CriteriaCaixa

Sustainable and Responsible Investment Policy

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1. Introduction and context

Criteria Caixa, S.A.U. (hereinafter "**CriteriaCaixa**") is the unlisted investment holding company that manages the assets of its sole shareholder, the "la Caixa" Banking Foundation (hereinafter the "**Foundation**"), and its priority is to provide the financial resources needed to carry out the Foundation's social programmes.

In its capacity as the company that manages the Foundation's business assets, CriteriaCaixa sets its investment policy in accordance with principles of sustainability, responsibility and institutional coherence. This policy is grounded in the Foundation's mission, which seeks to contribute to creating a better and fairer society by offering more opportunities to those most in need, and serves as a natural extension of those values in the sphere of investment activity.

Accordingly, CriteriaCaixa believes that the creation of long-term value for its sole shareholder must occur within a framework of systemic sustainability, aligned with an efficient economy at the service of society. It is therefore governed by the same principles of action as those of its sole shareholder, which are in turn aligned with the Principles of the United Nations Global Compact:

- **Compliance with laws and regulations**, with straightforward and honest professional conduct at all times.
- **Integrity and transparency**, carrying out its activity with integrity, honesty and transparency, and encouraging the social entities, partners and suppliers with which it engages, as well as the companies in which it invests, to adhere to the same standards of conduct.
- **Social and environmental responsibility**, seeking to achieve a more socially, environmentally and economically sustainable world through sustainable and responsible investment.
- **Respect** for people, their dignity and their fundamental values.
- **Professionalism and teamwork**, fostering respect and promoting diversity and valuing the abilities and contributions of each individual.

The definition of some of the terms used in this Policy is set out in **Appendix 1**.

2. Scope and mission

2.1. Scope

This Sustainable and Responsible Investment Policy (hereinafter the "**Policy**" or the "**SRI Policy**") applies to all directors, managers and employees involved in the process of

investing, monitoring and divesting the assets of CriteriaCaixa and its Group (analysis, approval, formalisation and monitoring), whether listed or unlisted, and in either equity or fixed-income instruments.

2.2. Mission

CriteriaCaixa's mission is to preserve and grow the Foundation's assets, promoting the growth, development and profitability of the companies in which it holds stakes through responsible investment and within a controlled risk framework.

The objective of the SRI Policy is to set out the financial and sustainability criteria that must, as a minimum, be taken into account during the investment/divestment process.

3. Policy development

CriteriaCaixa's management of the Foundation's assets is oriented towards responsible and sustainable investments, aligned with an efficient economy at the service of society and with two clear objectives:

- Generate resources to fulfil the Foundation's annual budget; and
- Grow the assets under management through active management of its investment portfolio.

The achievement of these objectives is structured around the following four portfolios:

Founding stake in CaixaBank: CriteriaCaixa manages, through its presence on the governing bodies, its stake in CaixaBank, a financial institution that shares the same historical origins as the “la Caixa” Foundation and which gives meaning to the Foundation's nature as a banking foundation[1].

CriteriaCaixa seeks to ensure that the management of CaixaBank's financial activity is consistent with the traditional values of the Caja de Ahorros y Pensiones de Barcelona, ”la Caixa”, the institution that gave rise to the ”la Caixa” Foundation. It also encourages CaixaBank to pursue sound and prudent management of its financial business, with a commitment to growth oriented towards sustainable profitability, and with particular attention to customer satisfaction.

1 Act 26/2013, of 27 December, on savings banks and banking foundations (Official State Gazette No. 311, 28 December 2013).

Significant investments portfolio: The investments in this portfolio enable risk diversification; they are a source of current and future value creation, and supplement the value generated by the founding stake. It is composed of companies that are:

- Competitive, preferably listed, that carry out their activities primarily in key sectors of the economy and with future growth prospects.

- With an industrial vision and that pursue the generation of sustainable value through an appropriate balance between shareholder returns and business growth.

- In which CriteriaCaixa aspires to be a key / anchor shareholder and to exercise influence through its participation in the governing bodies, fostering and supporting a value creation strategy in these companies with a long-term vision and commitment.

- CriteriaCaixa will also promote cooperation between the social programmes of the companies themselves and those carried out by the ”la Caixa” Foundation.

Alternative investments portfolio: this includes investments in other types of assets without substantially increasing the risk to the overall portfolio. It will consist of three types of investments:

- Real estate assets whose objective is to generate recurring income with the potential for capital gains.

- Financial stakes in third-party funds that invest in unlisted companies and projects, with a growth orientation and a longer liquidity horizon.

- Direct investments or investments through third-party funds in companies at early stages of development, with a primary focus on the technology and biotechnology sectors.

Liquidity portfolio: the purpose of which is to maintain available funds to meet short-term needs and commitments, both in relation to day-to-day operations and potential investments to be undertaken. This portfolio must be able to meet all the needs of the ”la Caixa” Foundation and CriteriaCaixa over a 24-month period, under any scenario. CriteriaCaixa, directly or through third parties, will invest this portfolio in financial products with a conservative risk-return profile and adequate availability.

3.1. Investment process

CriteriaCaixa applies a comprehensive analysis at all stages of the investment process, oriented towards long-term sustainable value creation and the prudent management of the risks and opportunities associated with its investments. To this end, it systematically integrates financial criteria, as well as environmental, social and good governance criteria (sustainability criteria), into its decision-making and in the monitoring of its investments.

This approach is embodied in the analysis and assessment of all investments, whether potential or existing, whether made directly or indirectly—including through investment vehicles or external managers—in a way that integrates financial analysis and sustainability analysis.

To this end, CriteriaCaixa gathers and analyses information from its investee companies, from management companies in the case of indirect investments, and from specialised external providers, integrating it into its internal assessment and valuation methodology. This methodology is based on market references and best practices and is aligned with the principal applicable international frameworks, standards and norms.

Human rights

As part of its investment and monitoring process, CriteriaCaixa systematically integrates respect for human rights as an essential component of its sustainability analysis, in accordance with the principal international standards of reference.

To this end, and on the basis of reasonably available information, CriteriaCaixa applies a human rights due diligence process based on a best-efforts approach, risk management and case-by-case analysis. It is aimed at identifying, assessing and managing potential significant risks and controversies in both direct and indirect investments.

In the case of direct investments, CriteriaCaixa assesses the performance of investee companies, considering, among other aspects, the existence of formal policies or commitments on human rights, sustainability and/or corporate social responsibility, and of ethical or conduct codes. It also takes into consideration any monitoring and tracking of significant controversies.

In the case of investments made through external vehicles or managers, CriteriaCaixa requires that the investee companies and the management companies in which it invests have adequate processes in place for the identification, monitoring and management of risks related to potential human rights violations that are consistent with the principles set out in this Policy.

In the event that CriteriaCaixa identifies indications or evidence of potential human rights violations in the course of analysing or monitoring an investment, it will conduct a review of the situation, taking into account the information available at any given time and applying a risk management and case-by-case analysis approach, and will adopt such measures as it considers appropriate. Such measures may include, among others, enhanced monitoring of the investment, dialogue with the investee company or, in the case of indirect investments, with the management company or the persons responsible for the vehicle, as well as, where appropriate, a review of the investment thesis, in order to maintain consistency with this Policy and with the principles and values of CriteriaCaixa and its sole shareholder, the "la Caixa" Foundation.

Additionally, CriteriaCaixa applies exclusion and/or restriction criteria to activities which, by their nature, may entail elevated risks in terms of sustainability, human rights, regulatory compliance or reputation, or which are not compatible with the principles and values of the Foundation.

The applicable **exclusion criteria** and, where appropriate, investment **restriction** criteria for certain activities are set out below:

Exclusion criteria

CriteriaCaixa expressly excludes any investment, whether direct or indirect, in companies that are involved in the production, development, marketing or distribution of **controversial weapons**[2].

Restriction criteria applicable to activities considered sensitive

Without prejudice to the above exclusions, CriteriaCaixa, as a general rule, **will not make investments, whether directly or indirectly,** in companies or assets with **significant exposure** to **activities considered sensitive**[3] from the perspective of sustainability, respect for human rights, regulatory compliance or reputational risk.

As a general rule, significant exposure to sensitive activities shall be deemed to exist where the **percentage of a company's revenue** attributable to such activities **exceeds 10**%, except in duly justified exceptional circumstances, the assessment of which shall be carried out in accordance with the risk management and case-by-case analysis approach.

[2] See definition of *controversial weapons* in Appendix 2.
[3] See definition of *sensitive activities* in Appendix 2.

Where exposure to sensitive activities of **less than 10% of a company's revenue** is identified, whether in new investments or in existing portfolio holdings with such exposure, the following factors, among others, shall be considered in the investment decision-making process or in the definition of the applicable management measures, as the case may be:

- The **materiality** of the sustainability and reputational risk associated with the activity.
- The **quality of corporate governance and the traceability** of compliance policies and controls.
- The existence and degree of maturity of human rights **due diligence policies and systems**.
- Exposure to **restrictive regulatory frameworks** and/or **material litigation**.
- The evolution of existing or past **controversies** and the **credibility** of mitigation plans.

In the case of **investments made indirectly**, through investment vehicles, funds or structures managed by third parties, CriteriaCaixa shall ensure the proper application of the principles and criteria set out in this Policy.

To this end, CriteriaCaixa shall seek to ensure that the management companies or entities responsible for the vehicle have environmental, social and good governance policies and procedures in place that are aligned with or compatible with the principles set out in this Policy.

Likewise, should CriteriaCaixa become aware, subsequent to the investment, that a **company in which it holds a direct or indirect stake is or becomes exposed** to **excluded** or **sensitive activities with significant exposure** pursuant to this Policy, and **in accordance with the analysis, due diligence and risk management processes described above,** CriteriaCaixa shall conduct a review of the situation based on the available information (including, where applicable, information provided by the company itself, the management company and/or specialised external providers), in order to assess the nature and extent of the exposure, as well as the associated risks.

Depending on the outcome of this review, CriteriaCaixa may adopt, in accordance with this Policy and its risk management approach, such **measures as it deems appropriate with respect to the significant exposure of the specific investee company.** Among other measures, these may include **enhanced monitoring** of the investment, **dialogue** with the **investee company** or, in the case of indirect investments, with the **management company** or the persons responsible for the investment vehicle, as well as, where

appropriate, a **review of the investment thesis**, all in accordance with this Policy and the principles and values of the Foundation.

3.2. Active ownership and voting

Additionally, and in line with international best practices and the principle of additionality, CriteriaCaixa recognises its capacity for influence as an investor and actively pursues the sustainable transformation of the companies in which it holds stakes, with the aim of supporting companies in their transition towards more sustainable business models that contribute to mitigating risks and generating long-term value.

For the Founding stake and the significant investments portfolio, CriteriaCaixa engages in the definition and development of the overall strategies of the companies in which it invests, fostering active dialogue and, where appropriate, participating in their governing bodies. It also promotes compliance with the principles governing its activity through the exercise of voting rights, thereby reinforcing its commitment to sustainable and responsible investment that is aligned with its institutional values.

For the Alternative investments portfolio and the Liquidity portfolio, CriteriaCaixa adapts its engagement strategy to the profile of each investment, and may, where appropriate, exercise its voting rights and adopt the necessary management decisions when significant changes are identified with respect to financial requirements and/or sustainability aspects, among others.

4. Governance model

Board of Directors

The Board of Directors has ultimate responsibility for the SRI Policy.

It is responsible for approving the Policy and any amendments or updates proposed by the Management Committee, as well as for approving relevant investments and divestments in accordance with the risk appetite framework and applicable policies. These functions may be delegated to the Executive Committee or to a Chief Executive Officer, if any. The Board of Directors also takes into account, where appropriate, the considerations referred to it by the Sustainability Committee on sustainability matters and by the Audit and Control Committee on matters relating to the investment process.

General Management / Deputy General Management

Its function is to define, implement and supervise CriteriaCaixa's investment strategy, as well as to develop and propose updates to CriteriaCaixa's SRI Policy to the Board of Directors or its Executive Committee.

Investment Committee

A management body whose principal functions are to: analyse and evaluate investment and divestment transactions, as well as the risks arising therefrom; make recommendations in relation to CriteriaCaixa's investment activity and propose specific instruments for each asset type and sector; oversee the performance of investments made; review and, where appropriate, resolve potential significant controversies and define appropriate courses of action; ensure compliance with the SRI Policy; and provide support and advice to the persons and bodies to which it reports.

Investment Area

Its functions include the search for and analysis of investment opportunities, the monitoring of investments and the active management of the various portfolios and their assets.

Other Areas and Departments involved

They propose the elements of the Policy linked to their areas of expertise. Among them, Sustainability and Risk play a principal role: both oversee the alignment of the investment strategy with the guidelines established in their respective areas and apply these criteria both to the analysis of new investments and to portfolio monitoring.

5. Reporting

The Investment Officers carry out ongoing monitoring in order to flag any controversies or risks, whether financial or sustainability-related, that may arise in the normal course of operations.

The Investment Officers continuously monitor the portfolio companies, analysing the results they report to the market in both financial and sustainability terms. The same approach is applied to indirect investments managed by third parties, reviewing the periodic information provided by the management companies. In both cases, aspects considered significant are escalated to General Management, Deputy General Management and/or the Investment Committee.

Appendix 1: Key definitions

Environmental aspects: any aspect of a company's activity that positively or negatively affects the environment. For example, greenhouse gas emissions, renewable energy, energy efficiency, resource depletion, chemical pollution, waste management, water management, impact on biodiversity, etc.

Governance aspects: any aspect of a company's activity related to the quality of management, the culture and the risk profile of a company, among other characteristics, including accountability to the Board of Directors, the commitment to and strategic management of social and environmental performance, principles of transparent disclosure and management free from abuse and corruption.

Social aspects: any aspect of a company's activity related to the community, such as improving health and education, and/or the workplace, respect for human rights, non-discrimination, talent attraction and retention and stakeholder engagement.

Sustainable and Responsible Investment (SRI): an investment philosophy which, from a long-term perspective, integrates environmental, social and corporate governance criteria (sustainability criteria) into the process of analysing and selecting securities for an investment portfolio.

United Nations Global Compact: a call to companies to incorporate 10 universal principles relating to human rights, labour, the environment and anti-corruption into their strategies and operations, and to act in ways that advance social objectives and the implementation of the SDGs; that is, a global movement of companies and stakeholders to create a more sustainable world.

Sustainability: refers to action that meets the needs of the present without compromising the ability of future generations to meet their own. In the field of investments, the aspects taken into account to measure sustainability are the environmental, social and governance aspects ("ESG").

Appendix 2: Excluded sectors

Definition of excluded activities and activities considered sensitive and subject to restriction.

Controversial weapons: for the purposes of this Policy, and in accordance with Indicator 14 of Appendix I (Table 1) of Delegated Regulation (EU) 2022/1288, *controversial weapons* **shall mean anti-personnel mines, cluster munitions, chemical weapons and biological weapons.**

Sensitive activities: sensitive activities are those linked to the production, development, marketing or distribution of products related to **conventional defence**, **defence services exclusively for military use**, as well as those related to **adult content**, **alcoholic beverages, gambling, tobacco**, **thermal coal** and **unconventional hydrocarbons**.

> **Conventional defence:** for the purposes of this Policy, conventional defence shall mean **military equipment, platforms and weapons** not prohibited by international law and regulated by international humanitarian law.
>
> **Defence services exclusively for military use:** systems and services which, without constituting weapons themselves, support, enable or are directly linked to the development, deployment, operation or maintenance of military capabilities, and whose use is intended exclusively for military purposes.
>
> **Adult content:** the production and/or distribution of pornographic material, as well as the solicitation of advertising and the sale of sexual services.
>
> **Alcoholic beverages:** the production or marketing of alcoholic beverages or high-strength spirits.
>
> **Tobacco:** stake in the manufacture, processing, marketing, sale or distribution of tobacco and related or substitute products, including essential components and consumables, and the distribution of raw or unprocessed tobacco. .
>
> **Gambling:** stake in the exploitation or operation of betting activities (including casinos, betting shops, horse-racing tracks and equivalent activities), as well as in the manufacture, supply or operation of gaming machines with cash prizes.

For the avoidance of doubt, the **ancillary sale of such products or services** in the course of operating hotels, restaurants or other leisure and hospitality businesses shall not be deemed to constitute exposure to alcoholic beverages, tobacco or

gambling, provided that such sales **do not constitute** a **distinct line of business** or a **material activity** of the company, taking into account their relative weight in the company's overall activity.

Thermal coal: the stake in activities related to the exploration, mining, extraction, distribution or marketing of hard coal and lignite.

Unconventional hydrocarbons – Arctic oil or gas: the exploration, extraction and production of oil or gas in the Arctic region.

Unconventional hydrocarbons – Shale oil or gas: the exploration, extraction or production of unconventional oil or gas from shale formations and/or tight rock.

Unconventional hydrocarbons – Oil sands: the exploration, extraction or production of oil/bitumen from oil sands.



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