

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

### CaixaBank Asset Management Luxembourg SA

Código LEI: 213800Q2B1VBU3X56P27

#### 1. Summary

CaixaBank Asset Management Luxembourg S.A. (hereinafter “CaixaBank AM Luxembourg” or the “Management Company”) considers the principal adverse impacts of its investment decisions on sustainability factors (“PAIs”). This statement constitutes the entity-level declaration on principal adverse impacts on sustainability factors of CaixaBank AM Luxembourg.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

CaixaBank AM Luxembourg, as part of the group of companies whose parent company is CaixaBank, S.A. (hereinafter “CaixaBank”) (the “CaixaBank Group” or the “Group”), qualifies as a financial market participant under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), in its capacity as a UCITS management company. Accordingly, this statement covers such activity.

The investment management function, as well as engagement and voting activities, are delegated to CaixaBank Asset Management S.G.I.I.C., S.A.U. (“CaixaBank AM” or the “Investment Manager”). Notwithstanding such delegation, CaixaBank AM Luxembourg retains full responsibility for the oversight of these activities, ensuring that ESG integration and the management of PAIs are effectively implemented through appropriate governance and monitoring arrangements.

#### Basis of preparation

This statement has been prepared, to the extent possible, in accordance with the guidelines and format set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (Regulatory Technical Standards, “RTS”).

The figures of the indicators presented have been calculated using average monthly positions based on data provided by MSCI ESG, adjusted in certain cases through cross-checks with alternative providers and additional validation performed at Management Company level. These positions amounted to an average of €1.414 million in 2025 for SFDR purposes (excluding cash and derivative positions), and €1.196 million in 2024. The calculation base for indicators applicable to investments in companies is €1.105 million, and for indicators applicable to investments in sovereign and supranational entities, €309 million (€910 million and €286 million, respectively, in 2024).

The coverage level for each PAI is disclosed in the columns entitled “Incidence” for each reporting period and represents the percentage of assets under management for which the calculation has been carried out. In certain cases, specific limitations regarding the representativeness of each indicator are provided.

## Comparability of data

The results of the PAI indicators presented in relation to the 2024 reporting period are provided solely for comparative purposes and correspond to those disclosed in the previous “Statement on Principal Adverse Impacts of investment decisions on sustainability factors” for that year.

Certain PAI indicators corresponding to the 2025 reporting period are not comparable with those of the previous year due to developments in the methodologies applied for calculating the indicators, as well as changes in the scope and perimeter of reported data compared to the previous reference period. Section 2 provides details of the non-comparable indicators and the reasons justifying the lack of comparability.

Additionally, data corresponding to the 2023 and 2022 financial years are included for information purposes and correspond to those disclosed in the respective PAI statements for those periods.

## PAI monitoring and management framework

To this end, appropriate processes have been established to monitor and/or manage the mandatory PAIs and two additional indicators (one climate-related, namely “Investments in companies without carbon emission reduction initiatives”, and one social indicator, “Number of identified cases of severe human rights issues and incidents”), applying due diligence processes to identify, measure, assess, manage, prevent, control, mitigate and explain how these impacts are addressed.

The additional PAIs selected are based on:

- (i) the availability and coverage of the indicator from the data provider; and
- (ii) the alignment of the indicator with CaixaBank Group policies, as described in Section 3.2 of this statement.

For the monitoring and management of PAIs, CaixaBank AM Luxembourg relies on a sustainability policy framework (see Section 3). In particular:

## Integration of ESG factors into investment decisions

The Management Company ensures, through its oversight of the delegated Investment Manager, that Environmental, Social and Governance (“ESG”) factors are integrated into investment decisions (including the monitoring of controversies).

The following PAIs are managed:

- greenhouse gas emissions (PAIs 1–6, PAI 15 and additional climate indicators);
- biodiversity (PAI 7);
- water (PAI 8);

- waste (PAI 9);
- gender pay gap (PAI 12);
- gender diversity on boards (PAI 13).

Exclusions and restrictions by activity and sector

The Management Company ensures the application of exclusions and restrictions in accordance with the Sustainability Risk Integration Policy.

The following PAIs are managed:

- breaches of the UN Global Compact and OECD Guidelines (PAI 10);
- companies without compliance policies (PAI 11);
- countries subject to social violations (PAI 16);
- companies involved in severe human rights issues (additional PAI);
- controversial weapons (PAI 14).

Long-term engagement

Long-term engagement (including dialogue with issuers and third-party asset managers and the exercise of voting rights at general shareholders' meetings) is carried out by the Investment Manager under delegation arrangements.

The Management Company ensures oversight of these activities, which may apply to all PAIs. An Engagement Plan is publicly available, setting out the main areas and objectives of engagement, as well as expectations regarding issuer behavior.

These policies enable the systematic analysis and monitoring of PAIs and, where necessary, the implementation of appropriate mitigation measures. Such measures may include non-investment, divestment, reduction of exposure, or placing specific assets or issuers under observation, together with engagement actions where appropriate.

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

Methodology

The indicators have been calculated using the average of end-of-month data for each month of the financial year. The higher frequency of data used to calculate the average provides a more accurate representation of the average assets under management and the value of the indicators during the reporting period, where such data is available.

The results of the indicators have been obtained primarily from ESG data providers (notably MSCI ESG), adjusted where relevant through cross-checks with alternative providers and additional validation performed at Management Company level.

- CaixaBank AM Luxembourg does not guarantee that the information provided by third parties is accurate or complete and has no influence over any potential inaccuracies arising from the analysis and preparation of such information by these providers.

#### Coverage

The coverage percentage of each PAI indicator reflects the proportion of assets under management for which the Management Company has data available based on the applicable calculation basis. This information is disclosed in the columns entitled "Incidence" for each reporting year.

#### Limitations on representativeness of indicators

In certain cases, there are limitations regarding the representativeness of the indicators, as described in the "Explanation" section:

In the case of PAI 4 (exposure to companies active in the fossil fuel sector), the indicator is considered to be of limited representativeness given its definition and calculation methodology.

In the case of PAI 5 (non-renewable energy production), PAI 6 (energy consumption intensity for high climate impact sectors) and PAI 8 (emissions to water), these indicators present limited coverage. Improvements in data quality and increased disclosure from companies in future periods may result in variations in the reported figures and/or adjustments to the management approach of these PAIs.

In the case of PAI 12 (gender pay gap), the evolution of this indicator is not considered representative due to limitations in data quality.

In the case of PAI 7 (activities negatively affecting biodiversity-sensitive areas), PAI 11 (lack of processes and compliance mechanisms related to UN Global Compact and OECD Guidelines) and the additional climate indicator, data for 2025 are not comparable with 2024 and 2023 due to a change in the data provider's methodology introduced in 2024. Furthermore, in the case of PAI 7, adjustments to the management strategy may be required depending on future methodological changes.

In the case of PAI 16 (countries subject to social violations), data for 2023 showed limited coverage where exposure was obtained through third-party managed funds and are therefore not comparable with 2024 and 2025. In addition, the data provider includes not only country-level sanctions but also individuals subject to international sanctions, which may affect the indicator. For this reason, a potential change of data provider is currently under assessment.

#### Data limitations and improvement

Where data coverage or quality is limited, it may not be possible to actively manage all potential adverse impacts.

To improve data quality and coverage, CaixaBank AM Luxembourg continues to work, to the extent possible, with its data providers in order to enhance the reliability of the indicators in future reporting periods. In parallel, additional cross-checks with alternative providers are performed.

#### Measures and objectives

With respect to the measures implemented during the 2025 reporting period and the objectives established for the next reporting period, the table identifies those PAIs considered as priority areas where specific measures have been adopted and/or concrete objectives or actions have been defined for 2026.

Sustainability Indicator Related to Adverse Impacts	Parameter	2025 Impact	2024 Impact	2023 Impact	Explanation	Measures Adopted, Planned Measures, and Objectives for the Next Reference Period	
		Indicators Applicable to Investments in Investee Companies					
		Climate Change-Related Indicators and Other Environmental Indicators					
Greenhouse gas emissions	Greenhouse gas emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	51.857,18 97,72%	52.631,70 95.98%	46.224,40 (94%)	Scope 1 GHG emissions refer to the volume of greenhouse gas emissions generated directly by the investee companies. The evolution of the indicator and its coverage is considered adequate.	<p><b>Integration of Environmental, Social and Governance (ESG) factors</b></p> <p>The transition towards a sustainable and decarbonized economic model, aimed at limiting global warming to below 2°C and preferably to 1.5°C in line with the objectives of the Paris Agreement, is one of the major global challenges. This transition process represents both risks and opportunities for companies and their business models. CaixaBank AM Luxembourg is committed, in alignment with the Paris Agreement, to contributing to this challenge by reducing the impact of its investments, investing in sustainable projects, and actively engaging with companies and issuers in which it invests.</p> <p>To manage these PAIs, CaixaBank AM Luxembourg integrates into its investment decision-making processes the material climate-related metrics for each sector, such as greenhouse gas (GHG) emissions, energy intensity and carbon footprint. In addition, it assesses the ESG quality of companies using ESG ratings and specific ESG factors, and monitors the climate-related impact of the companies in which it invests. For those products with a specific climate-related objective, CaixaBank AM Luxembourg is committed to ensuring that such products perform better than the market with respect to climate-related indicators.</p> <p>In line with this commitment, the Management Company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as incorporated into ISSB and/or relevant IFRS standards, and is a signatory of the Transition Pathway Initiative (TPI).</p> <p><b>Exclusions and restrictions</b></p> <p>In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg may decide not to invest in companies that could pose a material risk to the Management Company due to failure to meet their commitments regarding climate change and the decarbonization of its portfolio.</p>
		Scope 2 GHG emissions	10.221,54 97,72%	8,845.21 95.98%	9.701,74 (94%)	Scope 2 GHG emissions refer to the volume of greenhouse gas emissions indirectly generated by the activity of the investee companies (e.g., electricity consumption or other energy sources). The evolution of the indicator and its coverage is considered adequate.	
		Scope 3 GHG emissions	417.301,26 97,76%	344,808.94 95.96%	321.510,47 (94%)	Scope 3 GHG emissions refer to the volume of greenhouse gas emissions indirectly generated throughout the value chain of the investee companies and not under their direct control. The evolution of the indicator and its coverage is considered adequate.	
		Total GHG emissions (scopes 1, 2 and 3)	480.572,4 (97.68%)	410.820,4 (95.81%)	377.782,05 (93,78%)	<b>Total GHG emissions</b> are the result of the sum of the above emissions. The evolution of the	

						indicator and its coverage is considered adequate.	<p>In addition to this general restriction, CaixaBank AM Luxembourg restricts investments in:</p> <ul style="list-style-type: none"> <li>• Companies involved in the development of new coal-based power generation capacity;</li> <li>• Companies whose revenues depend by more than 5% on coal-based energy generation or thermal coal mining and that do not have a decarbonization plan for 2030;</li> <li>• Companies for which more than 10% of revenues derive from the exploration, production or transportation of oil sands, or the exploration, production or transportation of oil and gas in the Arctic region;</li> <li>• Companies with more than 50% of group-level revenues derived from oil and gas activities that do not promote the energy transition.</li> </ul> <p><b>Engagement and voting</b></p> <p>During 2025, CaixaBank AM, on behalf of CaixaBank AM Luxembourg, has initiated or maintained engagement with 113 companies, addressing climate change either directly or through specialized service providers. In 125 of these engagements, the reduction of GHG emissions was a key topic. Additionally, CaixaBank AM is a signatory to and actively participates in the Climate Action 100+ initiative.</p> <p>Regarding the exercise of voting rights, in 2025 CaixaBank AM on behalf of CaixaBank AM Luxembourg supported 53 shareholder proposals related to environmental topics across 17 different sectors, of which 43 addressed climate-related matters and 12 were specifically focused on GHG emissions. Further details can be found in the 2025 Engagement and Voting Report.</p> <p>Looking ahead, climate change remains a priority topic within the 2025–2027 Engagement Plan, with a particular focus on promoting the transition towards a sustainable and decarbonized economy aligned with the Paris Agreement objectives. Expectations and engagement objectives are defined accordingly. Further details are available in the 2025–2027 Engagement Plan.</p> <p><b>Data limitations</b></p> <p>For PAI 1 and PAI 2, an increase in the reported figures for the 2025 period has been observed, mainly due to a limited number of companies</p>
<b>2. Carbon Footprint</b> (tCO2e / Million EUR EVIC)	Carbon Footprint	<b>435,2</b> (97.68%)	<b>451,0</b> (95.81%)	<b>450,1</b> (93,78%)		<b>The carbon footprint</b> is the weighted average of the total GHG emissions of the investee companies divided by the enterprise value, measured in millions of euros. The evolution of the indicator and its coverage is considered adequate.	
<b>3. GHG intensity of investee companies</b> (tCO2e/millions of euros – Sales)	<b>GHG intensity of investee companies</b>	<b>773,1</b> (98,00%)	<b>785,5</b> (97,82%)	<b>819,1</b> (95,8%)		<b>GHG intensity</b> is the weighted average of the total greenhouse gas emissions generated by the investee companies divided by the companies' sales, measured in millions of euros. The evolution of the indicator and its coverage is considered adequate.	
<b>4. Exposure to companies active in the fossil fuel sector</b> (%)	<b>Proportion of investments in companies active in the fossil fuel sector</b>	<b>10,9</b> (97,1%)	<b>11,5</b> (97,15%)	<b>12,4</b> (96,41%)		The indicator provides the percentage of assets under management invested in companies active in the fossil fuel sector. Companies active in the fossil fuel sector are defined as those generating revenue from: (i) the exploration, extraction, distribution, or refining of coal and lignite; (ii) the exploration, extraction, distribution (including transport, storage, and marketing), or refining	

						<p>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>The evolution of this indicator is considered non-representative due to its calculation method.</p>	<p>reporting more complete Scope 3 emissions data for the first time. These figures are significantly higher than those previously estimated by the data provider and do not reflect changes in portfolio exposure.</p> <p>The aggregated value of PAI 4 is considered not to be representative of the portfolio's exposure to the fossil fuel energy sector at entity level, as it is a binary indicator. In its calculation, if a company is deemed active, it accounts for 100% of the investment, regardless of the actual level of activity (i.e., whether fossil fuel activity is marginal or core).</p> <p>PAI 5 (non-renewable energy production) and PAI 6 (energy consumption intensity) show limited data coverage. As a result, their values are not fully representative and do not allow for effective active management of adverse impacts associated with these indicators.</p> <p>CaixaBank AM Luxembourg continues to work with specialized data providers to improve both coverage and data quality for these indicators in order to enhance the reliability of future reporting periods.</p> <p><b>Planned measures and objectives</b></p> <p>In 2026, the Management Company will continue applying its climate strategy, its Sustainability Risk Integration Policy — including its exclusion framework — and its Engagement Policy in the investment decision-making process for the management of this group of PAIs.</p>
	<p><b>5. Share of Non-Renewable Energy Production and Consumption (%)</b></p>	<p>Proportion of non-renewable energy consumption and production by investee companies, derived from non-renewable energy sources compared to renewable sources (as a share of total energy sources).</p>	<p><b>Consumption:</b> 57,2 (84,18%)</p> <p><b>Production:</b> 61,1 (6,33%)</p>	<p><b>Consumption:</b> 59,3 (76,84%)</p> <p><b>Production:</b> 68,6 (24,79%)</p>	<p><b>62,4</b> (78%)</p>	<p>The indicator provides the weighted average of the percentages of non-renewable energy production and consumption by investee companies. Non-renewable energy sources are defined as those other than non-fossil renewable sources, i.e., wind energy, solar energy (thermal and photovoltaic), geothermal energy, ambient energy, tidal energy, wave energy and other ocean energy types, hydropower, and energy derived from biomass, landfill gas, sewage treatment plant gas, and biogas.</p> <p>The evolution of this indicator is considered non-representative due to changes in the calculation method.</p>	

	<p><b>6. Energy Consumption Intensity by High Climate-Impact Sector</b></p> <p><i>(GWh per Million EUR in Revenue)</i></p>	<p><b>Energy consumption in GWh per million EUR in revenue of investee companies, by high climate-impact sector</b></p>	<table border="1"> <tr> <td><b>Sector A:</b> Agriculture, Forestry, Fishing and Hunting</td> <td><b>0,4</b> (0,0%)</td> </tr> <tr> <td><b>Sector B:</b> Extractive Industries</td> <td><b>1,1</b> (1,1%)</td> </tr> <tr> <td><b>Sector C:</b> Manufacturing Industry</td> <td><b>0,9</b> (24,33%)</td> </tr> <tr> <td><b>Sector D:</b> Electricity, Gas, Steam and Air Conditioning Supply</td> <td><b>2,5</b> (8,04%)</td> </tr> <tr> <td><b>Sector E:</b> Water Supply; Sewerage, Waste Management and Remediation Activities</td> <td><b>1,9</b> (0,26%)</td> </tr> <tr> <td><b>Sector F:</b> Construction</td> <td><b>0,2</b> (2,55%)</td> </tr> <tr> <td><b>Sector G:</b> Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</td> <td><b>0,2</b> (4,72%)</td> </tr> <tr> <td><b>Sector H:</b> Transportation and Storage</td> <td><b>2,1</b> (3,73%)</td> </tr> <tr> <td><b>Sector L:</b> Real Estate Activities</td> <td><b>0,5</b> (1,59%)</td> </tr> </table>	<b>Sector A:</b> Agriculture, Forestry, Fishing and Hunting	<b>0,4</b> (0,0%)	<b>Sector B:</b> Extractive Industries	<b>1,1</b> (1,1%)	<b>Sector C:</b> Manufacturing Industry	<b>0,9</b> (24,33%)	<b>Sector D:</b> Electricity, Gas, Steam and Air Conditioning Supply	<b>2,5</b> (8,04%)	<b>Sector E:</b> Water Supply; 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 (B) Extractive industries;  (C) Manufacturing industry;  (D) Electricity, gas, steam and air conditioning supply;  (E) Water supply; sewerage, waste management and remediation activities;  (F) Construction;  (G) Wholesale and retail trade, and repair of motor vehicles and motorcycles;  (H) Transportation and storage; and  (L) Real estate activities.</p> <p><b>The evolution of this indicator is considered not to be representative due to the low data coverage.</b></p>
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<b>Sector H:</b> Transportation and Storage	<b>1,4</b> (2,58%)																																																											
<b>Sector L:</b> Real Estate Activities	<b>0,4</b> (1,28%)																																																											
Biodiversity	<p><b>7. Activities that negatively affect sensitive areas in terms of bio-diversity (%)</b></p>	<p>Proportion of investments in companies with headquarters or operations located in or near biodiversity-sensitive areas, where the activities of such companies negatively affect those areas</p>	<p><b>9,5</b> <b>(97,78%)</b></p>	<p><b>7,5</b> <b>(97,32%)</b></p>	<p><b>0,1</b> <b>(96%)</b></p>	<p>Activities considered to negatively affect biodiversity are those that lead to the degradation of natural habitats and species habitats, and disturb the species for which the protected areas were designated, and for which none of the conclusions, mitigation measures, or impact assessments adopted in</p>	<p>Integration of ESG factors</p> <p>In addition to the challenge of transitioning towards a sustainable and decarbonized economic model aimed at limiting global warming, there is also the challenge of biodiversity loss and environmental degradation. This transition process represents both risks and opportunities for companies and their business models. CaixaBank AM Luxembourg monitors the biodiversity impact of its investments by analyzing activities that negatively affect biodiversity-sensitive areas, in particular through an alert system designed to detect new severe controversies involving invested companies.</p>																																																					

						<p>accordance with EU directives, national provisions, or international standards equivalent to those directives—as recognized by the competent EU authorities—have been applied.</p> <p>Biodiversity-sensitive areas include the Natura 2000 network of protected areas, UNESCO World Heritage Sites, and Key Biodiversity Areas, as well as other protected areas listed in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.</p> <p>The evolution of this indicator is not considered representative due to methodological changes made by the data provider aimed at improving data quality.</p>	<p>Prior to any investment, the potential exposure of a company to controversies is assessed, including those related to significant negative impacts on biodiversity. The ESG assessment of the company conducted by specialized data providers is also analyzed. This assessment incorporates risk management indicators related to biodiversity, where material for the sector of the company under analysis.</p> <p><b>Exclusions and restrictions</b> In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that are in serious breach of the fundamental principles of the United Nations Global Compact relating to environmental protection, including those that pose a threat to biodiversity.</p> <p><b>Engagement and voting</b> During 2025, CaixaBank AM, on behalf of CaixaBank AM Luxembourg has conducted 79 engagement actions related to biodiversity protection through specialized service providers, addressing topics such as deforestation, impact and dependency assessments, regenerative agriculture, land use and biodiversity within supply chains.</p> <p>Additionally, CaixaBank AM is a signatory and actively participates in engagement initiatives under the SPRING collaborative engagement on nature initiative. Further details can be found in the 2025 Engagement and Voting Report. The 2025–2027 Engagement Plan identifies biodiversity loss and environmental degradation as a priority environmental theme, including the definition of corrective actions, objectives and timelines where relevant.</p> <p><b>Planned measures and objectives</b> In 2026, the Management Company will continue to apply its climate strategy, its Sustainability Risk Integration Policy — including its exclusion framework — and its Engagement Policy in the investment decision-making process for the management of this group of PAIs.</p>
Water	<b>8. Water Emissions</b> <b>(Tonnes of water emissions / Million EUR invested)</b>	Tonnes of water emissions generated by investee companies per million EUR invested	<b>51,5</b> <b>(8,70%)</b>	<b>0.3</b> <b>(0,91%)</b>	<b>0,5</b> <b>(0,5%)</b>	<p>Water Emissions Indicator</p> <p>This indicator provides the weighted average of water emissions in tons from investee</p>	<p><b>Integration of ESG factors</b> CaixaBank AM Luxembourg monitors the impact on water resources by analyzing activities that negatively affect these resources, in particular through an alert system designed to detect new controversies affecting companies held in the portfolio.</p>

		(weighted average)				<p>companies, per million euros invested.</p> <p>Water emissions refer to the direct discharge of priority pollutants, as defined in Article 2, paragraph 30 of Directive 2000/60/EC of the European Parliament and Council, as well as the direct emissions of nitrates, phosphates, and pesticides.</p> <p>The evolution of this indicator is considered not representative due to low data coverage.</p>	<p>Prior to any investment, CaixaBank AM Luxembourg assesses the potential exposure of a company to controversies, including those related to negative impacts on water resources. The ESG assessment of the company conducted by specialized data providers is also analyzed. This assessment takes into account indicators related to exposure to water stress and the management of water resources, where these are material for the sector of the company under analysis.</p> <p><b>Exclusions and restrictions</b></p> <p>In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that are in serious breach of the fundamental principles of the United Nations Global Compact relating to environmental protection, including those that pose a threat to water resources.</p> <p><b>Engagement and voting</b></p> <p>During 2025, CaixaBank AM, on behalf of CaixaBank AM Luxembourg conducted 26 engagement actions related to water pollution and water stress through specialized service providers, addressing topics such as the development of water management strategies and the disclosure of water resource management practices. Further details can be found in the 2025 Engagement and Voting Report.</p> <p><b>Data limitations</b></p> <p>An increase in data coverage and quality, as well as improved disclosure from companies in future reporting periods, may lead to changes in the management strategy applied to this PAI.</p>
Waste	<b>9. Ratio of hazardous and radioactive waste</b> (Tonnes of hazardous and radioactive waste / Million EUR invested)	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested (weighted average)	<b>1,7 (74,71%)</b>	<b>1,6 (64,84%)</b>	<b>7,3 (44%)</b>	<p>This indicator provides the weighted average of hazardous and radioactive waste generated by investee companies, per million euros invested.</p> <p>Hazardous waste is defined according to Article 3(2) of Directive 2008/98/EC of the European Parliament and Council, and radioactive waste is defined according to</p>	<p><b>Integration of ESG factors</b></p> <p>CaixaBank AM Luxembourg monitors the impact of its investments in relation to hazardous and radioactive waste, in particular through an alert system that enables the identification of new controversies affecting companies held in the portfolio.</p> <p>Prior to any investment, CaixaBank AM Luxembourg assesses the potential exposure of a company to controversies, including those related to pollution and the poor management of hazardous waste. The ESG rating of the company, as provided by specialized data providers, is also analyzed. This assessment takes into account indicators related to waste management (including hazardous waste), where material for the sector of the company under analysis.</p>

						<p>Article 3(7) of Council Directive 2011/70/Euratom.</p> <p>The evolution of this indicator is considered not representative due to low data coverage and changes in the calculation methodology.</p>	<p>Exclusions and restrictions In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies that are in serious breach of the fundamental principles of the United Nations Global Compact relating to environmental protection, including those that generate pollution due to inadequate management of hazardous waste.</p> <p>Engagement and voting During 2025, CaixaBank AM, on behalf of CaixaBank AM Luxembourg conducted 23 engagement actions related to waste management, including topics such as the circular economy, through specialised service providers. Further details can be found in the 2025 Engagement and Voting Report.</p> <p>Data limitations Improvements in data quality, as well as an increase in the information disclosed by companies in the next reporting period, may lead to changes in the management strategy applied to this PAI.</p> <p>Planned measures and objectives In 2026, the Management Company will continue to apply its climate strategy, its Sustainability Risk Integration Policy — including its exclusion framework — and its Engagement Policy in the investment decision-making process for the management of this group of PAIs.</p>
<b>Indicators on Social and Labor Issues, Respect for Human Rights, and the Fight Against Corruption and Bribery</b>							
Asuntos sociales y laborales	<b>10. Violations of the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (%)</b>	Proportion of investments in companies that have been associated with violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	<b>0,1 (98,32%)</b>	<b>0,1 (97,83%)</b>	<b>0,4 (96,63%)</b>	<p>The indicator provides the percentage of investee companies that have been associated with violations of the referenced international standards.</p> <p>These violations are not self-reported by the companies. The specialized data provider analyzes events or activities carried out by the companies that may imply a breach of any</p>	<p>Integration of ESG factors CaixaBank AM Luxembourg monitors companies' performance with respect to the United Nations Global Compact principles through the analysis of controversies, in particular via alerts provided by data providers that enable the detection of new controversies or events affecting investee companies. In the event that a very severe incident is identified, it is analyzed by a specialized working group and, where necessary, appropriate actions are approved by the ESG Committee.</p> <p>Prior to any investment, CaixaBank AM Luxembourg assesses the potential breach by the company of the United Nations Global Compact principles. This assessment is conducted by specialized providers whose analysis identifies controversies related to non-compliance with these principles by companies.</p>

					<p>principle or guideline of the aforementioned standards.</p> <p>The existing exposure mainly derives from investments in third-party managed vehicles or positions authorized by the SRI Committee when, after analyzing the available information, it is considered that the controversy identified by the data provider does not correspond to the severity indicated, in accordance with the procedure outlined in the Sustainability Risk Integration Policy.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p><b>Exclusions and restrictions</b> In accordance with its Sustainability Risk Integration Policy, with respect to international standards and frameworks, the Management Company establishes a set of exclusions and restrictions and does not invest in companies that are in serious breach of the fundamental principles of the United Nations Global Compact, in particular in relation to human rights, labour rights, environmental protection and anti-corruption.</p> <p><b>Engagement and voting</b> CaixaBank AM, on behalf of CaixaBank AM Luxembourg carries out engagement and voting activities related to potential breaches of key international principles and standards. These actions are conducted, among other channels, through its adherence to and active participation in the following initiatives:</p> <ul style="list-style-type: none"> <li>• Advance, promoted by the Principles for Responsible Investment (PRI), focusing on human rights;</li> <li>• SPRING and Climate Action 100+, addressing environmental performance.</li> </ul> <p>During the 2025 financial year, 109 engagement actions were conducted with companies regarding potential breaches of major international agreements through specialised service providers. Specifically, in relation to the United Nations Global Compact principles:</p> <ul style="list-style-type: none"> <li>• 64 engagements addressed human rights issues;</li> <li>• 17 addressed labour rights;</li> <li>• 14 addressed anti-corruption;</li> <li>• 39 addressed environmental principles.</li> </ul> <p>Regarding the OECD Guidelines for Multinational Enterprises, among others:</p> <ul style="list-style-type: none"> <li>• 34 engagements related to human rights;</li> <li>• 28 to labour rights;</li> <li>• 31 to corruption and bribery;</li> <li>• 39 to environmental guidelines.</li> </ul> <p>Further details can be found in the 2025 Engagement and Voting Report.</p> <ul style="list-style-type: none"> <li>• Data limitations</li> </ul> <p>The coverage and quality of the data are considered sufficient to enable the active management of this indicator.</p>
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							<ul style="list-style-type: none"> <li>Planned measures and objectives</li> </ul> <p>In 2026, the Management Company will continue to apply its ESG strategy, its Sustainability Risk Integration Policy — including its exclusion framework — and its Engagement Policy in the investment decision-making process for the management of this group of PAIs.</p>
	<p><b>11. Lack of Compliance Processes and Mechanisms to Monitor Adherence to the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (%)</b></p>	<p>Proportion of investments in companies without policies to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or without grievance or complaint mechanisms to address violations of these principles.</p>	<p><b>0,6 (97.75%)</b></p>	<p><b>5,8 (97.19%)</b></p>	<p><b>31,7 (95,95%)</b></p>	<p>The indicator provides the percentage of investee companies that do not have policies in place to monitor compliance with the referenced standards.</p> <p>The evolution of this indicator is not representative due to methodological changes made by the data provider, aimed at improving data quality.</p>	<p>Integration of ESG factors</p> <p>In the event that an adverse impact is identified under PAI 10, CaixaBank AM Luxembourg conducts a more detailed analysis of the company's policies and processes to ensure compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
	<p><b>12. Unadjusted Gender Pay Gap (%)</b></p>	<p>Average unadjusted gender pay gap among the companies in which investments are made.</p>	<p><b>12,9 (69,62%)</b></p>	<p><b>12,8 (55,13%)</b></p>	<p><b>12,8 (37%)</b></p>	<p>The indicator provides the weighted average of the unadjusted gender pay gap among the companies in which investments are made.</p> <p>The unadjusted gender pay gap is the difference between the average gross hourly earnings of male and female employees, expressed as a percentage of the average gross hourly earnings of male employees.</p> <p>This indicator does not take into account segmentation by job category, age, seniority, or type of contract.</p>	<p>Integration of ESG factors</p> <p>The coverage of this indicator is low, and the limited information disclosed by companies regarding the gender pay gap does not allow for a systematic integration of this adverse impact into the investment decision-making processes.</p> <p>Engagement and voting</p> <p>Through engagement activities with companies, the Management Company promotes improvements in both the availability and quality of the data. During 2025, 12 engagement actions were conducted on behalf of CaixaBank AM Luxembourg with companies that did not meet best practices in terms of transparency. Further details can be found in the 2025 Engagement and Voting Report.</p> <p>In line with the provisions of its 2025–2027 Engagement Plan, CaixaBank AM has exercised voting rights against proposals where it considers that remuneration policies are not adequate, following the recommendations of its specialized proxy voting advisor.</p> <p>Within the 2025–2027 Engagement Plan, good governance and sound social practices remain a</p>

						<p>The evolution of this indicator is considered not representative due to the poor quality and low coverage of the data.</p> <p>Data limitations</p> <p>Increased data coverage and quality, as well as enhanced disclosure from companies in the next reporting period, may lead to changes in the management strategy applied to this PAI.</p>
	<p><b>13. Gender Diversity on the Board of Directors (%)</b></p>	<p>Proportion of women on the board of directors relative to the total number of board members (men and women) in the companies in which investments are made</p>	<p><b>38,3</b> <b>(97,59%)</b></p>	<p><b>37,4</b> <b>(96.4%)</b></p>	<p><b>36,1</b> <b>(96%)</b></p>	<p>The indicator provides the weighted average percentage of women on the boards of directors of the companies in which investments are made. The evolution of the indicator and its coverage is considered adequate.</p> <p>Integration of ESG factors</p> <p>CaixaBank AM Luxembourg assesses gender diversity in the boards of directors of investee companies and actively exercises its voting rights at general shareholders' meetings with the objective of promoting gender diversity at board level. Additionally, the ESG assessment of the company carried out by specialized data providers is analyzed, which incorporates indicators related to gender diversity within the governance pillar.</p> <p>Engagement and voting</p> <p>During 2025, CaixaBank AM, on behalf of CaixaBank AM Luxembourg conducted 7 engagement actions related to gender diversity through specialized service providers.</p> <p>With regard to voting activities, in 2025 the Management Company voted against the appointment or re-election of board members at the General Shareholders' Meetings of 91 companies where the composition of the board did not meet minimum requirements in terms of gender diversity.</p> <p>Among the priority sustainability topics identified in the 2025–2027 Engagement Plan, compliance with the most demanding market standards regarding minimum female representation on boards of directors is included as a key objective.</p> <p>Data limitations</p> <p>The coverage and quality of the data are considered sufficient to enable the active management of this indicator.</p> <p>Planned measures and objectives</p> <p>In 2026, the Management Company will continue to apply its ESG strategy, its Sustainability Risk Integration Policy — including its exclusion framework — and its Engagement Policy in the investment decision-making process for the management of this group of PAIs.</p>

							<p>Integration of ESG factors</p> <p>CaixaBank AM Luxembourg systematically monitors its exposure to companies involved in controversial weapons. Prior to any investment, CaixaBank AM Luxembourg assesses the potential exposure of a company or investment vehicle to controversial weapons, including, among others, anti-personnel mines, cluster munitions, and chemical and biological weapons.</p> <p>Exclusions and restrictions</p> <p>In accordance with its Sustainability Risk Integration Policy, CaixaBank AM Luxembourg does not invest in companies involved in the development, production, maintenance or trade of controversial weapons. This includes companies:</p> <ul style="list-style-type: none"> <li>• Involved in the production of controversial weapons;</li> <li>• Providing both essential and non-essential components or services;</li> <li>• Participating in the above activities directly, or indirectly where they own more than 50% of companies involved in the production of controversial weapons or in the provision of related components or services, whether essential or not.</li> </ul> <p>In the case of exposure to controversial weapons through investment vehicles managed by third-party asset managers, and given the characteristics of this asset class, the Management Company establishes a maximum exposure threshold.</p> <p>In the event of direct exposure to a company involved in controversial weapons, CaixaBank AM Luxembourg will proceed to divest the position.</p> <p>Engagement and voting</p> <p>Engagement actions will be undertaken with third-party asset managers with the aim of reducing or eliminating exposure to controversial weapons where established thresholds are exceeded.</p> <p>Data limitations</p> <p>The coverage and quality of the data are considered sufficient to enable the active management of this indicator.</p>
	<b>14. Exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (%)</b>	Proportion of investments in companies involved in the manufacture or sale of controversial weapons	<b>0,1 (98,15%)</b>	<b>0,1 (96,51%)</b>	<b>0,1 (97,7%)</b>	<p>The indicator provides the percentage of assets under management invested in companies involved in the manufacture or sale of controversial weapons.</p> <p>The existing exposure is very low and is solely due to investments made through third-party managed vehicles.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	
<b>Indicators Applicable to Investments in Sovereign and Supranational Entities</b>							
<b>Environmental</b>	<b>15. GHG Intensity (tCO<sub>2</sub>e)</b>	GHG intensity of the countries receiving the investment	<b>195,8 (98,50%)</b>	<b>239,8 (97,61%)</b>	<b>250,3 (98%)</b>	The indicator provides the weighted average of greenhouse gas (GHG) emissions	<p>Integration of ESG factors</p> <p>The transition towards a sustainable and decarbonized economic model is one of the major</p>

	/ Billion EUR GDP)					<p>intensity relative to the gross domestic product (GDP) of the countries receiving the investment.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>global challenges. This transition process represents both risks and opportunities for governments. CaixaBank AM Luxembourg is committed to contributing to this challenge by reducing the impact of its operations and investing in sustainable projects.</p> <p>To manage these PAIs, CaixaBank AM Luxembourg integrates climate-related metrics into its investment decision-making processes. The Management Company takes into account GHG emission indicators at sovereign level and also assesses the ESG quality of the sovereign issuers in which it invests.</p> <p>Engagement and voting</p> <p>CaixaBank AM is a signatory to the Transition Pathway Initiative (TPI), which develops the ASCOR (Assessing Sovereign Climate-related Opportunities and Risks) project, aimed at establishing methodologies to assess sovereign debt from a climate risk perspective.</p> <p>Data limitations</p> <p>The coverage and quality of the data are considered adequate to enable the active management of this indicator, although there is currently no widely accepted methodology for assessing sovereign debt from this perspective.</p>
Social	16. Countries Receiving Investment Subject to Social Violations (No. and %)	Number of countries receiving investment that are subject to social violations (absolute number and relative number, calculated as a percentage of all countries receiving investment), as defined by international treaties and conventions, United Nations principles, and,	<p><b>Absolute: 8 (98,38%)</b></p> <p><b>Relative 7,4% (98,38%)</b></p>	<p><b>Absolute: 7,3 (97,61%)</b></p> <p><b>Relative 7,1% (97,61%)</b></p>	<p><b>Absolute: 4,6 (96%)</b></p> <p><b>Relative 4,5% (96%)</b></p>	<p>The indicator provides the number of countries receiving investment that are subject to social violations, as well as the percentage this represents out of the total number of countries receiving investment.</p> <p>There are no direct investment positions in sovereign debt of countries subject to social violations. The exposure is solely due to investments held through third-party managed vehicles and</p>	<p>Integration of ESG factors</p> <p>Prior to any investment, CaixaBank AM Luxembourg assesses the potential breach by sovereign issuers of key social aspects as defined in international treaties or applicable national regulations. CaixaBank AM Luxembourg monitors both the severity of social violations and the evolution of the ESG rating of the sovereign issuers. In the case of direct investment in sovereign debt issued by countries subject to social violations, CaixaBank AM Luxembourg will proceed to divest the position. In the case of exposure through investment vehicles managed by third-party asset managers, and given the characteristics of this asset class, the Management Company establishes a maximum exposure threshold and maintains engagement with material third-party asset managers in order to mitigate identified adverse impacts.</p> <p>Engagement and voting</p>

		where applicable, national laws.				corresponds to minor positions in sovereign debt issued by China, Guatemala, Lebanon, Iraq, Tunisia, Turkey, Russia, and Venezuela.	Engagement actions have been initiated with third-party asset managers with the objective of reducing investments in sovereign debt issued by countries subject to social violations when the established thresholds are exceeded. Exclusions and restrictions In accordance with its Sustainability Risk Integration Policy, in the area of human rights, the Management Company establishes a set of exclusions and restrictions and does not invest in sovereign issuers that are in serious breach of human rights. Data limitations The reported data is calculated by the data provider and is not limited solely to sovereign issuers with social violations, but also includes individuals resident in such countries who are subject to international sanctions related to social violations. As a result, a potential change of data provider for this PAI is currently under assessment for future reporting periods.
<b>Indicators Applicable to Investments in Real Estate Assets</b>							
<b>Fossil Fuels</b>	<b>17. Exposure to Fossil Fuels through Real Estate Assets</b>	Proportion of investments in real estate assets related to the extraction, storage, transportation, or production of fossil fuels				-	During the current reference period, CaixaBank AM Lux has had no exposure to this type of asset. Not applicable Not applicable
<b>Energy Efficiency</b>	<b>18. Exposure to Energy-Inefficient Real Estate Assets</b>	Percentage of investments in energy-inefficient real estate assets				-	During the current reference period, CaixaBank AM Lux has had no exposure to this type of asset. Not applicable
<b>Other Indicators of Principal Adverse Impacts on Sustainability Factors</b>							
Indicators Related to Climate Change and Additional Environmental Indicators							
<b>Emissions</b>	<b>4. Investments in Companies Without Carbon Emission Reduction Initiatives (%)</b>	Percentage of investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	<b>35,2 (97,77%)</b>	<b>33,7 (97,43%)</b>	<b>26,2 (95,53%)</b>		The indicator provides the percentage of assets under management invested in companies that do not have initiatives to reduce carbon emissions. The evolution of this indicator is not Integration of ESG factors This indicator complements the management of the other PAI indicators related to climate change. It is also aligned with CaixaBank AM sustainability strategy and the CaixaBank Group's Climate Change Statement, as detailed above (PAIs 1, 2, 3, 4, 5 and 6), as well as with the Management Company's Engagement Policy. Reference should be made to the measures and objectives described under PAIs 1, 2, 3, 4, 5 and 6.

						representative due to methodological changes made by the data provider, aimed at improving data quality.	
<b>Additional Indicators on Social and Employee Matters, Respect for Human Rights, and the Fight Against Corruption and Bribery</b>							
<b>Human Rights</b>	<b>14. Number of Identified Cases of Serious Human Rights Issues and Incidents (No. / Million EUR Invested)</b>	Number of cases of serious human rights issues and incidents linked to investee companies, based on a weighted average.	<b>0.0 (98,29%)</b>	<b>0.0 (97,77%)</b>	<b>0.0 (96,53%)</b>	<p>The indicator provides the number of identified cases per million euros invested in companies where serious human rights issues and incidents have been detected.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>The management of this PAI is aligned with CaixaBank AM sustainability strategy and the CaixaBank Group's Human Rights Principles, as well as with the Management Company's Engagement Policy; a high level of coverage is in place. Reference should be made to the measures and objectives described under PAI 10.</p>

### 3. Description of the policies to identify and prioritise principal adverse impacts on sustainability factors

The following section sets out how the investment framework for the integration of environmental, social and governance (“ESG”) factors is implemented within CaixaBank Asset Management Luxembourg S.A. (the “Management Company”).

This framework is complemented by the due diligence processes performed by the Management Company and the methodology applied to identify principal adverse impacts (“PAIs”), including additional indicators, ensuring a transversal approach across the activities and governance of the Management Company.

Within this framework, the Management Company has established a set of policies aimed at identifying and prioritizing adverse impacts on sustainability factors. These policies are regularly reviewed, kept up to date and approved by the relevant governing bodies.

With respect to the allocation of responsibilities, the Management Company operates under a delegation model, under which the investment management function, as well as engagement and voting activities, are delegated to CaixaBank Asset Management S.G.I.I.C., S.A.U. (the “Investment Manager”).

Notwithstanding such delegation, the Management Company retains full responsibility for oversight, ensuring that ESG integration and PAI management are effectively implemented by the delegate, through ongoing due diligence, monitoring and governance processes.

This framework is supported by a governance model based on a three lines of defense approach, whereby:

The first line of defense (including the delegated Investment Manager and relevant operational functions) is responsible for the effective implementation of ESG-related policies;

The second line of defense (including Non-Financial Risk and, where applicable, Compliance functions) oversees and monitors their application;

The third line of defense (Internal Audit) provides independent assurance over the adequacy and effectiveness of the framework.

#### 3.1 Responsible investment framework

The Management Company considers sustainability risks and potential adverse impacts in its investment activities. The responsible investment framework is based on three core pillars:

##### 1. Integration of ESG factors into investment decisions

The Management Company ensures, through its oversight framework, that ESG factors are integrated into investment decisions by the Investment Manager, alongside traditional financial criteria.

In the investment selection and analysis process, the following elements are considered:

ESG indicators material to the sector or issuer;

ESG ratings and sustainability assessments;

Identification of adverse impacts at issuer level;

Sustainability risks that may affect the value of the investment.

The Management Company also ensures that potential severe ESG controversies affecting issuers are actively monitored, including those related to biodiversity and human rights.

Within this pillar, the following PAIs are managed:

Greenhouse gas emissions (PAIs 1–6, PAI 15 and additional environmental indicators);

Biodiversity (PAI 7);

Water (PAI 8);

Waste (PAI 9);

Gender pay gap (PAI 12);

Gender diversity on boards (PAI 13).

## **2. Exclusions and restrictions by activity and sector**

As a complementary pillar, the Sustainability Risk Integration Policy establishes exclusions and investment restrictions.

In particular, the Management Company ensures that:

Investments are not made in issuers or sovereigns that are in serious breach of the United Nations Global Compact principles, especially in relation to human rights, labour rights, environmental protection and anti corruption;

Investments may also be restricted where issuers do not meet commitments related to climate transition or decarbonization;

Specific exclusions apply to sectors such as thermal coal, oil and gas, controversial weapons and oil sands.

Within this pillar, the following PAIs are managed:

Breaches of UN Global Compact and OECD Guidelines (PAI 10);

Lack of compliance policies (PAI 11);

Countries subject to social violations (PAI 16);

Severe human rights issues (additional PAI);

Controversial weapons (PAI 14).

### **3. Long-term engagement**

Engagement and voting activities constitute a key element of the responsible investment framework.

These activities are delegated to the Investment Manager, while the Management Company ensures:

Oversight of engagement activities with issuers and third-party managers;

Monitoring of alignment with ESG objectives and policies;

Consistency with regulatory and internal sustainability requirements.

Engagement actions aim to improve corporate behavior on material ESG issues, including the management of both positive and adverse impacts. These actions may apply to all PAIs.

Voting rights attached to securities held in portfolios are exercised by the Investment Manager, under the oversight of the Management Company. Voting decisions aim to promote transparency, improved ESG performance and alignment with sustainability objectives.

The Investment Manager publishes an Engagement Plan, which defines:

Priority areas;

Engagement objectives;

Prioritization criteria;

Expectations regarding issuer behavior.

### **Identification of adverse impacts**

Within this framework, the Management Company periodically assesses the evolution of PAI indicators compared to previous periods.

An adverse impact may be identified where:

A significant deterioration is observed in an indicator; or Thresholds defined by Group policies or internal procedures are exceeded. These thresholds may include restrictions on investments in specific sectors or activities.

Where an adverse impact is identified, the Management Company ensures that it is assessed based on:

The Sustainability Risk Integration Policy;

Internal procedures;

The applicable Engagement Plan.

### **Mitigation measures**

Where relevant, mitigation measures may include:

Non-investment;

Divestment;

Reduction of exposure;

Placement under observation;

Engagement actions (dialogue and/or voting).

Engagement actions are typically the first step, with escalation measures applied where necessary.

### **Data and methodology**

The defined methodology does not include scenario analysis, probability weighting or error margins.

The Management Company relies primarily on ESG data provider services (notably MSCI ESG), complemented by internal validation and, where relevant, alternative sources.

Where data coverage or quality is insufficient, the Management Company works with data providers to improve availability and reliability, and may consider alternative data sources.

### **3.2 Sustainability policies**

In addition to the engagement framework described above, the Management Company relies on Group and internal policies to identify, assess and manage real or potential adverse impacts on sustainability factors.

These policies constitute a control framework aimed at preventing, mitigating and managing adverse sustainability impacts.

#### **Sustainability Risk Integration Policy**

This policy defines the principles governing the integration of ESG criteria into investment processes and decision-making.

Sustainability risk is defined as an ESG event or condition that, if it occurs, could have a material negative impact on the value of an investment.

The policy applies to investments made on behalf of managed funds and portfolios, subject to specific exceptions (e.g. index strategies or other cases where applicable).

### **Conduct rules and principles**

The Management Company also operates under a framework of conduct rules and principles aimed at promoting an ethical and transparent culture.

This includes public commitments such as:

Climate Change Statement;

Nature Statement;

Human Rights Principles.

These elements guide the strategic approach of the Management Company.

### **3.3 Selection criteria for additional PAIs**

The selection of additional PAI indicators is based on:

Data availability and coverage;

Alignment with CaixaBank Group policies.

Based on this analysis, the following additional indicators have been selected:

Investments in companies without carbon reduction initiatives;

Number of severe human rights incidents identified.

## 4. Engagement policies

### 4.1 Engagement Policy

The objective of the Engagement Policy is to define the principles, objectives and criteria governing engagement activities.

It applies to all portfolios managed by the Management Company, subject to certain exceptions.

Its key objectives include:

Promoting long-term value creation;

Identifying and mitigating PAIs;

Promoting responsible investment practices;

Supporting environmental and social progress.

#### Engagement activities

##### Engagement may be carried out:

Directly by the Investment Manager;

Collaboratively with other investors;

Through third-party providers.

The Management Company oversees these activities, prioritizing collaborative initiatives where appropriate.

For third-party managed funds, additional due diligence is performed, including an assessment of ESG integration, engagement and voting practices.

#### Escalation approach

Where engagement does not lead to satisfactory outcomes, escalation may include:

Voting actions;

Support for shareholder proposals;

Opposition to board members;

Potential divestment.

### **Voting rights**

Voting rights are exercised by the Investment Manager under delegation arrangements, in the best interest of investors.

The Management Company oversees voting to ensure alignment with:

ESG objectives;

PRI principles;

Long-term shareholder value.

### **5. Reference to international standards**

The Management Company aligns its approach with international standards, including:

UN Global Compact;

PRI;

OECD Guidelines;

UN Guiding Principles on Business and Human Rights.

These frameworks contribute to the prevention and mitigation of adverse sustainability impacts.

#### 5.4 Climate scenario analysis

No forward-looking climate scenarios have been applied in the current reporting period, as methodologies remain under development and are not yet considered sufficiently reliable.

#### 6. Historical comparison

The results of the PAI indicators provided for the 2024 reporting period are presented solely for comparative purposes and correspond to those included in the “Statement on Principal Adverse Impacts of investment decisions on sustainability factors” for the 2024 financial year.

Additionally, this Statement includes data corresponding to the 2023 and 2022 financial years for information purposes, which are consistent with those disclosed in the respective “Statements on Principal Adverse Impacts of investment decisions on sustainability factors” for those periods.

The results of certain PAI indicators provided for the 2025 reporting period are not comparable with those published in the “Statement on Principal Adverse Impacts of investment decisions on sustainability factors” for the previous financial year.

Section 2 provides details of the non-comparable indicators, as well as the reasons justifying the lack of comparability.