

OSFI B-15 Climate Risk Management Report 2025



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Introduction

Mapfre Re, Compañía de Reaseguros, S.A. (hereinafter “Mapfre Re” or the “Entity”) is a global reinsurer, with a presence in 19 offices throughout the world and business operations in more than 100 countries. Mapfre Re, which was established in 1982, is the Mapfre Group's professional reinsurer and the 13th largest reinsurer in the world according to Standard & Poor's latest global reinsurance ranking.

Mapfre Re provides services and reinsurance capacity, through all kinds of treaty and facultative reinsurance solutions and for all lines of business, both Life and Non-Life. Its strong reputation is underpinned by financial solvency, high-quality service, and long-standing client relationships built on trust and cooperation.

Mapfre Re is a direct subsidiary of Mapfre S.A., the parent and holding company of the Mapfre Group. Mapfre, S.A. is a public limited company listed on the Spanish stock market and serves as the parent company of the Mapfre Group. The Mapfre Group is an international business group comprising Mapfre S.A. and various entities operating across insurance, reinsurance, asset management, real estate investment, and related service activities, with a broad presence in 37 countries.

In Canada, Mapfre Re operates through its Canadian Branch, which is federally registered and authorized by the Office of the Superintendent of Financial Institutions (OSFI) to underwrite property and casualty reinsurance. The branch primarily focuses on property reinsurance, with limited exposure to liability lines.

As part of the Mapfre Group, the Canadian Branch of Mapfre Re operates within a globally integrated risk management framework that applies consistently across all entities, business lines, and geographies. For detailed information on the Mapfre Group risk management strategy please refer to the Consolidated Management Report 2025, which has been verified by an external auditor and has been prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council on Corporate Sustainability Reporting (the CSRD), and Commission Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU and sets out the European Sustainability Reporting Standards (ESRS), as adopted by the European Commission for use by all companies subject to the Corporate Sustainability Reporting Directive.

The Consolidated Management Report also meets the requirements of Spanish Law 11/2018, which amends the Commercial Code, the recast text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of July 2, and Law 22/2015 of 20 July on Auditing regarding non-financial information and diversity. In addition, it meets the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 and its associated regulations.

Additionally, the information referring to the description of the processes used to identify and assess climate-related material impacts, risks, and opportunities, relating to the integration of climate change risk into the other general risk categories, addresses the requirements of Spanish Law 7/2021, of May 20, on climate change and energy transition. Similarly, the goals related to climate change mitigation and adaptation and gross scope 1, 2, and 3 GHG emissions and total GHG emissions, contain the information required under Royal Decree 214/2025 of March 18, which establishes the carbon footprint, offsetting, and carbon dioxide removal projects registry, and which sets out the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emissions reduction plans.

The Canadian Branch of Mapfre Re is required by *OSFI Guideline B-15 - Climate Risk Management* to disclose how it manages climate risks for reporting period ending December 31, 2025. Accordingly, this report provides disclosures expected by OSFI from federally regulated financial institutions in relation to the management of climate-related risks, including information regarding climate-related governance, strategy, risk management, and metrics.

Mapfre is committed to providing clear and accurate information on its activities and results to the various regulators, in compliance with their respective requirements.

Detailed and clear descriptions are provided in financial and sustainability reports, ensuring that the terminology used is understandable and precise, in line with applicable regulatory requirements.

As the terms “sustainability”, “sustainable underwriting”, “responsible investment”, “climate-related”, “transition”, “net zero”, or similar terms, methodologies, criteria and standards are constantly changing in both meaning and scope, our use of these terms may vary over time to reflect this evolution and refer to internally defined criteria and not to any jurisdiction-specific regulatory definition or voluntary standard that may exist.

The Information contained in this Climate Risk Management Report is not intended to provide exhaustive data. For comprehensive details please refer to Mapfre's Consolidated Management Report available on the corporate website at: <https://www.mapfre.com/media/2026/02/consolidated-annual-accounts-management-report-2025.pdf>

Governance of sustainability and climate change

Mapfre is committed to best corporate governance practices, oriented toward creating sustained financial and social value over the long-term. As a global insurance group, Mapfre has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that contribute to the transition to a low-carbon economy.

Without prejudice to the responsibilities of the governing bodies of Mapfre Re, the roles performed by the governing bodies of Mapfre, S.A. in relation to sustainability matters—particularly climate change—are outlined below. These corporate bodies support and complement the governance framework of Mapfre Re, as they are responsible at Group level for defining the overall strategy, approving corporate policies, and establishing the principles and governance standards that are either binding or serve as a reference framework for all entities within the Mapfre Group, including Mapfre Re.

- **Board of Directors**

The Board of Directors of Mapfre S.A., as the highest governing and representative body of the company, approves the Sustainability and Climate Change Policy as well as strategy of the Group, supervises the development and compliance of the Sustainability Plan. It is ultimately responsible for the results of the Double Materiality analysis, as well as for defining the general guidelines for their proper management and globally overseeing their performance. It also delegates these responsibilities to different committees based on the specific area of management for each one.

- **Risk, Sustainability, and Compliance Committee**

Its functions include, among others, advising the Board on the definition and supervision of the sustainability and climate change strategy and policy, ensuring its alignment with the expectations of stakeholders and the creation of long-term value. In addition, it evaluates performance, reviews regulations and initiatives, sets criteria for the sustainability report, and ensures its quality and consistency.

- **Audit Committee**

Its functions include, among others, overseeing internal control, risk management, and the preparation of financial and non-financial information, as well as the activities of the Internal Audit Area. It also proposes the appointment of the external auditor and the verifier of sustainability information and ensures their independence.

- **Appointments and Remuneration Committee**

Its responsibilities include evaluating the necessary skills, knowledge, and experience required on the Board of Directors of Mapfre S.A., proposing the appointment of independent directors reporting on proposals for the remaining directors, and proposing the remuneration policy for directors and senior management.

Likewise, Mapfre S.A. has the following governing bodies responsible for the operational management of impacts, risks, and opportunities:

- The **Executive Committee** is the body that, reporting to the Board of Directors, oversees the management of the different businesses and activities through the corporate and regional areas, ensures coordinated action across countries, regions, and business units, prepares proposals for decisions and plans for approval by the Board of Directors, and adopts decisions within the powers delegated to it from time to time, all with the aim of ensuring coordinated and synergistic management of the Mapfre Group's operations.
- The **Sustainability Operating Committee** is a top-level executive body whose members are appointed by the Executive Committee. Its functions include proposing the sustainability strategy to the Risk, Sustainability, and Compliance Committee, (for its submission, if applicable, to the Board of Directors), driving the progress of the sustainability plan, and addressing issues relevant to the Group in this area, such as monitoring risks and opportunities associated with sustainability.
- The **Corporate Sustainability Area** is responsible for designing, supervising, and supporting the implementation of the sustainability plan and for monitoring new regulations and their impact on the company. It also participates in internal committees and external forums to develop issues related to sustainability. Likewise, the main countries and units in the Mapfre Group have a dedicated Sustainability department for this purpose.

Additionally, the governing bodies of Mapfre Re ensure the Group's appropriate strategic commercial and operational management, provide an appropriate response to any issues which might arise throughout its different organizational levels and business and corporate environment in a timely manner, and are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

Mapfre Re has the following bodies for its individual governance:

- The **Annual General meeting**, as the most senior governing body;
- The **Board of Directors**, as the top decision making and supervisory body of the Entity, within the framework of applicable regulations, it focuses its activity on overseeing the ordinary management, effective direction, and control of the Entity's business, in accordance with the general strategic guidelines and policies established by Mapfre, S.A.

- The **Delegated Commission**, as the Board of Directors' delegated body that has all the powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate Bylaws.
- The **Audit, Risks and Compliance Commission**, as the Board of Directors' delegated body that has, among others, powers referring to internal control, internal audit, risk management, financial reporting, account auditing and compliance. With regard to risk management, this committee is responsible for reviewing internal control and risk management systems to ensure that key risks are properly identified, measured, managed, controlled, and reported, as well as for providing support and advice to the Board of Directors in defining, evaluating, and monitoring Mapfre Re's risk strategies and policies, and in determining its risk appetite and tolerance limits.
- The **Management Committee**, as the body responsible for the direct supervision of the Entity's management, as well as for driving all its global projects. In accordance with its governing rules, it periodically reviews the Entity's level of compliance with the general policies and standards approved by the management and governing bodies, particularly those established at Group level in areas such as Investments, Financing, Risk Management and Internal Control, and Sustainability, and where necessary it adopts the necessary measures to ensure their effective implementation. The Management Committee regularly reports on its proposals, actions, and decisions to the Delegated Committee or the Board of Directors of the Entity, and to the Executive Committee of Mapfre, S.A.
- The **Steering Committee of the Canada Branch**, as the branch's governance body is responsible for compliance oversight and for identifying, monitoring, and mitigating risks at the branch level. The Steering Committee's core functions are to ensure a robust compliance framework and effective internal controls for the Canadian Branch, aligning operations with regulatory and reporting obligations. It systematically reviews risks and mitigation measures, providing recommendations to Executive Management to support informed decision-making.

The Entity has a management model defined by rigorous control and supervision at all levels: local, regional, and global. This model allows for broad delegation in the execution and development of the responsibilities assigned to teams and their leaders, while ensuring that the most significant decisions at all levels are thoroughly analyzed by the full management team, both before and after their implementation

Remuneration

Sustainability-related performance is integrated into Management's incentive schemes.

Climate Strategy

Mapfre recognizes climate change as one of the greatest global challenges and has undertaken a firm commitment to contribute to its mitigation. In line with the Paris Agreement, the company works to limit the increase in global temperature to 1.5°C by accelerating the reduction of its carbon footprint and promoting transparency in climate-related disclosures.

Since 2021, Mapfre has followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which has enabled the definition of its Corporate Climate Transition Plan in 2025. Mapfre's Climate Transition Plan is defined annually in alignment with the Group's strategy, sustainability and climate-change trends, identified material issues, the 2030 Agenda, internal policies, ESG regulations, and the commitments undertaken.

Its approval lies with the Board of Directors, following analysis by the Risk, Sustainability and Compliance Committee and the Sustainability Operating Committee. The Corporate Sustainability Department, together with the relevant areas, is responsible for keeping the Plan updated and informing the corresponding bodies in the event of substantial modifications, thereby ensuring its continuous alignment with the Group's GHG emissions-reduction objectives.

This plan is based on a double materiality analysis that identifies and prioritizes the interests of the different stakeholder groups, reflecting Mapfre's strategic commitment to sustainability and embedding decarbonization into every area of the business—internal operations, investment, underwriting, and the value chain—working toward its long-term ambition of reaching net zero emissions by 2050.

The plan, which as previously mentioned is articulated in coordination with the Strategic Plan and the Sustainability Plan 2024-2026 and other plans approved in the Group, establishes metrics, objectives, and strategic levers to support the transition toward a low-carbon economy.



In addition to mitigating its emissions, Mapfre also works on climate change adaptation by incorporating climate risks into its financial planning and strengthening its resilience to extreme events and natural catastrophes. The company is committed to a responsible way of doing business, aligning its decisions with climate commitments and actively contributing to the global transition towards sustainability.

Furthermore, in order to mitigate climate-related risks and in line with the commitments adopted by Mapfre, the company has established, among other criteria, the policy of neither investing in nor underwriting companies in the coal, oil, and gas sectors that do not have an energy transition plan aligned with the objective of limiting global warming to 1.5°C.

Mapfre has developed a transversal climate strategy that addresses both adaptation and mitigation to climate change in its main areas of activity: underwriting, investment, and operations. This strategy is aligned with international commitments such as the Paris Agreement, the 2030 Agenda, and ESG regulation.

To this end and in line with the objectives set out in the Paris Agreement, Mapfre has defined science-based targets across its investment portfolio and its operational portfolio for scopes 1 and 2 and will further advance progressively in all other areas of action. For more information about our metrics and targets, please consult section 2.2.3.1. (E1-4): Goals related to climate change mitigation and adaptation of the Consolidated Management Report 2025.

Risk Management

Comprehensive risk management

Sustainability in the insurance industry is based on the proper management of risks faced by the organization. At Mapfre, this is implemented through responsible risk assumption and management. The identification of impacts, risks, and opportunities carried out through the Double Materiality Assessment is integrated into the company's comprehensive risk management process.

At Mapfre, the primary objectives of the Risk Management System are to establish a reliable and effective risk management culture and system, ensure that all potential risks are analyzed when decisions are being made, and maintain the Group's financial solvency and solidity, all with the aim of strengthening the Group's position as a trusted insurance company. To this end, it considers the integrated management of each and every business process and the adaptation of risk levels in the established strategic objectives.

To ensure effective management of the risks faced by the Group, including potential, emerging, and sustainability-related risks, Mapfre has developed a set of management policies. These policies establish the general guidelines, basic principles, and framework for action for each type of risk, ensuring consistent application across the Group's companies. They also assign responsibilities, define strategies, and outline information processes and procedures for the identification, measurement, monitoring, management, and reporting of risks, as well as establish reporting lines.

Climate Risk Management

Climate change risks are naturally integrated into traditional risk categories during the management and control processes, using the Risk Management System and a taxonomy that incorporates climate change risks.

Mapfre addresses these risks through a responsible and integrated management approach, considering both emerging and sustainability risks within its corporate management system. The internal control and risk management processes are designed to ensure continuous and integrated management of business processes, adapting the risk level to the organization's strategic goals.

The management of risks associated with climate change focuses on incorporating climate change into strategic and commercial decision-making, obtaining detailed knowledge of the insured risks, including their geolocation and specific characteristics, to ensure adequate coverage and selection of catastrophic protection. The aim is also to optimize the management and control of risk accumulation to maximize the efficient use of capital.

Collaboration and transparency between insured parties and insurers are essential to facilitate more accurate evaluation and pricing. The contracting of reinsurance coverage and the establishment of a process for identifying material risks related to climate change are also prioritized, applying specific scenarios for significant combinations of country, exposure, line and danger.

The ambition level defined by the company focuses on the periodic review and publication of information related to climate risks in the Sustainability Statement and the reports required by the regulation. This approach ensures transparent management consistent with the established standards.

Management of impacts, risks, and opportunities

Material impacts, risks, and opportunities and their interaction with strategy and business model

Climate change risk arises from the long-term change in the average weather patterns that have shaped local, regional, and global climates around the world. There are two categories of climate change risk based on their impact:

Risk type	Risks
Physical risks	Occurrence of events with acute physical risks of climate change that could disrupt the company's value chain.
	Occurrence of chronic and acute physical risks of climate change that lead to an increase in the loss ratio.
Transition risks	Occurrence of climate change transition risks that could lead to a decrease in revenues from existing products and services.
	Occurrence of market-related climate change transition risks that could result in a decline in the valuation of the company's financial assets.

Impact of climate change risks on the strategy and business model

Climate change represents one of the greatest global challenges of our time, with significant impacts on natural, economic, and social systems. In this context, the resilience analysis developed by the Mapfre Group is an essential tool for understanding and mitigating the risks associated with this phenomenon.

Its main objective is to examine the materiality and impact of climate change on key areas of the Mapfre Group, such as the non-life liabilities portfolio, the life and burial insurance liabilities portfolio, the financial assets portfolio, and the real estate portfolio, from the perspective of both physical and transition risks. To this end, the analysis draws on the reference scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), which consider theoretical greenhouse gas concentration pathways and their projected impacts on the climate.

Regarding physical risk, the analysis incorporates tools such as INFORM Risk, enabling the identification of the regions and entities most exposed to climate change, as well as the specific hazards requiring priority attention. Additionally, a detailed methodology is included to assess the materiality and potential impact of

physical risk on the Life and Burial liabilities portfolios for various countries. This geographical analysis makes it possible to identify areas of greater vulnerability and to adapt climate risk management strategies to the specific characteristics of each region.

For transition risk, two approaches were selected: 1) the scenario chosen by the European Insurance and Occupational Pensions Authority (EIOPA) in the context of the 2022 climate stress test required under the Directive on Institutions for Occupational Retirement Provision (IORP II); and 2) the scenario considered in the climate stress test carried out within the “Fit for 55” framework developed by the supervisory authorities (EBA, EIOPA and ESMA) and the ECB.

Through this type of exercise, the aim is to raise awareness of risks, develop specialized expertise in the assessment of climate-related financial risks, test the resilience of the business strategy, and underpin risk management and strategic decision-making for the adaptation to and mitigation of climate change impacts.

Ultimately, the objective is to contribute to the development of resilient and sustainable business models aligned with global emissions-reduction and climate-adaptation goals.

In addition, due to the nature of Mapfre's business, it's essential for the Company to have solutions and procedures in place that safeguard people's health and lives, but also to be in a position to resume processes and service provision in order to reduce the impact on clients and the business in the event of a natural disaster.

Time horizons and scenarios used

To analyze the resilience of its strategy and business model, Mapfre analyzes and evaluates the impact generated by the risks and opportunities derived from climate change, using different time horizons depending on the different risk and opportunity assessment processes implemented:

SHORT-TERM	MEDIUM-TERM	LONG-TERM
Up to 3 years	Between 3 and 10 years	Over 10 years

Mapfre proposes quantitative and qualitative approaches, considering medium- and long-term horizons in which climate change may take place. In addition, in specific cases, it carries out climate change stress tests.

It should be noted that these time horizons are aligned with the climate and business scenarios considered in determining Mapfre's material physical and transition risks, as well as with the associated greenhouse gas emissions reduction targets.

The short-term horizon is used to identify material risks, a process aligned with strategic planning. The medium-term horizon is used to identify emerging risks, whose time horizon goes beyond the strategic planning period. It is also used to assess the transition risk. Long-term horizons are used in climate change scenarios for physical risk assessment, with time horizons until 2080.

The transition risk assessment uses a late transition scenario developed by the NGFS (Network for the Greening the Financial System) as a basis, and different theoretical greenhouse gas concentration trajectories adopted by the IPCC (Intergovernmental Panel on Climate Change) are considered to evaluate physical risks.

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 the SSPs (Shared Socioeconomic Pathways), which describe alternative futures of economic development throughout the 21st century under different climate policy trajectories and levels of mitigation achieved. In section 2.2.2.2. (IRO-1): Description of the processes to identify and assess material impacts, risks, and opportunities, the methodology used to analyze resilience, including the use of climate scenario analyses, is detailed.

This approach considers climate factors, regulations, expectations of stakeholders, and other elements relevant to the sustainability of the business. Thus, Mapfre identifies areas of uncertainty and evaluates the exposure of assets and business activities at risk.

The climate scenarios considered by Mapfre include, among others, an analysis of the impact on macroeconomic trends, such as an abrupt increase in carbon prices. This could negatively affect sectors with high emissions, causing an economic slowdown. The scenarios also consider a reduction in fossil fuel consumption due to the increase in carbon prices and the effects derived from the late implementation of climate policies.

The scenario analysis has been applied to the Mapfre Group insurance, real estate and investment portfolios, for both physical and transition risks. We have also conducted an analysis of the operational resilience of business operations and services. However, we recognize that the evolution of future climate considerations, regulatory changes or new demands from stakeholders may require adjustments in the initial assumptions.

To mitigate the risks associated with climate change and in line with Mapfre's commitments, the company has established the criterion of not investing in or insuring companies in the coal, gas and oil sectors that do not have an energy transition plan aligned with the goal of limiting global warming to 1.5 °C. In addition, Mapfre Re, the Group's reinsurer, plays a key role in climate risk mitigation, providing coverage for catastrophic events.

For more details about Mapfre's Sustainable Underwriting Framework and Commitments please consult the corporate website:

<https://www.mapfre.com/en/sustainability/sustainability-in-insurance/>

For more details about Mapfre's Responsible Investment Framework and Commitments please consult the corporate website:

<https://www.mapfre.com/en/sustainability/sustainability-in-investment/>

Description of the processes to identify and assess material impacts, risks, and opportunities related to climate

Impacts

According to the Double Materiality Assessment carried out in 2025, impacts are identified based on sustainability topics, together with both the Company's internal and public information (e.g. Mapfre Corporate Policies, Group Strategy, Sustainability Strategy, Public Information Reports as well as TFCO and SFCO reports), and market information, making it possible to determine how Mapfre affects the environment. Subsequently, each impact is mapped to the corresponding ESRS topic and subtopic in order to assess its alignment with the standards developed under the CSRD.

Risks

Within this framework, Mapfre carries out a detailed assessment of climate-related risks and opportunities associated with its operations and investments, and it is committed to reducing its carbon footprint by 2030, achieving carbon neutrality in that same year, and aspiring to reach net zero by 2050. To this end, it applies recognized methodologies, such as the GHG Protocol to measure greenhouse gases (GHG) and the Global Warming Potential (GWP), and it uses the PCAF standard for investments. These approaches guide their strategic decisions toward the transition to a low-carbon economy.

Mapfre constantly analyzes elements that, should they arise, could impact business. This analysis considers ESG factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, shows their relationship with the Company and possible inclusion in the list of risks drawn up by the Company and in the adoption of prevention and mitigation measures.

Physical risks

In the analysis of physical risks, the potential impacts of climate change-related events and other physical risk factors on various key Mapfre portfolios are evaluated. This includes both life and non-life insurance portfolios, as well as the company's own real estate portfolio. This analysis seeks to identify, assess, and mitigate physical risks that could have a significant impact on the Group's insurance liabilities and on its owned properties.

Transition risks

Mapfre uses the European Insurance and Occupational Pensions Authority (EIOPA) test approach to assess the transition risks associated with climate change. This framework allows the company to analyze the economic and financial impacts that could arise from the late implementation of policies to reduce CO2 emissions (by

2030), therefore stronger policies are subsequently needed to limit global warming to below 2°C. When applying the scenarios proposed by EIOPA, aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement, Mapfre can identify and manage risks that could affect its operations and investment portfolios, ensuring a more resilient strategy when faced with climate change challenges.

Opportunities

In terms of opportunities, the Group has intensified its focus and allocation of resources to strategic growth initiatives by 2030. These initiatives seek to position themselves on opportunities that could represent a significant part of the insurance business in the future, especially in vertical areas such as emerging risks associated with climate change, both physical and transitional, for the insurance portfolio. Appropriately assessing these risks allows the Group to offer innovative and effective protection solutions for its clients.

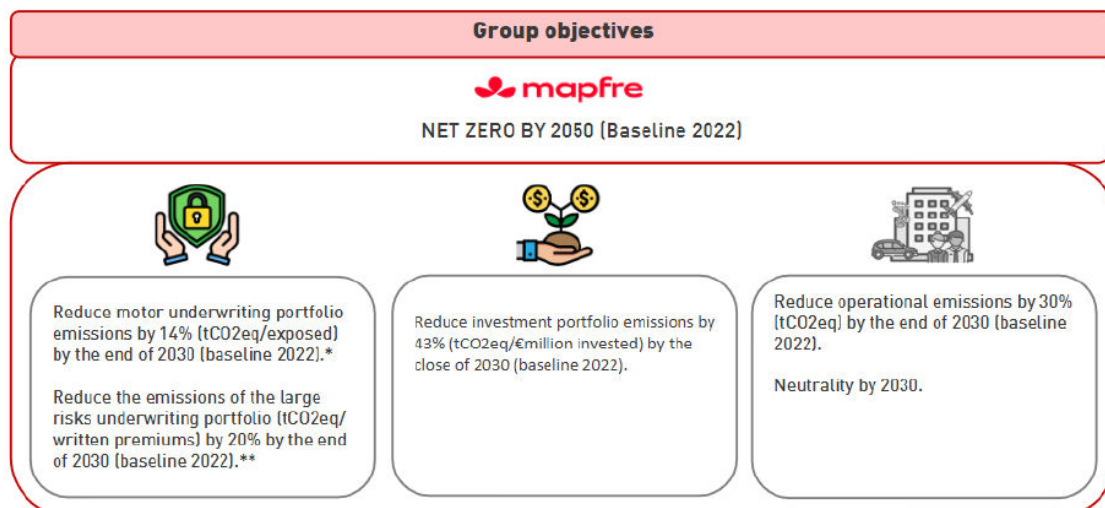
Mapfre has established a structured process within the Strategic Plan, with a special focus on emerging risks, to identify them. Through the Mapfre Open Innovation (MOI) initiative, an initial analysis is conducted through sessions focused on areas such as climate change. Subsequently, the clients' potential interest in developed products is evaluated, adjusting parameters such as the size of the target market and the specific characteristics of the product.

Metrics and targets

Mapfre addresses environmental, social and good governance risks from the perspective of prevention and impact mitigation. To this end, it uses tools such as the Double Materiality Assessment, the Sustainability Plan 2024–2026, the Corporate Environmental Footprint Plan 2021–2030, the Responsible Investment Framework, and environmental commitments in investment and underwriting, all of which have an environmental and social focus.

Mapfre aims to become a Net-Zero company by 2050, covering emissions from its operations, investment portfolio, underwriting portfolio, and its broader value chain. To achieve this, the Group has defined intermediate targets for 2030 and actions to offset residual emissions through nature-based solutions.

At Mapfre, the following main objectives related to climate change have been established:



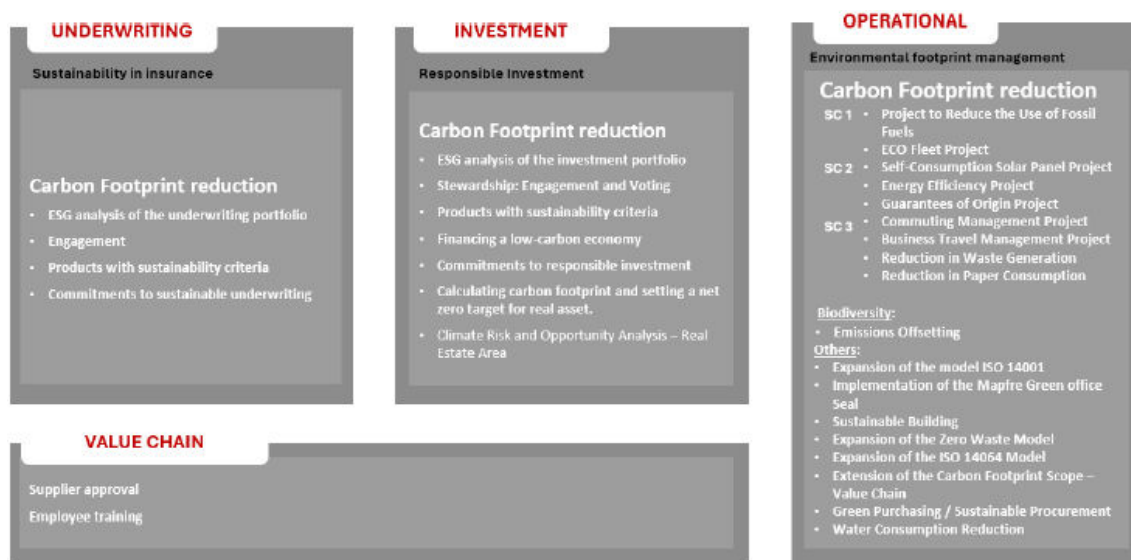
* Includes the motor portfolios of Spain, United States, Brazil, Germany, and Italy
** Includes the Mapfre Global Risks portfolio

To achieve the aspirational goal of becoming a net zero company by 2050, Mapfre has defined intermediate emissions reduction targets for 2030 covering its internal operations and its main lines of business (investment and underwriting). These targets are intended to drive decisive progress toward the decarbonization of its activities.

- Reduce emissions from operations compared to the 2022 baseline:
- Scope 1 + Scope 2 (market based):
 - 53% reduction by 2026
 - 62% reduction by 2030
- Scope 3 (operational) (excluding the carbon footprint of the investment and underwriting portfolio):
 - 6% reduction by 2026
 - 12.5% reduction by 2030
- Total carbon footprint (Scope 1 + Scope 2 (market-based) + Scope 3):
 - 23% reduction by 2026
 - 30% reduction by 2030
- Reduce investment portfolio emissions:
 - Reduce greenhouse gas (GHG) emissions intensity (tCO₂eq per million euros invested) for Scope 1 and Scope 2 emissions of the Group's investment portfolio (corporate fixed income and listed equities) by 20% by 2026 and 43% by 2030, using 2022 as the baseline year.
- Reduce underwriting portfolio emissions:
 - Reduce emissions from the motor underwriting portfolio by 14% (tCO₂eq/exposed) by year-end 2030 (2022 baseline).

- Reduce emissions from the large risks underwriting portfolio by 20% (tCO₂eg/written premiums (€000)) by year-end 2030 (2022 baseline).

To achieve these targets, a set of decarbonization levers and intermediate objectives has been defined, enabling decisive progress toward the decarbonization of Mapfre's activities. All these actions are aligned with the company's climate commitments and are implemented through monitoring indicators and action plans that ensure their effective execution.



Other objectives related to the investment portfolio:

- Promotion of savings products: Achieve that at least 55% of the new products launched or modified by Mapfre AM meet sustainability criteria by 2026.
- ESG analysis of the investment portfolio: Ensure that 95% of the global investment portfolio (balance sheet) is assessed using sustainability criteria by 2026.
- Engagement and voting: Establish active dialog with at least the 20 largest CO₂eq emitters in Mapfre's investment portfolio (listed equities and corporate bonds) and participate in NZAOA working groups in order to document Mapfre's public position on Net Zero-focused topics, in line with the Alliance's ambition.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Increase investment in solutions that favor the climate transition.
- Calculate the carbon footprint for proprietary promotion funds (alternative investments and infrastructure) by applying the PCAF methodology, and establish a commitment aligned with the Mapfre Group's Net Zero objective.

Other objectives related to the underwriting portfolio:

- Enhance sustainable product portfolio: Ensure that 12% of the Group's premiums correspond to products and services that incorporate sustainability (ESG) criteria, using 2023 information as the baseline.
- ESG analysis of the underwriting portfolio: Ensure that 90% of underwriting clients are assessed using ESG criteria, covering: Spain (Industrial, Life, Accidents and Health), Brazil (Major industrial risk); Mapfre Global Risks and Mapfre Re (Facultative) and increase the percentage of customers evaluated with ESG criteria in the main countries in 2026.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Establish a global engagement framework with Mapfre's underwriting clients that strengthens relationships through a value proposition based on proximity, trust, and sustainability, fostering continuous and meaningful relationships throughout the customer journey.

Other objectives related to the value chain

Mapfre assigns a central role to its value chain and the people who make it up in achieving its sustainability objectives. Under its Sustainability Policy and Sustainability Plan 2024–2026, the company recognizes that its impact extends beyond its direct operations to its entire network of providers, collaborators, strategic partners, and employees. Accordingly, Mapfre has strengthened its commitment to responsible and inclusive management, promoting sustainable, ethical, and transparent practices across all stages of the lifecycle of its products and services.

- 100% of providers from the preferred home, motors, and health network and purchasing providers approved with sustainability criteria in countries representing 95% of Mapfre premiums in 2026.

In parallel, Mapfre is defining new intermediate targets to support consistent progress toward its 2050 aspirational objective. These objectives will be aimed at reinforcing our sustainability strategy, ensuring that each step contributes to decarbonization and the creation of long-term value.

- Climate change training and sustainability for strategic groups related to the achievement of the Group's decarbonization objectives.

Mapfre carbon footprint

Mapfre evaluates climate-related risks and opportunities associated with its operations and investments, committing to reduce its carbon footprint by 2030, achieve neutrality that same year, and reach Net Zero by 2050. To do so, it applies recognized methodologies such as the GHG Protocol, Global Warming Potential (GWP), and the PCAF standard for investments, guiding its decisions toward a low-carbon economy.

The table below shows the total greenhouse gas (GHG) emissions calculated after the application of specific methodologies and emission factors. This information makes it possible to assess the environmental impact in terms of emissions, thus providing a precise analysis that is in line with current sustainability and GHG reduction standards and regulations. The data included reflects a calculation process that considers key variables for reliable and useful measurement for decision-making in emission reduction policies. The data included reflects a calculation process that considers key variables for reliable and useful measurement for decision-making in emission reduction policies.

	Retrospective			Milestones and target years			
	Base year 2022	2024	2025	% N/N-1	2026	2030	Goal% annual/ base year
Scope 1 GHG emissions¹⁷							
Gross Scope 1 GHG emissions (tCO ₂ eq) ¹⁸	12,003	10,192	10,725	5.23%	10,503	9,603	-2.9%
Scope 2 GHG emissions¹⁹							
Gross Scope 2 GHG emissions – location-based (tCO ₂ eq)	30,570	15,617	14,194	-9.11%	21,533	21,382	-4.3%
Gross Scope 2 GHG emissions – market-based (tCO ₂ eq)	13,042	3,906	1,725	-55.84%	1,304	—	-14.3%
Scope 3 GHG emissions²⁰							
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	3,960,871	3,391,559**	3,264,752	-3.74%	To be defined	To be defined	****
1. Purchased goods and services (paper and toner consumption) ²¹	1,181	955	868	-9.10%	1,181	1,181	—%
5. Waste generated in operations (paper, toner, and fluorescent waste)	133	96	26	-72.94%	133	133	—%
6. Business travel (air, train, and bus travel; company vehicle travel)	5,063	7,863	8,598	9.34%	5,063	5,063	—%
7. Employee commuting	39,086	34,731**	32,098	-7.58%	37,015	32,144	-2.5%
15. Investments	3,915,408	3,347,914	3,223,163	-3.73%	To be defined	To be defined	To be defined
Total GHG emissions*							
Total GHG emissions (location-based) (tCO ₂ eq)	4,003,444	3,417,368**	3,289,672	-3.74%	To be defined	To be defined	To be defined
Total GHG emissions (market-based) (tCO ₂ eq)	3,985,917	3,405,657**	3,277,202	-3.77%	To be defined	To be defined	To be defined

¹⁷Mapfre Group's carbon footprint in Spain for the reporting year 2025 is as follows: Scope 1: 3,383 tCO₂eq; Scope 2 (market-based): 0 tCO₂eq; Scope 3 (Category 1: Paper and toner; Category 5: Waste paper, toner, and fluorescent tubes; Category 6: Business travel by plane, train, bus, and private car; Category 7: Commuting): 19,671 tCO₂eq.

¹⁸The emissions inventory for Category 7 Commuting was adjusted in 2024 due to an expanded scope. Adjusted figure: 34,731 tCO₂eq; reported figure for 2024: 30,643 tCO₂eq. The total gross Scope 3 GHG emissions data (2024 published figure: 3,387,471 tCO₂eq), total location-based GHG emissions (2024 published figure: 3,413,280 tCO₂eq), and total market-based GHG emissions (2024 published figure: 3,401,568 tCO₂eq) have been updated.

¹⁹Currently, Category 15 includes emissions from the investment portfolio. Additionally, Mapfre has begun quantifying the emissions associated with its underwriting portfolio, specifically in the Auto and Large Risks lines of business. For more information, see the section "Carbon Footprint of the Underwriting Portfolio - Scope 3 - Category 15 - Underwriting." Progress will be made in integrating these emissions into the company's emissions inventory in future periods.

²⁰Currently, Category 15 includes emissions from the investment portfolio. ²¹The investment portfolio targets have been defined in relative rather than absolute terms, so work is currently underway to establish an absolute target for both scope 3 and total carbon footprint.

Mapfre Group GHG emissions in intensity metrics:

Total GHG emissions in intensity metrics

Total GHG intensity by net income	2024	2025	% N/N-1
Total GHG emissions (location-based) by net income (tCO2eq/€M)	102.365	96.545	-5.69%
Total GHG emissions (market-based) by net income (tCO2eq/€M)	102.014	96.180	-5.72%

GHG emissions from internal operations in intensity metrics

Operational GHG intensity by net income	2024	2025	% N/N-1
Total operational GHG emissions (location-based) by net income (tCO2eq/€M)	2.48	2.33	-5.67%
Total operational GHG emissions (market-based) by net income (tCO2eq/€M)	2.06	1.90	-7.84%

GHG emissions from the investment portfolio in intensity metrics

GHG intensity per million invested	2024	2025	% N/N-1
Total GHG emissions from the investment portfolio (Scope 3 - Category 15) by amount invested (tCO2eq/€M)	81.83	75.45	-7.8%

GHG emissions of the underwriting portfolio – intensity metrics

Motor portfolio

GHG intensity per exposure	2024	2025	% N/N-1
Total GHG emissions of the motors underwriting portfolio (Scope 3 - Category 15) per exposure (tCO2eq per exposure)	0.350	0.343	-2.08%

Global Risks portfolio

GHG intensity by gross written premium	2024	2025	% N/N-1
Total GHG emissions of the underwriting portfolio – global risks (Scope 3 - Category 15) per gross written premium (tCO2eq/premium [€])	0.277	0.289	4.30%

For detailed information please refer to section 2.2.4.1. (E1-6): Metrics relating to Scope 1, 2, and 3 GHG emissions and total GHG emissions of the Consolidated Management Report 2025.

Internal Carbon Pricing System

In the Mapfre Group, in 2019 an internal carbon pricing system was introduced for the first time, with the aim of driving changes in business behavior that strengthen actions to reduce greenhouse gas (GHG) emissions arising from the Group's

operational footprint, in line with the neutrality commitments publicly defined by the Group for 2021, 2024, and 2030.

This rate, which refers to the social and environmental cost of GHG emissions, internalizes the costs of emitting these gases in the Group's financial statements.

In this way, all countries will adjust to the Group's internal carbon price, to incentivize emissions reduction and meet the public climate neutrality targets established for 2021, 2024, and 2030. This price has been set at 9 euros per ton of CO₂eq for 2025 and includes a 10% reversal buffer for non-registered projects.

This value is reviewed annually to adapt to variations in voluntary compensation markets and forms part of the Corporate GHG Compensation Strategy, which also includes a project selection matrix that considers environmental and social criteria, including the preservation of biodiversity and natural capital.

Additionally, in 2025 the methodology for calculating the internal carbon price was approved, and its application will become effective in 2026. This methodology has been defined with the aim of incorporating scientific guidance, as well as the future evolution of carbon pricing based on scientific data, ensuring that its application is aligned with the Company's commitment under the Paris Agreement.

