



MAPFRE



RESPONSIBLE INVESTMENT COMMITMENTS

SUSTAINABILITY PLAN 2024–2026 (Revised May 2025)

MAPFRE is committed to sustainable development, and is a signatory to the United Nations Global Compact, the United Nations Environment Programme Finance Initiative (UNEPFI), the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI), and the *Paris Pledge for Action*, in line with the Paris Agreement. Furthermore, the company has set a goal of achieving net-zero emissions globally by 2050, and has therefore joined the Net-Zero Asset Owner Alliance (NZAOA) since 2023.

With the goal of working in all areas that, through our activities, can contribute to the just transition to a low-carbon economy and a more inclusive and equal society, the company has established exclusions in certain sectors based on fossil fuels, human rights, and controversial weapons. The new commitments will apply to all MAPFRE Group financial investments starting in May 2025.

ENERGY

The fight against climate change requires a change in model that facilitates the transition to a low-carbon economy. This model, which must make progress and development compatible with sustainability and the conservation of our environment, requires a social, technological, and economic transformation.

The Intergovernmental Panel on Climate Change (IPCC), in its latest 2021 report, has stressed that keeping global warming below 1.5°C rather than 2°C above pre-industrial levels is critical, requiring far-reaching and unprecedented change in the coming decades to achieve a reduction in global human-caused CO₂ emissions.

Economies must therefore reduce their overall greenhouse gas (GHG) emissions—that is, their carbon intensity—which will entail a gradual abandonment of the use of fossil fuel-based energy and related assets, replacing them with a new development model based on clean technologies.

Therefore, the MAPFRE Group undertakes to comply with the following exclusions:

COAL

- MAPFRE will not invest in coal companies that are not committed to an energy transition plan⁽¹⁾ that allows global warming to be kept at approximately 1.5°C.

Coal Mining:

- MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction of thermal coal.
- MAPFRE will not invest in companies whose annual production of thermal coal in excess of 20 million tons.

(1) Definition in accordance with current legislation. Data based on MSCI ESG Research.

Coal energy:

- MAPFRE will not invest in companies where 20 percent or more of their revenues comes from coal-fired power.
- MAPFRE will not invest in companies where 20 percent or more of their 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.

By **2040**, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining.

OIL AND GAS:

- MAPFRE will not invest in gas and oil companies that are not committed to an energy transition plan that allows global warming to be kept at approximately 1.5°C.

Oil Sands:

- MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.

Arctic:

- MAPFRE will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic gas production.
- MAPFRE will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic oil production.

HUMAN RIGHTS

For MAPFRE, respect for human rights is inspired by the international declarations and standards set out in the Group's Human Rights policy, therefore demonstrating its commitment to **not investing in companies that violate the United Nations Guiding Principles (UNGP) for Business and Human Rights**.

CORPORATE SUSTAINABILITY

Corporate sustainability begins with a company's value system and a principles-based approach to doing business. This means operating in a way that, at a minimum, fulfills core responsibilities regarding

human rights, labor, the environment, and anti-corruption. By incorporating the Ten Principles of the UN Global Compact into their strategies, companies not only fulfill their basic responsibilities to people and the planet, but also lay the foundation for long-term success.

As a demonstration of this commitment, MAPFRE will not invest in companies that are not aligned with the Principles of **the United Nations Global Compact** ⁽²⁾.

CONTROVERSIAL WEAPONS

MAPFRE will not invest in companies involved in the production of controversial weapons.

The controversial weapons that fall within the scope of application are covered by the following international treaties:

- 1. Chemical Weapons Convention (CWC):** Prohibits the development, production, acquisition, stockpiling, transfer and use of chemical weapons. Additionally, and although not included in this convention, the MAPFRE Group considers the use of white phosphorus to be a controversial weapon.
- 2. Biological Weapons Convention (BWC):** Prohibits the development, production and stockpiling of biological weapons and toxins.
- 3. Anti-Personnel Mine Ban Convention (Ottawa Treaty):** Prohibits the use, stockpiling, production and transfer of anti-personnel mines.
- 4. Convention on Cluster Munitions (CCM):** Prohibits the use, production, transfer and stockpiling of cluster munitions (cluster munitions).
- 5.** Furthermore, ammunition containing **depleted uranium** is considered hazardous due to its potential long-term effects on health and the environment, even though there is no international convention in force.

Any non-compliance with this new criteria (oil and gas in the Arctic, controversial weapons, and the Global Compact) will require an orderly restructuring. In other words, the circumstance that caused it will be evaluated and the relevant measures will be taken for the benefit of the participants/customers

(2) The company is aligned with the principles of the United Nations Global Compact based on the MSCI ESG Research methodology.



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