

# Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

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## 1. Summary

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VidaCaixa, S.A.U. de Seguros y Reaseguros (hereinafter, "VidaCaixa" or "the Entity") has examined the principal adverse impacts of its investment decisions on sustainability factors ("PIA"). This is the consolidated statement on the principal adverse impacts on VidaCaixa's sustainability factors.

This statement regarding the principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.

VidaCaixa, as part of the group of companies of which CaixaBank, S.A. (hereinafter, "CaixaBank") is the parent company (hereinafter, the "CaixaBank Group" or the "Group"), acts in the capacity of a financial market participant, and includes information on the results and plans relating to the due diligence procedures implemented for the development of its asset management activity. In this way, it complies with the requirements of Regulation (EU) 2019/2088 on the disclosure of information relating to sustainability in the financial services sector (hereinafter, "SFDR"), whose objective is to promote transparency regarding the way in which financial market participants integrate sustainability risks into decision making and the investment process.

For the preparation of this statement, the guidelines and format determined in Annex 1 of Delegated Regulation (EU) 2022/1288 (the Regulatory Technical Standards, hereinafter "RTS") have been followed to the extent possible. The figures of the indicators presented have been calculated with the monthly average positions from the MSCI ESG data provider<sup>1</sup>.

The specific coverage data for the financial year reported for each of the PIAs is included in the column "2024 Impact" and "2023 Impact", and represents the percentage of assets under management on which the calculation has been made. In some cases, certain limitations on the representativeness of each indicator are detailed.

The results of the PIA indicators provided in this statement in relation to the data corresponding to the 2023 financial year are presented solely and exclusively for comparative purposes and correspond to those included in the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors"<sup>2</sup> referring to the 2023 financial year. The results of some of the PIA indicators for the 2024 financial year are not comparable with those of the previous financial year due to changes in the methodologies applicable to the calculation of the indicators. Section 2 contains the details of the non-comparable indicators, as well as the reasons justifying them.

Additionally, the data corresponding to the 2022 financial year is included in this statement for information purposes and corresponds to that included in the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors" for that financial year.

To this end, the appropriate processes have been established to monitor and/or manage the mandatory and two more voluntary PIAs (on climate, such as "Investments in companies without carbon emission reduction initiatives", and on social aspects, "Number of detected cases of serious human rights problems and incidents"), with due

<sup>1</sup> MSCI Inc. (LEI: 549300HTIN2PD78UB763) is an American provider of data, tools, and investment decision support services with over 50 years of research, data, and technology experience. For further information about MSCI, see their website: <https://www.msci.com/>.

<sup>2</sup> The previous Statement can be consulted at the following link: [Due Diligence Statement regarding Principal Adverse Impacts 2024](#)

diligence procedures being applied in order to identify, prevent, and mitigate these impacts and explain how they are addressed.

Selected volunteer PIAs address: (i) the availability and coverage of the indicator by the data provider; and (ii) the alignment of the indicator in relation to the Group's policies, as set out in section 3.2 of this statement.

VidaCaixa has a sustainability policy framework to ensure that its activity contributes to sustainable development (see section 3). These include the Engagement Policy in the field of investment management (hereinafter, the "Engagement Policy") and the Sustainability Risk Integration Policy for the management of sustainability/ESG risks, which allow for the systematic analysis and monitoring of PIAs and, if necessary, appropriate mitigation measures to be taken. These measures may consist of non-investment, divestment, exposure reduction, or the observation of certain assets or issuers; and initiate the engagement actions that, where appropriate, are considered necessary. For this purpose, the provisions of the Sustainability Risk Integration Policy and the Engagement Policy shall apply.

More specifically:

- The integration of ESG factors in investment (including dispute monitoring):
  - The following PIAs are performed: those related to greenhouse gas emissions (PIA 1- PIA 6, PIA 15, supplementary PIA 4), biodiversity (PIA 7), water (PIA 8) and waste (PIA 9).
- Sectoral exclusions and restrictions:
  - The following PIAs are performed: on social aspects related to violations of the Global Compact (PIA 10), with countries subject to social problems (PIA 16), companies with human rights violations (supplementary PIA 14) and controversial weaponry (PIA 14).
- Long-term engagement (includes dialogue with issuers and third party managers, and active voting rights):
  - This potentially applies to all PIAs. The Entity publishes an Engagement Plan that includes the main areas and objectives in terms of engagement, as well as expectations regarding the actions of investors.

## 2. Description of the Principal Adverse Impacts on Sustainability

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PIAS are those negative or potentially negative effects on the environment or society caused by investment decisions. The table included in this section describes in detail the PIAs taken into account for the 2024 financial year.

### Basis for preparation

- The statement shows the average monthly value of the PIA indicators with respect to VidaCaixa's positions, in insurance-based investment products (IBIPS) and pension plans through direct and indirect investment (third-party vehicles), both in fixed income and corporate variable, public debt and liquidity, which amount to an average equity in 2024 of 95,538 million euros<sup>3</sup> for SFDR purposes (derivative positions are not included due to the methodological difficulty of obtaining reliable information and the low exposure to these assets), and of 86,317 million euros in 2023.
- The indicators have been calculated by taking the average of the data at the end of each month of the financial year, instead of the average of the levels at the end of each of the calendar quarters of that financial year. The higher frequency of the data for the calculation of the average gives a more reliable picture of the average equity and the value of the indicators during the financial year, whenever the latter is available.
- The result of the indicators has been obtained from the MCSI ESG data provider.

<sup>3</sup> Short derivative positions are positions in financial derivative assets for the purpose of hedging a financial asset of a similar nature such as fixed income or equities.

- VidaCaixa does not guarantee that the information provided by third parties is correct or complete, as it has no influence on the incidents that may occur in the analysis and preparation of such information by them.

The % coverage of each indicator shows the weight of issuers for which data is available based on the applicable calculation. This information is specified in the "2024 Impact" and "2023 Impact" sections.

### Limitations on the representativeness of indicators

In some cases, there are limitations on the representativeness of the indicator, which are also referred to in the "Explanation" section:

- In the case of PIA 4, concerning exposure to companies active in the fossil fuel sector, the indicator is considered unrepresentative due to its definition and form of calculation.
- In the case of PIA 5, concerning the proportion of non-renewable energy produced, PIA 6, concerning energy consumption intensity by high climate impact sector, PIA 8, concerning emissions to water, PIA 9, concerning hazardous and radioactive waste, and PIA 12, concerning the wage gap, the indicators have limited coverage, and the improvement in quality and an increase in the information received from companies in the next year can lead to a deterioration of the data and/or changes in the management strategy of these PIAs.
- PIA 7, concerning activities that affect sensitive areas in terms of biodiversity, and PIAs 4 and 11, are not suitable for a comparison due to methodological changes.
- In PIA 16, concerning countries subject to social infractions, exposure is through funds managed by third parties.

Consequently, the lack of coverage or data quality of some indicators does not permit active management of impacts that may occur. VidaCaixa: (i) works with the data provider in order to improve the coverage and quality of the data and to obtain greater reliability for the following financial years; (ii) it explores data sources from other providers.

Regarding the measures adopted during the reference period (2024) as well as the objectives established for the following one, the table indicates the cases in which, considering the priority PIAs, measures have been expressly adopted in 2024 and/or specific objectives or actions have been set for 2025.

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
INDICATORS RELATED TO CLIMATE CHANGE AND OTHER INDICATORS RELATED TO THE ENVIRONMENT							
Greenhouse gas emissions	1. Greenhouse gas emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	1,784,125.7 (94%)	1,729,715.4 (86%)	1,941,572.8 (86%)	Scope 1 GHG emissions are the volume of GHG emissions generated directly by investee companies.  The evolution of the indicator is considered adequate.	<p><b>Integration of ESG factors</b></p> <p>The transition to a sustainable and decarbonised economic model, which limits global warming to below 2°C, and ideally 1.5°C according to the Paris Agreement targets, is one of the greatest global challenges. This transition process is a source of risks and opportunities for companies and their business models. VidaCaixa's aim is to contribute to this challenge by reducing the impact of its operations and investing in sustainable projects, as well as engaging with the companies and issuers in which it invests.</p> <p>In order to manage these PIA, VidaCaixa integrates into its investment decision-making processes the material climate metrics for each sector, such as GHG emissions, energy intensity and carbon footprint. Additionally, it evaluates the ESG quality of the company (through rating or specific factors) and monitors the impact on climate change of the companies in which it invests. For those products that have a climate change target, VidaCaixa is committed to ensuring that these products perform better than the market in terms of climate-related indicators.</p> <p>The Entity also supports the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>The volume of green bonds in 2024 has continued to grow, reaching €3,047 million (€ 2,638 million in 2023). For this type of investment, the greenhouse gas emissions, carbon footprint or intensity of the issuer are analysed, and no adjustment is made for the type of investment (green bond).</p> <p><b>Exclusions and restrictions:</b> in accordance with the Sustainability Risk Integration Policy, VidaCaixa may decide not to invest in companies that may pose a material risk to the Entity in terms of not fulfilling its commitments regarding climate change, as well as decarbonising its portfolio. In addition to this general restriction, VidaCaixa restricts investment in companies whose revenues depend on more than 5% of their energy generation from coal or thermal coal mining (and that do not have a phase-out plan by 2030); companies involved in the expansion of coal-fired power generation projects or thermal coal mining; companies in which oil sands exploration, production, or transportation activities or oil and gas exploration, production, or transportation activities in the Arctic region represent more than 10% of their revenue; and companies with group-level revenues exceeding 50% from oil and gas that do not support the energy transition.</p>
		Scope 2 GHG emissions	407,472.9 (94%)	368,339.1 (86%)	402,969.8 (86%)	Scope 2 GHG emissions are the volume of GHG emissions generated indirectly by the activity of the companies invested (consumption of electricity or other energy sources).  The evolution of the indicator is considered adequate.	
		Scope 3 GHG emissions	13,687,227.9 (94%)	13,049,383.3 (86%)	13,389,481.0 (86%)	Scope 3 GHG emissions is the volume of indirectly generated GHG emissions that occur in the value chain of the investee companies and are not under their control.  The evolution of the indicator is considered adequate.	
		Total GHG emissions (scope 1, 2 and 3)	15,995,421.6 (94%)	15,114,586.6 (86%)	15,727,784.0 (86%)	The total GHG emissions are the result of the sum of previous emissions.	

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
						The evolution of the indicator is considered adequate.	<p><b>Dialogue and voting</b></p> <p>VidaCaixa is a member of the Climate Action 100+ initiative. Within this framework, it participates as a co-leader in two sets of dialogue with companies that make a material contribution to the emissions financed by the Entity's portfolios. During 2024, VidaCaixa initiated or maintained direct dialogue with 4 companies regarding their climate transition plans, and participated, through its specialist provider, in dialogue with 9 companies on their climate impacts, among other issues. During 2024, VidaCaixa also initiated dialogue with 10 fund managers, which focused, among other issues, on their decarbonisation targets.</p> <p>With regard to voting, in 2024, the Entity supported 189 shareholder proposals on social and/or environmental issues at 94 meetings. Among them, 34 proposals were focused on climate change. See further details on the voting outcome in the detailed voting report. Climate change remains one of the priority issues to be addressed in terms of sustainability within the framework of the <a href="#">2025-2027 Engagement Plan</a> and, more specifically, the promotion of the transition towards a sustainable and decarbonised economic model, which limits global warming in accordance with the targets of the Paris Agreement, and identifies the expectations and objectives to be achieved through dialogue. See the engagement plan for details of the commitment, criteria and objectives to be achieved through dialogue.</p> <p><b>Commitment</b></p> <p>VidaCaixa is a member of the Net Zero Asset Owner Alliance. Within the framework of its membership, the Entity took a step forward and set interim targets for the first time, and committed to reducing greenhouse gas emissions from corporate investments (Scope 1 and 2) by at least 50% per million euros invested in its insurance</p>
	<b>2. Carbon footprint</b> <i>(tCO2e/ Million EUR EVIC)</i>	Carbon footprint	<b>406.3</b> (94%)	<b>454.7</b> 86%	<b>450.6</b> (84%)	<p>The carbon footprint is the weighted average of the total GHG emissions of the investee companies divided by the company's value, measured in millions of euros.</p> <p>The evolution of the indicator is considered adequate.</p>	
	<b>3. GHG intensity of the companies in which it invests</b> <i>(tCO2e/ Million EUR sales)</i>	GHG intensity of the companies in which it is invested	<b>905.1</b> (97%)	<b>941.8</b> (89%)	<b>1003.1</b> (85%)	<p>GHG intensity is the weighted average of total GHG emissions generated by invested companies divided by company sales, measured in millions of euros.</p> <p>The evolution of the indicator and the coverage is considered adequate.</p>	

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
	4. Exposure to companies active in the fossil fuel sector (%)	Proportion of investments in companies active in the fossil fuel sector	9.4 (98%)	10.0 (90%)	9.4 (86%)	<p>The indicator provides the percentage of assets under management invested in companies active in the fossil fuel sector.</p> <p>Companies active in the fossil fuel sector are understood to be companies that obtain revenues from (i) the exploration, extraction, and distribution or refining of coal and lignite; (ii) the exploration, extraction, and distribution (including transport, storage and marketing) or refining of liquid fossil fuels; and (iii) the exploration and extraction of gaseous fossil fuels or their specific distribution (including transport, storage and marketing)</p> <p>Note that this indicator is binary (a company is regarded as being exposed regardless of whether it has 1% or 100% of its revenues linked to fossil fuels). Therefore, it does not reflect the actual exposure of the portfolio's underlying assets to the sector.</p>	activities by 2030, compared to 2019 levels. This decarbonization commitment is part of the strategic plan to 'support sustainability through SRI' of VidaCaixa's 2022-2024 Sustainability Master Plan.
	5. Proportion of non-renewable energy	Proportion of non-renewable energy	Consumption 63.0 (84%)	65.8 (72%)	66.3 (76%)	The indicator provides the weighted average of the percentages of non-	

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage		2023 Impact Coverage		2022 Impact Coverage		Explanation	Measures taken, measures envisaged and objectives set for the next reference period
	production and consumption (%)	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (proportion to total energy sources)	Production 65.4 (6%)						renewable energy production and consumption of investee companies.  Non-renewable energy sources are those other than non-fossil renewable sources, i.e. wind energy, solar energy (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tidal energy, wave energy and other types of ocean energy, hydro energy and energy from biomass, landfill gases, wastewater treatment plant gases and biogas.  The evolution of this indicator is not representative due to changes in the calculation method.	
	6. Energy consumption intensity according to high climate impact sector (GWh / Million EUR revenue)	Energy consumption in GWh per million EUR of revenues of the companies in which it is invested, by sector with high climate impact	Sector A: Agriculture, livestock, forestry and fishing	0.3	Sector A: Agriculture, livestock, forestry and fishing	0.4	Sector A: Agriculture, livestock, forestry and fishing	0.2	The indicator provides the sum of the weighted averages of exposure to high climate impact sectors, which are: (A) Agriculture, livestock, forestry, and fisheries; (B) extractive industries; (C) manufacturing industry; (D) electric power supply, gas, steam, and air conditioning; (E) water supply, sanitation, waste management, and	
			Sector B: Extractive industries	1.1	Sector B: Extractive industries	1.9	Sector B: Extractive industries	6.2		
			Sector C: Manufacturing	0.4	Sector C: Manufacturing	0.7	Sector C: Manufacturing	0.7		
			Sector D: Electricity, gas, steam and air conditioning supply	2.4	Sector D: Electricity, gas, steam and air conditioning supply	4.2	Sector D: Electricity, gas, steam and air conditioning supply	3.5		
			Sector E: Water supply, sanitation	1.2	Sector E: Water supply, sanitation	1.6	Sector E: Water supply, sanitation activities, waste	1.8		

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage		2023 Impact Coverage		2022 Impact Coverage		Explanation	Measures taken, measures envisaged and objectives set for the next reference period
			activities, waste management and decontamination.		activities, waste management and decontamination.		management and decontamination.		decontamination activities; (F) construction; (G) wholesale and retail trade, and repair of motor vehicles and motorcycles; (H) transportation and storage; and; (L) property activities.	50% Aggregate indicator coverage (44% in 2023)
			Sector F: Construction	0.2	Sector F: Construction	0.4	Sector F: Construction	0.3		
			Sector G: Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4	Sector G: Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2	Sector G: Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1		
			Sector H: Transport and storage	1.0	Sector H: Transport and storage	1.0	Sector H: Transport and storage	0.6		
			Sector L: Property Activities	0.5	Sector L: Property Activities	0.7	Sector L: Property Activities	0.5		
									The evolution of this indicator is considered to be unrepresentative due to the low coverage of the data.	
Biodiversity	7. Activities that negatively affect biodiversity-sensitive areas (%)	Proportion of investments in companies with headquarters or operations located in or near biodiversity-sensitive areas when the activities of such companies adversely affect those areas	10.7 (94%)		0.3 (90%)		0.1 (86%)		<p>The data is an estimate from a specialist provider, which is based on indications of the company's engagement in controversial activities related to biodiversity-sensitive areas.</p> <p>Activities that negatively affect biodiversity are those that imply the deterioration of natural habitats and species' habitats, and which disturb the species for whom the areas have been designated as protected, and for which none of the conclusions, mitigation measures or impact assessments adopted in accordance with the directives, national</p>	<p><b>Integration of ESG factors</b></p> <p>The global challenge of transitioning to a sustainable and decarbonised economic model is coupled with that of preventing and reversing the loss and degradation of nature. This transition process is a source of risks and opportunities for companies and their business models.</p> <p>Before making any investment, the company's potential exposure to controversies related, among other things, to substantial negative impacts on biodiversity is assessed. The company's ESG assessment conducted by specialist providers is also analysed. This assessment incorporates risk management indicators linked to biodiversity, provided that they are material to the company's sector under analysis. VidaCaixa monitors the impact on biodiversity through the analysis of activities that negatively affect sensitive areas in terms of biodiversity, in particular through alerts that allow it to detect new serious controversies associated with the companies in its portfolio.</p> <p><b>Exclusions and restrictions:</b> in accordance with the Sustainability Risk Integration Policy, VidaCaixa will not invest in companies that seriously violate the fundamental principles set out in the United Nations Global Compact on environmental protection, including those that pose a threat to biodiversity.</p> <p><b>Dialogue and voting</b></p> <p>VidaCaixa is a member of the Spring collective dialogue initiative on biodiversity. In the <a href="#">2025-2027 Engagement Plan</a>, nature has been identified as a key topic for the</p>



Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
						<p>provisions or international standards that are equivalent to such directives addressed by the competent EU bodies have been implemented.</p> <p>The Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas, referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139, are considered biodiversity-sensitive areas.</p> <p>Over the year, there have been changes in criteria by the data provider ("biodiversity sensitive areas").</p>	<p>dialogue.</p> <p>During 2024, VidaCaixa has initiated dialogue procedures linked to the protection of biodiversity with 1 company through the Spring collaborative initiative (in a collaborative investor role), with 3 companies directly, and with 7 companies through a specialist provider.</p>
Water	<b>8. Emissions to water</b> <i>(Tons of emissions to water / Million EUR invested)</i>	Tons of emissions to water generated by the companies in which it is invested per million EUR invested (weighted average)	<b>0.2</b> (1%)	<b>0.2</b> (0.4%)	<b>53.2</b> (0.4%)	<p>The indicator provides the weighted average of the tonnes of water emissions of investee companies, per million euros invested.</p> <p>Emissions to water are direct emissions of priority pollutants as defined in Article 2 (30) of Directive 2000/60/EC of the European Parliament and of the Council, and direct</p>	<p><b>Integration of ESG factors</b></p> <p>Prior to any purchase, VidaCaixa assesses the possible exposure of the company to controversies linked, among others, to negative impacts on water resources. The company's ESG assessment is also analysed by specialist providers, whose evaluation takes into account indicators linked to exposure to water stress and water resource management, provided that this is material to the company's sector under review.</p> <p>VidaCaixa monitors the impact on water resources through the analysis of the activities that negatively affect these resources; in particular, through alerts that enable it to detect new controversies that the companies in the portfolio may have.</p> <p><b>Exclusions and restrictions:</b> in accordance with the Sustainability Risk Integration Policy, VidaCaixa will not invest in companies that seriously violate the fundamental principles contained in the United Nations Global Compact on environmental protection, and among these, that pose some type of threat to water resources.</p>

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
						emissions of nitrates, phosphates and pesticides.  The data provider has improved the quality of the data in order to collect only emissions of polluting substances into water and not all effluents (2022 data).	<a href="#">Dialogue and voting</a> During 2024, VidaCaixa has initiated dialogue procedures linked to the protection of water resources with two companies, through a specialist service provider and directly.
Waste	<b>9. Ratio of hazardous waste and radioactive waste</b> <i>(Tons of hazardous and radioactive waste/ Million EUR invested)</i>	Tons of hazardous and radioactive waste generated by the companies in which the investment is made per million EUR invested (weighted average)	<b>1.5</b> (54%)	<b>2.3</b> (40%)	<b>8.3</b> (40%)	The indicator provides the weighted average of the tonnes of hazardous and radioactive waste generated by investee companies invested per million euros.  Hazardous waste as defined in Article 3 (2) of Directive 2008/98/EC of the European Parliament and of the Council; and radioactive waste as defined in Article 3 (7) of Council Directive 2011/70/Euratom.  The data provider has improved the quality of the data by measuring the waste generated and not the waste managed (data from 2022).	<a href="#">Integration of ESG factors</a> Prior to any purchase, VidaCaixa assesses the possible exposure of the company to disputes related, among others, to pollution and mismanagement of hazardous waste. The company's ESG assessment is also analysed by specialist providers, whose evaluation takes into account indicators linked to waste management (including hazardous waste), provided that it is material to the company's sector under analysis. VidaCaixa monitors the impact of its investments in relation to hazardous and radioactive waste, in particular, through alerts that enable it to detect new controversies that the companies in its portfolio may have.  <b>Exclusions and restrictions:</b> in accordance with the Sustainability Risk Integration Policy, VidaCaixa will not invest in companies that seriously violate the fundamental principles contained in the United Nations Global Compact on environmental protection, and among them, that involve some type of pollution due to poor management of hazardous waste.  <a href="#">Dialogue and voting</a> During 2024, VidaCaixa has initiated a dialogue linked to waste management directly with a company and with its ESG data provider in order to improve the quality of the data should adjustments need to be made.
INDICATORS ON SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY							
Social and Labour Issues	<b>10. Violations of the principles of the United Nations Global Compact and</b>	Proportion of investments in companies that have been related to breaches of the	<b>0.1</b> (98%)	<b>0.4</b> (90%)	<b>0.5</b> (86%)	The indicator provides the percentage of investee companies that do not comply with the aforementioned international standards.	<a href="#">Integration of ESG factors</a> Prior to any investment, VidaCaixa assesses the possible violation by the company of the principles of the United Nations Global Compact. This analysis is performed by specialist providers, whose evaluation indicates disputes relating to breaches of these principles by companies.

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
	the Guidelines of the Organization for Economic Cooperation and Development (OECD) for Multinational Enterprises (%)	principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises				<p>These violations are not reported by the companies. The data provider analyses events or activities organised by companies, and which may violate some principle or guideline.</p> <p>The existing exposure is very low and is mainly due to third-party asset management vehicles or authorized positions after the controversy caused by the data provider was deemed not to be relevant, or did not cohere with the severity indicated, under the procedure outlined in the exclusions policy.</p> <p>The evolution of the indicator and the coverage is considered adequate.</p>	<p>VidaCaixa monitors the level of controversies related to the United Nations Global Compact Principles through analysis, particularly through alerts from our providers that enable us to detect new controversies or events that may affect companies. If a very severe event is detected, it is analysed by the specialist working group and, if necessary, approved by the Investment Committee.</p> <p><b>Exclusions and restrictions:</b> According to the Sustainability Risk Integration Policy, within the scope of international treaties and regulations, the Entity establishes a series of exclusions, and does not invest in companies that seriously violate the fundamental principles set forth in the United Nations Global Compact, specifically in the areas of human rights, employment rights, the environment, and corruption.</p> <p><b>Dialogue and voting</b> VidaCaixa organises dialogue and voting initiatives related to potential violations of the main international treaties in this area: these actions are carried out, among other channels, through its participation in the Advance initiative, led by the Principles for Responsible Investment (PRI). During 2024, VidaCaixa initiated dialogue procedures due to suspected breaches of the principles of the Global Compact with 23 companies (focusing on Human Rights for 17 of them, among other issues), through a specialist provider.</p>
	11. Lack of compliance processes and mechanisms to track compliance with the principles of the UN Global Compact and the OECD Guidelines for	Proportion of investments in companies without policies to track compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or without	1.1 (98%)	37.6 (90%)	38.4 (85%)	<p>The indicator provides the percentage of investee companies that do not have policies to monitor the aforementioned standards.</p> <p>During this year, there have been changes in criteria by the data provider.</p>	<p><b>Integration of ESG factors</b> In the event that an adverse incident is detected in PIA 10, the company's policies and processes are analysed in greater detail in order to ensure compliance with the Global Compact Principles.</p> <p><b>Limitation:</b> the scarce publication of this information by companies means that this adverse incident cannot yet be managed in a systematic way, but only when an adverse incident is previously detected in PIA indicator 10.</p>

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
	Multinational Enterprises (%)	complaint or grievance management mechanisms to address violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises					
	12. Unadjusted gender pay gap (%)	Unadjusted average gender pay gap of investee companies	13.3 (47%)	14.6 (29%)	15.3 (28%)	<p>The indicator provides the weighted average of the unadjusted wage gap of investee companies.</p> <p>The unadjusted wage gap is the difference between the median gross hourly earnings of male wage earners and female wage earners, as a percentage of the median gross hourly earnings of male wage earners.</p> <p>This indicator does not take into account segmentations by professional category, age, seniority, or type of contract.</p> <p>The evolution of the indicator is considered adequate.</p>	<p><a href="#">Integration of ESG factors</a></p> <p>The coverage of the indicator is low and the scarce information published by companies on the wage gap does not allow a systematic integration of this adverse impact in investment processes.</p> <p><a href="#">Dialogue and voting</a></p> <p>Through dialogue with the companies, the Entity will encourage them to improve information and data quality. In the <a href="#">2025-2027 Engagement Plan</a>, good governance and good social practices have been identified again as a priority issue in terms of sustainability. One of the priority objectives for establishing dialogue actions has included transparency on pay differences, through the publication of a wage gap report. During the 2024 financial year, direct dialogue was conducted with 1 company regarding gender equality, and more specifically regarding the reduction of the wage gap. Two sets of dialogue regarding suspicions of gender discrimination were also held with two companies through a specialist provider.</p> <p>With regard to voting, in 2024, the Entity supported 189 shareholder proposals on social and/or environmental issues at 94 general shareholders' meetings. Among them, 13 proposals called for greater transparency on the wage gap in the company. See further details on the voting outcome in the detailed voting report.</p>
	13. Board of Directors	Proportion between the number of women on the	36.3 (98%)	35.3 (89%)	34.7 (86%)	The indicator provides the weighted average of the percentage of women on the boards of investee	<p><a href="#">Integration of ESG factors</a></p> <p>Prior to any purchase, VidaCaixa analyses the ESG evaluation of the company by specialist providers, whose evaluation takes into account the composition of the board of directors, and the gender diversity among its members.</p>

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
	Gender Diversity (%)	board of directors and the total number of members (men and women) of the board of directors of investee companies <sup>4</sup>				companies.  The evolution of the indicator and the coverage is considered adequate.	<b>Dialogue and voting</b> Among the priority areas in terms of sustainability identified in the <a href="#">2025-2027 Engagement Plan</a> report, good governance and good social practices are included, and where appropriate, the establishment of corrective measures, objectives and deadlines to reduce this gap. More specifically, the priority objectives when establishing dialogue initiatives include compliance with the most demanding market standards in terms of a minimum presence of women on Boards of Directors.  Regarding voting, in 2024, VidaCaixa voted against the re-election of directors (and in particular against the re-election of members of the Appointments Committee) at 40 general shareholders' meetings due to the lack of diversity on the Board of Directors. See more details on the voting outcome in the detailed voting report.
	14. Exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) (%)	Proportion of investments in companies related to the manufacture or sale of controversial weapons	0.1 (98%)	0.1 (90%)	0.1 (86%)	The indicator provides the percentage of assets under management invested in companies related to the manufacture or sale of controversial weaponry.  Existing exposure is very low and is solely due to investment through third-party management vehicles.  The indicator remains unchanged.	<b>Integration of ESG factors</b> Prior to any purchase, VidaCaixa assesses the possible exposure of the company or investment vehicle to controversial weaponry, including anti-personnel mines, cluster bombs, chemical and biological weapons. VidaCaixa systematically monitors its exposure to controversial weaponry through its investments.  <b>Exclusions and restrictions</b> According to the Sustainability Risk Integration Policy, VidaCaixa will not invest in companies involved in the development, production, maintenance or trade of controversial weapons. That is, companies that: <ul style="list-style-type: none"><li>▪ Are involved in the production of controversial weaponry,</li><li>▪ Provide both essential and non-essential components or services,</li><li>▪ Participate in the aforementioned activities directly or indirectly if they own more than 50% of companies that produce controversial weapons or provide both essential and non-essential components or services.</li></ul> In the case of exposure to controversial weaponry through third-party investment vehicles, the management company establishes a maximum exposure threshold due to the characteristics of this asset. In the event of direct exposure to a company with links to controversial weaponry, VidaCaixa will proceed with the sale of the position.  <b>Dialogue and voting</b> In 2024, dialogue actions have been carried out with third parties regarding their links to the arms sector.

<sup>4</sup> Average proportion of women on the board of directors of investee companies

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
Indicators applicable to investments in sovereign and supranational entities <sup>5</sup>							
Environmental	15. GHG intensity (tCO <sub>2</sub> e/ Billion GDP)	GHG intensity of investment-receiving countries	245.1 (77%)	260.9 (75%)	263.1 (71%)	<p>The indicator provides the weighted average of the intensity of GHG emissions on the gross domestic product (GDP) of the invested countries.</p> <p>The evolution of the indicator and the coverage is considered adequate.</p>	<p><b>Integration of ESG factors</b></p> <p>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. VidaCaixa's aim is to contribute to this challenge by reducing the impact of its operations and investing in sustainable projects.</p> <p>To manage these PIAs, VidaCaixa integrates climate metrics into its investment decision-making processes. The Entity takes into account indicators of GHG emissions of States and also evaluates the ESG quality of the States in which it invests.</p> <p>VidaCaixa is a signatory to the Net Zero Asset Owner Alliance. Within this framework, it is working on measuring intensity for sovereign issuers. From 2024, members are required to report issues linked to sovereign issuers' bonds.</p>
Social	16. Investment-receiving countries subject to social violations (% and No.)	Number of investment-receiving countries subject to social violations (absolute number and relative number, divided by all investment-receiving countries) covered by international treaties and conventions, United Nations principles and, where applicable, national laws	Absolute: 8 Relative: 7.0% (77%)	Absolute: 7 Relative: 6.3% (77%)	Absolute: 0 Relative: 0% (96%)	<p>The indicator provides the number of countries receiving investment subject to social violations and the % of total countries receiving investment.</p> <p>There are no direct investment positions subject to social violations. Exposure is only due to investment through third-party managed vehicles.</p>	<p><b>Integration of ESG factors</b></p> <p>Prior to any purchase, VidaCaixa evaluates the possible violation of the status of the main social aspects contemplated in international treaties or national regulations. VidaCaixa monitors the severity of social infractions and the evolution of the ESG rating.</p> <p><b>Exclusions and restrictions:</b></p> <p>According to the Sustainability Risk Integration Policy, the Entity establishes a series of exclusions in the area of human rights, and does not invest in those States that seriously violate human rights.</p>

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
Indicators applicable to investments in property assets							
Fossil fuels	17. Exposure to fossil fuels through property assets	Proportion of investments in property assets related to the extraction, storage, transport or manufacture of fossil fuels	3.1 (96%)	1.1 (94%)	0.0 (71%)	The indicator provides the % of investments in property assets related to fossil fuel activities.	
Energy efficiency	18. Exposure to energy inefficient property assets	Percentage of investments in energy inefficient property assets	67.9 (73%)	38.6 (79%)	71.7 (53%)	The indicator provides the % of property investments with energy certification "C" or lower.	
Other indicators of the principal adverse impacts on sustainability factors <sup>6</sup>							
Climate change-related indicators and other additional environment-related indicators							
Emissions	4. Investments in companies without carbon reduction initiatives  (%)	Percentage of investments in companies without carbon reduction initiatives aimed at complying with the Paris Agreement	28.5 (98%)	23.3 (85%)	27.9 (87%)	<p>The indicator provides the percentage of assets under management invested in companies that do not have initiatives to reduce carbon emissions.</p> <p>During this year there have been changes in criteria by the data provider.</p>	<p><b>Integration of ESG factors</b></p> <p>In line with the sustainability strategy and the Climate Change Declaration of the CaixaBank Group, of which VidaCaixa is a part, and detailed above (PIA 1, 2, 3, 4, 5 and 6). This is also the case with the Entity's Involvement Policy. This indicator complements the management of the other PIA indicators related to climate change. VidaCaixa monitors the impact on climate change of investee companies in which through the analysis and monitoring of the GHG emissions generated by these companies.</p> <p><b>Exclusions and restrictions:</b></p> <p>In accordance with the Sustainability Risk Integration Policy, VidaCaixa may decide not to invest in companies that may pose a material risk to the Entity if it fails to meet its commitments regarding climate change and the decarbonization of its portfolio. In addition to this general restriction, VidaCaixa restricts investment in companies whose turnover depends on more than 25% of power generation from coal and thermal coal mining; companies in which the activity of exploration, production or transport of tar sands or the activity of exploration, production or transport of oil and gas in the Arctic region represents more than 10% of their turnover; and companies</p>

Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
							<p>with group-wide revenues of more than 50% in oil and gas, which do not support the energy transition.</p> <p><b>Dialogue and voting</b></p> <p>VidaCaixa is a member of the Climate Action 100+ initiative. Within this framework, it participates as a co-leader in two sets of dialogue with companies that make a material contribution to the emissions financed by the Entity's portfolios.</p> <p>During 2024, VidaCaixa initiated or maintained direct dialogue with 4 companies regarding their climate transition plans, and participated, through its specialist provider, in dialogue with 9 companies on their climate impacts, among other issues. During 2024, VidaCaixa also initiated dialogue with 10 fund managers, which focused, among other issues, on their decarbonisation targets.</p> <p>With regard to voting, in 2024, the Entity supported 189 shareholder proposals on social and/or environmental issues at 94 meetings. Among them, 34 proposals were focused on climate change. See further details on the voting outcome in the detailed voting report.</p> <p>Climate change remains one of the priority issues to be addressed in terms of sustainability within the framework of the <a href="#">2025-2027 Engagement Plan</a> and, more specifically, the promotion of the transition towards a sustainable and decarbonised economic model, which limits global warming in accordance with the targets of the Paris Agreement, and identifies the expectations and objectives to be achieved through dialogue. See the <a href="#">2025-2027 Engagement Plan</a> for details of the commitment, criteria and objectives to be achieved through dialogue.</p>
Additional indicators on social and labour issues, respect for human rights, and the fight against corruption and bribery							
Human Rights	14. Number of detected cases of serious human rights problems and incidents  (Nº/ Millions EUR EVIC)	Number of cases of serious human rights problems and incidents linked to investee companies based on a weighted average	0.0 (96%)	0.0 (88%)	0.0 (85%)	The indicator provides the number of assets under management invested in companies in which cases of serious human rights problems and incidents have been identified.	<p><b>Integration of ESG factors</b></p> <p>Prior to any purchase, VidaCaixa assesses the company's possible violation of serious human rights incidents. This violation is carried out by specialist providers, whose evaluation indicates human rights incidents by the companies.</p> <p>VidaCaixa monitors these breaches through the level of disputes, particularly through alerts that enable it to detect new disputes or changes that may occur in the companies in its portfolio. If a very severe event is detected, it is analysed by the specialist working group and, if necessary, approved by the Investment Committee.</p> <p><b>Exclusions and restrictions:</b></p> <p>According to the Sustainability Risk Integration Policy, in the area of human rights, the Entity establishes a series of exclusions, and does not invest in companies that</p>



Sustainability indicator in relation to adverse events		Parameter	2024 Impact Coverage	2023 Impact Coverage	2022 Impact Coverage	Explanation	Measures taken, measures envisaged and objectives set for the next reference period
						The indicator remains unchanged.	<p>seriously violate the fundamental principles enshrined in the United Nations Global Compact, specifically in the area of human rights.</p> <p><b>Dialogue and voting</b></p> <p>This commitment is undertaken by VidaCaixa through various channels, including dialogue and voting actions, among others, and its participation in the Advance initiative promoted by the Principles for Responsible Investment (PRI), through which the Entity has directly participated in dialogue with companies in order to address performance in this area.</p> <p>During 2024, VidaCaixa initiated dialogue procedures due to suspicions of breaches of the principles of the Global Compact with 23 companies (focusing on Human Rights for 17 of them, among other issues), through a specialist provider.</p>

### 3. Description of policies to identify and prioritize the Principal Adverse Impacts on Sustainability

The following contextualizes how the investment framework is established for the integration of ESG factors in the analysis of investments, which in turn is supplemented and fed back with recurrent due diligence procedures.

Anchored in this framework, VidaCaixa has a series of policies to detect and prioritise PIAs over sustainability factors. These policies are kept permanently updated, with periodic reviews (at least biannually or more frequently if deemed appropriate, at the request of any of the Entity's areas that indicated the need) and submitted for approval approved by the respective governing bodies.

Regarding the assignment of responsibility for the application of the policies within the organizational strategies and procedures, the model of three lines of defence is applied, in such a way that the first line is responsible for applying the policies, the second for controlling their application and the third for auditing it. , as established in its annual audit plan approved by VidaCaixa's Governing Bodies. As explained below, it is a cross-cutting task in each of the aforementioned lines and the policies are applied from the outset, involving, for example, the management team and sustainability at the first line of defence level. This occurs both from the moment in which the assets that will potentially be part of the portfolios are analysed, and when investment strategies are established. They involve the second line of defence (Risks and Regulatory Compliance) to verify and monitor correct compliance with regulations, current policies and procedures, and their control framework: the third line is for the purpose of auditing them.

#### 3.1 Responsible Investment Framework

VidaCaixa takes into account the sustainability risks and possible impacts of adverse sustainability incidents in its investment processes. The Entity has established due diligence procedures in order to identify, prevent, mitigate and explain how these impacts are addressed. To this end, it applies, among other frameworks, the provisions of the Sustainability Risk Integration Policy and the Engagement Policy, based on three fundamental pillars:

1. **The integration of ESG factors in investment (including the monitoring of controversies),** in addition to traditional financial criteria, in investment decision making:
  - In the process of selecting and analysing investments, material ESG indicators for the sector or company and sustainability ratings are considered, which, in turn, take into account the adverse impacts of issuers as well as their sustainability risks, the materialisation of which could have an impact on the value of the investment.
  - VidaCaixa also actively monitors serious sustainability controversies that may be associated with an issuer in its portfolio or investment universe (including incidents related to biodiversity or respect for human rights).
  - In this environment, the PIAs linked to greenhouse gas emissions (PIA 1 - PIA 6; PIA 15 and supplementary environmental PIA 4), biodiversity (PIA 7), water (PIA 8) and waste (PIA 9) are managed.
2. **In the exclusions and sectoral restrictions:** in a supplementary manner, the Sustainability Risk Integration Policy establishes that:
  - VidaCaixa may decide not to invest in companies that may pose a material risk to the Entity if they fail to meet their commitments regarding climate change and the decarbonization of their portfolios. In addition, it establishes specific exclusions and restrictions relating to activities related to thermal coal, oil and gas, armaments and tar sands.
  - In this environment, the PIAs linked to violations of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (PIA 10), and with controversial armaments (PIA 14), are managed.
3. **Long-term engagement** through dialogue actions developed by VidaCaixa, both with companies and with third party managers, and active voting with the aim of improving and changing behaviour in certain relevant matters, including when adverse incidents or improvements in the management of their impacts are detected, both positive and adverse. This applies potentially to all PIAS.

- The Entity exercises its right to vote and supports only proposals that foster greater transparency and better performance in terms of sustainability, and can vote against this with the same objective: this may result in the improvement of the available data relating to the principal adverse impacts (such as those relating to corporate governance) and in better management of the impacts of companies.
- The Entity publishes an Engagement Plan that includes the main areas and objectives in terms of engagement, as well as expectations regarding the actions of investors.

The process of identifying the PIAs is integrated into the investment decision-making process carried out by VidaCaixa. Through its own methodology, VidaCaixa carries out the analysis, evaluation and monitoring of adverse sustainability incidents generated by the investments made.

Within this framework, and in order to determine the existence of possible adverse incidents, VidaCaixa periodically evaluates the evolution of the PIA indicators with respect to the results obtained in the immediately preceding period. An adverse impact on sustainability factors may be thought to exist when a significant deterioration in the results for these indicators is evident; or, for some indicators, when certain thresholds established through CaixaBank Group policies or procedures, which include restrictions on investment in certain activities or sectors, are exceeded.

Specifically, VidaCaixa has policies that exclude or restrict investments in companies in which violations of the principles of the United Nations Global Compact have been identified (after a process of case analysis and evaluation of remediation actions), as well as the principal international treaties and standards, or that have exposure in controversial sectors.

If the existence of an adverse event is identified, VidaCaixa will evaluate it, taking into account the criteria set out in the Sustainability Risk Integration policy, application procedure and the Engagement Plan for the respective year.

Such measures may consist of non-investment, divestment, decreased exposure or observation. These measures may be complemented, if appropriate, with the exercise of active ownership through Engagement actions, such as dialogue and/or the exercise of the voting right that corresponds to the Entity according to its participation in the invested company<sup>7</sup>.

In the defined methodology, no scenario analysis, probability of occurrence, or margins of error are applied.

## 3.2 Sustainability policies

In addition to the engagement policies reflected in point 4 of this statement, VidaCaixa has its company and corporate policies to identify, evaluate and manage current or potential negative impacts. Regarding the due diligence policies and their process, it should be noted that VidaCaixa has risk-based due diligence procedures in place in order to identify, prevent, mitigate and explain how these current and potential negative impacts on its own activities, its supply chain and other business relationships are addressed.

The responsibility for the application of these policies lies with the respective bodies of the Entity, and is defined in each of them. In the Entity, the three-line defence model is applied.

### Sustainability action principles [May 2024]<sup>8</sup>

The Sustainability Action Principles define and establish the general action principles and the main commitments to stakeholders that the CaixaBank Group must follow in terms of sustainability. These principles fall within the scope of the corporate mission and values

<sup>7</sup> For further information on this type of Engagement actions, see section "4. Engagement Policy " of this document

<sup>8</sup> [Principles of action for sustainability](#)

## Sustainability Risk Integration Policy [May 2025]<sup>9</sup>

The Sustainability Risk Integration Policy establishes the principles of action for incorporating ESG criteria into processes and decision-making for the provision of investment services—along with traditional financial criteria—from a risk perspective defined as an ESG event or condition that, if present, could have a material negative impact on the value of the investment.

In general, this Policy applies to investments for employees of all vehicles and portfolios managed by the Entity, except those that, exceptionally, such as index funds, are outside the scope of the Sustainability Risk Integration Policy, or those subsidiaries that have their own policy due to regulatory requirements.

## Engagement policy [May 2025]<sup>10</sup>

This is detailed in the following section.

In addition to the aforementioned Policies, VidaCaixa has a wide range of [rules of conduct and principles of action](#) that guide the development of an ethical and transparent culture among all members of the organization and which are widely detailed on the corporate website.

It has also stated its public positions on environmental and social strategy, with a [Statement on climate change](#) [May 2024] and a [Statement on Nature](#) [May 2024] and [Human Rights Principles](#) [May 2024] that, together with the policies detailed above, guide its strategic lines of action.

### 3.3 Criteria for the selection of additional indicators

To select the additional PIA indicators to be reported, an analysis has been carried out in which the following factors have been prioritized: (i) the availability and coverage of the indicator by the data provider; and (ii) the alignment of the indicator in relation to the Group's policies, as set out in section 3.2 of this statement.

As a result of this analysis, the additional PIA indicators included in point 2 above have been selected, which are indicated below:

- Table 2, indicator 4: Investments in companies without carbon reduction initiatives.
- Table 3, indicator 14: Number of detected cases of serious human rights problems and incidents.

<sup>9</sup> [Sustainability Risk Integration Policy](#)

<sup>10</sup> [Engagement policy](#)

## 4. Engagement policy

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In its advisory, analysis and investment management processes, VidaCaixa takes into consideration different ESG policies owned or adopted by the CaixaBank Group. These policies constitute a control framework to try to avoid, anticipate or mitigate events that may lead to adverse impacts on sustainability. The most relevant Policies are:

### 4.1 Engagement Policy [May 2025]<sup>11</sup>

- The Engagement Policy is applicable to all vehicles and portfolios managed by the Entity, except those that, exceptionally, have decided to retain the exercise of voting rights and carry out the Engagement activities themselves, or those subsidiary companies that have their own policy due to regulatory requirements. This policy has the following objectives: Encourage the involvement of management companies in the governance of investment companies.
- Improve the transparency of investment strategies, engagement policies and the process of exercising voting rights, especially when using proxy advisors.

The Engagement Policy is general, and applicable to all PIAs. The PIA indicators taken into account in the policies are those indicated in section 3 of this document. The manner in which the engagement policy will be adapted when there is no reduction in PIAs is explained in the dialogue actions section.

VidaCaixa diligently exercises both dialogue actions and attendance and voting rights, always for the exclusive benefit and interest of participants and shareholders:

#### Dialogue Actions:

VidaCaixa may establish dialogue actions either directly with investment product providers and companies, or in collaboration with other investors, or through a third party representative. In this regard, collaborative actions with other investors will be prioritized, as they are considered to have a greater impact on changing the behaviour of companies; and, if dialogue with the company is chosen, this will always be implemented as far as possible by preserving the independence of VidaCaixa and the interests it represents.

In the case of third-party products, such as investment funds, in addition to the dialogue processes, due diligence will be carried out periodically in order to evaluate the ESG integration procedures at the level of the managerial body overseeing them and the investments it makes. Among the aspects analysed, special attention will be paid to mechanisms in terms of involvement, dialogue and voting.

If, as a result of dialogue with a company, a favourable result has not been obtained, the vote may be used as a strategy to continue with the dialogue actions with the companies based on achievements (*escalation*), by taking measures such as supporting shareholder proposals for greater transparency, better ESG performance, or voting against the election (or re-election) of a board member responsible for ESG issues, in the event of an adverse impact.

**Exercise of voting rights:** VidaCaixa will exercise the voting rights inherent to the listed securities that make up the portfolios that it manages, always for the exclusive benefit of the shareholders/customers. The voting outcome will be adopted with total independence and objectivity with respect to the interests of the CaixaBank Group. Attendance and voting rights provided by the listed securities will be exercised directly, or will be delegated to another shareholder, or to the chairperson of the Board of Directors of the companies in whose capital they have a holding. At the time of voting, the voting outcome indicated at the branch and previously decided by VidaCaixa, will be mandatory. The right to vote will be exercised or delegated as deemed most convenient for the interests of customers, on the basis of each of the corporate resolutions submitted for consideration by the General Shareholders' Meeting, publicly available information or information that has been made available to shareholders on the occasion of the General Shareholders' Meeting. The exercise of the right to vote aims to increase transparency and improve performance on sustainability issues.

<sup>11</sup> [Engagement policy](#)

## Priorities for Engagement Actions (2025):

The 2025 engagement plan is aligned with the provisions of VidaCaixa's engagement policy. It aims to prioritize the most relevant actions for voting and dialogue, that is, those that can achieve a greater impact on the behaviours of issuers and that enable the most efficient use of available resources.

Priorities have been determined on the basis of:

- the CaixaBank Group's ambitions in terms of sustainability,
- the sustainability commitments undertaken by VidaCaixa, such as the Principles for Responsible Investment (PRI) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), other sectoral initiatives,
- the global sustainability context and practices,
- the Principal Adverse Impacts (PIAs) of the investments,
- the portfolio profile (its sectoral and geographical exposure, ESG characteristics, etc.).

### 4.2 Engagement Plan [June 2025]<sup>12</sup>

VidaCaixa believes that transitioning to a more sustainable economy and achieving long-term investment returns can be accomplished through both investment decisions and long-term engagement with investee companies via constructive dialogue and active voting. Consequently, VidaCaixa participates in corporate governance decisions through active voting at general meetings of shareholders and regular open dialogue actions, with public and private companies and issuers on material issues related to ESG factors, in order to promote the creation of value and long-term profitable business in the companies in which it invests.

This document establishes the Entity's global engagement strategy, which defines, among other aspects: the channels for establishing dialogue processes, the priority areas for developing engagement actions, and the prioritization criteria and objectives of the dialogue for each of the areas.

These priority areas cover sustainability issues such as climate change and nature, human rights, violations of key international standards, good governance and good social practices.

- The dialogue process consists of the following steps: Definition of objectives and aspects to be addressed, which will be identified in each case by defining the most appropriate governance guidelines.
- Definition of the duration of the process, which may vary significantly, depending on factors such as the subject matter, activity sector or regulation, etc.

VidaCaixa will exercise voting rights at the general meetings of shareholders of securities listed on regulated markets in the EU and the OECD that comprise the portfolios. The voting outcome will always support proposals that promote greater transparency and better performance in terms of sustainability and, in the same way, a vote can be cast against a proposal with the same objective.

<sup>12</sup> [2025 - 2027 Engagement Plan](#)

## 5. References to international standards

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Through the Group's commitments to the different international guidelines, business conduct criteria are established that respect the principal internationally recognized standards of due diligence. These standards cover the responsibilities of the Group, and the applicable regulations for the development of its activity in certain sectors, with the aim of mitigating the risk of events that may lead to adverse incidents to sustainability.

VidaCaixa takes into consideration different international standards as part of its control framework in order to prevent events that may lead to adverse impacts on sustainability and is committed to various initiatives in this area that strengthen its management of ESG risks and factors.

The connection between the PIA indicators and international standards is established in terms of the thematic areas they share. This implies that, for example, if the Entity has subscribed to standards and commitments focused on environmental issues, the monitoring and management of the PIAs indicators linked to the environment will be affected, to a greater or lesser extent, by those same standards and commitments.

VidaCaixa performs the following actions periodically in order to monitor compliance with policies and commitments:

- Periodic review of policies/participation by governing bodies.
- Supervision of compliance by the respective bodies.
- Establishment of objectives and action plans, where applicable.
- Inclusion of control measures to ensure compliance.
- Report on the degree of progress, when applicable.

### 5.1 International standards related to environmental issues

- The matters and commitments contained in these statements are related to some of the PIA indicators applicable to environmental matters (indicators 1, 2, 3, 4, 5, 6, 7 and 15 of Table 1; as well as indicator 4 of Table 2 of Annex I of the Regulatory and Technical Standards [RTS]): VidaCaixa supports the achievement of the objectives of the [Paris Agreement](#).
- Participation in the [Climate Action 100+](#) initiative. -
- [Participation in collaborative dialogue with GIS Governments](#)
- [UN-Convened Net-Zero Asset Owner Alliance](#).
- [Participation in the Spring initiative](#).

In relation to participation and commitments, VidaCaixa carries out the following actions periodically in order to monitor compliance with policies and commitments:

- Periodic review of policies/participation by governing bodies.
- Supervision of compliance by the respective bodies, and where appropriate, establishment of control measures, objectives and action plans and monitoring report.

## 5.2 International standards related to social issues

The matters and commitments contained in these statements are related to some of the PIA indicators applicable to social and labour issues (indicators 10, 11, 12, 13, 14 and 16 of Table 1; as well as indicator 14 of Table 2 of Annex I of the RTS).

The Entity undertakes to respect the following declarations:

- [The International Bill of Human Rights of the United Nations.](#)
- [The International Labour Organization's Declaration](#) on Fundamental Principles and Rights at Work and the eight fundamental Conventions it has identified.
- [The Charter of Fundamental Rights of the European Union.](#)
- [The United Nations Guiding Principles on Business and Human Rights.](#)
- [The OECD Guidelines for Multinational Enterprises](#)

In addition, the Entity participates in the [Advance initiative](#) promoted by the Principles for Responsible Investment (PRI), which seeks to strengthen the implementation of the United Nations Guiding Principles on Business and Human Rights, through the collective influence of institutional investors.

## 5.3 Participation in other sustainability initiatives

The matters and commitments included in these statements are related to all the indicators of the PIAs:

- [Participation in the United Nations Global Compact \(the "Global Compact"\)](#): Participation in the United Nations Principles for Responsible Investment (PRI).
- [Participation in the Principles for Sustainability in Insurance \(PSI\).](#)

## 5.4 Using a climate scenario

In this year, no prospective climate scenarios have been used in the management of the PIAs indicators. Although those currently available have been evaluated, their results are considered unreliable and insufficient in quality, as they are still in the development phase.

# 6. Historical comparison

The results of the PIA indicators provided for the 2023 financial year are presented solely and exclusively for comparative purposes and refer to those included in the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors"<sup>13</sup>, concerning the previous financial year of 2023.

It is noted that the results of some of the PIA indicators for the 2023 financial year are not comparable with those of the previous financial year, for the following reasons:

- The manner of calculating the indicator (PIAS 4) renders the data neither representative nor comparable.
- Reduced coverage and/or quality of data provided by data providers (PIAs 5, 6, 8, 9, and 12).
- And, finally, a change of methodology employed by the data provider (PIAS 7 and 11).

Section 2 contains the details of the non-comparable indicators, as well as the reasons justifying them.

<sup>13</sup> The previous Statement can be consulted at the following link: [Due Diligence Statement regarding Principal Adverse Impacts 2024](#)