



Employee
pension plan
CAIXABANK



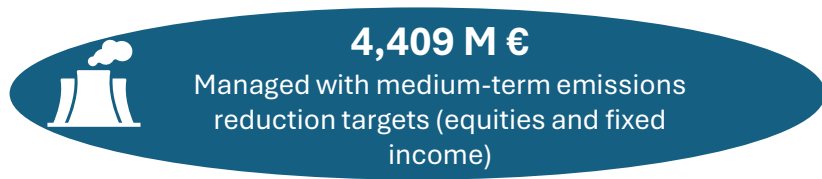
Sustainability Report 2025



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2025: Building Responsible Value

Pensions Caixa 30, F.P. (PC30) is CaixaBank's occupational pension plan. It was created in 2000 with the aim of complementing the public pension system and meeting the needs of its members and beneficiaries.



In 2025, we made progress on our 2030 climate targets in line with the Net Zero Asset Owner Alliance, expanded our climate focused investments and actively monitored progress toward our climate commitments

Additionally, we have achieved:

3%
of positive difference in sustainability rating versus our traditional benchmark (ESG rating).

31%
of reduction in carbon intensity versus our traditional benchmark (CO2 intensity).

In 2025, PC30 achieved the highest rating of **5 stars in all categories of the PRI Assessment Report**, based on 2024 data: Governance and Strategy, Asset Classes and Confidence Measures.

91%
★★★★★



We have also maintained an active dialogue with the market:

- 12 Dialogues with companies
- 7 Dialogues with investment managers
- 4 Participations in collective initiatives
- 158 Votes at General Shareholders' Meeting

The traditional benchmark is set out in the Comprehensive Statement of Investment Policy Principles (SIPP), [available on the website](#).

Welcome Messages

Message from the Chair

A Pale Blue Dot

One of the series that marked the adolescence of those of us who were born in the 70s was undoubtedly "Cosmos" by Carl Sagan. With only two television channels, 1 and 2, and no Internet, that weekly encounter with the universe was a window into the infinite possibilities of the future that we were looking forward to.

If I close my eyes I can still hear Sagan's voice:

Look again at that dot. That's here. That's home. That's us.....It has been said that astronomy is a humbling and character-building experience. There is perhaps no better demonstration of the folly of human conceits than this distant image of our tiny world. To me, it underscores our responsibility to deal more kindly with one another, and to preserve and cherish the pale blue dot, the only home we've ever known.

You probably haven't heard a better definition of sustainability. Because not treating each other with greater kindness can easily lead us to a drift of confrontation with no return. Because not taking care of that pale blue dot is forgetting that we are part of it, that its survival is ours. At PC30, we understand sustainability in those terms: investing to generate sustainable returns over time. And this year we have also seen an international shift in that direction: a less regulatory, more flexible and adaptive approach.

An approach that also invites us to look at reality with a more systemic perspective: to understand that the decisions we make – as investors and as an institution – are part of a complex network of economic, social and environmental relationships. In this context, humility is not an option, but a necessary condition: the complexity of what we analyze requires prudence, listening and the ability to learn continuously.

Because, ultimately, the challenge is to make decisions in a context of radical uncertainty that does not always allow for clear answers.



Click the
"Pale Blue Dot"
to hear Carl
Sagan speak

Yolanda Blanch Ruiz
Chair of Pensions Caixa 30, F.P.

Welcome Messages (cont.)

Message from the Vice Chair

Sustainability is entering a phase of maturity.

After years of intense regulatory developments, the emergence of new methodologies, and growing attention from financial markets, the debate has become more demanding and sophisticated. Approaches are being questioned, metrics are being reassessed, and outcomes are being analysed with a more critical lens. Far from seeing this as an obstacle, we believe this process strengthens responsible investment and helps make it more useful and rigorous.

In a pension fund, where decisions are taken with time horizons measured in decades, sustainability cannot be viewed as a passing trend or a simple label. It must serve as a tool to better understand the factors that may influence long-term value creation or destruction.

Issues such as climate change, human capital management, the quality of corporate governance, and the ability to adapt to profound economic and technological transformations will continue to shape the evolution of companies, sectors, and economies. Ignoring them would mean overlooking a key component of the analysis required for prudent and responsible management.

During 2025, we have continued to strengthen our capacity to monitor and oversee these factors, promoting engagement with asset managers and investee companies, and deepening our analysis of the risks and opportunities associated with sustainability. We have done so through an evidence-based approach, focused on transparency and continuous improvement, recognising that complex challenges rarely have simple answers.



The experience accumulated over recent years leads to an important reflection. Sustainability is often presented as a trade-off between principles and returns, or between responsibility and financial performance. Our experience suggests precisely the opposite. When a truly long-term perspective is adopted, these objectives tend to converge. The companies best prepared to address the major challenges of the future are often those with the greatest capacity to generate sustainable value over time.

Perhaps one of the most important lessons we have learned is that responsibility towards society and responsibility towards members are not opposing concepts. On the contrary, they tend to reinforce each other when decisions are made with perspective, rigour, and a long-term mindset.

With this conviction, we will continue our work, maintaining an open, critical, and constructive approach, always focused on protecting the interests of the Fund's members and beneficiaries, and on strengthening the resilience of our collective project.

Jordi Ribalta Pintó

Vice Chair of Pensions Caixa 30, F.P.

Welcome Messages (cont.)

Message from the Sustainability Officer

Crisis? What Crisis?



Supertramp (1975) album cover of "Crisis? What Crisis?".

The iconic cover shows a man relaxing on a deckchair under a yellow umbrella, completely ignoring the grey and polluted industrial landscape that surrounds him, a satire of nonchalance.

Sustainability in occupational pension plans is **not a 'lifestyle' choice**, it is a financial necessity. We cannot afford the indolence of the protagonist of Supertramp. As managers, we work with the fund's capital to promote companies that "clean that grey horizon". Your pension should not only grow in value, but **contribute to a world in which it is worth retiring**.

At PC30, this approach goes **beyond a mission statement** and translates into **concrete and measurable investment decisions**, the results of which can be assessed through key ESG and climate indicators:

- * To this end, the fund's **ESG valuation** stands at **6.7** compared to 6.4 in the benchmark, which is +3% better.
- * Fund intensity stands at **123 TCO2e/MM\$** sales compared to 162 TCO2e/MM\$ in the benchmark, equivalent to 31% better and comfortably meeting the objectives set for 2030 by the NZAOA (Asset Owners Alliance to Reach Net Zero Emissions by 2050)
- * Climate alignment and exposure of **46% of the corporate portfolio** (live and through funds) **adhering to SBTi** (Science Based Targets initiative) commitments.
- * The temperature (**ITR - Implicit Temperature Increase**) of the background is estimated at **2.5 °C**, above the target of 1.5 °C. Direct exposure to fossil fuels is greatly reduced by the SIPP (Statement of Investment Policy Principles) criteria applied in the management of the fund.
- * In terms of **investment in climate solutions: 119 MMEUR** have been invested in **green bonds** directly and **228 MMEUR in companies**, indirectly or through investment funds, with activities linked to alternative energies, energy efficiency or sustainable building.

However, we **continue to work** tirelessly as the requirements and the new geopolitical environment become increasingly demanding, which is in line with our way of working and **commitment to the collective and, therefore, to society**.

With an eye on the future (and out of the umbrella), I send you my best wishes.

Pepe Algorri

Sustainability Officer of Pensions Caixa 30, F.P.

Section 1.

Governance: Sustainability Oversight and Management

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Principles we are Committed to

As part of our commitment to sustainability and responsible investment management, PC30 incorporates environmental, social, and governance (ESG) criteria in its analysis and decision-making processes. To do this, it relies on both widely recognized international principles and frameworks, as well as internal criteria developed in-house that reflect its mission, institutional values, and long-term vision.

These principles serve as a guide for monitoring and controlling the extra-financial factors that influence the selection, maintenance, and divestment of assets. Their application allows PC30 to act consistently with its strategic objectives, anticipate relevant non-financial risks, and actively contribute to a more inclusive, resilient, and environmentally sustainable economy.



1

Main Reference: The Principles for Responsible Investment (PRI), the United Nations Sustainable Development Goals (SDGs), and the Net Zero Asset Owner Alliance (NZAOA).

2

International References:

- United Nations: Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, Global Compact, Paris Agreement COP-21, United Nations Global Compact Principles.
- ILO: Fundamental rights and international labor standards, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.
- OECD: Guidelines for Multinational Enterprises, Action Plan on Base Erosion and Profit Shifting (BEPS-OECD).

3

International Standards: Principles for Responsible Investment (PRI).

4

Internal Criteria: Investment beliefs.

Engagement and Voting Policy

The Board of Trustees considers that voting, engagement with the companies in which it invests, and the monitoring of ESG factors, as well as the SDGs, are criteria of special importance in the management of the Plan's investments.

The Board of Trustees will ensure that both the managing entity and the asset managers through whom investments are made take into account the monitoring of ESG factors in their investments. As part of this monitoring, the following factors will be considered:

- A company's corporate strategy
- Financial performance
- Risk (including those arising from environmental, social, and governance factors)
- Capital structure
- Corporate governance

In this regard, the voting right may be exercised directly or indirectly (by delegation), following the metrics established by the Board of Trustees.

The base document of the engagement and voting policy is available on the Fund's website [here](#).

Direct Investment

The Board of Trustees will exercise participation and voting rights at general shareholders' meetings through the managing entity. Throughout 2025, votes have been cast at **158 meetings** corresponding to positions in the direct equity portfolio, in which 105 external resolutions supporting environmental and social improvements were endorsed. In addition, the name of the Plan will be included in the managing entity's external dialogues with companies, in order to communicate our ESG position to the market.

Indirect Investment

In indirect investments, investment fund managers are encouraged to vote at the shareholders' meetings of the companies held in their portfolios in proportion to the interests that investors hold in those funds (pro rata voting). In all cases, a detailed explanation of the voting policy exercised by the managing entities at shareholders' meetings will be required.

Continuing with its approach of active engagement, **PC30, together with VidaCaixa**, annually designs a structured dialogue plan that involves both fund managers and corporate and sovereign issuers, which can be carried out either directly or collaboratively. This plan is evaluated at the end of each fiscal year to assess its effectiveness and guide future actions.

In 2025, the indicator tracking ESG objectives linked to engagement activities was revised in line with the methodology validated by **the Net Zero Asset Owners Alliance (NZAOA)**. The indicator is measured as the proportion of financed emissions covered by engagement or dialogue processes, at either company or investment fund level.

Dialogues with Asset Managers: Seven managers in which PC30 holds positions were selected based on ESG profile, contribution to Principal Adverse Impacts (PAIs), and commitment to sustainability. The dialogues were generally positive and focused primarily on PAIs and climate-change strategies. Managers demonstrated openness and proactive engagement, discussions focused on climate strategy, carbon-intensive funds and underlying assets with high climate risks.

Selection of External Managers

Sustainability is a fundamental pillar in the Fund's investment strategy. Therefore, when selecting stocks, bonds, or funds, the ex-ante analysis of environmental, social, and governance (ESG) criteria represents a key stage in defining the eligible investment universe. This approach allows us to identify from the outset those opportunities that align with our responsible principles and commitments, and to exclude those that do not meet the established standards.

In this context, the Plan, through its managing entity, conducts a rigorous review of the ESG policies of issuing companies and fund managers, aiming to assess their behavior regarding sustainability. This analysis includes the application of clearly defined exclusion criteria that limit exposure to activities, sectors, or practices incompatible with the Plan's values. Only those investments that comply with the previously established sustainable principles may be considered within the selection process.

Regardless of the above, fund managers who are signatories of the Principles for Responsible Investment (PRI) will be viewed positively. These policies apply to all asset classes and are implemented by the Fund's managing entity.

Within the fund selection process, priority will be given to those that demonstrate a commitment to international standards for environmental protection, labor rights, human rights, and anti-corruption efforts. Specifically, within the fund due diligence process, preference will be given to those that:

- Have a Responsible Investment (RI) policy
- Are signatories of the Principles for Responsible Investment (PRI)
- Are domiciled in a member country of the Organisation for Economic Co-operation and Development (OECD)
- Promote commitment to international treaties and regulatory frameworks in the companies in which they invest

Even after external managers pass the selection process and are incorporated into PC30's investment portfolio, their performance continues to be closely monitored. This is because changes may occur in management teams, policies, or their alignment with the principles for which they were initially positively evaluated. For this reason, the annual dialogue with the managers is of fundamental importance, as it allows for verifying whether the commitments made are maintained over time and for identifying potential areas for improvement.

In previous years, it has been concluded that, in general, managers maintain a reasonable ESG integration. However, greater diversity is observed in their climate approach: while some have defined concrete decarbonization targets and actively monitor them, others show a lesser degree of progress. It is also worth highlighting positively that many of these entities engage in active ownership, conducting dialogue processes with the companies in which they invest, which reinforces the consistency of the responsible approach throughout the investment chain.



Good Governance Efforts

Since its establishment in 2000, PC30 has sought to maintain a leadership position in integrating ESG principles. In this regard, the Board of Trustees has strengthened its governance model and achieved the following objectives in this area:

- 2019: Maintenance of a small portion of the portfolio held directly where responsible voting is exercised through a leading international voting advisor
- 2022: Designation of the Fund as Article 8 under SFDR (Sustainable Finance Disclosure Regulation) and monitoring of associated PAIs
- 2022: Monitoring of dialogues between companies and managers
- 2023: Incorporation of a 5% allocation dedicated to Climate Equity within the strategy
- 2025: Alignment of ESG objectives with Net Zero goals
- 2025: Incorporation of a 2% asset allocation dedicated to Euro ESG Bonds within the strategy

ESG-linked targets are now fully aligned with Net Zero objectives, strengthening governance. Previously, only ESG rating and carbon intensity were linked; now all three targets, including engagement coverage, align with NZAOA, ensuring incentives support decarbonisation and active ownership.

The PC30 Board of Trustees has strengthened its commitment in 2025 to clear and accessible communication with the Plan's community, promoting new initiatives such as Aporta+ and enhancing the Plan's website as a key information tool.



Find out more about **good governance** by downloading the [PC30 Annual Report](#)



Access the **latest updates** and more on the [PC30 website](#)

Associated PAIs

Principal Adverse Impacts (PAIs) refer to the negative effects that investment decisions can have on sustainability factors, as established within the framework of **Article 8 of the SFDR**. Although PC30 monitors a total of **16 PAIs**, for both corporate and sovereign issuers, only **three of them are regularly monitored for all investments made**. Their monitoring and management are part of PC30's commitment to ensuring the proper integration of ESG risks and opportunities in its investment decisions.

The **16 PAIs** are:

1	GHG emissions (Scopes 1, 2 and 3)	9	Ratio of hazardous waste to radioactive waste
2	Carbon footprint (Scopes 1, 2 and 3)	10	Violations of the UN Global Compact or OECD Guidelines
3	GHG intensity (Scopes 1, 2 and 3)	11	Lack of monitoring mechanisms for the UN Global Compact and OECD Guidelines
4	Exposure to fossil fuels	12	Gender pay gap (women–men)
5	% of energy consumed and generated from non-renewable sources	13	Diversity ratio
6	Energy intensity – high climate-impact sectors	14	% exposure to controversial weapons
7	% of protected areas or areas of high biodiversity value	15	Tonnes of CO ₂ e per million GDP
8	Emissions to water	16	Social violations

Environmental PAI
 Social PAI
 PAIs are periodically monitored for all investments

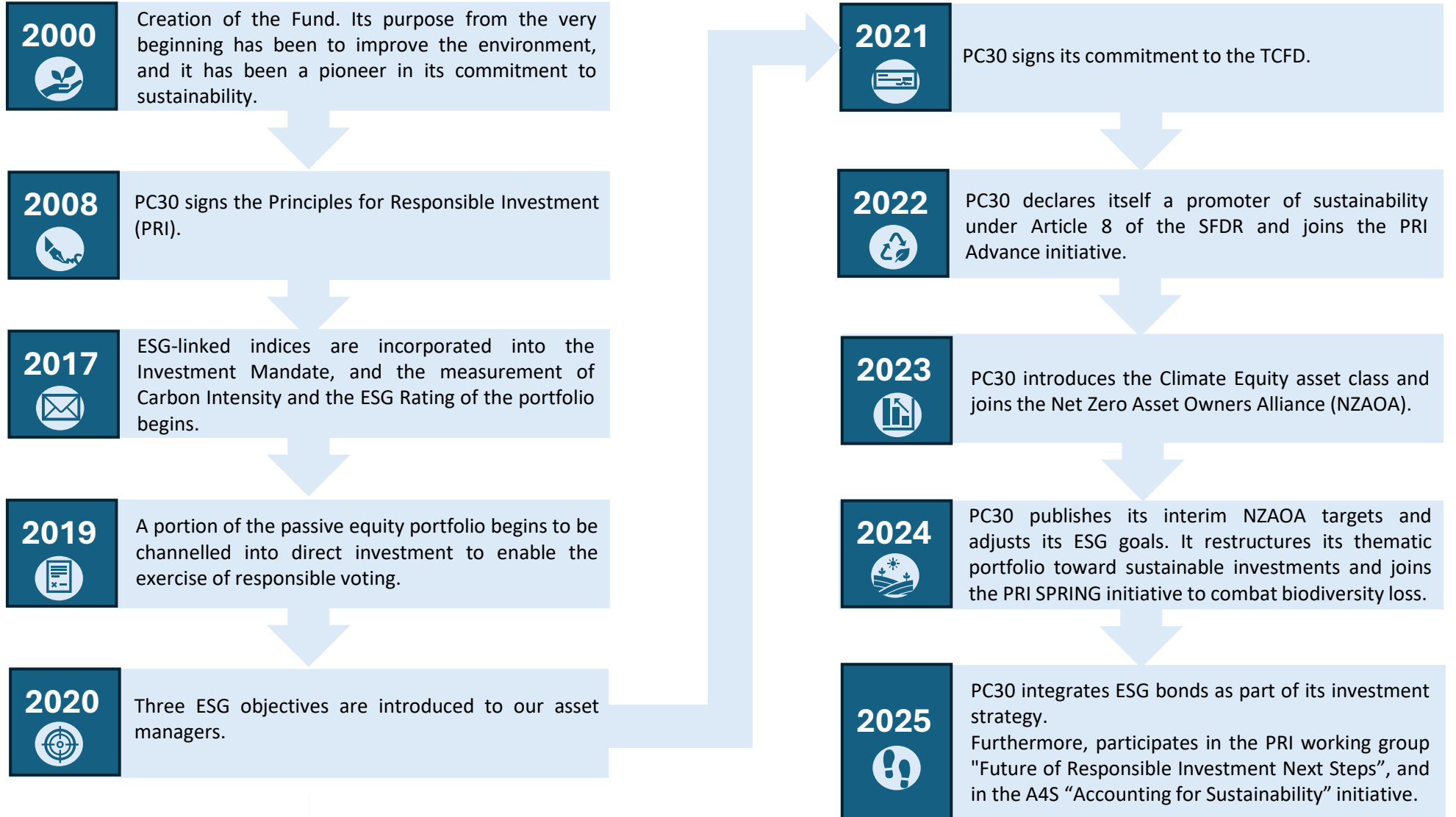
Section 2.

Strategy: Impact of ESG Factors on Strategy

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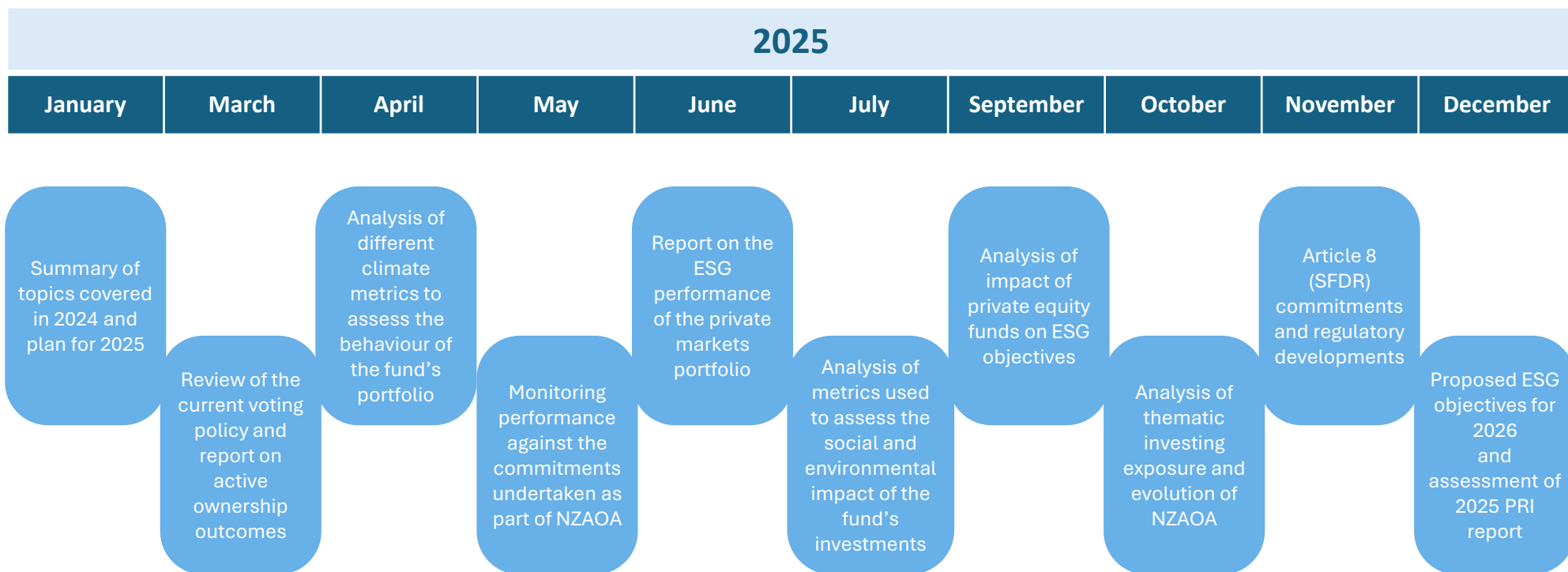
Sustainability Milestones and Progress



Sustainability Milestones and Progress: 2025

Alongside the regular meetings that PC30 holds with the Director of Strategy and Sustainability Monitoring at CaixaBank to ensure alignment on sustainability issues, the Plan follows a clearly defined roadmap each year to advance sustainability and responsible investment. This roadmap, established at the start of the fiscal year, is designed with the flexibility to adapt to shifts in the market environment, the evolving needs of the Plan, and potential regulatory changes.

Throughout 2025, consistent progress has been made nearly every month, yielding positive outcomes and earning a favourable evaluation from the Board of Trustees. Below is an overview of the objectives addressed each month as outlined in the roadmap.



Programmes Addressing Climate Change and Protecting Nature

PC30 recognizes that climate change represents one of the greatest systemic challenges to economic, social and environmental stability at the global level. In line with its core principles and beliefs —set out in the Statement of Investment Policy Principals Document (SIPP)— the Plan actively supports a number of international initiatives aimed at mitigating climate risks and accelerating the transition to a low-carbon economy.

Since 2020, PC30 has demonstrated strong leadership in this area, becoming the **first pension fund** in the local market to follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), promoted by the Financial Stability Board. This commitment marked a key milestone in its climate strategy, consolidating its dedication to transparency and to integrating climate risk into investment decision-making.

Participation in these platforms allows the Plan not only to align its investments with global climate objectives, but also to play an active role in dialogue with companies, promote transparency, and foster fair and effective climate-transition strategies. These actions reflect the Plan’s ongoing commitment to responsible capital management that contributes to the well-being of present and future generations.

Future of Responsible Investing Asset Owner Group

At the beginning of 2025, PC30 was invited to join the PRI’s Future of Responsible Investing Asset Owners Group and is now one of 20 global asset owner signatory members. The group brings together **senior leaders from leading asset owners** to discuss key challenges and define priorities for the future development of **responsible investing**. It serves as a strategic forum to shape the evolution of responsible investment practices and inform the PRI’s long-term strategy. As part of this initiative, PC30 participated in the PRI working group **"Future of Responsible Investment Next steps"**.

Currently, PC30 participates in multiple **collaborative engagement programmes**, joining collective efforts that seek to positively influence companies and industries with a high climate impact. Among the main initiatives in which it is involved are (joining dates are included below each logo):



Programmes Addressing Climate Change and Protecting Nature

Accounting for Sustainability Initiative (A4S)

During 2025, PC30 joined the European Chapter of the Asset Owners Network of Accounting for Sustainability (A4S), an organization founded in 2004 by His Majesty King Charles III (then Prince of Wales) with the aim of integrating sustainability into high-level financial decision-making.

This European chapter, inspired by the success of the UK chapter launched in 2018, is composed exclusively of presidents of large European pension funds. The group's objective is to provide a confidential and collaborative space where members can share experiences, explore common challenges, and discuss solutions to align the strategic and investment decisions of funds with a sustainable future, in line with the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

PC30 was represented in the meetings during 2025, which are held quarterly. The agenda is defined and co-chaired by the members themselves, thus ensuring the relevance and practical value of the topics discussed.



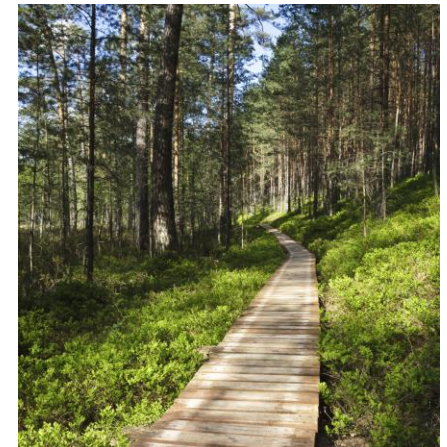
Thinking Ahead Institute (TAI)

The Thinking Ahead Institute (TAI) is a global nonprofit network dedicated to research and innovation, aiming to positively influence the investment industry for the benefit of savers and to mobilize capital towards a sustainable future. Since its founding in 2015, more than 90 organizations in the sector have collaborated to design investment strategies adapted to current challenges, strengthen legitimacy with stakeholders, and improve organizational effectiveness. **PC30** has been a TAI member since 2016.

In **December 2025**, **Yolanda Blanch**, Chair of PC30, participated in the TAI's "Investing for Tomorrow" podcast dedicated to leadership. During the podcast, entitled "**Leadership for a Changing World**", **Yolanda drew on her experience working within PC30**, to discuss how leadership is being redefined. The podcast covers issues such as geopolitical uncertainty, technological disruption and climate risk.

- Click [here](#) to listen to the podcast
- Click [here](#) to watch last year's interview with the TAI.
- Click [here](#) to find more information about the TAI

Thinking Ahead Institute
An innovation network founded by WTW



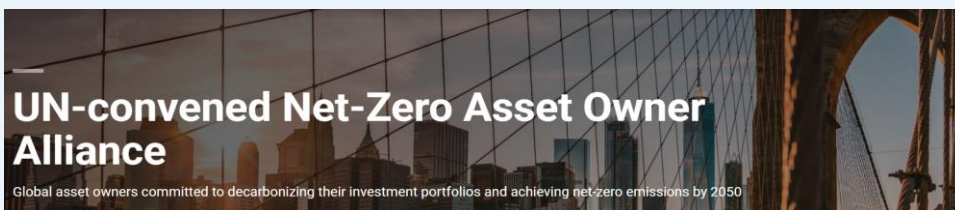
Net Zero Asset Owner Alliance (NZAOA)

PC30 is part of the **Net-Zero Asset Owner Alliance**, an international initiative composed of institutional investors committed to achieving net-zero greenhouse gas (GHG) emissions in their portfolios by 2050, in line with the global goal of limiting warming to a maximum of 1.5 °C. The Alliance was founded in 2019 during the UN Climate Action Summit and is aligned with the European Green Deal framework.

On 25 May 2023, **PC30 joined the Net Zero Asset Owner Alliance (NZAOA)**, committing to achieve net zero emissions by 2050, to set interim climate targets for 2030, and to report annually on progress against these targets. The May 2026 NZAOA reporting confirms that the portfolio has achieved a **49% reduction in carbon intensity as at December 2025**, relative to the December 2019 baseline and remains on track to meet its stated objectives.

At the end of 2025, PC30 took part in the **NZAOA elections** for Steering Group and Track Co-lead positions. These elections provide all signatory organizations with a direct voice in shaping the governance and future direction of the Alliance. Through this process, PC30 actively participated in selecting key leadership roles.

By evaluating candidate profiles and casting votes, PC30 contributed to choosing leaders whose values and expertise in responsible investment and sustainability closely align with its own goals, thereby reinforcing both the strategy and leadership of NZAOA.



The NZAOA structures its work around several lines of action (**working tracks**), which allow coordinated progress in fulfilling the climate commitments made by its members. PC30 directly participates in some of these working tracks, as does its managing entity VidaCaixa. They are outlined below:



Monitoring, Reporting and Verification (MRV): ensures rigorous measurement and monitoring of progress in decarbonization.



Transition Financing: promotes investments that facilitate the transition to a low-carbon economy



Engagement: encourages dialogue with companies and managers to align their practices with climate goals.



Policy: drives public policies favorable to the decarbonization of the financial system.



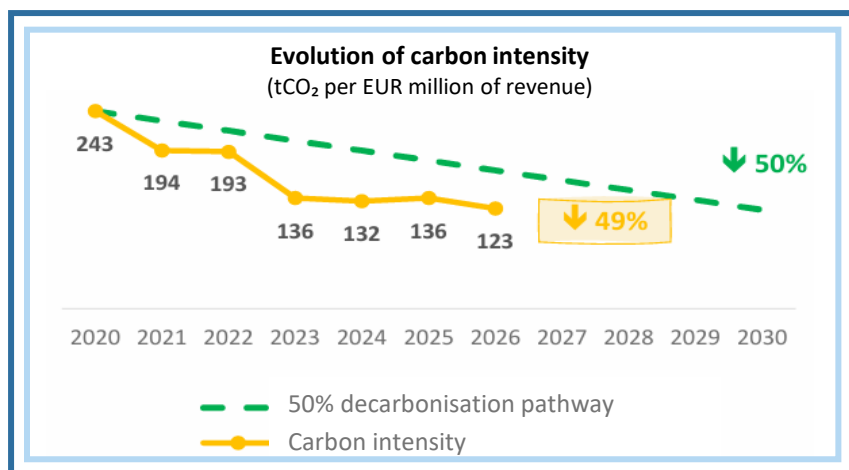
Communication and Recruitment: communicates the Alliance's progress and supports the incorporation of new members.

Net Zero Asset Owner Alliance (NZAOA) (cont.)

As previously noted, PC30’s ESG objectives were aligned with net zero objectives during 2025. In particular, the ESG objective relating to engagement has been updated in line with the methodology validated by the Net Zero Asset Owner Alliance (NZAOA). Progress is measured as the percentage of financed emissions subject to engagement processes (at company or fund level), excluding index funds.

2025 Net Zero progress is summarised as follows:

- **Portfolio decarbonisation:** Carbon intensity is 49% below the baseline (Dec 2025), covering 59% of the portfolio. Global equities remain the largest contributor.
- **Climate engagement:** Engagements completed with 16 asset managers, regarding their climate strategies and their management of 86 specific underlying assets that VidaCaixa has considered to pose a high climate risk.
- **Financing climate solutions:** 6.7% of the portfolio invested in climate solutions.



NZAOA Challenges

The current geopolitical environment has made it increasingly complex to deliver net zero commitments. Shifts in policy and energy priorities have changed the context, creating challenges for decarbonisation and making progress both harder to achieve and assess.

Assessing Sovereign Climate-related Opportunities and Risks (ASCOR)

The Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) framework is an independent tool designed to support investors in evaluating how countries manage climate-related risks and opportunities. Emissions associated with sovereign exposures are reported and ASCOR data is used to estimate financed emissions through country-level carbon intensity metrics.

In 2025, PC30 integrated ASCOR into its analysis of sovereign debt holdings for the first time, based on the December 2024 portfolio. By December 2025, the results show an 11% increase in financed emissions and a decline in the overall ASCOR score, primarily driven by a weaker climate assessment of the United States.

Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs), established by the United Nations in 2015, **constitute a global framework aimed at addressing the main social, environmental, and economic challenges facing the world.** Through its 17 goals, a common agenda is promoted to eradicate poverty, protect the planet, and ensure prosperity for all by 2030. In the financial sphere, the SDGs provide a concrete reference for assessing how investments can generate positive impacts beyond financial returns, thus aligning capital with sustainable development.

Since the inception of the Plan, Pensions Caixa 30, F.P. has remained a leader in applying Responsible Investment (RI) principles. Climate change and the consideration of social and good governance aspects of the companies in which we invest have become fundamental elements of our Strategic Plan, incorporating them into decision-making, objectives, and the management of opportunities and risks.

For the development of the RI strategy, Pensions Caixa 30, F.P. has integrated the Sustainable Development Goals (SDGs) and has selected **priority and secondary SDGs that will be considered when focusing efforts on collaborative engagement processes.**

This strategic approach allows the Fund's active influence to be directed toward key social and environmental impact areas. However, **PC30's commitment to the SDGs goes beyond focused selection, as the positive contribution that investments make to the SDGs is also evaluated in the monthly monitoring of the portfolio's sustainability metrics.**

By the end of 2025, **approximately 66% of the PC30 portfolio significantly contributes to the SDGs**, according to MSCI's evaluation methodology. This result reflects substantial progress in integrating sustainable impact criteria into asset management. Among the SDGs where the portfolio shows the greatest positive impact are gender equality, climate action, and the promotion of affordable and clean energy. This continuous monitoring allows PC30 not only to measure the social and environmental impact of its investments but also to adjust its engagement and selection strategies to maximize its contribution to the achievement of the SDGs.

SUSTAINABLE DEVELOPMENT GOALS



 3 Primary Goals

 2 Secondary Goals

Principles for Responsible Investment (PRI): Commitment

The Principles for Responsible Investment (PRI) are a **United Nations-backed initiative aimed at promoting the integration of ESG factors into investment decisions and active ownership practices**. These principles provide a voluntary framework for investors to align their strategies with the long-term interests of their beneficiaries and society as a whole. Through its six principles, the PRI encourages a culture of responsible investment, greater transparency, and a proactive approach to global challenges such as climate change and social inequality.

The six PRI principles are:

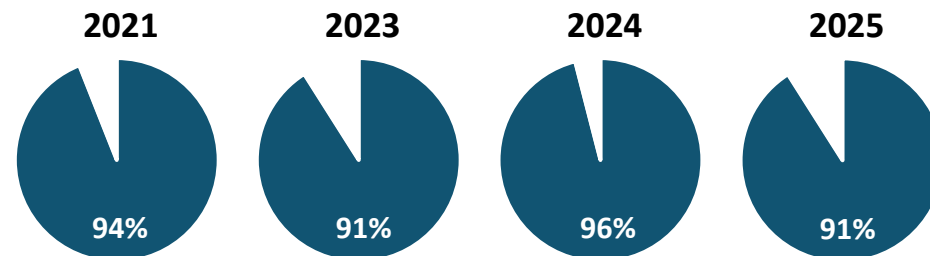
- 1 Incorporate** ESG issues into investment analysis and decision-making processes.
- 2 Be active** owners and incorporate ESG issues into ownership policies and practices.
- 3 Seek** appropriate disclosure on ESG issues by the entities in which they invest.
- 4 Promote** acceptance and implementation of the Principles within the investment sector.
- 5 Work together** to enhance our effectiveness in implementing the Principles.
- 6 Report** on our activities and progress towards implementing the Principles.

PC30 joined the PRI in 2008, becoming one of the first pension funds in the local environment to formalize its commitment to responsible investment. Since then, the Fund has not only incorporated the PRI recommendations into its investment policy and processes but has also actively participated in numerous collaborative initiatives promoted or supported by this organization. This commitment is reflected in the progressive alignment of its investment strategy, the application of ESG best practices, and the continuous improvement of its governance and transparency.

In recent years, PC30's sustained efforts have been reflected in the PRI Assessment results, with the Fund achieving consistently strong outcomes. In 2025, PC30 delivered another set of **high scores, outperforming industry medians across all assessed categories**, having **voluntarily elected to participate** in the reporting cycle. These results reinforce the robustness and consistency of the Fund's ESG approach. PC30 also continues to act as an active PRI signatory, aligning closely with PRI's evolving strategic priorities.

The PRI reporting framework has been revised for 2026, introducing a more streamlined approach, while maintaining the ability to track progress and incorporating enhanced profiling to support more **comparable benchmarking**. New educational framework called "Pathways" has also been introduced.

Overall PRI assessments:



- **Five-star PRI overall rating in 2021 and 2023**
- **Total excellence in all categories in 2024 and 2025.**
- **Breakdown of results in section 4: Metrics and Objectives**



Investment Strategy

Investment Strategy Focused on Sustainable Solutions

As part of the annual strategic review process, the Plan continuously assesses asset classes both within and beyond the current strategy to identify opportunities aligned with its long-term objectives. At the end of each fiscal year, strategic priorities are reviewed and adjusted for the next mandate, with changes primarily driven by the optimisation of the risk-return profile. This in turn, supports improvements in sustainability outcomes.

During the 2025 and 2026 fiscal years, the Board of Trustees continues to integrate sustainability considerations into the investment process through a targeted allocation of resources to climate and thematic solutions, **where such investments are expected to enhance the portfolio's risk return profile.** Specifically, the Plan's current strategy includes:

- **5% in European Climate Equity**, with an exclusive focus on strategies oriented toward energy transition and decarbonization.
- **4% in Thematic Equity**, of which **50% is directed to sustainable solutions**, including Global Clean Energy.
- **3% in Euro ESG Fixed Income**, focused on green bonds, social bonds, and vehicles that rigorously integrate sustainability criteria.

Direct Equity Portfolio

In 2025, PC30 assessed the potential unwinding of its direct equity portfolio and opted to retain it, given its significant ESG impact (over €150 million). Direct equity holdings enhance the Fund's ability to exercise active ownership through engagement and voting, particularly in the US market where ESG practices have weakened. Without these holdings, active ownership would rely more on corporate fixed income and investment funds, focusing on engagement and oversight of asset managers' voting activities.

2026 Mandate

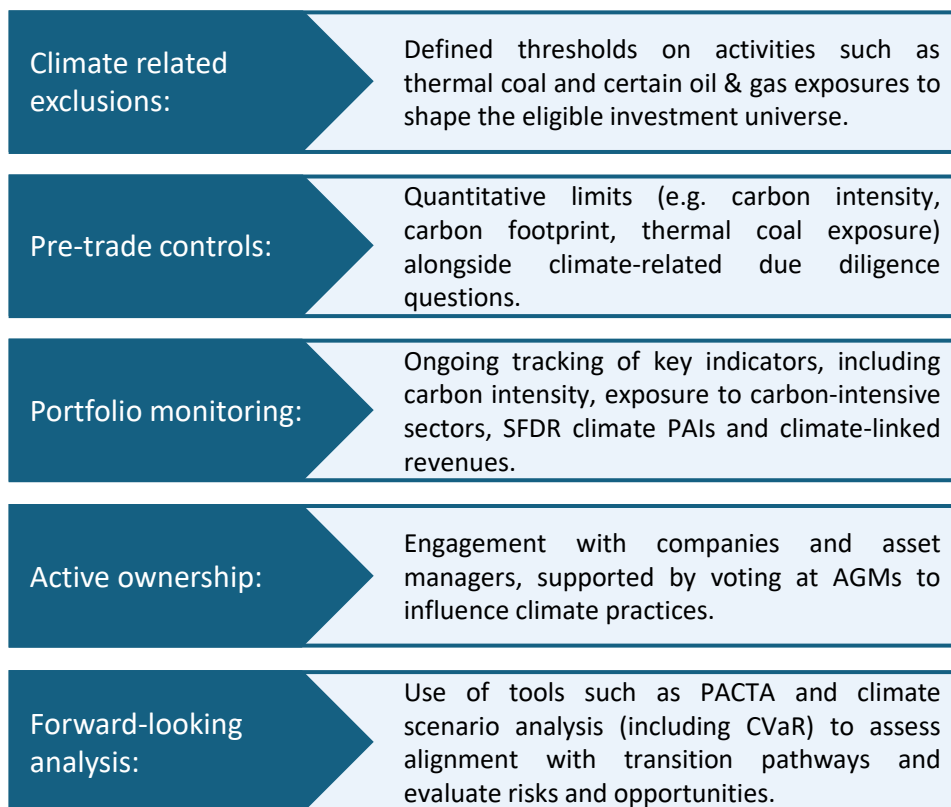
	Min.	Max.	Centre
EQUITY	15%	45%	30%
Global Equity	5%	25%	15%
Thematic Equity	2%	8%	4%
European Climate Equity	2%	8%	5%
Emerging Market Equity	2%	9%	6%
FIXED INCOME	30%	70%	50%
Eurozone Government Debt	2%	18%	10%
Non-Eurozone Government Debt	2%	14%	8%
Eurozone Corporate Bonds	2%	10%	7%
Eurozone Bonds ESG	1%	5%	3%
Non-Eurozone Corporate Bonds	1%	7%	4%
Emerging Markets Debt	2%	8%	5%
Emerging Markets Debt Local Currency	0%	4%	2%
High Yield	1%	7%	4%
Reinsurance	1%	7%	4%
Loans	1%	4%	3%
ALTERNATIVES	10%	30%	16%
Private Equity	6%	18%	11%
Infrastructure	1%	4%	3%
Private Debt	0%	3%	1%
Real Estate	0%	2%	1%
CASH	0%	10%	4%

The Plan maintains approximately 748 million euros invested in assets with an explicit focus on sustainability and positive impact, including European Climate Equity, Euro ESG Fixed Income, and 50% of Thematic Equity.

Climate Factors in the Investment Process

Climate factors are systematically integrated into PC30's screening and investment process through the investment framework, ensuring that climate risks and opportunities are embedded across portfolio construction, monitoring and stewardship.

Key methods include:



Impact investing framework

PC30 has developed an impact measurement framework to identify, quantify and communicate the environmental and social outcomes generated by its investments. An impact investing framework refers to the structured approach used to define, identify, measure and report investments that aim to generate measurable positive environmental and/or social outcomes alongside financial returns.

While PC30 is not positioned as a pure impact investor, it incorporates this framework within its broader ESG strategy, using it to assess the contribution of its portfolio to sustainability objectives.

PC30 applies a multi-source methodology using providers such as MSCI and Bloomberg to assess impact across asset classes. A combination of quantitative metrics (revenues, emissions, SDG scores), qualitative assessments (investors' intentions, additional effects of an investment on the environment), and transparent reporting are used to measure impact. The process is designed to ensure investments are not only financially sound but also deliver measurable positive outcomes for society and the environment.

Excluding alternative assets, impact-related investments represent approximately 6% of the portfolio (€409m). The allocation is primarily focused on environmental impact (83%), with a smaller share allocated to social themes. Exposure is largely driven by ESG bonds, complemented by direct equities—through revenue-linked impact—and funds, which provide broader diversification across impact themes. Impact investments within PC30's alternatives portfolio total to €49m, representing 3.5% of alternative assets.

Climate Factors in the Investment Process (cont.)

Alternative Assets

PC30 has a diversified portfolio, with approximately 16% allocated to alternative assets (private equity, infrastructure, real estate and private debt), primarily accessed through external managers. ESG integration in this segment is less standardised than in listed markets and relies more heavily on qualitative assessments and manual processes.

To address this, the manager applies a structured ESG framework based on an biennial questionnaire and internal scorecard, enabling consistent assessment across strategies and supporting ongoing monitoring and engagement with managers. The assessment carried out in 2025 showed clear progress, with coverage increasing to c.98% of NAV and enhancements to the methodology to better capture best practices.

The results indicate that most managers have established ESG integration frameworks, with ESG policies and PRI membership widely adopted and supported by growing internal resources. In this regard, the ESG integration framework within the Fund's investment process has been significantly strengthened in recent years, incorporating ESG criteria across all stages (analysis, decision-making, monitoring, and exit) and consolidating the use of manager questionnaires as a central tool for assessing ESG performance.

While managers generally demonstrate commitment to climate objectives, decarbonisation strategies are more advanced in real estate and thematic private market strategies, with overall ESG integration and reporting sophistication remaining intermediate.



Section 3.

Risk Management: Identification, Assessment, and Control of ESG Risks

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Climate Metrics

The initiation of the Fund’s monitoring of the TCFD recommendations in November 2020 represents a clear declaration of its commitment to responsible climate risk management. This step reflects the conviction that climate change constitutes a significant financial risk to the assets in which the Plan invests and must be addressed with transparency, rigorous analysis, and strategic action.

Additionally, with the support of its Managing Entity, the Fund has been advancing for several years in measuring its material exposure to climate risks. This measurement and analysis process enables better integration of these metrics into investment decision-making, thus strengthening its ability to anticipate impacts, manage risks, and direct capital toward solutions aligned with a low-carbon economy.

	ESG Score			ESG Rating		Emissions TCO2eMM\$ sales		Very Serious Contr.	Sustain. Impact	Environ. Impact	Social Impact
	Dec 25	Dec 24	BMK	Dec 25	Dec 24	Actual	BMK				
Fund	6.7	6.6	6.4	A	A	123	162	0.2%	4%	4%	1%
Equities	6.9	7.1	6.8	A	A	120	134	0%	11%	9%	1%
Fixed Income	6.2	6.2	6.1	A	A	169	213	0%	2%	1%	0%
Alternatives	5.8	5.8	-	A	A	8	-	0%	0%	0%	0%

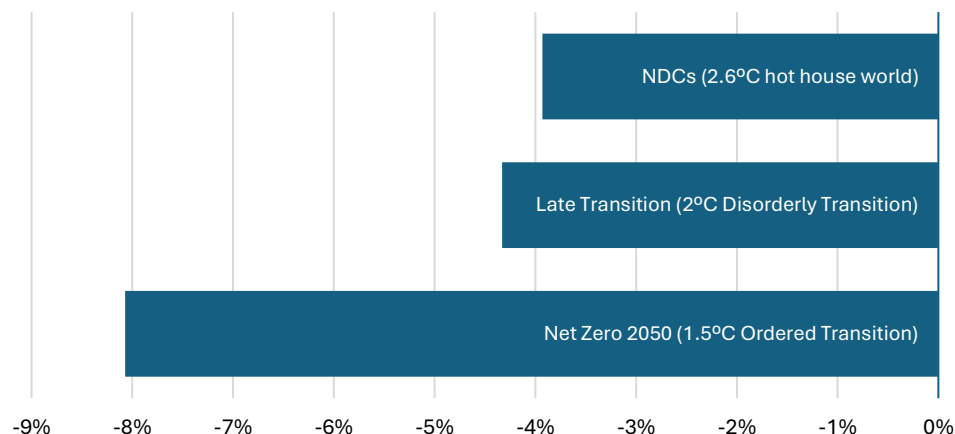
Data as of December 2025. Indicators sourced from MSCI.

CVaR

PC30 uses Climate Value at Risk (CVaR) to understand how climate change could impact the value of the portfolio under different future scenarios. This includes both transition risks (e.g. stricter climate policies, carbon costs) and physical risks (e.g. extreme weather events).

The results (below) show that the portfolio would be most impacted in an orderly transition to a low-carbon economy (1.5°C scenario), with an estimated impact of around -6.8% (c. €289m). An orderly transition shows the greatest impact on risk, as long-term effects are not fully captured. Under less ambitious climate scenarios, the impact appears lower, as risks are either delayed or underestimated, despite potentially requiring more abrupt adjustments from markets and companies in the future.

Climate Value at Risk (CVaR)



NDC stands for Nationally Determined Contributions and refers to a world where countries follow their current national commitments, resulting in a “hot house world” with higher global warming.

Climate Metrics (cont.)

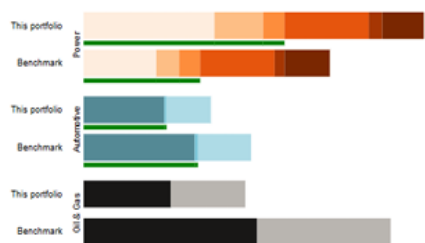
PACTA

PACTA (Paris Agreement Capital Transition Assessment) is a methodology designed to assess how well an investment portfolio aligns with the climate goals of the Paris Agreement. PC30 complements its ongoing monitoring with forward-looking analysis, primarily through the use of PACTA, which evaluates portfolio alignment with different climate scenarios over a five-year horizon.

In 2025, the portfolio was analysed using PACTA. The results indicated that the portfolio is broadly aligned with a low-carbon transition, supported by a high exposure to low-carbon technologies such as renewables, hydro and nuclear, particularly within equity investments. The forward-looking analysis showed that most carbon-intensive sectors are on pathways broadly consistent with the Paris Agreement. However, some areas remain less aligned, most notably certain oil-related fixed income exposures, highlighting potential transition risks and areas for further improvement.

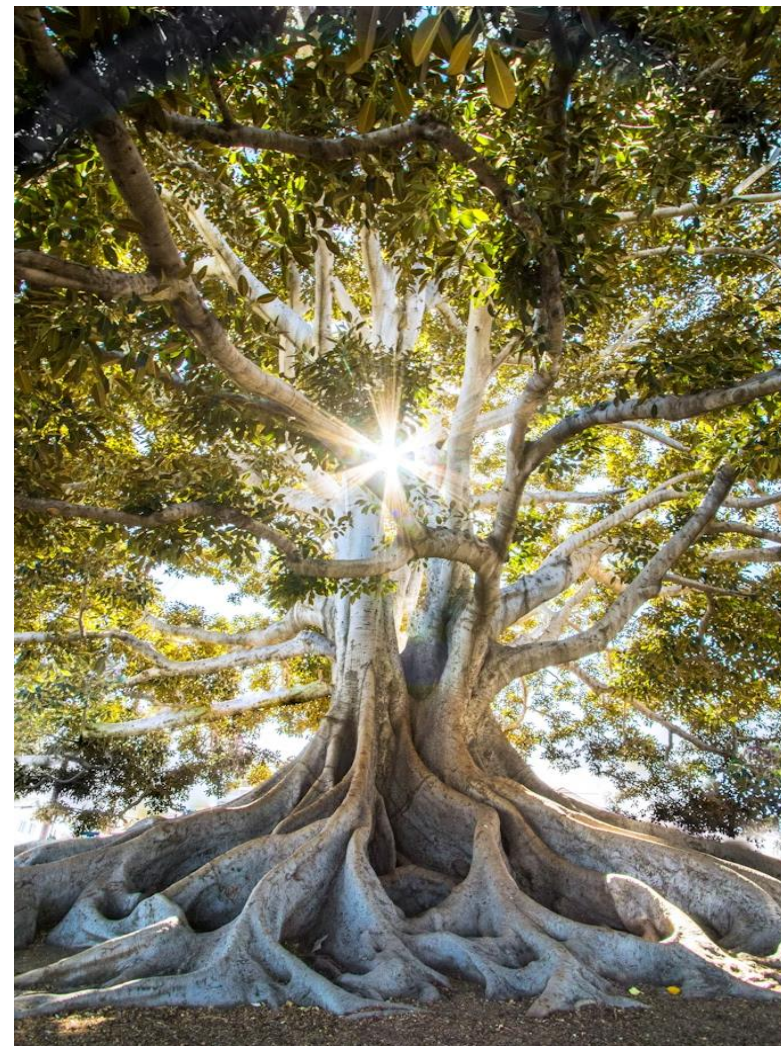
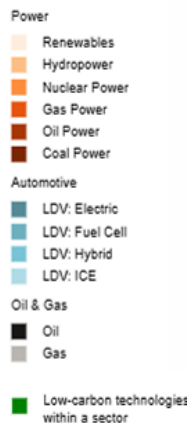
Listed Equity

**Bmk: iShares MSCI ACWI ETF



Corporate bonds

**Bmk: iShares Global Corp Bond UCITS ETF



Voting Policy Characteristics of ISS and Applied Policy

Institutional Shareholder Services (ISS) is a global leading firm in proxy advisory and corporate governance, providing analysis and recommendations to institutional investors for the responsible exercise of their shareholder rights. **Through its voting policies, ISS promotes sustainable business practices aligned with ESG criteria, contributing to informed decision-making at shareholder meetings.** Its criteria are updated annually and serve as a key reference to ensure transparency, corporate accountability, and long-term value creation.

ISS has **7 specialized voting policies, of which 3 are focused on sustainability.** Additionally, it offers multiple region-specific policies, including Asia-Pacific, EMEA (Europe, Middle East, and Africa), and the Americas.

Key ISS Policies

In line with its commitment to responsible investment and long-term sustainability, PC30, through its Managing Entity VidaCaixa, adopts the [ISS Sustainability Voting Policy](#) as the basis for its active participation in corporate decisions of the companies in which it invests. This policy allows PC30 to incorporate ESG criteria in the exercise of its voting rights, not only as a way to protect the value of its investments but also as a tool to promote concrete improvements in the management and sustainable performance of companies.

This policy enables PC30 to support ESG transparency, international standards (e.g. PRI, ILO, GRI), and respect for human and labour rights. It also reinforces good governance practices, including board accountability, fair remuneration, and shareholder protection, ensuring that voting decisions aim to positively influence corporate behaviour as well as financial outcomes.

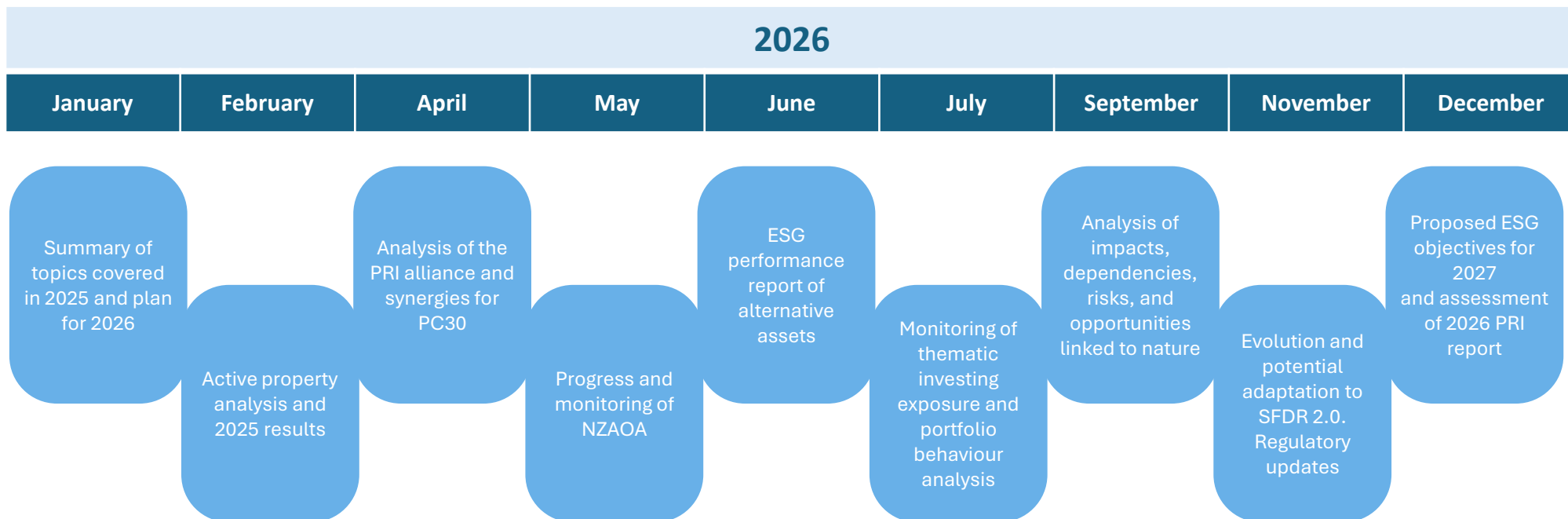
	ISS Benchmark	Sustainability	SRI
Focus	All	UN PRI Members	Specialised RI asset managers, religious groups, foundations, universities
Orientation	“Best governance practices” that promote long-term shareholder value and risk mitigation	PRI Principles	Principle of “triple impact” (environmental, social, and economic)
Key Aspects:	<p>Independence: Votes against non-independent directors if they represent >50% of the new Board; in favour of separating the roles of the executive director and an independent Chair</p> <p>Diversity: Vote against the Chair of the Nominations Committee if the board does not meet a minimum % of women</p> <p>Climate Responsibility: For emissions-intensive companies, vote against the relevant committee chair if they do not disclose CO2 emissions and appropriate decarbonization agents</p>	<p>Independence: In line with the benchmark</p> <p>Diversity: In line with the benchmark</p> <p>Climate Responsibility: In line with the benchmark, with a higher level of rigor with respect to the decarbonisation objectives: aim of a minimum compromise to Net Zero 2050 that covers emissions scope 1 and 2, as well as relevant scope 3 emissions, with interim targets</p>	<p>Independence: Vote against all the directors if the new board does not consist of >50% of independent members</p> <p>Diversity: Vote against all the members in the Nominations Committee if >40% of the board are not women</p> <p>Climate Responsibility: In line with “Sustainability”</p>
▪ Advice			
▪ Compensation	Pay-performance alignment, appropriate remuneration structure (short and long-term variable compensation components with clearly defined objectives, aligned with market standards)	In line with the benchmark	More stringent criteria on compensation, with a particular focus on pay levels and internal disparities
▪ Ambiental y Social	Individual analysis of shareholder proposals, voting in favour when implementation is assessed to enhance shareholder value	As a general rule, support shareholder proposals advocating for ESG disclosure, with particular focus on initiatives to reduce GHG emissions	As a general rule, support for A&S shareholder proposals with a particular social focus, including beyond disclosure issues (human rights policies, DEI, etc).

Sustainability Roadmap for 2026

As usual, the PC30 Investment and Risk Subcommittee dedicates a specific space to the monitoring and analysis of aspects related to sustainability. This work includes the periodic review of sustainability metrics calculated by the Managing Entity, as well as the analysis of risks, opportunities, and emerging ESG trends that may have a significant impact on the managed investments.

The identification, evaluation, and control of ESG risks help anticipate events that could compromise the profitability or stability of the portfolio, such as the impact of climate change, labor issues, lack of diversity in governing bodies, or deficiencies in corporate transparency. In this regard, sustainability not only represents a strategic commitment for PC30 but also serves as a key tool for informed and long-term oriented decision-making.

In line with this approach, and with the aim of further strengthening the integration of sustainability into the investment policy, the following sustainability roadmap for 2026 has been defined. This plan outlines the priority actions, strategic objectives, and planned lines of work to continue advancing toward increasingly responsible management, aligned with PC30's values and international frameworks in sustainable finance.



Section 4.

Metrics and Targets: Performance and Sustainability Indicators

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ESG Integration

From the Plan’s Board of Trustees, progress continues in various work lines aimed at greater integration of ESG criteria in the Plan’s management. Among the ongoing initiatives, the following stand out:

- The incorporation of sustainability-related risks within the periodic risk report, with the aim of strengthening their identification, monitoring, and control.
- The evaluation of new ways to increase PC30’s institutional presence in forums and collaborative initiatives, which would expand its influence capacity on relevant ESG matters.
- The promotion of awareness actions targeted at different *stakeholders*, to foster a deeper understanding of the strategic importance of sustainability and encourage effective integration of responsible investment in decision-making processes.

In addition, it is worth noting that the regulator is expected to update Article 8 SFDR requirements (which PC30 follows) during 2026, which may further shape the Plan’s sustainability framework.

In line with this approach, in 2020 three specific objectives linked to ESG aspects were incorporated into the Remuneration Scheme of the Managing Entity. These objectives focus on two key metrics — Carbon Intensity and the ESG Rating of investments — as well as achieving a minimum number of successful collaborations in sustainable initiatives.

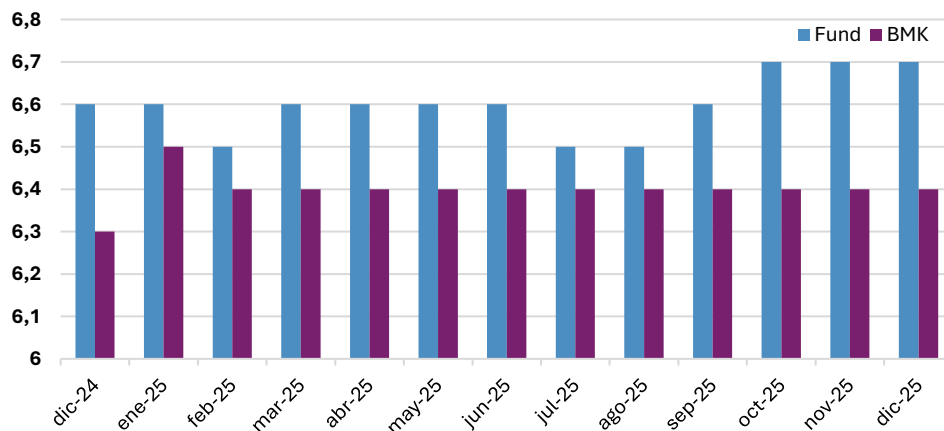
PC30’s investment trend in sustainability continues to be positive, reflecting its commitment to Responsible Investment. Throughout the year, the ESG rating of the portfolio has been maintained, a key milestone aligned with the Plan’s objectives, reinforcing its focus on sustainable and high-quality assets.

Sustainability Objectives 2025

KPI	Description	2025 Outcome
Better ESG rating	Outperform the ESG rating of the fund’s traditional benchmark	Outperformed by 3%
Lower carbon intensity	Outperform the carbon intensity of the fund’s traditional benchmark by 25%	Outperformed by 31%
Financed emissions covered by dialogue processes	At least 50% of financed emissions subject to engagement processes	64% of financed emissions subject to engagement processes

Data as of December 2025. The third objective was aligned with NZAOA objectives in 2025.

ESG Rating Breakdown



CO2 Intensity

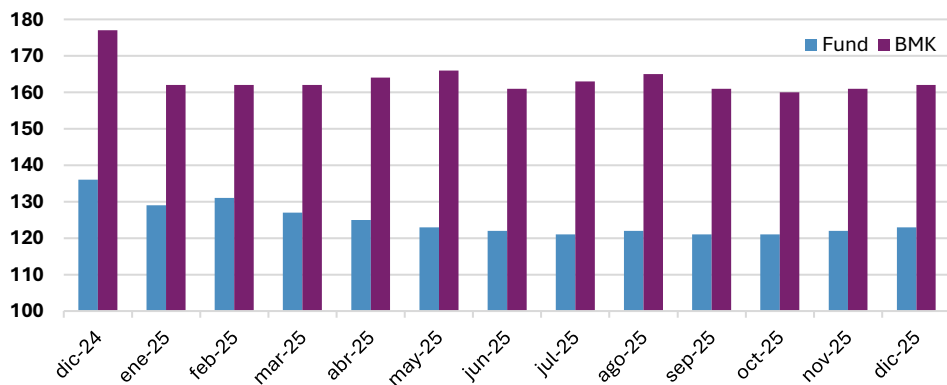
Climate change is one of the great challenges of our time, posing significant risks and the need to adapt while developing long-term sustainable solutions.

PC30 committed to measuring and publishing the carbon intensity of its portfolio by signing the Montréal Carbon Pledge. This initiative has been closed upon achieving its goals; however, PC30 continues to carry out this measurement and publication.

Nevertheless, the Managing Entity remains responsible for reporting the measurement results provided by the external rating agency specialized in ESG analysis for the part of the portfolio for which it has information. Additionally, the Board of Trustees will publish this rating on its website at least annually.

Furthermore, the Managing Entity will incorporate the measurement of carbon intensity into its investment selection processes, aiming for a progressive reduction of the Fund's portfolio carbon intensity.

Breakdown of Carbon Intensity over 2025



Data as of December 2025.

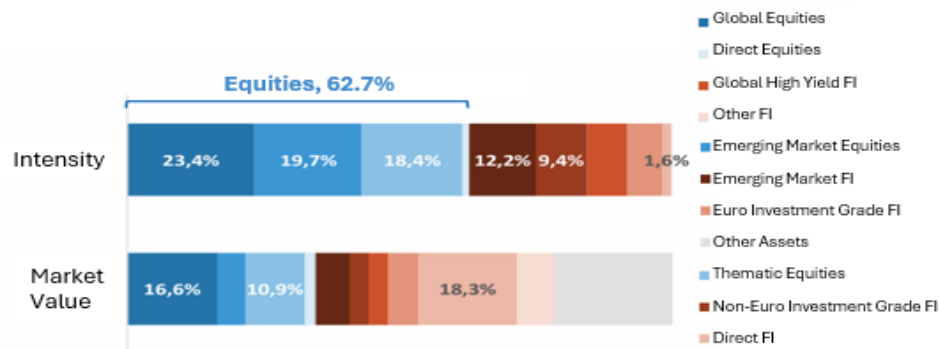
Throughout 2025, the Plan's portfolio continued to make progress in reducing carbon intensity, reaching a cumulative reduction of 49% since December 2019, close to the NZAOA target of 50% by 2029. Over the year, **carbon intensity declined by a further 9.6%**, reflecting continued implementation of the decarbonisation strategy.

This progress has been supported by improvements in the underlying portfolio, although equity exposures remain the main driver of emissions, contributing 63% of total intensity (compared to 37% from fixed income).

Carbon intensity also remains highly concentrated, with around 64% of scope 1 and 2 emissions linked to a limited number of vehicles representing around 28% of corporate assets. As these exposures are largely indexed strategies, the scope for reallocation is constrained, and the Fund continues to focus on engagement with managers to support climate risk integration and portfolio decarbonisation.

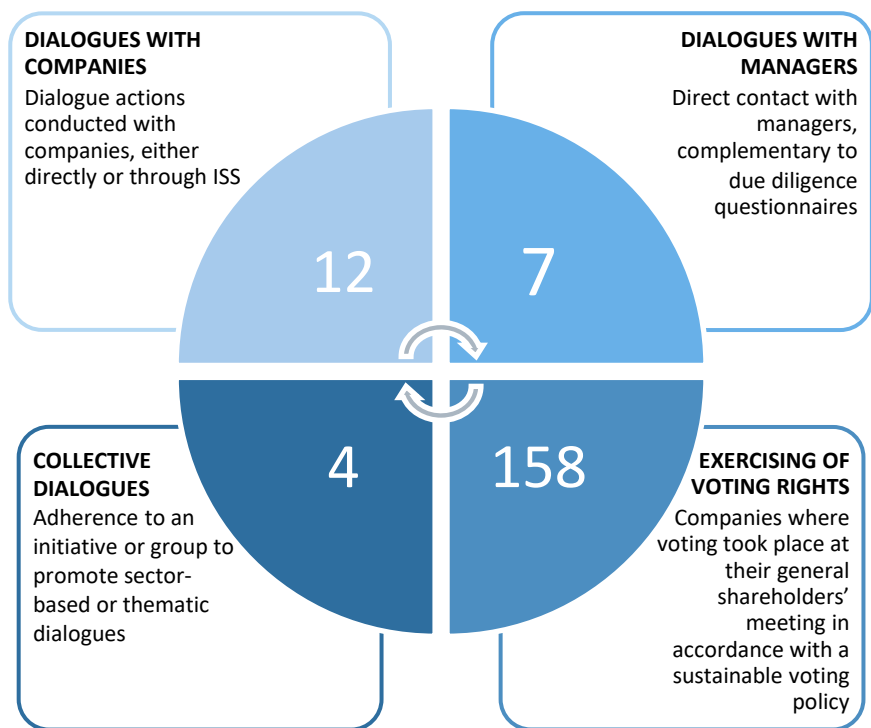
However, as noted earlier, the current geopolitical environment has made the delivery of net zero commitments increasingly complex. Shifts in policy and energy priorities have altered the landscape, making further reductions in carbon intensity more challenging.

Breakdown of Carbon Intensity by Asset Class



Active Ownership

Active ownership is a key mechanism for integrating ESG criteria into investment management. This approach **prioritizes constructive and ongoing dialogue with portfolio companies, rather than opting for immediate exclusion, thereby promoting a long-term perspective.** Additionally, active ownership facilitates better alignment of investments with the sustainability values and objectives of PC30. To this end, **PC30 has four main channels to exercise this active ownership:**



Data as of December 2025.

Active ownership through ISS

In 2025, PC30 has supported various engagements with issuers through the ISS platform as part of its active ownership strategy. It is important to note that, in many of these cases, initial contact has been established with the companies, so some conversations are still awaiting a response.

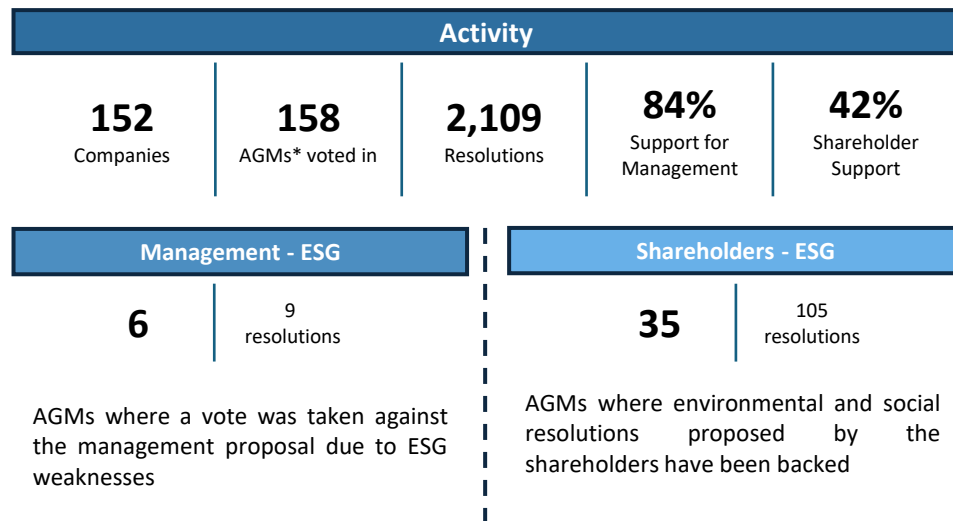
Company dialogues are focused on material ESG risks and controversies, including:

- Environmental:**
 - Climate change (especially top financed emissions)
 - Pollution and environmental incidents (e.g. infrastructure projects)
 - Waste management and circular economy
- Social:**
 - Labour conditions and safety
 - Gender equality
 - Human rights
- Governance:**
 - Corruption and business conduct
 - Financial reporting issues

Active Ownership (cont.)

Excercising the Right to Vote

As a reminder, **PC30 bases its active ownership on ISS’s Sustainability Voting Policy**, which ensures consistency between voting decisions and the Plan’s ESG principles. Within this framework, **2025 has been another year of intense voting activity**, as reflected in the detailed breakdown presented below.



The detailed information presented above on voting activity during 2025 **relates exclusively to the directly managed equity portfolio**. This portfolio amounts to approximately **€153 million as of year-end 2025, representing 2% of total assets under management and 5.9% of PC30’s equity portfolio**.

Data as of December 2025. (*) The acronym AGM refers to Annual General Meeting

Dialogues with Asset Managers

In 2025, through its Managing Entity VidaCaixa, PC30 engaged with 7 fund managers in which it held positions, selected following an ESG screening of portfolios, focusing on weak ESG ratings, controversies, and climate and sector risks. From June 2025, communications were sent to open a constructive dialogue. All managers responded with a generally good level of detail.

Managers were reminded of PC30’s sustainability commitments and asked to clarify their ESG positioning, outline corrective measures, and provide detail on climate strategies, including decarbonisation progress and fossil fuel exposure. These dialogues enhanced visibility on ESG integration, PAI contribution, and alignment with frameworks (including SFDR), although ambition and robustness remained heterogeneous.

Overall, dialogue with asset managers remains a key lever of PC30’s active ownership approach, supporting transparency, stronger ESG practices, and ongoing engagement.

Collective Dialogues

In 2025, PC30 participated in 4 collective dialogues through its involvement in initiatives that promote improvements in ESG practices across different sectors and thematic areas:

- **Climate Action 100+:** It seeks to encourage the highest carbon-emitting companies to adopt commitments aligned with the Paris Agreement.
- **Votes Against Slavery Act:** It focuses on combating forced labor in supply chains
- **Advance:** Promotes respect for human and labour rights in sectors with high risk of violations
- **Spring:** Promotes improvements in the management of risks related to nature and biodiversity

PRI: Results Breakdown

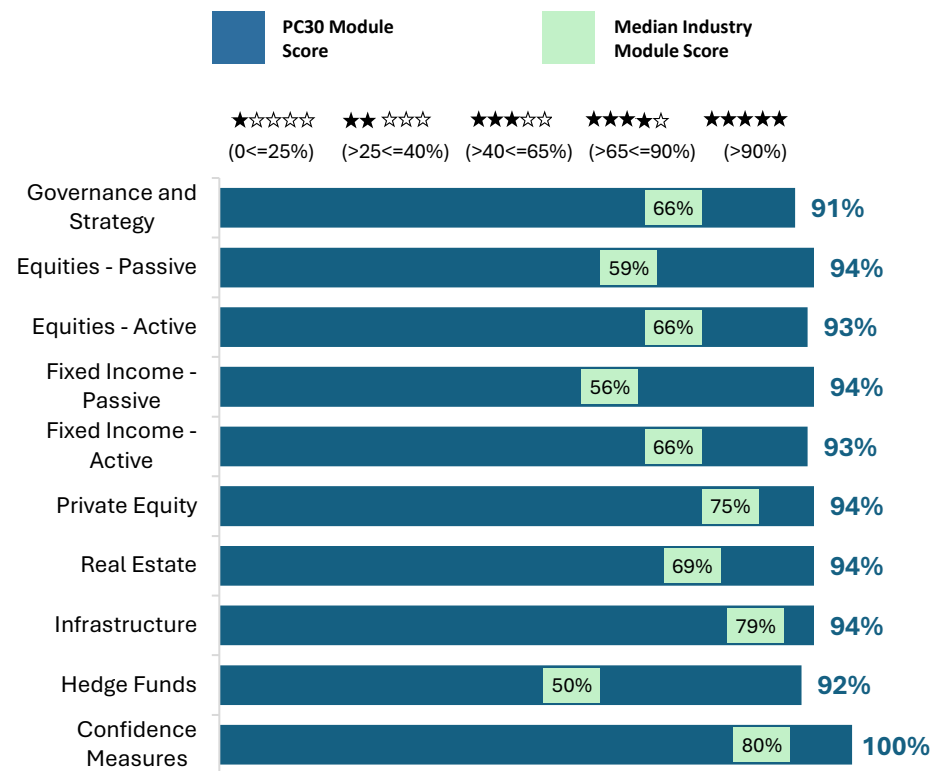
As a PRI signatory, PC30 participated in the PRI Reporting & Assessment in 2025, submitting its report across the following modules.

- **Governance and Strategy:** describes the overall responsible investment policy, the governance model, and the strategic integration of ESG criteria.
- **Equities - Passive:** assesses how ESG factors are managed in listed equity investments under passive management.
- **Equities - Active:** analyzes ESG integration in mandates or listed equity funds under active management.
- **Fixed Income - Passive:** reviews the incorporation of sustainability in passively managed fixed income investments.
- **Fixed Income - Active:** addresses ESG management in actively managed fixed income investments.
- **Private Equity:** analyzes the selection and monitoring of private equity funds from an ESG perspective.
- **Real Estate:** assesses how environmental, social and governance aspects are considered in indirect real estate investments.
- **Infrastructure:** covers the integration of ESG criteria in infrastructure funds.
- **Hedge Funds:** examines the sustainability approach in Hedge Fund investments.
- **Confidence Measures:** includes practices to build trust, such as data verification, process transparency, and dialogue with stakeholders.

In this edition, **PC30 achieved an overall score of 91%**, which translates into the **highest possible rating of 5 out of 5 stars**, reflecting PC30’s strong commitment to the principles of responsible investment and the quality of ESG criteria integration in its investment strategy and management.

Summary Scorecard of the Assessment

The summary scorecard (Summary Scorecard) received by PC30 as part of the PRI Reporting & Assessment 2025 is presented below. The scorecard shows PC30’s scores compared to the industry median scores. PC30 outperformed the industry median in all categories in 2025.



Annex. Glossary

Glossary

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Glossary

- **Active Ownership:** Responsible investment strategy in which the investor influences companies through dialogue and the exercise of voting rights to improve their ESG performance.
- **ESG Score:** ESG rating that indicates how a company manages its ESG risks, with 10 being the best and 0 the worst.
- **ESG Rating:** Final ESG rating of a company expressed in letters, with AAA being the best and CCC the worst.
- **CO₂ intensity per sales:** Greenhouse gas emissions in “CO₂ equivalent” (Scope 1 + Scope 2) of the company per USD million in sales.
- **Low-carbon transition score:** Assesses the degree of alignment of a company’s activities with the requirements of the transition to a low-carbon economy. Score ranges from 0 to 10, with 0 indicating the lowest alignment and 10 the highest.
- **Very severe controversies:** Indicates whether a company has serious controversy(ies) related to its operations and/or products with social, environmental, or governance impacts. MSCI assesses severity based on two main criteria: the seriousness of the controversy and its scope (for example, whether it affects the entire business or only a subsidiary).
- **Sustainable impact:** Represents the total revenues of companies with a positive impact on social and environmental issues.
- **Environmental Impact:** Represents the total revenues of companies with a positive impact on environmental issues.
- **Social Impact:** Represents the total revenues of companies with a positive impact on social issues.
- **Climate Value at Risk (CVaR):** Indicator that reflects the financial risk associated with climate change, considering both transition risk and physical risk. It does not represent a direct return forecast, but rather an estimate of the potential loss in a portfolio caused by climate-related factors under different scenarios. In this case, the following scenarios have been considered:
 - **Net Zero 2050 (1.5 °C Orderly):** Rapid and coordinated climate transition toward net-zero emissions by 2050, limiting global warming to 1.5 °C.
 - **Late Transition (2.0 °C Disorderly):** Delayed climate action followed by abrupt and uncoordinated implementation, resulting in a temperature increase of 2 °C.
 - **NDCs (2.3 °C Hot House World):** Scenario based on countries’ current commitments; without further efforts, the planet warms by around 2.3 °C, with severe climatic consequences.
- **ILO Conventions (International Labor Organization):** International standards that protect fundamental labor rights, such as the prohibition of forced labor, non-discrimination, and freedom of association.
- **GRI Guidelines (Global Reporting Initiative):** Global standards for preparing sustainability reports on environmental, social, and governance impacts.
- **RI (Responsible Investment):** Investment approach that integrates environmental, social, and governance (ESG) factors into financial analysis and decision-making.



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