

PRESS RELEASE

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Since its establishment, the challenges of climate change have been integrated to the FRR's investment strategy. Since 2013, the FRR has been measuring and evaluating its portfolio annually. Also, the FRR has been firmly committed to the ecological and energy transition theme these past few years and has implemented an ambitious decarbonization policy aimed at reducing its portfolio's CO2 emissions. To reflect this commitment, companies whose thermal coal mining or coal-fired electricity, heat or steam generation business exceeds 20% of their revenue have been excluded from the portfolio since 2016.

Going even further in his decarbonization policy, the FRR recently decided to exclude companies whose thermal coal mining or coal-fired electricity, heat or steam generation business exceeds **10%** of their revenue.

At the same time, the FRR signed the *ACT – Assessing low-Carbon Transition – Initiative* and decided to follow its commitments. The ACT Initiative adopts a holistic view of a company's operational impacts and dependencies, as well as of its supply chain. The main objective is to encourage companies to act and guide them in a relevant way in terms of climate strategy, business model, products and services, investments, operations, reduction of GHG emissions and management of these emissions, following a 2°C compatible pathway.

The FRR is a public administrative establishment of the State created by law in 2001. Governed by a Supervisory Board and Executive Board, its mission is to manage the funds allocated to it until 31 December 2010 in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

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