fired power plants or the operation of new coal mines. - The construction of new infrastructure solely serving the construction and/or operation of thermal coal mines or thermal coal power plants. MAPFRE will not insure the following companies: - Derive 20% or more of their revenues and/or power generation from thermal coal-produced energy. - With thermal coal-based energy expansion plans exceeding 300 MW. - New mining companies that derive 20% or more of their revenues from annual thermal coal extraction and/or production exceeding 20 million tons. - Derive 30% or more of their revenues from transporting thermal coal. These commitments will apply to facultative business and to all reinsurance contracts with entities controlled by the MAPFRE Group. Starting in 2024, MAPFRE RE will establish specific coal exposure thresholds for non-group contracts in the Property & Casualty, Engineering, Accident, Credit and Surety, and Marine cargo lines of business. By 2030, MAPFRE's insurance portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, nor companies without energy transition and decarbonization commitments. By 2040, this exclusion will apply globally, in all countries where MAPFRE operates. 2. Oil & Gas MAPFRE will not insure new individual projects or their associated infrastructure related to oil and gas extraction and production, including Shale Oil & Gas and Ultra Deep Water (UDW). - MAPFRE will not insure any new projects related to the extraction or transport of oil and tar sands. By 2030, MAPFRE's portfolio will not include any insurance projects related to oil and tar sands. - MAPFRE will not insure any new offshore or onshore natural gas or petroleum extraction or transport projects located in the Arctic.

Insuring met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains deeply committed to environmental sustainability, which is reflected in our strict exclusion policy for the insurance portfolio. MAPFRE will not insure coal, gas, or oil companies that do not commit to an energy transition plan aligned with maintaining global warming to 1.5C. This includes: 1. Coal MAPFRE will not insure the following projects: - The construction of new coal-fired power plants or the operation of new coal mines. - The construction of new infrastructure solely serving the construction and/or operation of thermal coal mines or thermal coal power plants. MAPFRE will not insure the following companies: - Derive 20% or more of their revenues and/or power generation from thermal coal-produced energy. - With thermal coal-based energy expansion plans exceeding 300 MW. - New mining companies that derive 20% or more of their revenues from annual thermal coal extraction and/or production exceeding 20 million tons. - Derive 30% or more of their revenues from transporting thermal coal. These commitments will apply to facultative business and to all reinsurance contracts with entities controlled by the MAPFRE Group. Starting in 2024, MAPFRE RE will establish specific coal exposure thresholds for non-group contracts in the Property & Casualty, Engineering, Accident, Credit and Surety, and Marine cargo lines of business. By 2030, MAPFRE's insurance portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, nor companies without energy transition and decarbonization commitments. By 2040, this exclusion will apply globally, in all countries where MAPFRE operates. 2. Oil & Gas MAPFRE will not insure new individual projects or their associated infrastructure related to oil and gas extraction and production, including Shale Oil & Gas and Ultra Deep Water (UDW). - MAPFRE will not insure any new projects related to the extraction or transport of oil and tar sands. By 2030, MAPFRE's portfolio will not include any insurance projects related to oil and tar sands. - MAPFRE will not insure any new offshore or onshore natural gas or petroleum extraction or transport projects located in the Arctic.

Insuring oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

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Insuring gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

- No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

- Other, please specify :The analysis is in process

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

MAPFRE is currently reviewing its portfolio data, and while we are not yet in a position to provide the necessary information, we are committed to delivering it within the next two years. Despite this, MAPFRE remains deeply committed to environmental sustainability, which is reflected in our strict exclusion policy for the insurance portfolio. MAPFRE will not insure coal, gas, or oil companies that do not commit to an energy transition plan aligned with maintaining global warming to 1.5C. This includes: 1. Coal MAPFRE will not insure the following projects: - The construction of new coal-fired power plants or the operation of new coal mines. - The construction of new infrastructure solely serving the construction and/or operation of thermal coal mines or thermal coal power plants. MAPFRE will not insure the following companies: - Derive 20% or more of their revenues and/or power generation from thermal coal-produced energy. - With thermal coal-based energy expansion plans exceeding 300 MW. - New mining companies that derive 20% or more of their revenues from annual thermal coal extraction and/or production exceeding 20 million tons. - Derive 30% or more of their revenues from transporting thermal coal. These commitments will apply to facultative business and to all reinsurance contracts with entities controlled by the MAPFRE Group. Starting in 2024, MAPFRE RE will establish specific coal exposure thresholds for non-group contracts in the Property & Casualty, Engineering, Accident, Credit and Surety, and Marine cargo lines of business. By 2030, MAPFRE's insurance portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, nor companies without energy transition and decarbonization commitments. By 2040, this exclusion will apply globally, in all countries where MAPFRE operates. 2. Oil & Gas MAPFRE will not insure new individual projects or their associated infrastructure related to oil and gas extraction and production, including Shale Oil & Gas and Ultra Deep Water (UDW). - MAPFRE will not insure any new projects related to the extraction or transport of oil and tar sands. By 2030, MAPFRE's portfolio will not include any insurance projects related to oil and tar sands. - MAPFRE will not insure any new offshore or onshore natural gas or petroleum extraction or transport projects located in the Arctic.

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

39181100759.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

24543250000

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

30403850000

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

3450723490.57

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

14.1

(12.5.8) Eligible assets based on turnover of investees in the reporting year

6200189376.24

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

25.3

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

3309947.93

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

897107358.43

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

3.7

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

2.8

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0.8

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

3.2

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

1.3

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.32) "Do No Significant Harm" requirements met

Select from:

Yes

(12.5.33) Details of “Do No Significant Harm” analysis

MAPFRE conducted a “Do No Significant Harm” analysis for investment funds with available information and for rental income positions.

(12.5.34) Details of calculation

MAPFRE calculates the values of its investing activities that are aligned with, or eligible under, the EU Sustainable Taxonomy aggregated across all its investments. Therefore, it is not possible to provide an accurate distinction between Asset Owner and Asset Manager emissions. Although the information is duplicated, for transparency purposes, it is important to note that the values from both categories should not be summed, as the values reported in each row represent the total eligible and aligned information. The MSCI tool was used to determine the eligibility and alignment percentages of companies. The amounts of aligned investments were calculated based on the percentages published by companies in 2022, where the MAPFRE Group held positions at the end of 2023. Any obvious errors in the MSCI data extraction were reviewed and adjusted. Investments lacking an MSCI-recognized identifying code were analyzed separately. For investment funds with available information, a detailed look-through was conducted to analyze their eligibility and alignment. Funds without available information were considered ineligible. Group investments were also deemed ineligible as they form part of the Group's own KPIs, making their eligibility and alignment unassessable. For environmentally sustainable bonds issued by a company, taxonomy allows specific information on the financing to be included in KPI calculations. However, in practice, the company's overall eligibility and alignment data from the MSCI tool were used due to the unavailability of specific bond information. All properties generating rental income were considered eligible under activity 7.7 Acquisition and Ownership of Buildings, while properties for own use were not covered. To determine alignment, properties generating rental income were analyzed for CapEx improvements in environmental efficiency and compliance with activity 7.7 regulations. Real estate investment funds were preliminarily analyzed for taxonomy information in the annexes of articles 8 or 9 of the SFDR. Alignment data was requested for each fund, and those with available data were used for KPI calculations. For funds without this data, underlying assets were analyzed when possible. The taxonomy information for MAPFRE Group's real estate properties and investment funds was collected through detailed questionnaires.

Investing (Asset owner)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

39181100759.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

24543250000

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

30403850000

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

3450723490.57

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

14.1

(12.5.8) Eligible assets based on turnover of investees in the reporting year

6200189376.24

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

25.3

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

3309947.93

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

3.7

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

2.8

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0.8

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

3.2

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

1.3

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.32) “Do No Significant Harm” requirements met

Select from:

Yes

(12.5.33) Details of “Do No Significant Harm” analysis

MAPFRE conducted a “Do No Significant Harm” analysis for investment funds with available information and for rental income positions.

(12.5.34) Details of calculation

MAPFRE calculates the values of its investing activities that are aligned with, or eligible under, the EU Sustainable Taxonomy aggregated across all its investments. Therefore, it is not possible to provide an accurate distinction between Asset Owner and Asset Manager emissions. Although the information is duplicated, for transparency purposes, it is important to note that the values from both categories should not be summed, as the values reported in each row represent the total eligible and aligned information. The MSCI tool was used to determine the eligibility and alignment percentages of companies. The amounts of aligned investments were calculated based on the percentages published by companies in 2022, where the MAPFRE Group held positions at the end of 2023. Any obvious errors in the MSCI data extraction were reviewed and adjusted. Investments lacking an MSCI-recognized identifying code were analyzed separately. For investment funds with available information, a detailed look-through was conducted to analyze their eligibility and alignment. Funds without available information were considered ineligible. Group investments were also deemed ineligible as they form part of the Group's own KPIs, making their eligibility and alignment unassessable. For environmentally sustainable bonds issued by a company, taxonomy allows specific information on the financing to be included in KPI calculations. However, in practice, the company's overall eligibility and alignment data from the MSCI tool were used due to the unavailability of specific bond information. All properties generating rental income were considered eligible under activity 7.7 Acquisition and Ownership of Buildings, while properties for own use were not covered. To determine alignment, properties generating rental income were analyzed for CapEx improvements in environmental efficiency and compliance with activity 7.7 regulations. Real estate investment funds were preliminarily analyzed for taxonomy information in the annexes of articles 8 or 9 of the SFDR. Alignment data was requested for each fund, and those with available data were used for KPI calculations. For funds without this data, underlying assets were analyzed when possible. The taxonomy information for MAPFRE Group's real estate properties and investment funds was collected through detailed questionnaires.

Insurance underwriting (Insurance company)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

5947100000.00

(12.5.29) Total premium written in reporting year (unit currency – as specified in 1.2)

26917247759.69

(12.5.30) Gross premiums written for taxonomy-aligned non-life insurance and reinsurance activities

465971550.62

(12.5.31) Total premiums written

26917247759.69

(12.5.32) “Do No Significant Harm” requirements met

Select from:

Yes

(12.5.33) Details of “Do No Significant Harm” analysis

Revenue obtained from customers with economic activities related to fossil fuels was excluded from the volume of eligible revenue to comply with this criterion.

(12.5.34) Details of calculation

MAPFRE reports the same value for 'Total premiums written in reporting year' and 'Total premiums written,' as we provide data at year-end, and the information related to the Taxonomy must be aligned and verifiable against the audited financial statements. Although the information is duplicated, for transparency purposes, it is important to clarify that the values in both categories should not be summed, as each row represents the total non-life premiums underwritten in 2023. The calculation process consists of two phases: eligibility and alignment analysis. Both phases are based on premium results, and a proportional conversion by line of business is performed to derive KPIs using the insurance revenue metric. In the eligibility phase, all non-life business within the Group was reviewed to identify products covering at least one climate risk, per Delegated Regulation (EU) 2021/2139. Eligible insurance revenue was calculated as the ratio of climate-related premiums to total product premiums, yielding a KPI representing climate risk coverage over total non-life business revenue. A key challenge was the lack of traceability between accounting and technical data, along with inconsistent data granularity across systems. Where detailed premium data was available, it was used; otherwise, historical loss experience or market studies were used as proxies. If no suitable data was found, no eligible insurance revenue was considered. In the alignment phase, eligible products were analyzed to verify compliance with technical criteria. A 100% alignment was assigned where all criteria were met, or 0% if not. The total aligned insurance revenue was 465.97 million, with a 2.62% alignment rate. Revenue from fossil fuel-related activities was excluded to meet the DNSH criterion, and compliance with the MSS criterion was ensured through the Group's Human Rights policy and Code of Ethics. For the 2023 report, a conservative approach was taken, considering only clearly demonstrated criteria.

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

Mitigation

(12.6.1.3) Portfolio

Select from:

Insurance underwriting (Insurance company)

(12.6.1.4) Asset class

Select from:

- Other, please specify :Sustainable mobility insurance policies

(12.6.1.5) Type of product classification

Select all that apply

- Other product classification, please specify :Products related to EU Taxonomy

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- Externally classified using other taxonomy or methodology, please specify :The product follows EU Taxonomy guidelines
- Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Low-emission transport

(12.6.1.8) Description of product/service

MAPFRE considers environmental products and services to be those insurance products or services specifically aimed at adapting to and/or mitigating an environmental risk or opportunity and/or related to climate change. This definition has evolved due to the current market situation and new Sustainability regulations. In 2023, considering the previous definition of environmental products and the new regulations, the corporate definition of environmental sustainable product was updated, aligning it with the six objectives defined by the Taxonomy Regulation (2020/852/EU). MAPFRE offers underwriting products in its countries and business units with the aim of promoting sustainable mobility. It offers insurance policies for the following means of transport all motorized means (electric or hybrid vehicles and motorcycles), non-motorized means (bicycles, scooters, or other personal mobility vehicles), and all products that promote behaviors fostering sustainable mobility (pay-per-use models or pay-as-you-drive models). The calculation of the % of the total portfolio value has been calculated on the total value of MAPFRE's written and accepted premiums, corresponding to 26,917 million. For the data calculation of the data, sustainable mobility insurance premiums and the total premium volume of the Group for the year 2023 were used.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

Row 2

(12.6.1.1) Environmental issue

Select all that apply

Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

Mitigation

(12.6.1.3) Portfolio

Select from:

Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

Fixed income

(12.6.1.5) Type of product classification

Select all that apply

Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

Externally classified using other taxonomy or methodology, please specify :Label ISR

- Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Energy efficiency measures
- Renewable energy

(12.6.1.8) Description of product/service

The MAPFRE AM Capital Responsible fund seeks to preserve capital without foregoing long-term growth. To this end, it aims for a balanced portfolio of fixed income assets and European stocks (with 76% exposure to fixed income and 24% to equities). The objective is to favor companies that have a strategy focused on monitoring ESG criteria (environmental, social, and governance), under the assumption that they provide a more appropriate risk-return profile. Specifically, the fund invests in assets that meet ESG criteria for Socially Responsible Investment, aiming to contribute to the growth and sustainable development of our society while generating attractive returns. This way, the MAPFRE AM Capital Responsible fund benefits from high returns produced in the equity market while assuming a low-risk profile. Please note we have selected both “renewable energy” and “energy efficiency measures” in “Type of solution financed, invested in or insured” since these types of solutions have been identified as key lines of action in the assets the fund invests in. At the close of 2023, the fund had approximately 150 million euros in assets. MAPFRE also offers a pension plan that replicates this strategy.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.38

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

- Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

Principal adverse impacts refer to relevant or potentially relevant negative effects on sustainability factors caused by investment decisions. A process has been developed to identify and track these impacts, focusing on specific areas, industries, sectors, or companies. MAPFRE Group and MAPFRE AM prioritize

environmental and social factors, including policies against climate change and promoting social equity, particularly the inclusion of people with disabilities. They strive to comply with regulations through measures and controls. Indicators such as carbon footprint, portfolio exposure to fossil fuels, adherence to UN human rights principles, and job accessibility are analyzed. These indicators are continuously reviewed to ensure compliance with new regulations. As companies provide more information, it is integrated into the decision-making process. MAPFRE AM aims to develop engagement activities (voting and dialogue) to support policies, detect adverse impacts, and establish improvement processes. Results for each PASI indicator, their impact, data coverage, and action plans are presented. MAPFRE AM reports the average value of these indicators across all managed investments, including direct and indirect investments through third-party vehicles, using MSCI ESG as the data source. MAPFRE AM has identified the most relevant PASI indicators and actions based on commitments and data quality. The optional indicators selected (PAI 4 and PAI 14) are based on Management Company's commitments and data coverage.

Row 3

(12.6.1.1) Environmental issue

Select all that apply

- Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- Mitigation

(12.6.1.3) Portfolio

Select from:

- Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

- Project finance

(12.6.1.5) Type of product classification

Select all that apply

- Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- The EU Taxonomy for environmentally sustainable economic activities

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Emerging climate technology, please specify :Development of biogas and biomethane production plant projects
- Renewable energy

(12.6.1.8) Description of product/service

MAPFRE reached an agreement with Iberdrola to jointly invest in renewable energies in Spain, through the promotion of an investment vehicle, managed by Kobus Partners. It has a commitment of 220 million euros from MAPFRE. This association supposes the creation of a pioneer co-investment vehicle between an energy company and an insurance company. To date, the Joint Venture has 298 MW in wind renewable energy production projects from the energy company's asset portfolio. Said agreement also foresees the incorporation of other operating assets, as well as new renewable energy development projects in photovoltaic and wind technology and aims to reach 1.000 MW. Likewise, within the framework of the diversification of alternative assets, the added objective of this alliance is that third-party institutional investors may have the possibility of co-investing in this clean energy vehicle in which around 800 million euros will be invested jointly. This vehicle consequently enables third-party investors to contribute to climate change mitigation through investments in renewable energy. The calculation of the % of total portfolio value has been calculated on the total value of MAPFRE's investments portfolio, corresponding to 39,181,100,759.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.56

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

70

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

- Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

The principle of not causing significant harm is measured using the indicators from Table 1 and the relevant indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS) of Delegated Regulation (EU) 2022/1288. These indicators will be compared across periods to identify investments that are negatively impacting the financial product's objectives. This information will be reported in the annual report and will be available on the Management Company's website: <https://www.abanteasesores.com/>.

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Introduction

All data points in module 1

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

Independent Assurance Report on the 2023 Integrated Report of MAPFRE, S.A. and subsidiaries for 2023. Independent Limited Assurance Report on the TCFD Report for 2023 of MAPFRE Group. ISO 14064 certified companies. "Quantification and verification of MAPFRE Group's Carbon Footprint"

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Identification, assessment, and management of dependencies, impacts, risks, and opportunities

- Identification of priority locations
- Identification, assessment, and management processes
- All data points in module 2

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 3

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Disclosure of risks and opportunities

- Financial effect of environmental opportunities
- Financial effect of environmental risks
- All data points in module 3

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 4

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Governance

- Environmental policies
- All data points in module 4

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 5

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Business strategy

- Transition plans
- Scenario analysis
- All data points in module 5
- Internal pricing of environmental externalities
- Supplier compliance with environmental requirements
- Sustainable finance taxonomy aligned spending/revenue

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 6

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Consolidation approach

- Consolidation approach
- All data points in module 6

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

Independent Assurance Report on the 2023 Integrated Report of MAPFRE, S.A. and subsidiaries for 2023. Independent Limited Assurance Report on the TCFD Report for 2023 of MAPFRE Group. ISO 14064 certified companies. "Quantification and verification of MAPFRE Group's Carbon Footprint"

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 7

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

- | | |
|---|--|
| <input checked="" type="checkbox"/> Waste data | <input checked="" type="checkbox"/> Progress against targets |
| <input checked="" type="checkbox"/> Carbon removals | <input checked="" type="checkbox"/> Renewable fuel consumption |
| <input checked="" type="checkbox"/> Fuel consumption | <input checked="" type="checkbox"/> Target-setting methodology |
| <input checked="" type="checkbox"/> Methane emissions | <input checked="" type="checkbox"/> All data points in module 7 |
| <input checked="" type="checkbox"/> Base year emissions | <input checked="" type="checkbox"/> Project-based carbon credits |
| <input checked="" type="checkbox"/> Emissions breakdown by country/area | <input checked="" type="checkbox"/> Emissions reduction initiatives/activities |
| <input checked="" type="checkbox"/> Energy attribute certificates (EACs) | <input checked="" type="checkbox"/> Renewable Electricity/Steam/Heat/Cooling generation |
| <input checked="" type="checkbox"/> Emissions breakdown by business division | <input checked="" type="checkbox"/> Year on year change in absolute emissions (Scope 3) |
| <input checked="" type="checkbox"/> Electricity/Steam/Heat/Cooling generation | <input checked="" type="checkbox"/> Renewable Electricity/Steam/Heat/Cooling consumption |

- Electricity/Steam/Heat/Cooling consumption
- Year on year change in absolute emissions (Scope 1 and 2)
- Year on year change in emissions intensity (Scope 1 and 2)

- Year on year change in emissions intensity (Scope 3)

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf

Row 8

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Financial services

- Alignment with a sustainable finance taxonomy

- Products and services footprint verification
- Progress against targets
- All data points in module 12

(13.1.1.3) Verification/assurance standard

General standards

- ISAE 3000

Climate change-related standards

- ISO 14064-1
- Spanish Institute of Registered Auditors (ICJCE)

(13.1.1.4) Further details of the third-party verification/assurance process

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(13.1.1.5) Attach verification/assurance evidence/report (optional)

Integrated Report 2023.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Please note that in comparison to the figure reported in question 1.9 of 54,947,100,000 in asset value, question 1.10 provides the asset value for MAPFRE's three main business segments (AO, AM, and Insurance), totaling 45,128,200,759. As a result, the remaining figure of 9,818,899,241 in asset value corresponds to other businesses, which MAPFRE details publicly in its Annual Accounts.

(13.2.2) Attachment (optional)

Consolidated-Annual-Accounts-2023.pdf
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

MAPFRE Chairman and CEO MAPFRE

(13.3.2) Corresponding job category

Select from:

Chief Executive Officer (CEO)

[Fixed row]

