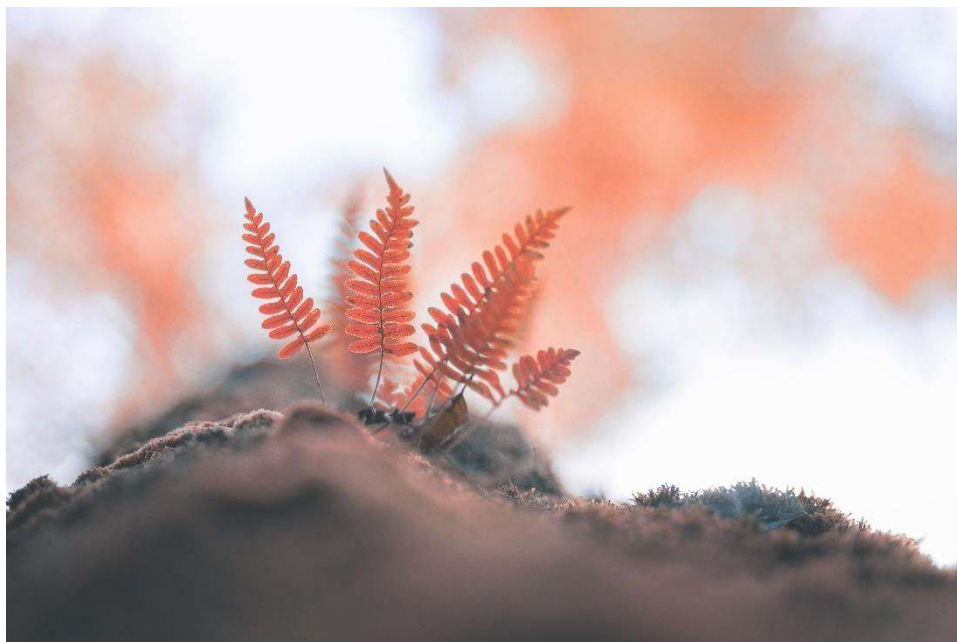




Statement of Principal Adverse Impacts of investment decisions on sustainability factors.

Mapfre Asset Management

Junio 2026

1. Summary

Mapfre Asset Management (959800U4W3EMFD0C3R46) (hereinafter, “Mapfre AM” or the “Management Company”) integrates the consideration of **principal adverse impacts (“PAI”)** arising from its investment decisions on sustainability factors as an essential part of its investment **due diligence process**.

This statement constitutes the **consolidated report** on the principal adverse impacts on sustainability factors of Mapfre Asset Management, corresponding **to the reference period from 1 January to 31 December 2025**.

In compliance with regulatory requirements and in accordance with the PAI assessment and management methodology developed by Mapfre AM, this report has been prepared, to the extent possible, in line with the guidelines set out in **Annex I of Commission Delegated Regulation (EU) 2022/1288 (the Regulatory Technical Standards, “RTS”)**. In this regard, the **18 mandatory indicators** of adverse sustainability impacts included in Table 1 of the RTS on disclosures have been considered. In addition, **two optional indicators** have been selected: one environmental indicator from Table 2 of Annex I and one social indicator from Table 3 of the same Annex.

During 2025, Mapfre AM identified these adverse impacts at **Entity level**, covering all products managed either directly or by delegation, including investment funds, pension funds, EPSVs and discretionary portfolios, both for third parties and for the Mapfre Group.

As Mapfre AM forms part of the Mapfre Group and manages the majority of the insurer's balance sheet investments, and shares with the Group both the responsible investment framework and its environmental and social commitments, the selection of **the optional environmental indicator (Delegated Regulation (EU) 2022/1288, Annex I, Table 2, PAI 4)** was based, among other criteria, on the priorities established in the Mapfre Group Sustainability Plan, as well as on the policies, frameworks and commitments derived therefrom.

Mapfre is a member of the **Net Zero Asset Owner Alliance**, whose objective is to achieve net-zero greenhouse gas emissions by 2050. In 2024, intermediate targets were defined relating to the reduction of emissions in the investment portfolio, the strengthening of engagement activities, and the promotion of investments supporting the transition towards a low-carbon economy. Accordingly, Mapfre AM has prioritised environmental factors and has established specific policies and commitments, both at Group level and at the Management Company level, aimed at combating climate change.

Mapfre AM maintains **continuous monitoring** of the most relevant issuers in terms of their contribution to greenhouse gas (GHG) emissions and carbon footprint, and continues to advance in the development of **engagement measures** aimed at reducing such impacts.

Mapfre AM has prioritised its mitigation actions in the fossil fuels sector through the application of the exclusions established in the Mapfre Group policies and in Mapfre AM's integration policy. These policies were further strengthened during 2025, incorporating new commitments, including the exclusion of investment in companies whose revenues from offshore and onshore oil and gas production in the Arctic exceed the established threshold.

In the social sphere, Mapfre considers the promotion of **the inclusion of people with disabilities** as a key priority. In line with this commitment, Mapfre AM has managed since 2019 a fund specifically aimed at fostering the inclusion of this group.

Respect for **human rights** is grounded in the international declarations and standards set out in the Mapfre Group Human Rights Policy, which has been reinforced through the incorporation of new commitments in the field of responsible investment. These include adherence to **the United Nations Global Compact** and the update of exclusion criteria related to the production of **controversial weapons**. In this regard, Mapfre will not invest in companies involved in the production of weapons prohibited by the main international treaties, including the Chemical and Biological Weapons Convention, the Ottawa Treaty on anti-personnel landmines, and the Convention on Cluster Munitions, as well as in ammunition containing depleted uranium, given its potential long-term consequences for human health and the environment.

This framework reflects the Group's commitment to contributing to the non-violation of the United Nations Guiding Principles on Business and Human Rights. In this context, the selection of the optional social indicator (Delegated Regulation (EU) 2022/1288, Annex I, Table 3, PAI 14) responds to the need to identify, assess and monitor potential adverse impacts in this area.

Mapfre AM carries out regular assessment and monitoring of the principal adverse impacts on sustainability factors and adopts the necessary mitigation measures, which may include investment exclusion, divestment, or active monitoring through company-specific engagement actions.

For the purposes of this analysis, the Management Company relies on data provided by **MSCI ESG**, an external ESG data provider. In addition, data coverage and quality are assessed, allowing Mapfre AM to determine the **representativeness of the indicators** and to define the actions to be implemented.

During financial year 2025, Mapfre AM continued to identify issuers that may generate negative impacts across each of the PAI indicators. Based on these results, the entity may establish **engagement actions**.

The following section presents the **results obtained for each of the PAI indicators at Entity level**.

2. Description of the Principal Adverse Sustainability Impacts

Principal adverse impacts are understood to be those negative effects, whether actual or potential and material, that investment decisions may have on sustainability factors.

Mapfre AM has developed a specific process to identify and carry out regular monitoring of the principal adverse impacts directly linked to the investment decision-making process. Relevant sustainability factors may be identified within a specific area, industry, sector or individual company.

The commitment of the Mapfre Group and Mapfre AM to the fight against climate change and to the promotion of a fairer and more inclusive society has led to the prioritisation of certain environmental and social factors. Consequently, policies and commitments have been defined in these areas both at Group level and at the level of the Management Company. Among social aspects, the inclusion of people with disabilities stands out as a priority.

Both the Management Company and Mapfre as a whole actively work on the development of measures and controls to ensure compliance with the applicable regulatory framework.

In this context, **key sustainability indicators** are systematically assessed, such as the carbon footprint and emissions intensity of portfolios, exposure to fossil fuel-related sectors in accordance with exclusion and energy transition policies, compliance with the principles of the United Nations Global Compact and human rights, as well as controversial weapons. These indicators are integrated within the framework of the commitments assumed by the Group and within the exclusions set out in Mapfre AM's integration policy, and are subject to continuous review in order to ensure consistency with the decarbonisation strategy, a just transition and adaptation to new regulatory and market requirements.

As issuers and companies in which **Mapfre AM** invests provide more comprehensive and detailed information, this information is systematically incorporated into the **investment decision-making process**. As a long-term investor, Mapfre AM actively carries out engagement activities—primarily through the exercise of voting rights and ongoing dialogue with investee companies—in line with the objectives set out in its specific policies. These actions, which are transparently recorded and disclosed in the annual voting and engagement report published by the entity, are essential for identifying and assessing potential adverse impacts, understanding how companies manage them, and encouraging improvements in their environmental, social and governance (ESG) practices.

This section presents the results obtained for each of the PAI indicators at Entity level, including their definition, the observed impact and comparison with previous financial years, data coverage, as well as an Action Plan outlining the measures envisaged, defined objectives and relevant comments.

Mapfre AM reports the **average value of the PAI indicators** across all products it manages, either directly or by delegation, including **investment funds, pension funds, EPSVs and discretionary management portfolios**, both for third parties and for the Mapfre Group. This information covers investments in fixed income, corporate equity and sovereign debt, and includes both direct and indirect investments.

The **data source** used for this analysis is **MSCI ESG**, covering both corporate and sovereign issuers in direct investments, as well as funds in indirect investments.

In line with the **priorities and objectives of the Mapfre Group and Mapfre AM**, and as outlined in the previous section, **the most relevant PAIs** have been identified, together with the **actions to be implemented** in accordance with the commitments undertaken. In addition, the quality and coverage of the available data by indicator have been considered, excluding those indicators which, due to their limited representativeness, do not allow for the active management of adverse impacts. All of this is detailed in the table below under the section “Actions taken”.

In this regard, the **two optional indicators** selected—**PAI 4 (RTS Table 2)** and **PAI 14 (RTS Table 3)**—have been defined based on the criteria outlined above: on the one hand, the commitments and objectives of the Management Company, and on the other hand, the quality and coverage of the available data.

Indicators applicable to investments in investees

Sustainability indicator in relation to adverse impacts		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
INDICATORS RELATED TO CLIMATE CHANGE AND OTHER ENVIRONMENT-RELATED INDICATORS								
GHG Emissions	1. GHG Emissions (tCO2e)	Scope 1 GHG emissions	399.675,38 (97,59%)	415.340,64 (95,27%)	458.363,46 (79,52%)	468.898,17 (82,52%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Action linked to the PIA 2. Carbon Footprint
		Scope 2 GHG emissions	121.190,03 (97,59%)	108.349,00 (95,27%)	112.124,52 (79,52%)	109.565,56 (82,52%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash	Action linked to the PIA 2. Carbon Footprint
		Scope 3 GHG emissions	6.054.361,73 (97,78%)	4.665.135,00 (95,26%)	3.717.906,53 (79,06%)	3.733.811,08 (82,51%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The indicator is calculated by assuming an estimate of a relevant percentage, since, so far, most companies are not making Scope 3 public. Therefore, the evolution of the Indicator will be monitored, without setting actions or objectives for the time being.
		Total GHG emissions	6.785.208,90 (97,57%)	5.195.089,82 (95,18%)	4.294.768,08 (79,04%)	4.312.385,04 (82,51%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	An analysis of the evolution of the indicator will be carried out since Scope 3, which is what contributes the most, is largely estimated. Action linked to the PIA 2. carbon footprint.

2. Carbon

Footprint(tCO₂e/Millones EUR EVIC)

Carbon Footprint

255,88
(97,57%)

302,65
(95,18%)

348,99
(79,04%)

405,03
(82,51%)

The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Mapfre has joined the NZAOA in 2023 and has set intermediate targets to reduce the carbon footprint (scope 1 + scope 2) by 43% by 2030 (base year 2022) of the investment portfolio of Mapfre's balance sheet, which is mostly managed by Mapfre AM. This objective focuses on the listed corporate fixed income and equity segment. The appropriate actions are being taken to reduce the footprint and also align with the objectives set in Mapfre's Sustainability Plan for the investment part. This evolution is reported periodically through the NZAOA report as well as in the Mapfre sustainability report, the Consolidated Non-Financial Report (NFIS) and Sustainability Information of Mapfre S.A. and subsidiaries. This is supported by the involvement activity (voting and dialogue) as well as by the Environmental Commitments assumed by Mapfre AM within its policy of integrating sustainability risks.

3. GHG intensity of investee company (tCO₂e/Millones EUR ventas)

GHG Intensity of investee companies

515,19
(97,82%)

715,29
(96,54%)

787,10
(94,72%)

821,68
(93,73%)

The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).

The indicator, focused on Scope 1 and Scope 2, reported by companies, is being monitored in order to help in investment decision-making, allowing the intensity of the portfolio to be reduced and aligned with the NZAOA's decarbonisation objectives. The companies that emit the most (Scope 1+2) of the investments managed by Mapfre AM are identified, and they are monitored through the involvement mechanisms that we have enabled and active in the Management Company.

4. Exposure to companies active in the fossil fuel sector(%)

Share of investments in companies active in the fossil fuel sector

4,86%
(98,13%)

6,68%
(96,28%)

7,73%
(94,07%)

9,07%
(94,48%)

The percentage of the portfolio's market value exposed to issuers with active fossil fuels related activities, including petroleum, natural gas, and thermal and metallurgical coal.

Mapfre AM, aligned with the Mapfre Group, has defined environmental commitments in relation to fossil fuels.
<https://www.mapfre.com/media/2025/12/C-ompromiso-inversiones-2025-eng.pdf>. In the event of exposure to fossil fuels through an emitter, in accordance with the thresholds defined in Mapfre AM's integration policy and in the Mapfre Group's commitments, the situation will be evaluated by the appropriate governing body, and it will be decided whether it is advisable to begin a process of involvement with the company(s). not to increase the position or proceed to its redirection. According to Mapfre's commitments and the thresholds defined in its policy, the percentage of exposure to fossil fuels would be 0% (vs 0.22% PIAS 2024 report vs 0.25% PIAS 2023 report, vs 0.40% PIAS 2022 report). The data reported in this report is in line with MSCI's methodology, and shows the % of companies related to fossil fuels (without attending to any type of threshold). The data for 2022, 2023 and 2024 is shown with the same calculation methodology for comparability.

5. Share of non-renewable energy consumption and production (%)

Share of non-renewable energy consumption and production

49,09%
(87,30%)

48,80%
(82,71%)

58,55%
(62,40%)

62,00%
(85,86%)

The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.

The indicator is tracked in a way that helps in investment decision-making. Mapfre AM, aligned with the Mapfre Group, has defined environmental commitments in relation to energy, more specifically related to thermal coal - <https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf>. In the event of exposure to energy based on thermal coal through an emitter, in accordance with the thresholds defined in Mapfre AM's integration policy and in the Mapfre Group's commitments, the situation will be evaluated by the appropriate governing body, and it will be decided whether it is advisable to begin a process of involvement with the company(s). not to increase the position or proceed to its redirection.

6. Energy consumption intensity per high impact climate sector (GWh / Millones de EUR ingresos)

NACE Code A
(Agriculture, Forestry and Fishing)

0,59 (91,48%)

1,19 (89,08%)

0,39 (82,12%)

0,06 (86,41%)

The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)

A low investment will be maintained in the high-impact climate sectors detailed in this section, which will contribute positively to the energy consumption of Mapfre AM's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio through the CPRS (Climate Policy Relevant. Sectors) based on EIOPA's NACE methodology

NACE Code B
(Mining and Quarrying)

1,32 (91,48%)

343,18
(89,08%)

1,21 (82,12%)

1,91 (86,41%)

The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)

NACE Code C (Manufacturing)	0,30 (91,48%)	0,32 (89,08%)	0,84 (82,12%)	0,64 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1,52 (91,48%)	1,35 (89,08%)	1,31 (82,12%)	2,73 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1,40 (91,48%)	1,54 (89,08%)	1,81 (82,12%)	2,25 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)
NACE Code F (Construction)	0,16 (91,48%)	0,28 (89,08%)	0,17 (82,12%)	0,30 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0,14 (91,48%)	0,10 (89,08%)	0,15 (82,12%)	0,14 (86,41%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	
NACE Code H (Transportation and Storage)	1,22 (91,48%)	1,35 (89,08%)	1,15 (82,12%)	1,24 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
NACE Code L (Real Estate Activities)	0,44 (91,48%)	0,45 (89,08%)	0,41 (82,12%)	0,25 (86,41%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	A low investment in high-impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE AM's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio through the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology. In sector L, direct investment in real estate is not incorporated.

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas (%)	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas					The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment	Mapfre does not have a clear focus on biodiversity, however, it will not exceed 25% in activities that negatively affect sensitive areas in terms of biodiversity.
			6,85% (97,72%)	7,92% (96,31%)	8,08% (94,23%)	0,14% (94,59%)		
Water	8. Emissions to water (Toneladas de emisiones de agua / Millón de EUR invertido)	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average					The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The evolution of the Indicator is monitored. However, no concrete actions are established given the low representativeness of the data.
			0,07 (7,46%)	0,04 (9,03%)	0,32 (0,55%)	0,00 (0,76%)		
Waste	9. Hazardous waste ratio (Toneladas de residuos peligrosos y radiactivos / Millón de EUR invertido)	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average					The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The evolution of the Indicator is monitored. However, no concrete actions are established since there is still little representativeness of the data.
			0,54 (59,65%)	2,86 (49,78%)	4,76 (35,13%)	7,65 (40,08%)		

INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT TO COMBAT CORRUPTION AND BRIBERY

Social and labour issues	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					The percentage of the portfolio's market value exposed to issuers that have been linked to violations of the OECD Guidelines for Multinational Enterprises	Mapfre AM, aligned with the Mapfre Group, has defined environmental commitments in relation to the United Nations Global Compact. https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf In the event of exposure to violations of the principles of the United Nations Global Compact through any issuer, in accordance with Mapfre AM's integration policy and the Mapfre Group's commitments, the situation will be evaluated by the appropriate governing body, and it will be decided whether it is advisable to begin a process of involvement with the company(s). not to increase the position or proceed to its redirection.
			0,00% (98,25%)	0,00% (96,49%)	0,01% (95,21%)	0,99% (95,36%)		

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises(%)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.						
		0,96% (98,19%)	1,18% (96,28%)	0,52% (91,63%)	28,16% (94,48%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	The objective and actions will be focused on the PIA 10. However, this indicator is monitored.
12. Unadjusted gender pay gap (%)	Average unadjusted gender pay gap of investee companies						
		8,28% (70,34%)	10,83% (54,88%)	14,10% (40,55%)	15,46% (40,07%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	The evolution of the indicator is monitored. However, no concrete actions are established since there is little representativeness of the data.
13. Board gender diversity (%)	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members						
		42,18% (94,35%)	40,95% (90,12%)	39,85% (87,08%)	38,54% (88,97%)	The portfolio holdings' weighted average of the ratio of female to male board members.	The indicator is monitored in a way that helps in investment decision-making. If the average ratio is below 30%, the situation will be evaluated by the appropriate governing body, and it will be decided whether (1) the portfolio is suitable or (2) a process of involvement with the company(s) begins.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)(%)

Share of investments in investee companies involved in the manufacture or selling of controversial weapons

0,00%
(98,19%)

0,00%
(96,97%)

0,01%
(95,09%)

0,03%
(94,48%)

The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

Mapfre AM, aligned with the Mapfre Group, has defined environmental commitments in relation to controversial weapons. <https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf> In the event of exposure to controversial weapons through an issuer, in accordance with the thresholds defined in Mapfre AM's integration policy and in the Mapfre Group's commitments, the situation will be evaluated by the appropriate governing body, and it will be decided whether it is advisable to begin a process of involvement with the company(s), not to increase the position or proceed to its redirection.

Indicators applicable to investments in sovereign and supranational entities

Environmental	15. GHG Intensity (Tco2 / Mil millones PIB)	GHG intensity of investee countries	175,52	191,39	234,66	249,00	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	The indicator (Scope 1+ Scope 2) is monitored in a way that helps in investment decision-making, but no specific action plans will be set beyond the establishment of a carbon footprint reduction path (scope 1+2) of the listed corporate fixed income and equity portfolio. aligned with the commitments of the NZAOA and Mapfre's Sustainability Plan. The transition to a sustainable and decarbonised economy model is one of the greatest global challenges. This transition process is a source of risks and opportunities for governments. To manage this PIA, Mapfre AM integrates variables such as the ESG quality of the Sovereigns into its investment decision-making processes based on an internal methodology and/or data from top-level international ESG providers. In addition, in sustainable products, countries will be automatically excluded if they fall on the Financial Action Task Force's (FATF) grey or black list or on the EU non-cooperative states' list for tax purposes.
			(98,46%)	(94,81%)	(95,46%)	(97,14%)		

Social	16. Investee countries subject to social violations(% y Nº)	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4,00 (94,95%)	4,00 (94,81%)	5,00 (95,46%)	1,00 (97,14%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	The indicator is monitored in a way that helps in investment decision-making. The focus will be on the relative metric, explained below. For this indicator in this statement, the result obtained (4.00) corresponds exclusively to positions through indirect investment, where no specific objective has been set.
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4,47% (94,95%)	4,76% (94,81%)	5,62% (95,46%)	0,78% (97,14%)	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	The indicator is monitored and if the threshold of 1% in direct investment is exceeded, the situation will be evaluated and the appropriate governing body will decide whether (1) the portfolio is suitable or (2) a process of involvement with the company(s) begins. For this indicator in this statement, the result corresponds exclusively to positions through indirect investment.

Indicators which apply to investments in property assets

Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not applicable.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Share of investments in energy-inefficient real estate assets	Not applicable.

Other indicators of the main adverse impacts on the sustainability factors

Indicators applicable to investments in investees

INDICATORS RELATED TO CLIMATE CHANGE AND OTHER ADDITIONAL ENVIRONMENT-RELATED INDICATORS

Emissions	4. Investments in companies without carbon emission reduction initiatives (%)	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement					The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement	Mapfre AM, aligned with the Mapfre Group, has defined environmental commitments to reduce investment in companies that are not committed to an energy transition plan that allows global warming to be maintained at around 1.5°C. https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf . In case of exposure through an emitter, the situation will be evaluated by the appropriate governing body. and it will be decided whether it is advisable to begin a process of involvement with the company(s) or proceed to their redirection. This indicator complements the management of the other PIA indicators related to climate change and is supported by the rest of the environmental commitments made at group and management entity level. According to Mapfre AM's methodology for evaluating emission reduction initiatives in coal, gas and oil companies, the percentage of exposure to companies without initiatives would be 0.3% (0% 2024 report vs 1.5% PIAS 2023 report, vs 4.20% PIAS 2022 report). The data reported in this report is in line with MSCI's methodology, and shows the % of companies without carbon emission reduction initiatives aimed at complying with the Paris Agreement (RTT) according to MSCI's own methodology. The data for 2022, 2023 and 2024 is shown with the same calculation methodology for comparability.
			2022	2023	2024	2025		
			21,47% (97,32%)	30,57% (95,32%)	37,62% (92,96%)	26,54% (91,30%)		

ADDITIONAL INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT TO COMBAT CORRUPTION AND BRIBERY

Human Rights	14. Number of identified cases of severe human rights issues and incidents(Nº)	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis					The total number of severe and very severe human rights concerns controversies in the last three years associated with EUR 1 million invested in the fund. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	The Management Company intends not to invest in companies involved in controversies classified as very severe (red flag by MSCI). In the event of a very severe controversy, the investment team will be notified so that they can proceed with the sale, or where appropriate, authorization will be requested from the relevant governing body, after submitting a proposal justified by the investment management.
			0,00 (97,72%)	0,00 (95,16%)	0,00 (79,79%)	0,00 (82,42%)		

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3. Description of policies to identify and prioritise the impact of Principal Adverse Impacts on Sustainability

3.1 General framework and approach

A **specific process** has been established to identify and carry out regular monitoring of principal adverse impacts directly related to the investment decision-making process. Within this framework, continuous monitoring of the results of the indicators mentioned above is performed, with the aim of identifying, mitigating and justifying principal adverse impacts on sustainability matters.

These indicators make it possible to assess which companies are generating adverse impacts and in relation to which variables, thereby facilitating case-by-case analysis and, where appropriate, the adoption of the corresponding measures. In this regard, it is particularly relevant to consider (i) the weight of the **exposure** to the issuer and (ii) whether the impact relates to one of the indicators for which a clearly defined **course of action** has been established, mainly focused on emissions reduction, exposure to companies active in the fossil fuels sector, or breaches of international standards relating to respect for human rights or workplace accessibility.

The commitment of the Mapfre Group and Mapfre AM to combating climate change and promoting a fairer and more equal society has led to the prioritization of certain environmental and social factors. Consequently, policies and commitments have been defined in these areas both at Group level and at the level of the Management Company, which constitute the **core framework** for actions addressing principal adverse impacts.

In this context, Mapfre AM acknowledges that certain investment activities may generate adverse impacts on sustainability. Accordingly, it endeavors to minimize such effects whenever possible through the application of environmental, social and governance (ESG) **integration strategies**, as set out in [Mapfre AM's publicly available policies](#) and in the corresponding internal procedures.

In its investment analysis and management processes, Mapfre AM takes into account various policies and frameworks developed by or adopted within the Mapfre Group. These policies constitute a control framework that allows the entity to anticipate, prevent or mitigate potential events that could give rise to adverse impacts on sustainability factors, including:

- ✓ Mapfre Group Responsible Investment Framework
- ✓ Environmental commitments for the Investment area
- ✓ Mapfre AM Sustainability Risk Integration Policy
- ✓ Mapfre AM Engagement Policy
- ✓ Mapfre AM Voting Policy

The objective of Mapfre AM, as a long-term investor, is to carry out **engagement activities**—such as the exercise of voting rights and active dialogue—that support the objectives defined in its specific policies. These activities are essential for identifying potential adverse impacts, understanding how companies manage them, and establishing mechanisms that promote continuous improvement.

To this end, Mapfre AM has an **Engagement Policy** and a **Sustainability Risk Integration Policy**, both aimed at the identification and prioritisation of principal adverse impacts (PAIs) on sustainability factors. Each of these policies clearly establishes the allocation of responsibilities for their implementation within the entity's organisational strategies and procedures.

As an additional measure to strengthen the monitoring of PAIs, the Management Company has set up a specific **engagement** working group. Its functions include the identification of significant adverse impacts, which may lead to the initiation of dialogue activities, either individually, collectively or through providers and/or third parties. As previously noted, the identification of adverse impacts may also result in decisions such as divestment, exposure limitation or the inclusion of an issuer on a watch list, where appropriate, accompanied by engagement actions.

All the aforementioned policies are kept permanently up to date. They are reviewed at least annually, or more frequently if deemed necessary, and are subject to approval by the relevant governing bodies.

With regard to data representativeness, and as indicated above, insufficient data coverage or quality for certain indicators prevents the active management of some adverse impacts. Mapfre works, to the extent possible, to improve data coverage and quality, with the aim of achieving greater reliability in future reporting exercises.

For this reason, in cases where **indicator coverage** is insufficient, no specific measures have been adopted. To this end, a minimum coverage threshold of 80% has been established in order to reduce the margin of error in decision-making.

As issuers and companies in which Mapfre AM invests provide more comprehensive and detailed information, such information will be systematically incorporated into the investment decision-making process.

3.2 Mandatory indicators and selection of additional indicators

Mapfre AM considers the 18 mandatory PAI indicators set out in Annex I of the RTS, applicable to investments in companies, sovereign and supranational entities and, where relevant, real estate assets.

In addition, the Management Company has selected two additional indicators, one environmental and one social, based on the following criteria:

- ✓ Alignment with the commitments of the Mapfre Group;
- ✓ Availability and coverage of indicator data provided by the external data provider.

The additional indicators selected are:

- ✓ **Investments in companies without carbon emission reduction initiatives (PAI 4).** This indicator is aligned with the Mapfre Group's sustainability strategy, of which Mapfre AM forms part.

In accordance with the Sustainability Risk Integration Policy, Mapfre AM will not invest in coal, gas and oil companies that are not committed to an energy transition plan and that may pose a material risk to the achievement of investment portfolio objectives. In addition to this general restriction, Mapfre AM commits to:

not investing in companies for which 20% or more of their revenues and/or power generation derive from coal-based energy;

not investing in companies with coal-based energy expansion plans exceeding 300 MW;

not investing in companies that obtain 20% or more of their revenues from thermal coal extraction and/or annual production exceeding 20 million tonnes; and

not investing in companies for which more than 15% of revenues are directly or indirectly linked to oil sands activities.

- ✓ **Number of identified cases of severe human rights issues and incidents (PAI 14).** This indicator is aligned with the Mapfre Group's responsible investment framework and with Mapfre AM's integration policy.

Both selected indicators benefit from broad data coverage, allowing them to be considered representative and appropriate for the effective identification and management of principal adverse impacts.

4. Engagement policies

Mapfre AM considers **effective and sustainable shareholder engagement** to be a core pillar of its responsible investment model and a key tool for the management of **principal adverse impacts on sustainability factors (PAIs)**, contributing both to long-term value creation and to the mitigation of adverse impacts arising from investment decisions.

In this context, the Management Company has developed and keeps up to date an **Engagement and Voting Policy**, which sets out the principles and guidelines governing dialogue with issuers and the **exercise of voting rights**, as well as the manner in which these activities are integrated into investment analysis and decision-making processes. This policy applies to all portfolios and vehicles managed by Mapfre AM, except in those exceptional cases where the client has expressly decided to retain voting rights and to carry out engagement activities internally.

In line with the responsible investment commitments of the Mapfre Group and the Management Company, Mapfre AM integrates **environmental, social and governance (ESG) criteria** into the management of its investments, with specific consideration given to identified principal adverse impacts. This integration strengthens the analysis of long-term risks and opportunities and may contribute positively both to financial performance and to economic and social progress.

The Engagement Policy plays a central role in the identification, monitoring and mitigation of PAIs. When, based on the analysis of PAI indicators, an actual or potential adverse impact is identified, the Management Company assesses whether to initiate or strengthen engagement actions, taking into account, among other factors, the nature and severity of the impact, its recurrence over time, the level of portfolio exposure, and the likelihood that engagement with the issuer will lead to effective improvement. Engagement is therefore conceived as a priority management tool, to be applied before adopting more restrictive measures such as reducing exposure or divestment. Engagement activities may be carried out directly with issuers, collaboratively with other investors, or through external providers specialized in engagement services, depending on the nature of the adverse impact and the specific context of each investment. Mapfre AM prioritizes dialogue actions based on the relevance of the identified PAIs and their potential impact on the portfolio, addressing, among other matters, climate change and the transition to a low-carbon economy, respect for human rights and labour standards, as well as good corporate governance and business ethics. The information obtained through these processes is integrated into the ESG analysis of issuers and may influence both investment decisions and the subsequent monitoring of portfolio positions.

In order to coordinate and strengthen these activities, Mapfre AM has internal monitoring and coordination mechanisms for engagement, which make it possible to establish dialogue priorities aligned with the environmental and social commitments of the Mapfre Group and to ensure a coherent and structured management of the actions undertaken.

In cases where engagement actions do not generate sufficient progress, or where the issuer's response is deemed inadequate, the Management Company may apply a graduated and proportionate **escalation strategy**. This strategy may include intensifying dialogue with senior management levels of the issuer, participation in collaborative engagement initiatives, voting against specific proposals, reducing exposure, or, ultimately, divestment or the inclusion of the issuer on exclusion lists, always taking into account the interests of investors and clients and consistency with the policies and commitments of the Mapfre Group.

The **exercise of voting rights** also constitutes a fundamental element of Mapfre AM's engagement policy and a relevant tool to influence issuer behaviour in environmental, social and governance matters. Voting decisions are taken in a manner consistent with the Management Company's responsible investment principles, considering, among other aspects, corporate governance quality, sustainability performance, and the existence of material controversies. To support this process, Mapfre AM may rely on the advice of a specialized proxy voting firm for a limited number of companies; however, the final voting decision always rests with the Management Company.

Mapfre AM carries out regular monitoring of engagement activities, assessing the degree of achievement of the defined objectives and their effectiveness in mitigating principal adverse impacts. Depending on the results obtained, the Management Company may conclude the engagement action, maintain active dialogue, or activate additional escalation measures. This approach ensures a dynamic and continuous management of PAIs, aligned with sustainability objectives and with the fiduciary duty towards clients.

Finally, Mapfre AM assesses and manages potential conflicts of interest that may arise in the course of engagement and voting activities, in accordance with the Group's specific policy and applicable internal regulations, with the aim of safeguarding client interests at all times. The Engagement and Voting Policies are available on the Management Company's website, are kept permanently up to date, and are subject to periodic review—at least annually—and approval by the relevant governing bodies.

5. Referens to international standards

Mapfre AM bases the identification, assessment and management of principal adverse impacts on sustainability factors on compliance with widely recognised international standards, principles and frameworks in the fields of environmental, social and good governance practices.

Reference to these frameworks provides a common operational basis that facilitates the integration of ESG factors into investment processes, the exercise of engagement activities, and the management of adverse impacts arising from investment decisions.

5.1 Environmental reference standards and principles

With regard to environmental PAIs, and in particular those related to climate change, Mapfre AM takes as reference the following international frameworks, principles and initiatives, which guide the management of PAI indicators 1 to 6 and 15 of Table 1, as well as the additional environmental indicator PAI 4 of Table 2 of Annex I of the RTS.

In this area, the Management Company supports the achievement of the objectives of:

- ✓ The **Paris Agreement**, as the global framework for the transition towards a low-carbon economy and the limitation of global warming.
- ✓ The recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**, for the identification, assessment and management of climate-related risks and opportunities.
- ✓ The **United Nations Environment Programme Finance Initiative (UNEP FI)**, as a reference framework for the integration of environmental risks and opportunities into the financial sector and the progressive alignment of financial activities with international climate objectives.
- ✓ The **Carbon Disclosure Project (CDP)**, as a reference source for the analysis of climate-related disclosures, greenhouse gas emissions and companies' transition strategies.
- ✓ The **Net Zero Asset Owner Alliance (NZAOA)**, as a reference framework for the progressive alignment of portfolios with long-term climate neutrality objectives, in line with the climate commitments of the Mapfre Group.

These frameworks and initiatives guide the analysis and monitoring of principal adverse impacts related to **greenhouse gas emissions, carbon footprint**, emissions intensity and exposure to carbon-intensive activities, as well as the assessment of issuers' transition plans and climate commitments.

5.2 Reference standards and principles on social, labour and human rights matters

With regard to social PAIs, Mapfre AM relies on international standards and principles that constitute the reference basis for the management of indicators related to respect for human rights, labour standards, diversity and inclusion, in particular indicators 10, 11, 13, 14 and 16 of Table 1, as well as the additional social indicator PAI 14 of Table 2 of Annex I of the RTS.

In this area, the Management Company supports the achievement of the objectives of:

- ✓ The **United Nations Standards of Conduct for Business on Tackling Discrimination against LGBTI People**, as a reference framework for non-discrimination and equal treatment.
- ✓ The **UN Women's Empowerment Principles**, aimed at promoting gender equality and the empowerment of women in the business environment.
- ✓ The **ILO Global Business and Disability Network (GBDN)**, as a reference framework for the inclusion of persons with disabilities in the workplace.

5.3 Other sustainability initiatives

In addition to the international standards and frameworks described in the preceding sections, Mapfre AM also takes into consideration other international sustainability initiatives and commitments that further reinforce the integration of environmental, social and governance (ESG) factors into investment processes.

The matters and commitments addressed through these initiatives are cross-cutting in nature and are related to all principal adverse impact (PAI) indicators defined in Commission Delegated Regulation (EU) 2022/1288, thereby contributing to a comprehensive sustainability perspective and to the consistent management of adverse impacts arising from investment decisions.

In particular, the Management Company is guided, among others, by the following initiatives:

- ✓ The **United Nations Global Compact**, as a general reference framework for responsible business conduct in the areas of human rights, labour standards, the environment and anti-corruption.
- ✓ The **2030 Agenda and the Sustainable Development Goals (SDGs)**, as a global framework for sustainable development and for the identification of relevant environmental and social impacts.

- ✓ The **Principles for Responsible Investment (PRI)**, which promote the systematic integration of ESG factors into investment analysis and decision-making processes.
- ✓ The **Principles for Sustainable Insurance (PSI)**, which are particularly relevant to the Mapfre Group's approach as an insurance group and to its contribution to long-term sustainability.

5.4 Climate scenario

During the current financial year, Mapfre AM has not used forward-looking climate scenarios in the management or in the analysis of the principal adverse impact (PAI) indicators.

For these purposes, forward-looking climate scenarios are understood as analytical tools that enable the assessment, under different coherent assumptions regarding the evolution of climate change and the transition to a low-carbon economy, of the potential future impacts of both physical and transition risks on investments.

Notwithstanding the above, the Management Company continues to assess the appropriateness, proportionality and operational feasibility of potentially incorporating such scenarios in future exercises, in line with the evolution of the regulatory framework, market best practices and the availability of reliable and comparable data.

6. Historical comparison

Mapfre AM acknowledges that investments may generate adverse impacts across different environmental, social and governance areas. In line with the **Mapfre Group Responsible Investment Framework** and **Mapfre AM's Sustainability Risk Integration Policy**, the Management Company integrates ESG factors on a cross-cutting basis into its investment and control processes, considering both risks and adverse impacts and applying, where appropriate, exclusion criteria and management measures aligned with the Group's commitments.

Over the period analysed (2022–2025), **climate change-related** indicators remain particularly relevant, both due to their materiality and to the greater availability of comparable metrics. In line with the Group's commitments (including its membership of the **Net-Zero Asset Owner Alliance – NZAOA**) and the progressive footprint reduction approach, a consistent improvement is observed in standardised indicators: **Carbon footprint (PAI 2)** decreases from 302.65 (2024) to 255.88 (2025), and **GHG intensity (PAI 3)** declines from 715.29 (2024) to 515.19 (2025). This evolution is consistent with the portfolio's progressive decarbonisation (mainly Scopes 1+2) and with the identification and monitoring of higher-emitting issuers, using the integration and control mechanisms set out in both corporate and Management Company policies.

In terms of **absolute emissions**, results show a less linear trend. In 2025, Scope 1 emissions decrease (from 415,340.64 to 399,675.38), while Scope 2 emissions increase (from 108,349.00 to 121,190.03). Scope 3 and total emissions increase (Scope 3 from 4,665,135 to 6,054,361.73; total from 5,195,089.82 to 6,785,208.90). As set out in the Management Company's methodology, Scope 3 includes a significant estimation component due to limited disclosure across part of the market, which may increase volatility and affects comparability; therefore, Mapfre AM continues to monitor its evolution without, at present, establishing specific measures focused on that component.

In addition, exposure to fossil fuel activities shows a relevant improvement. **PAI 4 (exposure to companies active in the fossil fuel sector)** decreases from 6.68% (2024) to 4.86% (2025). This development is aligned with the **Mapfre Group's environmental commitments** and with the exclusion criteria and sector restrictions set out in the Integration Policy, particularly with regard to thermal coal and oil and gas, as well as with the expectation that companies have energy transition plans consistent with limiting global warming to around 1.5°C.

Similarly, the additional climate **indicator "investments in companies without carbon emission reduction initiatives"** improves (from 30.57% in 2024 to 21.47% in 2025), reinforcing the orientation towards issuers with stronger evidence of transition.

For other environmental indicators, trends are influenced by data coverage and quality. In **biodiversity (PAI 7)**, a slight improvement is observed (from 7.92% to 6.85%).

In **water (PAI 8)**, the indicator increases (from 0.04 to 0.07), although it should be interpreted with caution, as representativeness depends on the availability of reported information.

For **hazardous waste (PAI 9)**, a significant reduction is recorded (from 2.86 to 0.54), while the Management Company continues monitoring, taking into account possible variability driven by changes in coverage and reporting.

For **PAI 6 (energy consumption intensity per high climate impact sector)**, the behaviour of **Sector B (extractive industries)** stands out: after recording an extraordinarily high value in 2024 (343.18), the indicator falls to 1.32 in 2025. This movement is consistent with the reduction of exposure that, during part of the previous year, had a significant effect on the annual average of the indicator. For the remaining sectors, variations are moderate and do not suggest relevant structural changes.

In the social and governance sphere, indicators show stable behaviour and, in some cases, improvement. **Violations of UN Global Compact/OECD Guidelines (PAI 10)** remain at 0 in both 2024 and 2025, consistent with the Group's exclusion criteria and controversy monitoring set out in the commitments and the integration policy.

PAI 11 (lack of processes and compliance mechanisms) improves slightly (from 1.18% to 0.96%).

The **unadjusted gender pay gap (PAI 12)** decreases (from 10.83% to 8.28%), and **gender diversity on the board (PAI 13)** continues improving (from 40.95% to 42.18%).

Exposure to **controversial weapons (PAI 14)** remains at 0, consistent with the Group's exclusion commitments.

Regarding sovereign investments, the **environmental indicator PAI 15 (GHG intensity of investee countries)** improves (from 191.39 in 2024 to 175.52 in 2025).

For the **social indicator PAI 16**, the absolute number of countries subject to breaches remains unchanged (4), while the relative metric improves slightly (from 4.76% to 4.47%).

The additional social indicator "**number of identified cases of severe human rights issues and incidents**" (**PAI 14**) remains at 0, consistent with the Group's exclusion commitments

Overall, the evolution and management of PAIs are supported, on a cross-cutting basis, by the instruments described in **the Sustainability Risk Integration Policy** (ESG integration, exclusions and controls) and by the **Engagement and Voting Policy**, which strengthens Mapfre AM's ability to influence issuers' practices through dialogue and the responsible exercise of voting rights, embedding an ESG approach in the relationship with companies and in investment decision-making.

Therefore, in conclusion, the evolution over the period analysed reflects a general improvement in the management of PAIs, particularly in climate-related indicators, with progress in carbon footprint and emissions intensity in line with the decarbonisation strategy.

Absolute emissions show greater volatility due to the weight of Scope 3 emissions, and their monitoring is maintained without specific targets.

A reduction in exposure to carbon-intensive sectors is also observed, consistent with the Group's commitments and integration policies. In this context, the additional environmental PAI indicator (**PAI 4**) shows a significant improvement, reducing exposure to companies without emissions reduction initiatives and strengthening alignment with the energy transition.

In the social and governance sphere, the indicators show stability and positive developments in diversity and the quality of corporate practices.

Consistently, the additional social PAI indicator **(PAI 14)** remains at zero levels, demonstrating the effectiveness of exclusion and monitoring policies in relation to human rights.

Overall, the evolution of the indicators highlights the effectiveness of Mapfre AM's integrated approach, based on the combination of ESG integration, exclusion policies and engagement activities, **enabling the progressive identification, prioritisation and mitigation of adverse impacts.**