



Engagement: 2025 Results

Dialogue and voting initiatives

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In 2025, VidaCaixa has continued to implement the active ownership strategies through its **dialogue and voting activities**, in order for the companies and funds in which it invests to improve their ESG-related performance and transparency.

Dialogue with the companies and with those managing the assets in which VidaCaixa invests is considered a key strategy in influencing their business behaviour, with the aim of ensuring that this is more aligned with the values of VidaCaixa and its customers and also those of society and the environment.

VidaCaixa has encouraged, whenever possible, collaborative dialogues, since by bringing together different investors, they can achieve greater impact and effectiveness.

VidaCaixa's dialogue activity in 2025



Key figures on the dialogue actions performed by VidaCaixa in 2025, directly with the suppliers of the investment products and companies or through collaboration.

DIALOGUE WITH COMPANIES

17%

of portfolio companies involved in engagement processes

57

active dialogues with companies, both directly and through a third party

5

active collaborative dialogues

DIALOGUE WITH MANAGERS¹

10

Dialogues with external managers

344

Due diligence exercises with external managers



¹ of exchange-traded funds

» DIALOGUE: 2025 NEWS

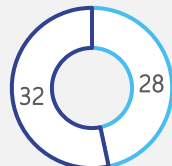
Collective dialogues: in 2025, VidaCaixa played a leading role in dialogue with certain companies within the framework of three collective dialogue initiatives: Climate Action 100+, Advance and Spring.

Dialogue on nature-related impacts and dependencies: in 2025, greater focus has been placed on dialogues with companies on biodiversity and water-related issues. Dialogue was held with a company in the beverages sector to better understand how it manages potential risks linked to water stress, due to the sector's high dependence on this resource.

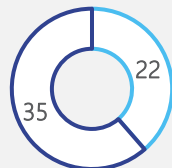
Dialogue with private asset managers: dialogues with private asset managers were consolidated in 2025, with the aim, among other things, of encouraging greater ESG monitoring and closer alignment with decarbonisation objectives.

» DIALOGUE WITH COMPANIES: KEY FIGURES

Dialogue:

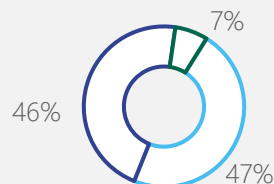


- opened in 2025
- opened before 2025, under monitoring

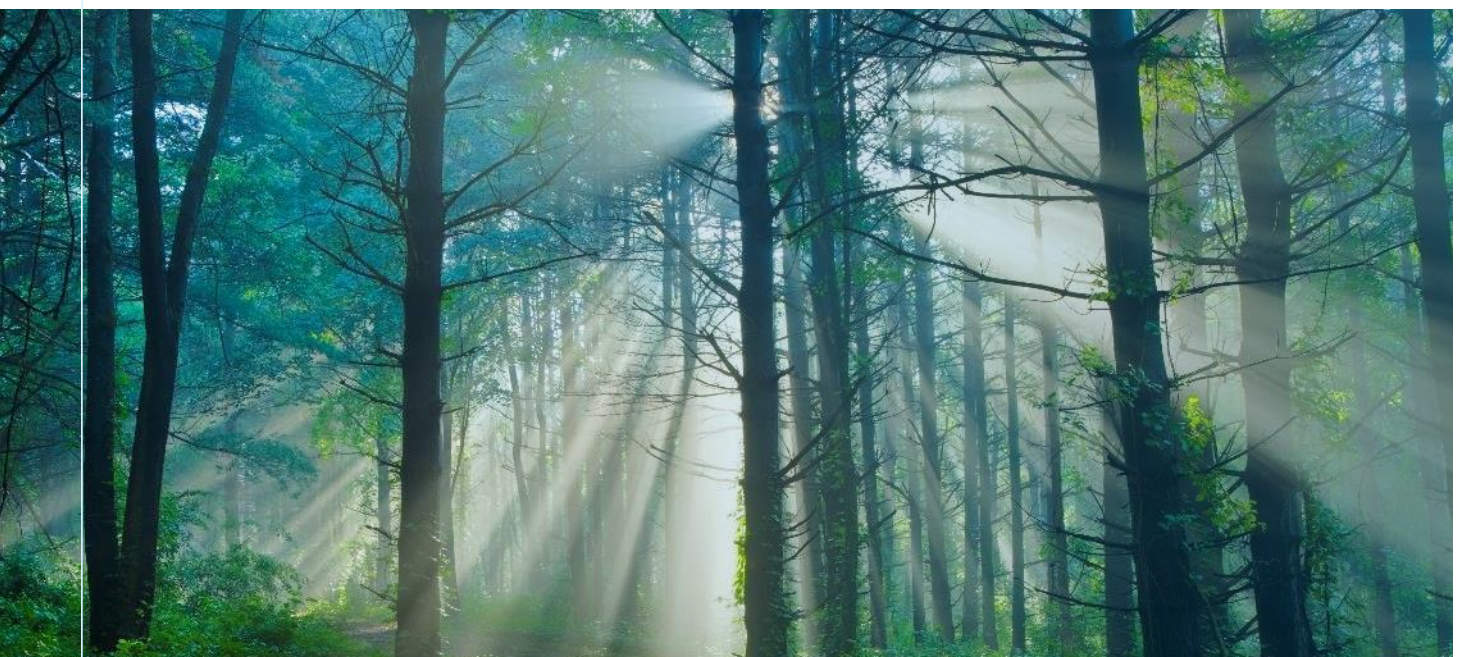


- carried out by VidaCaixa analysts
- carried out by a specialist provider

Topics covered:



- Environmental (climate, biodiversity, water, etc.)
- Social (human rights, labour law, equality, etc.)
- Good governance (ethics)



Collective dialogues make it possible to amplify investor influence, improve the quality of strategic dialogue and accelerate real change by addressing environmental and social challenges in a coordinated and consistent manner.

In 2025, VidaCaixa took part in these collective initiatives:

Climate Action 100+ | 

VidaCaixa has been involved in this initiative since 2018. It **fosters collective dialogue with the largest corporate emitters of greenhouse gases internationally**, the aim being to reduce emissions, improve climate governance and strengthen transparency around climate issues. For several years, VidaCaixa has participated as co-lead in two dialogues carried out within the framework of this initiative, with two European companies in the energy and electric utilities sectors.

In the latest CA100+ benchmark assessment, both companies improved in at least one metric thanks to constructive dialogue and improvements reflected in public documentation, showing a higher level of transparency. These results can be consulted in the assessment section for each company: [Électricité de France](#) and [Naturgy Energy Group](#)

Spring | 

An initiative promoted by the Principles for Responsible Investment, addressing the **systemic risks of biodiversity loss**. VidaCaixa takes part as a collaborator in dialogue with a European company in the personal consumer products sector.

Advance | 

Initiative promoted by the Principles for Responsible Investment, whose signatories seek, through dialogue, to strengthen the implementation of the **Guiding Principles on Business and Human Rights**. VidaCaixa participates as a collaborator in a dialogue with a Spanish company in the renewable energy sector.

Votes Against Slavery | 

Dialogue with **FTSE 350 companies who fail to meet the obligations established in the UK Modern Slavery Act 2015** on accepting responsibility for ensuring that human rights are respected throughout their supply chain.

Know the Chain | 

This initiative uses dialogue and company assessments to promote improvements in respect for human rights **in the management of global supply chains**.



_Voting in General Shareholders' Meetings in 2025

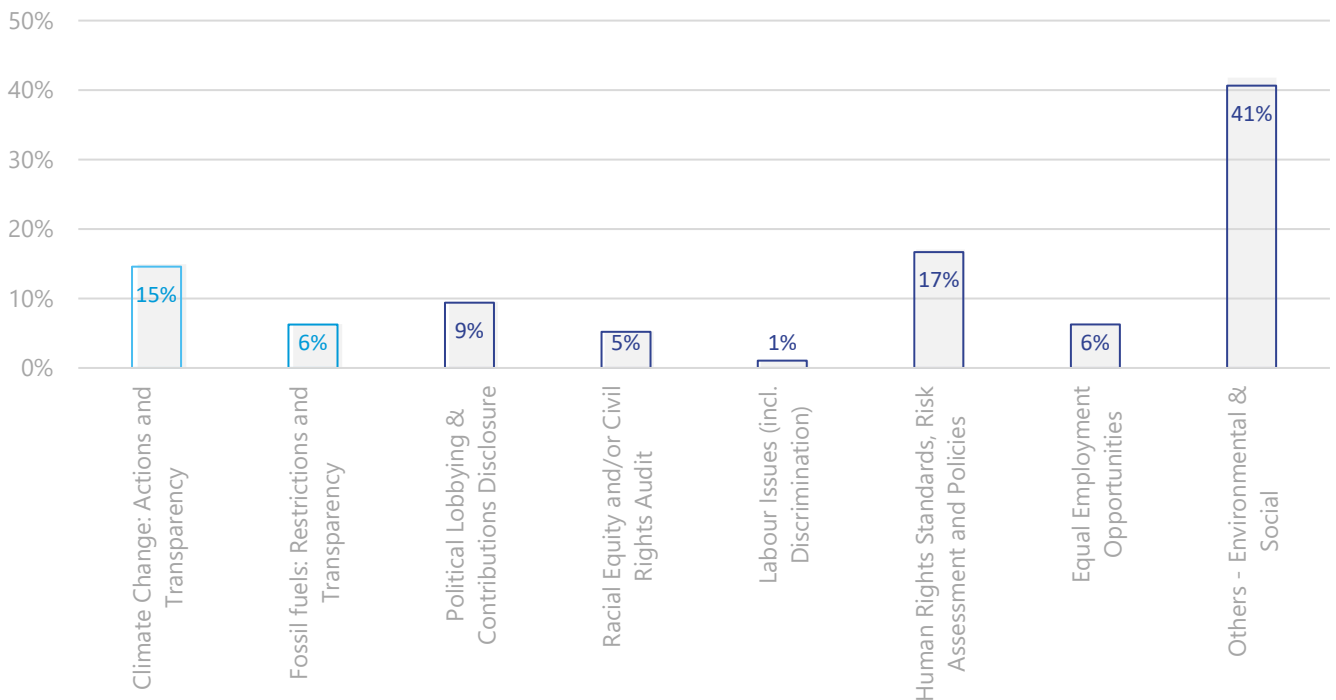


Another key tool in VidaCaixa's engagement policy is exercising its voting rights in General Shareholders' Meetings.

» FIGURES ON VIDACAIXA'S EXERCISING OF THE RIGHT TO VOTE IN 2025:



» DISTRIBUTION OF EXTERNAL RESOLUTIONS SUPPORTED THAT RELATE TO ENVIRONMENTAL AND SOCIAL ISSUES



Link to details about the **voting instructions**, by General Meeting and by resolution: [2025 GSM Voting Outcomes](#)

Zoom: Objectives of the 2025-2027 Engagement Plan

In 2025, VidaCaixa made progress towards the objectives it had set in its 2025-2027 plan:

- Cover at least 50% of financed emissions (Scopes 1 and 2) through dialogue with companies and non-indexed fund managers.
- Support 100% of the open dialogue actions initiated by its specialist provider linked to human rights with portfolio companies.
- Hold at least five dialogues per year with companies where areas for improvement have been identified and which have a significant weight in the portfolio.

Zoom: Engagement as a lever for accelerating the climate transition.

The climate transition was one of the priority pillars of VidaCaixa's engagement in 2025, in line with its commitment as a signatory to the Net Zero Asset Owner Alliance (NZAOA) and with its fiduciary duty.

Through dialogue and the exercise of voting rights, VidaCaixa focused its actions on strengthening the ambition and credibility of companies' and managers' transition strategies, with a particular focus on decarbonisation targets, transparency regarding emission reduction levers, and consistency between commitments, governance and capital allocation.

- **Direct dialogue with companies:** 33% of direct dialogues with companies focused primarily on the climate transition and 78% addressed this issue in some way.
- **Collective dialogue with companies:** VidaCaixa actively participates in collective initiatives such as Climate Action 100+, where it leads, together with other investors, dialogue with two of the companies with the greatest contribution to the financed emissions of its portfolios.
- **Dialogue with managers:** the climate transition was also a central topic in dialogues with external managers, both of listed and private assets. For private asset managers, the focus is mainly on monitoring emissions, one of the sector's main challenges, as well as on assessing the physical risks of tangible assets and the opportunities associated with the transition.
- **Exercise of voting rights:** 21% of the external resolutions supported on environmental and social matters were mainly linked to the energy transition, climate transparency and the restriction of fossil resources.

