

2022 | SUSTAINABILITY REPORT



VIDACAIXA 2022 | SUSTAINABILITY REPORT

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What main milestones has VidaCaixa achieved in 2022 after year one of the Sustainability Master Plan?

Firstly, I would like to mention the record results in terms of benefits paid out. In 2022 we paid out more than 5 billion euros, a figure that once again demonstrates our social aims and positions us as the insurance company paying out the most benefits, after Social Security. The company has just seen the end of one of its best ever years, which has its impact on the protection of 6.3 million customers in Spain and Portugal.

In the area of sustainability, the pension fund manager has once again had its investment and active ownership strategy rated at the highest level, receiving five stars (the new highest rating possible) from the United Nations-supported Principles for Responsible Investment (PRI). Only a few investors globally have achieved this rating.

VidaCaixa has paid out more than €5 billion in benefits to a total of 1 million customers

In addition, VidaCaixa is the first Spanish insurance company to become a member of the Net Zero Asset Owner Alliance, a project launched by the United Nations and PRI. This alliance brings together the largest

institutional investors in the world to adopt a joint commitment to transition their portfolios towards a Net Zero level of greenhouse gas emissions by 2050. To achieve this, by 2030 the company undertakes to reduce greenhouse gas emissions from corporate investments (scopes 1 and 2) by at least 50% per million euros invested in its insurance activities, compared to 2020 levels.

We are very proud of the results from the year and are entering 2023 with new targets that allow us to continue making progress in sustainability, always following the most demanding standards and with the aim of being leaders for the sector.



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What are the main sustainability challenges society will have to face in the coming years?

In the midst of a decade of action to achieve the 2030 Agenda Sustainable Development Goals (SDG), the events of recent years show us that we must continue to join forces, bringing together the public sector and individuals as well as the private sector, so that we can stop compromising future generations.

In the insurance sector, we are fully aware of the active role we must play to progress with global social and environments commitments, and of how important this is for the people who are supported by insurance through the different stages of their lives. This philosophy forms part of the company’s purpose: “We innovate to protect the well-being of people”.

In addition, we are clear about our role as a catalyst in driving a fairer and more sustainable economy through the investments we make and responding to the serious global challenges, such as climate change, the cost of living crisis, social cohesion and the loss of biodiversity.

We also need to do all this in an environment of uncertainty, characterised by demographic, climate, economic and geopolitical changes that will mark the course for our agenda over the next few years and that require us to find new protection and

savings solutions to continue performing our social function of being there for people and companies in any situation, thus promoting their wellbeing and improving the stability of their finances.

49% of the capital in plans, EPSV and unit linked products is classified under articles 8 and 9 of the SFDR

How will the VidaCaixa Sustainability Master Plan respond to these challenges?

At VidaCaixa, we understand sustainability as being a way of managing the investments underpinning our products and not as a philosophy to be applied to a product in our portfolio. Our commitment here is a strategic element that we have incorporated into the day to day running of our business and is in keeping and consistent with our raison d’être.

In this sense, 100% of the assets managed by the company include environmental, social and government aspects in the investment decisions. In addition, 49% of the capital in plans, EPSV and unit linked products are classified under articles 8 and 9 of the Regulation on Sustainability-Related Disclosure in the Financial Services Sector (SFDR), guaranteeing that they promote environmental and social aspects (art. 8) or that they have specific sustainability targets (art. 9).

We are also continuing to make progress in integrating all the risks and opportunities associated with sustainability risks within our business model. This allows us to take decisions based on a holistic overview.

The definition and prioritisation of the environmental and social initiatives that we must carry out to respond to the many challenges over the next few years are set out in our **2022-2024 Sustainability Master Plan**, split into three action areas: promoting a culture of responsibility, boosting sustainability through socially responsible investment and leading the positive social impact. We have initiatives, targets and indicators for each of these areas which allow us to measure our performance.

It should be noted that, aware of the challenges to come, regulatory changes and the new needs and expectation of our stakeholders, we understand the Plan as a living roadmap that we will evaluate and revise, if necessary, so that it is aligned with the challenges facing us as an organisation over the coming years.

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2022 KEY MILESTONES

The insurance sector has the opportunity to promote the transition towards a more respectful and sustainable economy. As the leading insurance company in Spain, VidaCaixa is contributing to this transition through mobilising the savings of its individual and corporate customers.

- It obtained the **maximum rating of 5 stars**, under the United Nations' Principles for Responsible Investment (PRI), for its investment and active ownership policy.
- Signing up to the **Net Zero Asset Owner Alliance (NZAOA)** and publication of interim decarbonisation targets, becoming the first insurance company in Spain to do so.
- **Best Pension Fund Manager** Award from Expansión-Allfunds, for its strategy of diversification, active management and introduction of environmental, social and good governance principles.
- It has undertaken the first **reclassification of an insurance product** ("FlexibleRange") to article 8, in accordance with the Regulation on Sustainability-Related Disclosure in the Financial Services Sector (SFDR).
- We have continued to support global initiatives. For example, we have signed up for the **"2022 Global Investor Statement to Governments on the Climate Crisis"** and Advance PRI.
- We have come to the end of the first year of the strategic plan and the **2022-2024 Sustainability Master Plan**.

MAIN FIGURES AND RESULTS*



MORE THAN 6.3 MILLION
customers in Spain and Portugal

€869 MILLION
profit, up 9.6% from 2021



- **€5.309 billion** paid out in benefits
- **€114.797 billion** of capital managed
- **150% solvency ratio**
- **49% of the capital**** is classified under articles 8 and 9 of the SFDR
- **Leaders in life insurance and pensions** with a market share of 34.7% for provisions and 33.8% for capital in plans ***

*Includes information for BPI Vida e Pensões.

**Includes pension plans, EPSV and unit linked. Insurance policies not included.

***Market shares in Spain.

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OUR RAISON D'ÊTRE PURPOSE

The world is constantly changing and so are the relationships with our stakeholders. To continue to connect with their expectations, in 2022 VidaCaixa has defined its corporate purpose, in line with its

mission, corporate values and culture. What sets VidaCaixa apart is its desire to guide decisions further, to define the path towards a more sustainable future.

Innovation is in our DNA and is the driving force behind our value contribution to our customers.

We are concerned about the health and wellbeing of our employees and customers, and are contributing in the short, medium and long term to building a fairer society, a more sustainable economy and a better environment.

We innovate to protect people's wellbeing

Protection is the RAISON D'ÊTRE of our activity and the main benefit we contribute through our products and services

People are at the center of our decisions and our concern is to improve their protection and well-being

WHAT OUR PURPOSE MEANS FOR STAKEHOLDERS

For CaixaBank... we contribute long-term value and are aligned with its purpose of contributing to the financial wellbeing of our customers and to the progress of society as a whole.

For our customers... we contribute security and peace of mind through our savings and protection solutions that meet their needs throughout the key moments in their lives.

For our employees... we create favourable conditions so that VidaCaixa can be an excellent place to work and grow professionally in an environment of equality and care for their wellbeing.

For society and the environment... our role goes beyond our savings and protection solutions. We act responsibly and are committed to society and the challenges facing our planet.

For analysts and regulators... we adopt the highest management standards, are involved in the leading global alliances promoting investment under ESG criteria and actively engage with institutions, organisations and bodies to promote best practice in management.

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OUR RAISON D'ÊTRE

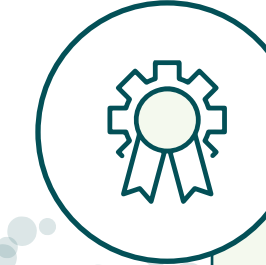
RESPONSIBLE BUSINESS MODEL

VidaCaixa is the Caixa Bank Group's insurance subsidiary. Its activity forms part of the Group's mission to contribute to the financial wellbeing of its customers and progress in society as a whole and is focussed on the life and pension plans business.

The company is **leader of the Spanish insurance sector**, with more than 6.3 million customers in Spain and Portugal.

The trust that VidaCaixa's customers show in it is the result of a business model that focusses on expert advice, the design and management of specialised protection and saving solutions, a service based on offering the best customer experience and the commitment to sustainable management, in line with the principles of economic profitability and environmental, social and good governance (ESG) criteria in the management of investments.

LEADER IN SPAIN AND PORTUGAL



Number 1 in **Spain** with a **market share** of **11.93%**, which increases to a share of **34.7%** in provisions and managing **33.8%** of the total capital in pension plans in Spain



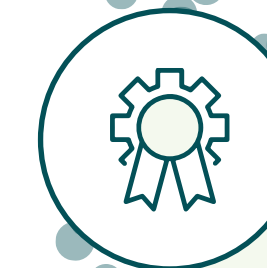
Financial strength with a solvency of **150%** of the capital required



€114.797 billion in managed assets



More than **€5.3 billion** in **benefits** paid to more than **1 million** customers



Number 3 in **Portugal** (BPI Vida e Pensões) in both life and pensions, with a market share of **13.8%** for total premiums and **14.1%** for the capital managed in pension plans

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RESPONSIBLE BUSINESS MODEL

A WIDE RANGE OF PRODUCTS ADAPTED TO THE NEEDS OF COMPANIES AND INDIVIDUALS

VidaCaixa offers its individual and corporate customers a **wide range of products** that meet their needs for insurance and protection throughout their lives and across all their activity.

Our experience, that comes from being in business for more than a century, allows VidaCaixa to offer personalised advice that reflects the real situation of each customer and the overall situation.

INDIVIDUALS

- Life insurance
- Pension plans
- Savings insurance
- Life annuities

COMPANIES

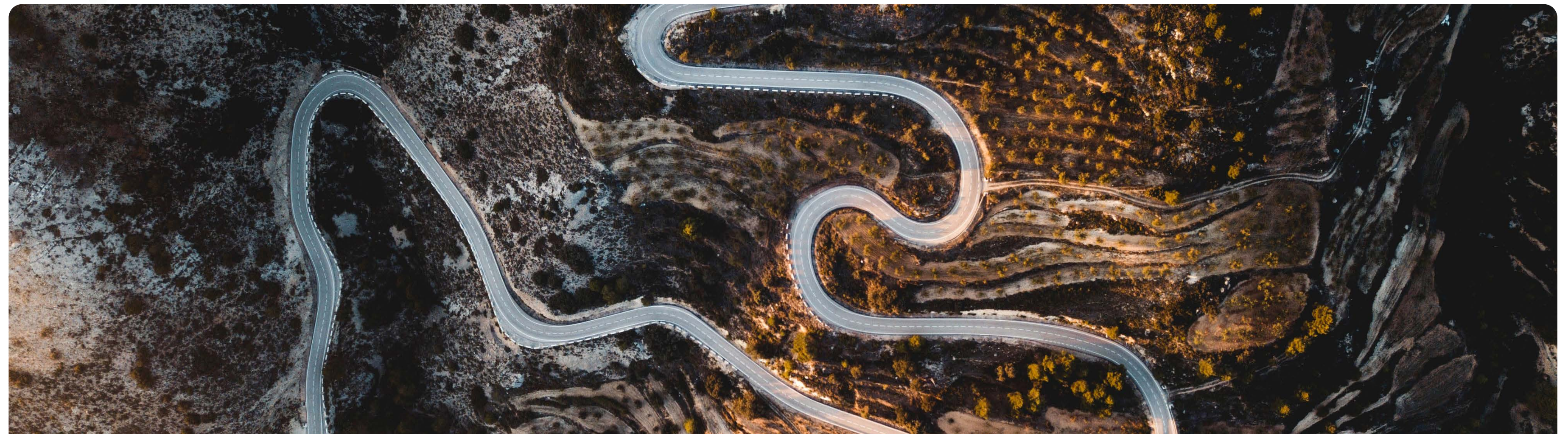
- Saving and retirement
- Collective insurance
- Pension plans
- Insurance for companies and the self employed

COMMITMENT TO SUSTAINABILITY

VidaCaixa demonstrates its commitment to sustainability both through its daily operations and through the management of its investments. It promotes measures and actions to **mitigate the environmental impact** of its activity and manage its customers' investments following sustainable criteria.

DIFFERENTIAL QUALITY OF SERVICE

VidaCaixa always places the customer at the heart of its priorities and decisions, offering a streamlined service. To do this, it acts in keeping with its values and offers a service in which quality is the key to creating **the best customer experience**.



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SUSTAINABLE AND ETHICAL GOVERNANCE AND COMMITMENT TO THE REGULATIONS

CORPORATE GOVERNANCE

VidaCaixa's governance is designed to ensure compliance with all the regulations. For this, the company has its own operating framework, in line with the regulatory requirements and its corporate values of quality, trust and social commitment.

The **governance of sustainability** in general, **and climate change** in particular, is one of VidaCaixa's priorities. That is why the Board of Directors has overall responsibility for approving the Strategy and the Principles of Action in the area of sustainability, and also for monitoring their correct implementation.

For this, a sustainability governance system has been structured through the governing bodies - Board of Directors and Appointments, Remuneration and Sustainability Committee- and management bodies -Management Committee-, which is supplemented by other internal committees and company departments.

VidaCaixa also has a **Sustainability Division**, which reports functionally to the Deputy General Manager and which is coordinated with the CaixaBank's Sustainability Division.

The growing importance of sustainability to investors and other stakeholders has

led to companies being increasingly aware of the importance of being able to show that they have the right ESG credentials. This has meant, among other things, establishing formal targets in this area and ESG targets forming part of the targets set for leading executives in the organisation and its workforce. For example, one of the targets used to establish the variable pay of VidaCaixa's staff as a whole is linked to sustainability issues.

SUSTAINABILITY GOVERNANCE

Board of Directors



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SUSTAINABLE AND ETHICAL GOVERNANCE AND COMMITMENT TO THE REGULATIONS

VIDACAIXA BOARD OF DIRECTORS

CHAIRMAN

Jordi Gual Solé

VICE PRESIDENT

Tomás Muniesa Arantegui

EXECUTIVE DIRECTOR

Francisco Javier Valle T-Figueras

BOARD MEMBERS

Víctor Manuel Allende Fernández
Natividad Capella Pifarré
Esperanza del Hoyo López
Jordi Deulofeu Xicoira
M^a Dolores Pescador Castrillo
Xavier Ibarz Alegría
Paloma Jiménez Baena
José María Leal Villalba
Juan Manuel Negro Balbás
Francisco García-Valdecasas Serra
Rafael Villaseca Marco

NON-DIRECTOR SECRETARY

Óscar Figueres Fortuna

NON-DIRECTOR VICE-SECRETARY

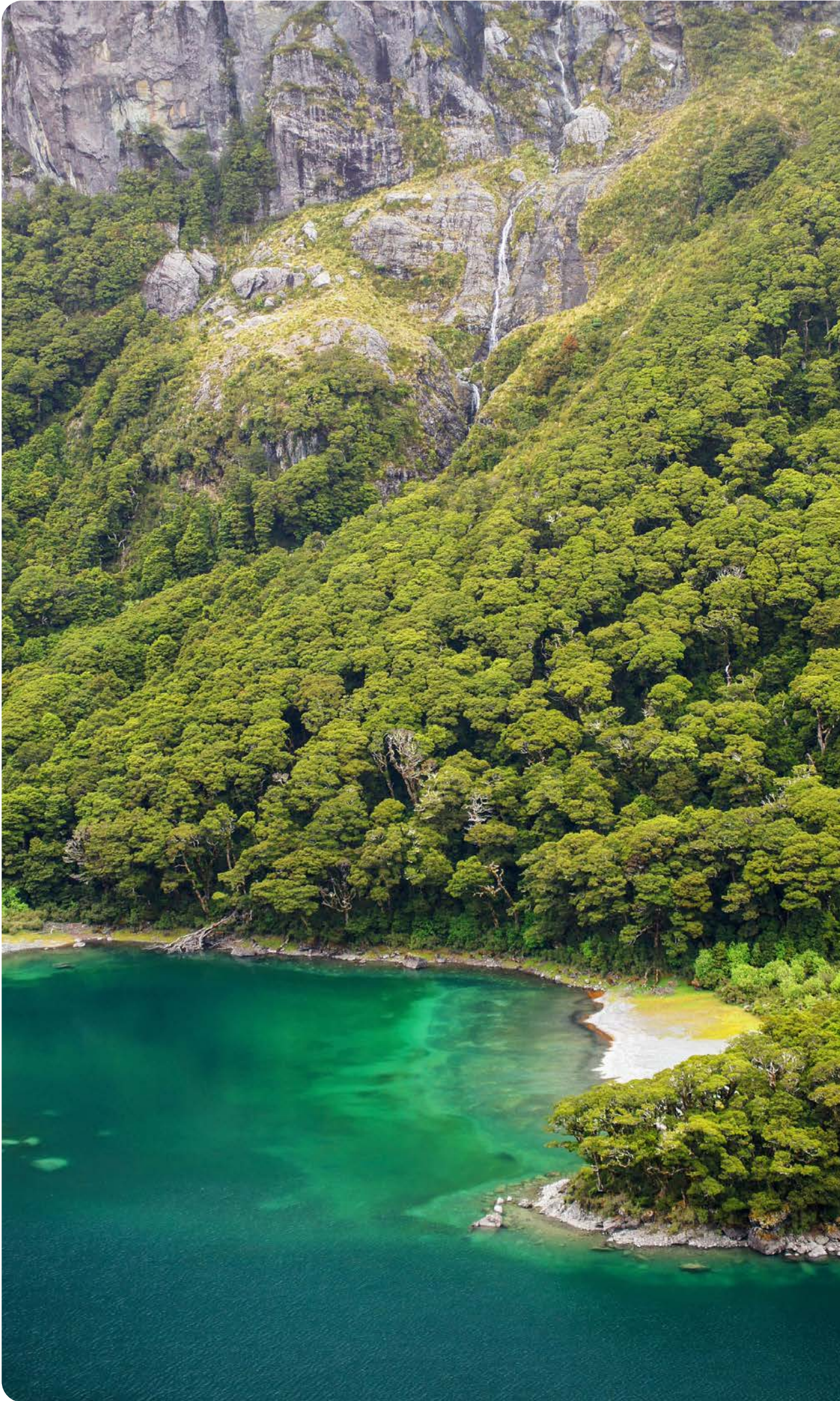
Pablo Pernía Martín

ETHICS AND COMPLIANCE REGULATIONS

VidaCaixa is committed to a set of governance policies and practices, which have been designed to respond to the regulatory framework and guarantee accountability in a comprehensive and ethical manner, in line with the highest regulatory and supervisory standards.

Among these instruments we can highlight the **Code of Ethics and Principles of Action**, which is mandatory for the entire workforce and the governing and management Bodies. In line with the corporate values, this contains the principles and guidelines for correct conduct in the performance of professional activity. VidaCaixa offers its workforce one channel they can use to communicate queries and another for complaints. These offer anonymity.

Similarly, VidaCaixa also has a **Human Rights Policy**, which establishes the company's Principles for Action with employees, customers, suppliers, commercial partners and communities in which it operates, and its **Corporate Anti-Corruption Policy**.



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A LOOK AT RISKS AND FUTURE OPPORTUNITIES

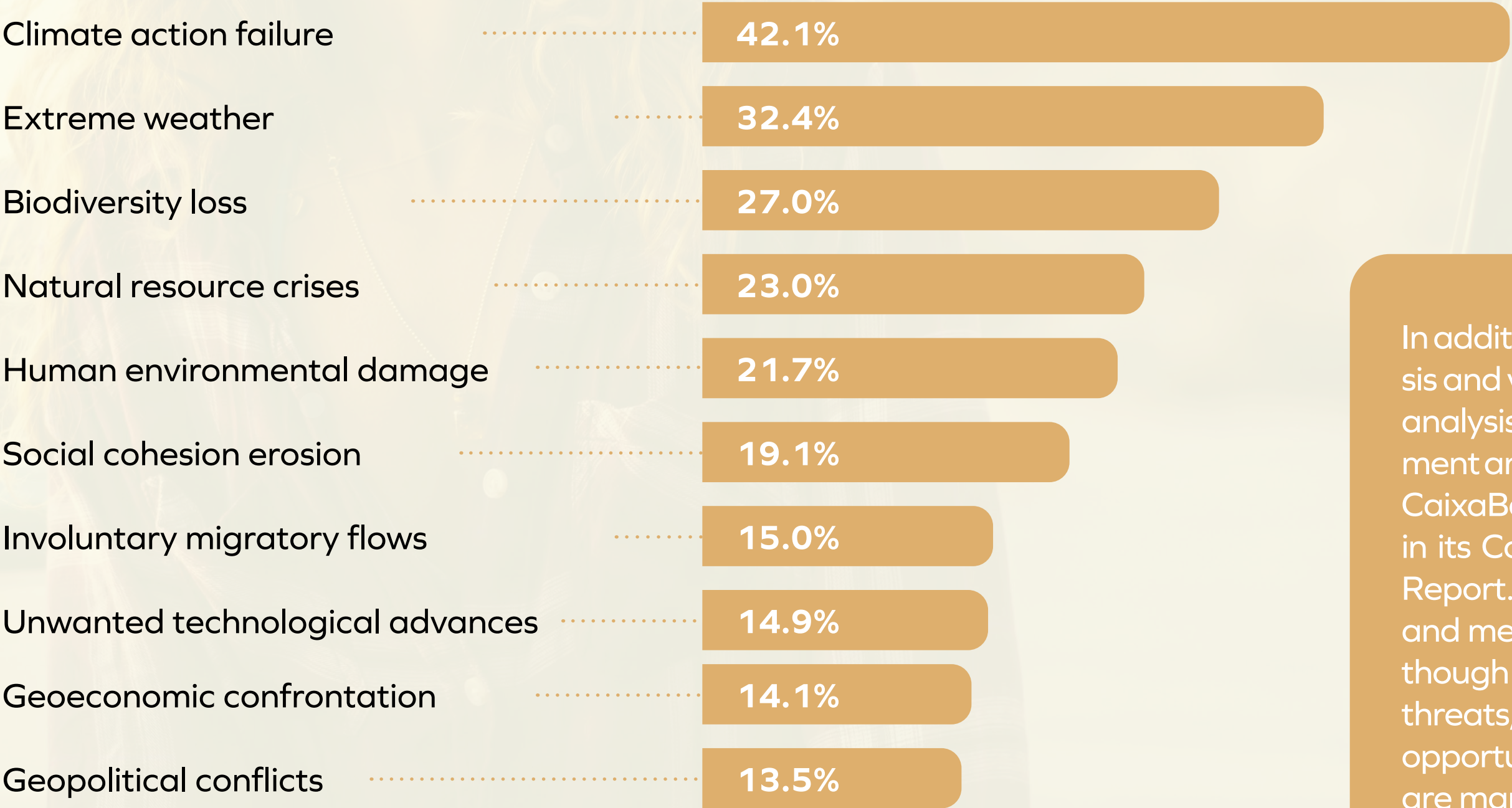
The environment that will set the agenda and the roadmap for the years to come will be closely related to the risks and opportunities we will need to face globally as a society and, specifically, as a sector.

The more than 1,000 experts and world leaders took part in the World Economic Forum's 2022 **Global Risk Perception Survey** and concluded that the **management of environmental risks** is going to be on

the front line in the coming years, followed by other social, geopolitical, economic and technological aspects.

It is clear that over the next decade we will need to continue to face up to, among others, the failure to take climate action, extreme weather and the loss of biodiversity, as well as the corresponding collapse of ecosystems.

MAIN LONG-TERM RISKS ACCORDING TO THE WORLD ECONOMIC FORUM (2022) 5-10 YEARS



In addition to this high-level analysis and vision, we can highlight the analysis of the specific environment and sector performed by the CaixaBank Group and published in its Consolidated Management Report. This includes the ten short and medium term trends that, although they could be potential threats, could also become great opportunities for the sector if they are managed properly.

COMMITMENT TO SUSTAINABILITY

A LOOK AT RISKS AND FUTURE OPPORTUNITIES

MAIN TRENDS IDENTIFIED BY CAIXABANK

- Sustainability and energy transition
- Increase in people's life expectancy
- Technology and new ways of interacting with customers
- New disruptive business models
- Geopolitical
- Macroeconomic impact
- New technologies and new competitors
- Digitalisation of payment methods
- Cybersecurity and data protection
- Increase in regulatory pressure

Given this, the key is for companies in the sector to pay attention to the evolution of the environment and be in constant dialogue with their stakeholders to anticipate and manage the risks but also the opportunities. All of this requires clear positioning, which, in addition, has been established in the **VidaCaixa 2022-2024 Sustainability**

Master Plan, which aims to be the roadmap to also anticipate these challenges. Over the following pages of this report we will show how the sector in general, and VidaCaixa in particular, is responding to these emerging risks and opportunities, which will determine the roadmap for the coming years.



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CaixaBank Management Report

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SUSTAINABLE PATH

2001

Responsible Investing (RI) forms part of VidaCaixa's investment process.

2009

VidaCaixa has signed up the **United Nations Global Compact** and become the **first Spanish insurance company** to adopt the PRI.



2011

RI is applied to **100% of the assets under management.**

2018

A+ for PRI (1st Spanish company). Focus on active ownership. It has a specialist advisor to casts its votes on ESG-related matters in General Shareholders' Meetings.

2017

VidaCaixa is **actively involved in initiatives** promoted by the United Nations, such as the Paris Climate Agreement (COP21)



2015

RI is formally integrated into most of **the company's pension plans.** Creation of a **specific team** to manage RI

2019

A Sustainability Steering Group has been set up to deal with these issues on a cross-cutting basis within VidaCaixa. **The voting mechanisms and dialogue and commitment processes have been strengthened**



2020

Signing up to the Principles for Sustainable Insurance (PSI). Participation in the working group initiative on environmental taxonomy, adaptation to the SFDR and support for the **Task Force on Climate-related Financial Disclosures**

2021

AENOR certification. Launch of the **first impact pension plan.** Start of **certification in UPF Sustainable Finance**

2022

Signing up to Net Zero Asset Owner (1st Spanish company). Development of the **Climate Risk Radar.** VidaCaixa obtained **5 stars in PRI** (highest rating) for its investment and active ownership policy

A commitment to sustainability has been an intrinsic part of VidaCaixa's raison d'être from the start. In keeping with this, over the last few years the company has signed up to the leading sustainability-related initiatives and global and national commitments to ensure that they form part of its daily activity, products and investments.

Signing up for each and every one of these is a further step in its commitment to treat sustainability as the backbone for all of VidaCaixa's actions and activities.

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SUSTAINABILITY MASTER PLAN

2022 has seen the launch of the **Sustainability Plan** for the period 2022-2024, which covers not only the management of investments, but all areas of the organisation. The plan has three **strategic pillars**, based on the sustainability targets set by CaixaBank and the **Sustainable Development Goals** (SDGs).

Similarly, VidaCaixa contributes to the 2030 Agenda through three business areas: its products, investments and operations. Throughout 2022, the company has continued to contribute to the United Nations SDGs through the key indicators defined for each of the strategic SDGs..

STRATEGIC PILLARS	MAIN ACTIONS PERFORMED	INDICATORS
<div>PROMOTING A CULTURE OF RESPONSIBILITY</div> <div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>	<div><div>Updating of the sustainability policies, principles and declarations</div><div>Roll out of the Sustainability Training Plan</div><div>Promotion of the sustainability-related internal and external communication plan</div><div>Renewal of the AENOR Sustainable Finance certification</div><div>Participation in the preparation of the first United Nations Principles for Sustainable Insurance (PSI) Guide on the integration of ESG risks in the underwriting of life and health insurance</div><div>Adaptation of customer documentation to ensure alignment with the regulations</div><div>Creation of the sustainability scorecard in line with the 2030 Agenda-SDG</div></div>	<div><div>406 women</div><div>53.6% of the total</div><div>44% management positions held by women</div><div>2.1% pay gap</div></div> <div><div>758 employees</div><div>77,8% retention rate</div><div>4.582 training hours in ESG</div></div>

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SUSTAINABILITY MASTER PLAN

STRATEGIC PILLARS	MAIN ACTIONS PERFORMED	INDICATORS
<p>PROMOTING A SUSTAINABLE TRANSITION</p> 	<ul style="list-style-type: none">● Increase the range of products that promote sustainability or have objectives related to it:<ul style="list-style-type: none">● Renta Vitalicia Inversión Flexible● New Impact Plan (CABK SI Impacto 5/30RV)● The Net Zero Asset Owner Alliance targets have been set for the portfolio of insurance company investments	<p>48.6% assets classified as highly sustainable (articles 8 and 9 under SFDR)</p> <p>2.58% exposure of the portfolios to economic activities intensive in CO2 emissions</p> <p>€3.672 billion in sustainable bonds, 66% more than in 2021</p>
<p>LEADING THE POSITIVE SOCIAL IMPACT OF OUR INSURANCE ACTIVITY</p> 	<ul style="list-style-type: none">● Analysis of new solutions for vulnerable groups and engagement in working groups and forums at the European level	<p>More than 6.3 millionde customers</p> <p>More than €5 billion in benefits paid to more than 1 million customers</p>

COMMITMENT TO SUSTAINABILITY

ENVIRONMENTAL MANAGEMENT

VidaCaixa has a **Statement on Climate Change**, in line with CaixaBank’s environmental strategy, through which it adopts the commitment to contribute to the transition toward a low-carbon emission economy.

Among the measures being promoted by VidaCaixa through its activity we can highlight the following actions performed in 2022:

- The promotion of **sustainable mobility** for the workforce through the installation of parking places for bicycles and e-Scooters.
- The performance of an **energy audit** which has allowed it to identify new opportunities for improvement in energy efficiency. The resulting actions will be implemented in the coming years.

VidaCaixa is neutral in its operating carbon footprint**

 [Statement On Climate Change](#)

*This year, scope 3 has been calculated for the first time in the following GHG Protocol categories: 3.1. Purchase of goods and services (3,888 tCO₂eq), 3.2. Capital goods (3,320 tCO₂eq), 3.3. Fuel and energy-related activities (15 tCO₂eq), 3.6. Corporate travel (171 tCO₂eq). Within scope 3 of the carbon footprint, VidaCaixa has calculated the financed emissions (category 3.15 under the GHG Protocol). For a breakdown of this, see the “VidaCaixa management of climate risks” section.

**100% of emissions have been offset in 2022 for scopes 1 and 3.6.

CARBON FOOTPRINT



SCOPE 1

5 tCO₂eq

From the use of petrol and diesel in leased vehicles



SCOPE 2

market based: 0

(100% of energy is from renewable sources)

location based:

107 tCO₂eq



SCOPE 3*

7.394 tCO₂eq

From the purchase of goods, capital goods, fuel, energy and travel



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MEMBERSHIPS AND ALLIANCES

CROSS-CUTTING



United Nations initiative to promote human rights, employment, the environment and the fight against corruption.



Principles for Responsible Investment (PRI), which promote the management of investments based on environmental, social and good governance criteria.



United Nations initiatives to promote sustainability in the insurance sector.



AENOR certification on sustainability of investments.

ENVIRONMENTAL

Net Zero Asset Owner Alliance

Commitment to achieve neutrality in the net greenhouse gas emissions for the investment portfolio of the insurance business before 2050.



Initiative that promotes dialogue with companies around the work with the highest greenhouse gas emission levels.

Investors' statement to governments about the climate crisis

Initiative involving more than 600 institutional investors who manage more than \$37 billion to respond to climate change challenges.



Financial Stability Board initiative that promotes the disclosure by companies of their climate exposures.

SOCIAL



PRI initiative aimed at institutional investors to work together to promote human and social rights.



Initiative to promote a work-life balance and well-being in the workplace.



Foundation promoting collaboration between sectors to raise the quality of life of older people.

Gavi Alliance

Business Alliance (Alianza Empresarial) for Child Vaccination promoted by the "la Caixa" Foundation.

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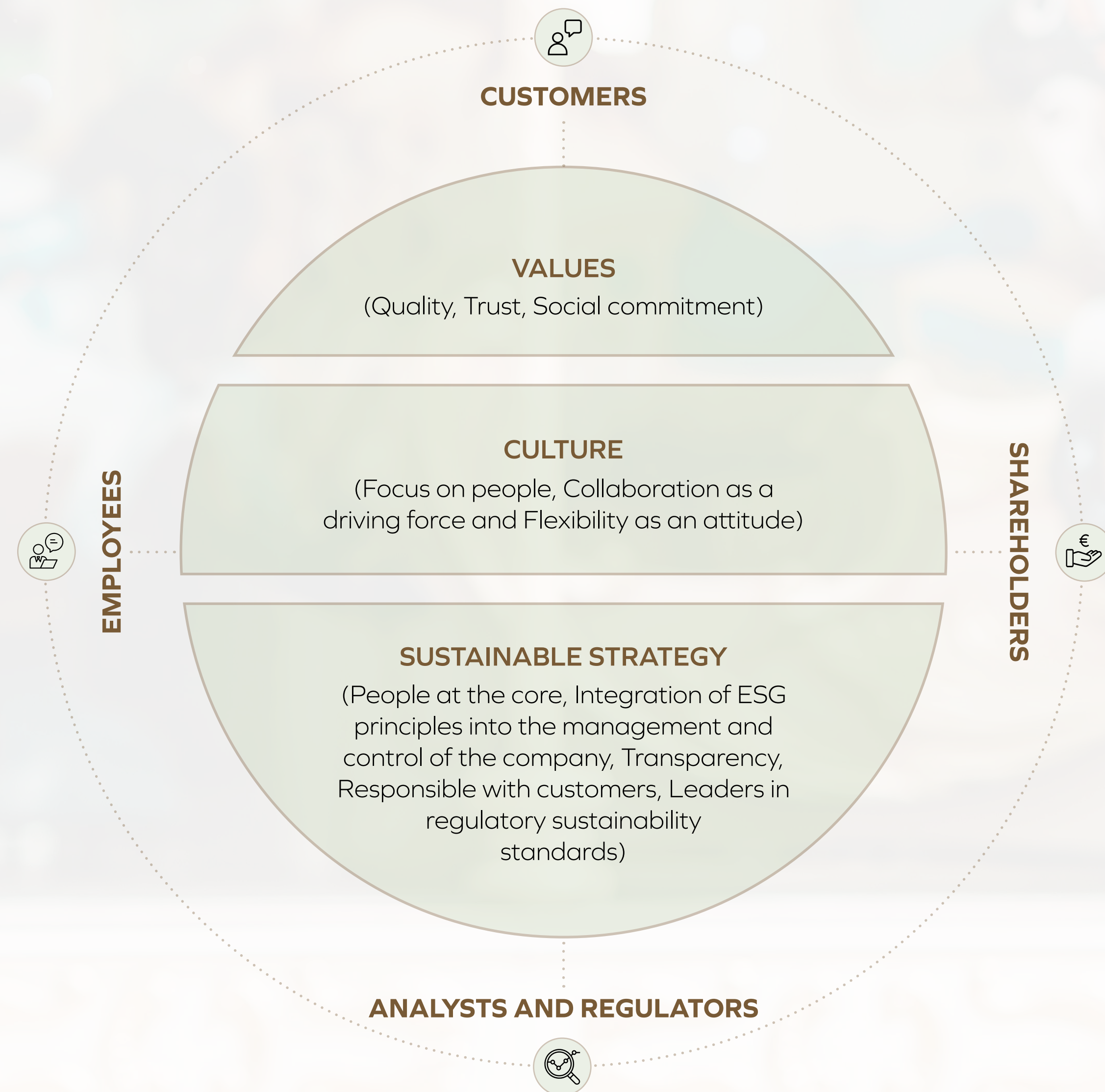
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PROMOTING A CULTURE OF RESPONSIBILITY

VALUES, CULTURE AND SUSTAINABLE STRATEGY

VidaCaixa's culture comes from its values and is underpinned by three pillars: the **focus on people, collaboration** as a driving force and **flexibility** as an attitude. The company is constantly working to continue creating a culture of responsibility, which it integrates into its sustainability strategy and shares with all its stakeholders: employees, customers, shareholders, analysts and regulators.



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PROMOTING A CULTURE OF RESPONSIBILITY

PEOPLE AT THE CORE OF VIDACAIXA'S CULTURE

VidaCaixa's **employees** are its biggest asset and the driving force behind the company's success. As a result, the focus on creating excellent conditions for their **professional growth and wellbeing** is essential to attract and develop talent and strengthen its bond with VidaCaixa.

In relation to **customers**, VidaCaixa has always **focussed on their saving and protection needs** and on offering solutions that meet their expectations throughout the key moments in their lives. Quality of service and personalised advice are the foundation for creating an excellent customer experience, for both individuals and groups.

For **CaixaBank**, 100% shareholder of VidaCaixa, the company has always acted in accordance with its mission and values, **contributing to the long-term generation of economic and social value.**

Lastly, for analysts and regulators, VidaCaixa has always acted in accordance with the law and has proactively contributed to sustainability being integrated into the agendas of the sector. Its performance in the area of responsible and sustainable management has turned VidaCaixa into a leader in this area as well.



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TRANSPARENCY WITH OUR STAKEHOLDERS

For VidaCaixa, transparency is the basis for generating confidence among its stakeholders.

As a result, at the start of 2022 the company approved its **Communication Policy**, in line with CaixaBank, establishing the lines for the dissemination of financial, non-financial and corporate information following the principles of effectiveness, transparency and objectivity.

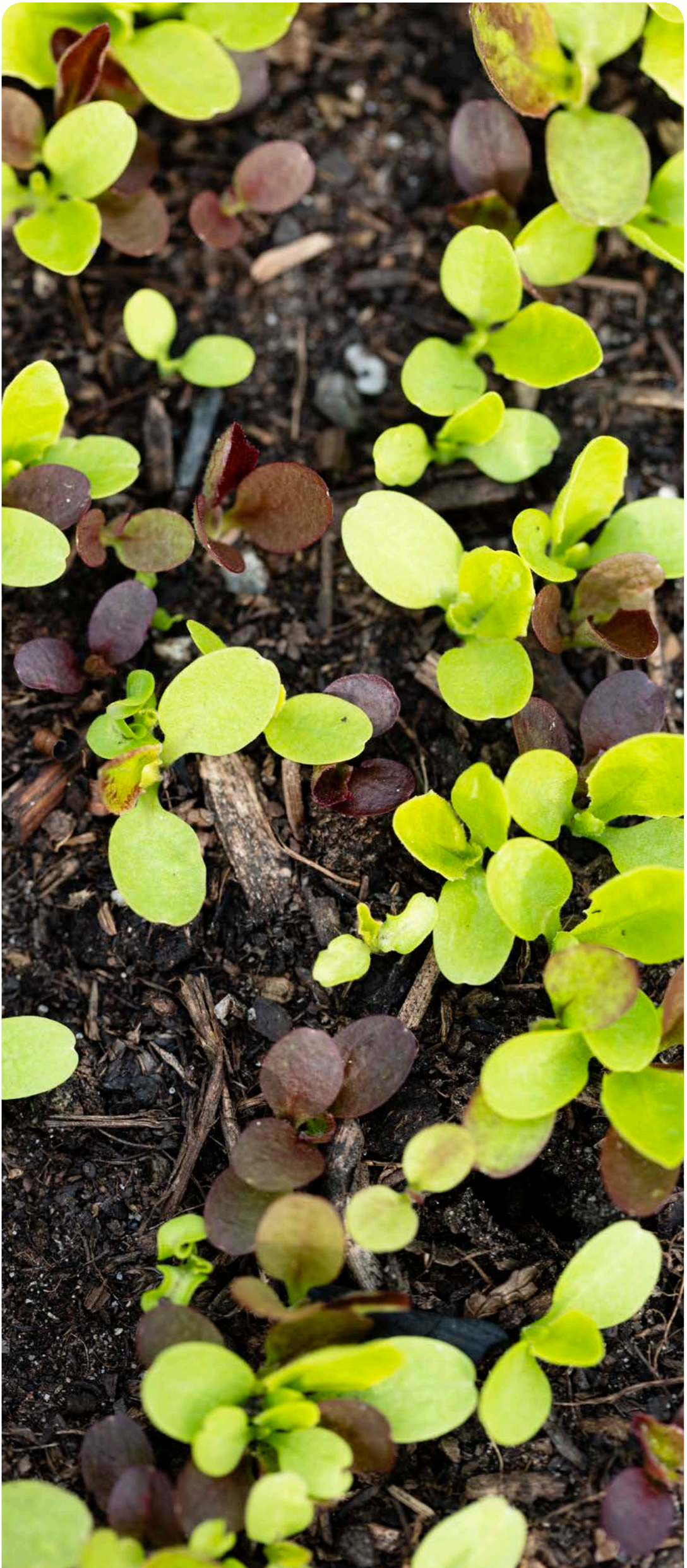
Similarly, in 2022 it completed the drafting of the **sustainability policies, principles and declarations** and began the internal and external communication plan for them, which has been supplemented with sustainability training for the workforce.

In addition, to improve **transparency for customers** on the sustainability-related insurance products, VidaCaixa has continued progressing in information on the sustainability metrics and contribution to the SGDs.

Lastly, the AENOR sustainable finance certification has been renewed for the second year. This seal endorses the company’s work in terms of ESG integration and management in investments and guarantees the transparency of information for its shareholder, customers and regulators.

VidaCaixa has participated in the preparation of the first PSI Guide on the integration of ESG risks in the underwriting of life and health insurance.

- Corporate and Sustainability Policies
- 2021 Sustainability and Socially Responsible Investment Report
- Solvency and Financial Condition Report
- Report for company pension plan customers
- CaixaBank Consolidated Management Report and Socio-Economic Impact Report



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FOCUS ON TALENT

Talent management is key for VidaCaixa in dealing with the challenges facing the sector.

In this sense, VidaCaixa prioritises the creation of an excellent working environment, based on professional development, equality, meritocracy and wellbeing in the workplace.

Talent retention rate of **77,8%**

More than €650,000 invested in training

More than 50,000 training hours, of which **4,600** are on ESG training

406 women in the workforce, **53%** of the total workforce, **12** points higher than in 2021

44% management positions held by women, **3** points more than in 2021

56% female representation in the Management Committee

2,1% pay gap

PROFESSIONAL DEVELOPMENT AND TALENT MANAGEMENT

The professional development of the workforce is one of VidaCaixa's priorities to strengthen talent and respond to market challenges. Through the **Individual Development Plan**, the company channels its training activities into various areas, including ethics and regulatory compliance, technology and sustainability.

In the area of sustainability, in 2022 a total of 192 people took the **Sustainable Investment certification** course, offered by the Universitat Pompeu Fabra, which covers, among other aspects, those relating to Socially Responsible Investment and Impact investment, the relevant regulatory framework and the marketing of ESG products. Obtaining this certification has allowed those involved to obtain specific knowledge which will help them to improve their relationship with customers, being able to anticipate their concerns.

Similarly, in 2022, as the main new development, VidaCaixa has launched the first edition of the **New Graduate Talent Program**, which seeks to attract young recent graduates through a one-year training contract programme, as part of which they have the opportunity to learn from and discover how the insurance sector works, through training given by the professionals working in it.

DIVERSITY AND EQUAL OPPORTUNITIES

VidaCaixa, through its **Code of Ethics and Principles of Action**, is committed to gender equality and diversity, requiring the entire workforce to respect people's dignity and their rights. In the Protocol for the Prevention of Harassment, the company undertook to comply with these principles and bans any type of discrimination on the basis of gender or employment.

In addition, VidaCaixa has an **Equality Plan** and an **Equal Opportunities Committee**, through which the company focusses on creating a working environment offering equal opportunities in relation to access to employment, promotion, educational development and pay. Similarly, the company is aligned with the principles based on inclusive, non-sexist communication and a work-life balance as the lever for creating an excellent workplace for everyone working in the company.

In 2022, as a continuation of the **women's mentoring programme**, it has launched the second edition of this programme, involving more than 60 women in total: established executives who have acted as mentors and those reaching executive level and showing potential for the future, who have participated as mentees.

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FOCUS ON TALENT

WORK-LIFE BALANCE AND WELLBEING

In line with the company's **Sustainability Master Plan** and its focus on a person-centred culture, VidaCaixa is aware of the importance of promoting equality and physical and psychological wellbeing in the workplace. In this regard, VidaCaixa continues to implement policies and measures that improve the **balance between family life and work** for everyone forming part of the company, including those measures related to work-life balance and care for those who have responsibility for children. Among the policies promoted by the company to promote wellbeing in the workplace we can highlight the regular publication of information to improve the health and safety of employees, the promotion of healthy eating habits, making fruit available in the different offices and also prevention through its health monitoring programme. Similarly, VidaCaixa offers health insurance to all the company's employees.

VidaCaixa's concern for the health of the workforce also extends to the area of work-life balance. Since 2009, the company has had the Family Responsible Company (EFR in Spanish) certification and each year implements measures to improve its performance in this area, promoting workplace flexibility and therefore improving the balance between work and personal life.



9,62 years
is the average length of service

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RESPONSIBILITY FOR AND COMMITMENT TO OUR CUSTOMERS

Once again this year, VidaCaixa has continued to make progress with **transparency** and improving its **model for the management of investments following ESG criteria**, acting in keeping with CaixaBank’s rules of conduct and also in strict compliance with the regulations.

In addition, VidaCaixa is committed to offering its customers the **best experience**, based on a quality of services that aspires to excellence. In an increasingly changing environment, customer expectations are evolving and so is VidaCaixa’s relationship with them.

Listening to the customers has always been part of VidaCaixa’s DNA as a measure to promote **continuous improvement**. Understanding their expectations has allowed it to make improvements to the solutions and service it offers them. In the area of sustainability, for example, the company surveys its customers, both groups and individuals, on their preferences and expectations.



The rating given by customers on the importance of including sustainability in the management of investments was **around 8 out of 10**

PROMOTING A SUSTAINABLE TRANSITION

COMMITMENT TO RESPONSIBLE INVESTMENT

VidaCaixa is committed to promoting **responsible investment**.

In this regard, it has developed a set of policies, principles and public declarations that guide the company’s commitment to the management of sustainability. These are adapted to the existing **sustainable finance regulations** at the European level, aligned with global climate commitments, such as the **2030 Agenda**, and focussed on the transition of its investment portfolios towards a low-carbon economy.

CUSTOMER PRODUCTS (Plans, EPSV, UL)

INTEGRA (Article 6 SFDR)
.....
21.843 MM€ 51.5%

IMPULSA (Article 8 SFDR)
.....
19.108 MM€ 45.0%

IMPACTA (Article 9 SFDR)
.....
1.507 MM€ 3.5%



In 2022, it should be mentioned that VidaCaixa, along with the CaixaBank Group, acted in advance of the regulatory requirement that will enter into force in 2023 specifying the need to provide **specific and quantitative indicators**, in accordance with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). This shows VidaCaixa’s commitment to transparency and sustainability.

PROMOTING A SUSTAINABLE TRANSITION

COMMITMENT TO RESPONSIBLE INVESTMENT

VIDACAIXA'S ESG POLICIES, PRINCIPLES AND DECLARATION

POLICIES

Policy on the Integration of Sustainability Risks

This establishes the principles, assumptions and mechanisms that ensure the governance, management and control of environmental, social and governance (ESG) risks associated with customers and investors, both its own and those of third parties.

Engagement policy

In the area of active ownership (voting and dialogue), this includes the general principles, criteria and procedures for VidaCaixa's investments, in its role as an insurance company and manager of pension funds.

PRINCIPLES

Sustainability principles

These define and establish the general principles of conduct and the main commitments to stakeholders that the CaixaBank Group, as well as VidaCaixa as part of this, must follow with regard to sustainability, in line with the provisions of the regulations in force.

Human rights principles

This sets out the principles for action in relation to human rights in the relationships established with employees, customers, shareholders, suppliers, commercial partners and the communities in which the business and activities take place.

STATEMENTS

Statement on climate change

This defines five action areas in relation to the management of climate change, both direct (own) and indirect (customers, investees, commercial partners and value chain).

Due Diligence Policy
Statement Regarding
Adverse Impacts

This includes the identification and management of the main adverse impacts, as well as the policies forming their control framework.

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ESG INTEGRATION MODEL

Responsible investment is laying the foundations for a transition towards a more sustainable future. In this regard, VidaCaixa innovates, advises and promotes insurance and protection solutions so that its customers, both companies and individuals, can advance on the path to sustainability.

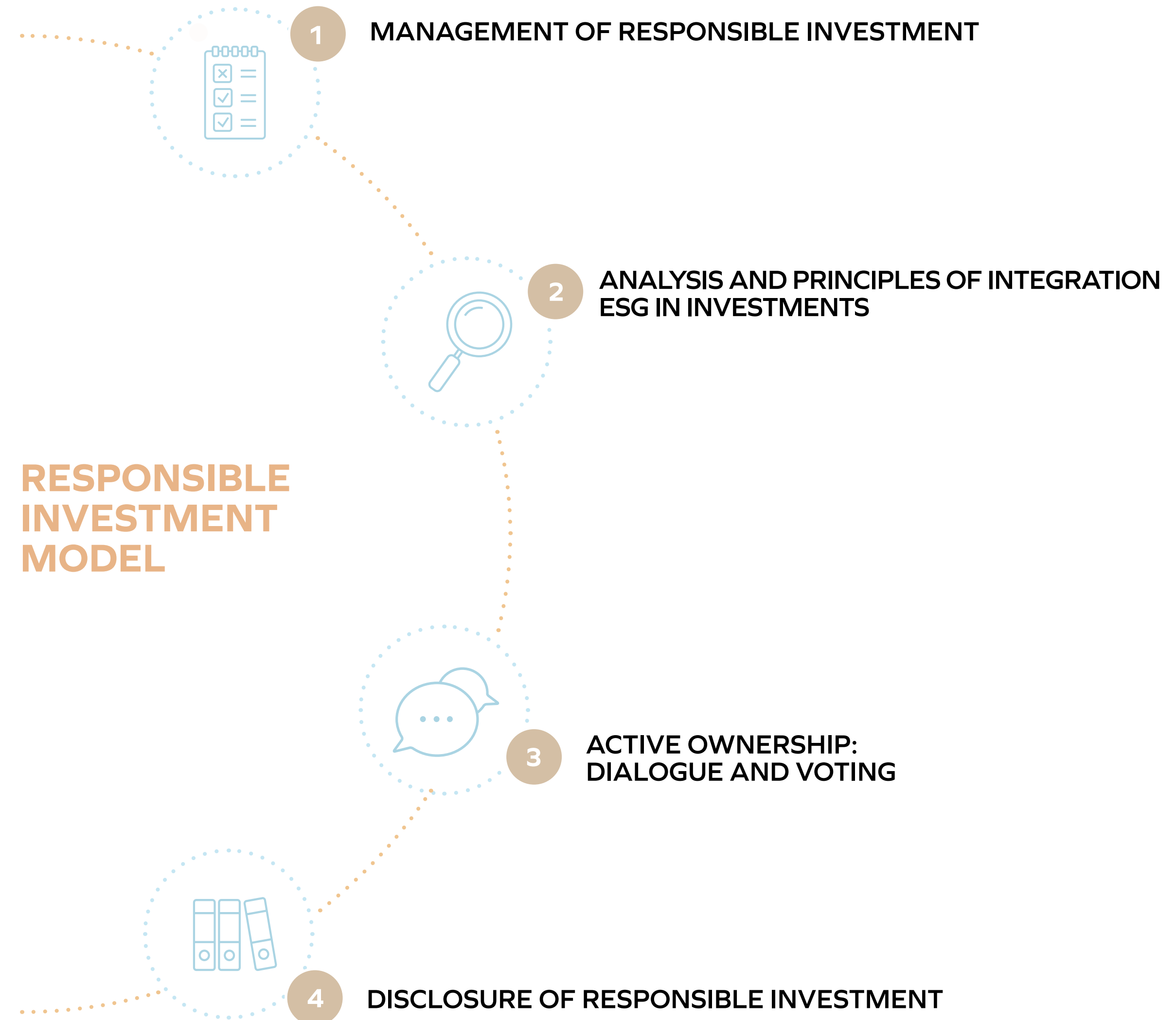
VidaCaixa analyses all its investments following **ESG principles**, an area in which it has obtained the highest possible rating from the PRI for its investment and active ownership policy.

First in the Spanish insurance Rankings, with assets worth more than **€114 billion** under management in 2022

100% of the assets under management involve ESG considerations

49% of the capital is classified as Article 8 or 9 according to the SFDR

The VidaCaixa **investment management model** is in line with the CaixaBank Group's values, policies and principles, meets the requirements of the EU Sustainable Finance Action Plan and includes the best management strategies and practices in sustainability at an international level.



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ESG INTEGRATION MODEL

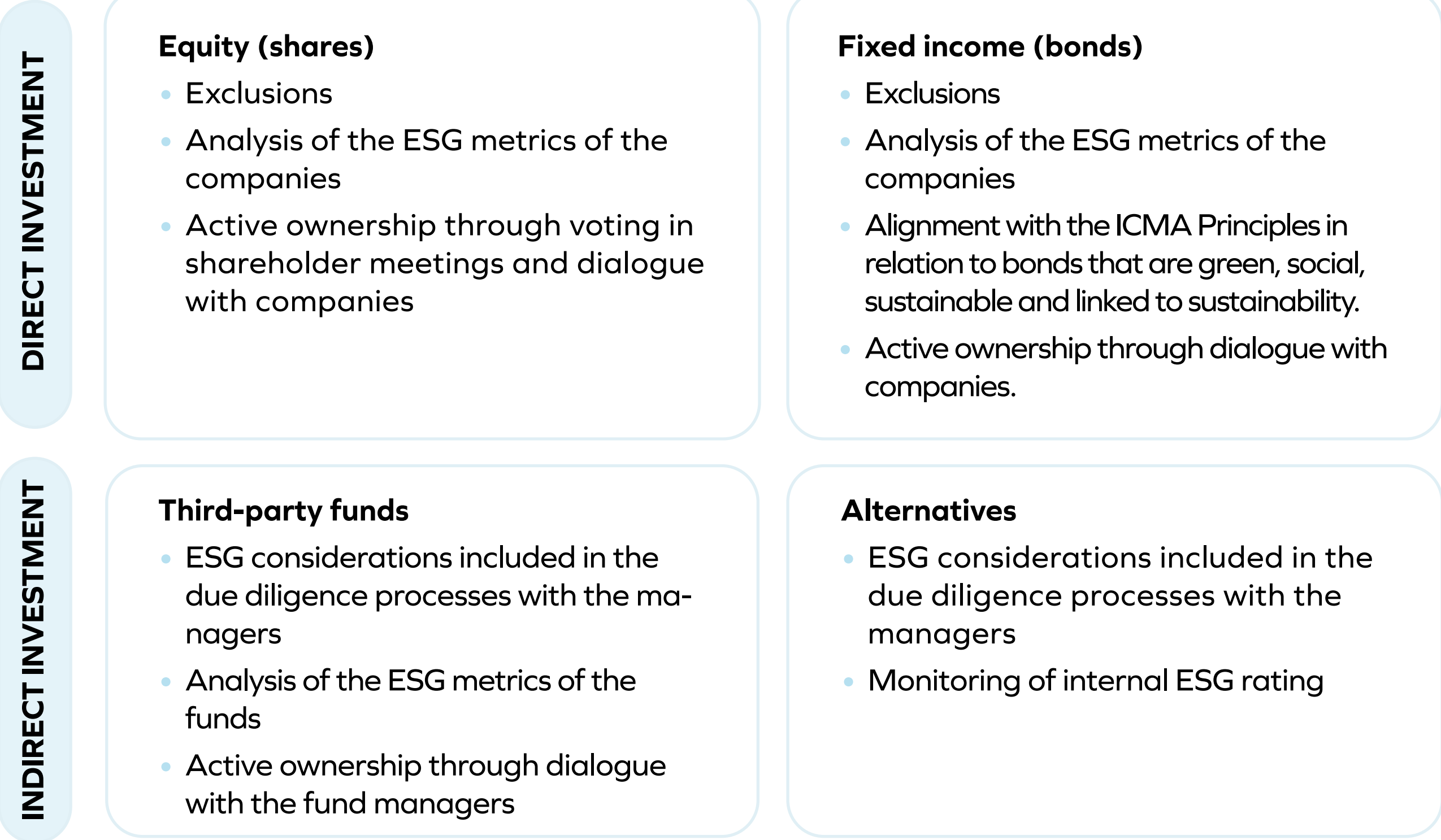
MANAGEMENT OF RESPONSIBLE INVESTMENT

VidaCaixa’s linking of responsible investment in its investment strategies is carried out through the **integration of the environmental, social and governance (ESG) criteria** into the construction of the investment portfolio, the analysis and monitoring of the ESG metrics associated with these investments and the improvement of the ESG positioning of the companies in its portfolios, through initiatives linked to active ownership.

The integration of ESG principles into the investments is established in VidaCaixa’s different ESG policies and regulations, such as the **Sustainability Risk Integration Policy**, the **Policy for Defensive Action** and the **Engagement Policy**, among others.

- Policy on the Integration of Sustainability Risks
- Engagement policy

SUMMARY OF THE ESG CONSIDERATIONS FOR THE ASSETS IN THE INVESTMENT PORTFOLIO



PROMOTING A SUSTAINABLE TRANSITION

ESG INTEGRATION MODEL

ANALYSIS AND PRINCIPLES FOR INTEGRATING ESG INTO INVESTMENTS

Prior to the decision to invest in a company belonging to the VidaCaixa investment universe, different ESG criteria are considered. These can be found in the **Sustainability Risk Integration Policy**. The existing exclusion criteria were extended as part of the review and updating exercise carried out in 2022. A breach of the Global Compact generally and the exclusion of activities relating to thermal-coal generation and extraction, among others, are added to the already existing exclusion activities, such as those of controversial weapons and oil sand.

This policy has also provided public information about the **ongoing monitoring and measurement of risks associated with the natural heritage, biodiversity, water stress and cultural heritage**, to ensure that the potential adverse impact of these is minimised in the portfolio.

In addition, following internationally recognised standards and initiatives, such as the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, exclusions are made in this area: there is no in-

vestment in companies about which there is strong evidence that they use child or forced labour, that take part in human rights violations or abuses, that do not have health and safety policies or that breach the rights of indigenous or vulnerable groups, among others.

In the event that the asset passes the exclusion criteria, the next step is a financial analysis and assessment of the ESG criteria, after which a decision is made. To perform this analysis, data from specialist ESG agencies are used. If the agency does not have the relevant information, there is an ad hoc assessment of its sustainability performance based on public information and the materiality of the sector.

With regard to indirect investment, through investment funds of external managers, to assess the suitability of these investments it uses ESG data gathered in due diligence process performed with those managers and data from specialist ESG providers.

EXCLUSIONS

- Significant activity in conventional weapons
- Controversial weapons
- Significant activity in thermal-coal generation and extraction
- Significant activity in oil sands
- Activities related to oil and gas in the Arctic
- Significant oil and gas-related activities outside the Arctic*

*Unless they promote energy transition or if they have an adequate decarbonisation strategy.

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ESG INTEGRATION MODEL

ACTIVE OWNERSHIP: DIALOGUE AND VOTING

VidaCaixa’s vocation is to invest in the long term. To improve the sustainability of its investors, VidaCaixa promotes dialogue with the companies making up its portfolios and also with the suppliers of financial products, encouraging them to align their strategies and management with the ESG policies, criteria and metrics that gradually improve their performance. In addition, the use of voting is also promoted to improve the sustainability performance of the companies in which it invests.

In 2022, VidaCaixa has continued reinforcing its active ownership strategy through the incorporation of this commitment into its Engagement **Policy and Statement On Climate Change**. Based on the content of these policies, the company is committed to:

- Direct and indirect participation in working forums or groups that promote dialogue with asset managers and the companies in which it invests.
- The integration of ESG criteria, in accordance with PRI and PSI recommendations.
- Implement active dialogue and voting policies which influence Shareholders’ Meetings and support progress

in the transition to more sustainable business models in the companies in which it invests.

- Maintain an active ownership strategy, in both dialogue and through voting, in the company in which it invests.

- Engagement Plan
- Engagement Policy
- Statement on Climate Change



During the 2023 financial year, VidaCaixa has been working on its **Engagement Plan** which sets out the 2023 priorities, scopes, criteria and objectives for dialogue.

This document, available on the VidaCaixa website, also includes the conclusions drawn from the dialogue taking place in 2022 and a breakdown of the resolutions voted on.

2023 SCOPE AND OBJECTIVES FOR DIALOGUE

Climate change

Dialogue with companies representing at least **10%** of the GHG emissions funded through the investments

Human rights and violations of the main international rules

VidaCaixa will sign **100%** of the supplier’s dialogue actions that promote change and greater transparency in the companies in its portfolio

Good governance and good social practices

VidaCaixa undertakes to maintain a minimum of **5** dialogues with companies on transparency and employment in relation to gender equality

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ESG INTEGRATION MODEL

With respect to group dialogues, VidaCaixa has the following dialogues open in 2022:

Climate Action 100+: VidaCaixa takes part in this investor initiative which is designed to reduce emissions, improve climate-related governance and set financial metrics for climate change. In 2022, the company has taken a further step taking on, in addition to its role as signatory, the role of co-leader, ensuring that it participates directly in those dialogues.

Collective dialogues through the PRI:

- **Global investors’ statement to governments about the climate crisis 2022:** VidaCaixa is participating in this initiative, which brings together around 600 institutional investors from around the world and encourages governments to increase their climate ambition, implement sound policies to achieve the targets for the decarbonisation of the economy and ensure that the economic recovery plans.

after the pandemic support the transition towards net carbon emissions.

- **Advance PRI:** In this initiative, institutional investors work together to take measures on human rights and social matters. In this regard, VidaCaixa and other investors use their collective influence over companies and other parties responsible for making decisions to promote positive results for the workers, communities and society.

DIALOGUE

- 6 group dialogues
- 65 dialogues with companies on ESG issues*
- 340 ESG due diligence exercises with external managers
- 11% of the investment in companies subject to dialogue processes
- 12 dialogues with external managers and 57 ESG issues discussed
- 117 issues addressed in the dialogues with companies*

VOTING

497 General Shareholders’ Meetings voted at**

*Includes dialogue with leading companies involving both VidaCaixa and BPI Vida e Pensões, 100% owned by VidaCaixa.
**For more detail on the specifics of the results of the votes and the corresponding statistics, see the Engagement Plan.



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MANAGEMENT OF CLIMATE RISKS IN VIDACAIXA

CLIMATE RISKS MANAGEMENT IN VIDACAIXA

Climate change is one of the major challenges facing the planet, with impacts for people, the environment and the economy.

VidaCaixa is committed to a **transition to a low-carbon economy**. As an indication of this, it has signed up to the Net Zero Asset Owner Alliance initiative. It is also committed to greater transparency on the management of climate risks and opportunities, supporting the principles of the Task Force on Climate-related Financial Disclosures (TCFD), which recommends transparency in relation to these four areas:

GOVERNANCE

VidaCaixa's governance of climate **risks and opportunities** forms part of the organisation's governance model.*

STRATEGY

The company is aware of the role it plays by channelling a large part of the investments, since it contributes to making the goal of transition towards a low-emission economy possible, thus complying with the commitments adopted in the Paris Agreement on climate change.

In line with this commitment, VidaCaixa has become the **first insurance company and pension fund manager in the country to join the Net Zero Asset Owner Alliance, promoted by the PRI and UNEP FI**. As a result of this membership, VidaCaixa has undertaken, among other commitments, to reduce the carbon footprint of its portfolios.

From the perspective of the investors and the insurance company, VidaCaixa is affected by the risks and opportunities associated with climate change. In light of this, in 2021 and 2022 a first study has been carried



out, of a prospective nature, in order to identify and assess the climate risks that could affect the organisation in the short, medium and long term. This analysis has been used to assess the existing risk management plans and, where considered necessary, these have been revised and reinforced to adapt them.

In terms of business, the transition to a low-carbon economy is particularly important and VidaCaixa wants to reflect this in its product offering.

All the products in the Impulsa Range** have specific carbon-intensity targets.

VidaCaixa has also developed Impact Plans with targets relating to the fight against climate change, in its SI Soluciones de Impacto range.

*See detailed information in the "Sustainable and ethical governance and commitment to the regulations" section.
 **Classified as "article 8" by VidaCaixa under the Sustainable Finance Disclosure Regulation (SFDR).

PROMOTING A SUSTAINABLE TRANSITION

MANAGEMENT OF CLIMATE RISKS IN VIDACAIXA



RISK MANAGEMENT

EIOPA, the European Authority that supervises the Insurance and Occupational Pensions sector, carried out a climate stress test on pension funds in 2022. VidaCaixa was part of this for several of its plans.

This report has concluded that a pessimistic scenario based on a fast and disorderly transition, with climate policies being introduced later, could result in losses in the value of those investments.

With regard to the portfolios linked to insurance products, EIOPA expects insurance companies such as VidaCaixa to include an assessment of the materiality of the climate risks in their ORSA* report. For the preparation of this report, VidaCaixa has carried out an **analysis of climate risks focussed on insurance products and associated portfolios**, in accordance with its commitment to act with integrity and prudence. The results of this analysis have allowed it to understand the impacts of the physical and transition risks on the business and also those in the financial, operational and reputational areas. It has also allowed it to obtain an overview of the cross-cutting impact of the climate risk on the company and identify the traditional risks for each of the VidaCaixa business lines.

In this context, and taking into account the possible impact of climate risk, VidaCaixa performs its management based on:

- Integration of the **climate metrics** into the controls performed prior to each purchase.
- Monitoring of the climate metrics of its portfolios.
- Monitoring of the commitments included in the Statement On Climate Change.
- Implementation and monitoring of the Sustainability Risk Integration Policy. In this area, it should be noted that it includes the option to not carry out investments that could pose a material risk for VidaCaixa by not meeting its commitments on climate change and the decarbonisation of its portfolio.

VidaCaixa also manages this risk through **active ownership**, which it uses to influence companies so that they improve their climate performance.

*Own Risk and Solvency Assessment Report published in the framework of the Solvency II regulations.

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MANAGEMENT OF CLIMATE RISKS IN VIDACAIXA



METRICS AND TARGETS

As a result of its membership of the Net Zero Asset Owner Alliance, at the start of 2023, VidaCaixa published its interim targets for the period to 2025 for its insurance activity:

- **Portfolio climate targets:** commitment to reduce the intensity of scope 1 and 2 emissions for corporate investments by at last 50% by 2030, compared to the baseline year of 2019.
- **Climate dialogue:** carrying out dialogue with 20 companies that are intensive in carbon, or those responsible for 65% of the emissions in our portfolio. VidaCaixa has also committed to collaborate with leading decarbonisation reports promoted by NZAOA or similar.
- **Financing the transition:** the company promotes investment in climate-positive solutions, such as green bonds, which fund projects to improve energy efficiency and develop renewable energies.

 **Members' Intermediate Targets – United Nations Environment – Finance Initiative ([unepfi.org](https://www.unepfi.org))**

VidaCaixa regularly monitors the climate approach of its portfolios through a specific scorecard. It monitors its exposure to carbon-intensive sectors and the carbon footprint of its investments.

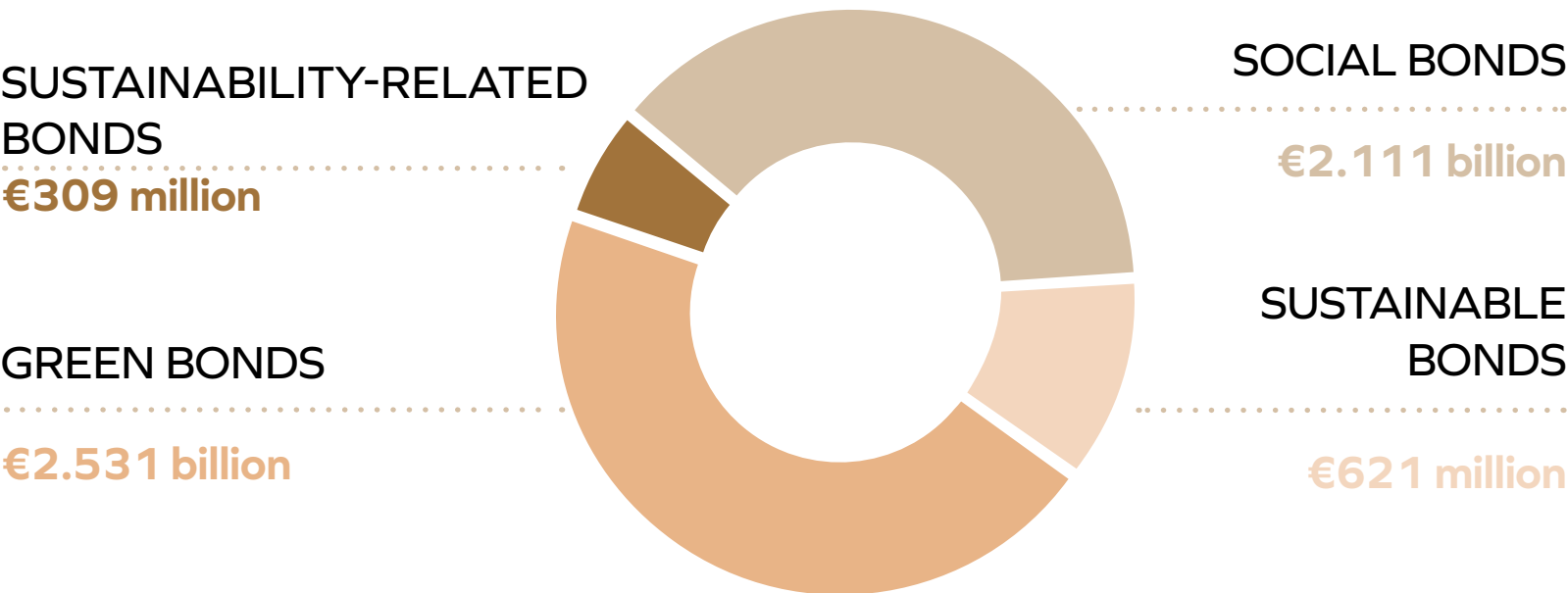
Carbon footprint of the portfolio*:

.....	Carbon footprint (tCO2eq / € million invested) Scopes 1+2	64
.....	Carbon Footprint (tCO2eq / € million invested) Scopes 1+2+3	451

For greater detail, see the PASI statement.

TOTAL EXPOSURE TO ESG BONDS

€5.572 billion, 151% more than in 2021



*These emissions form part of the footprint funded by the organisation (scope 3, category 15).

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LEADING THE SOCIAL IMPACT OF THE INSURANCE SECTOR

WE GENERATE VALUE THROUGH OUR PRODUCTS

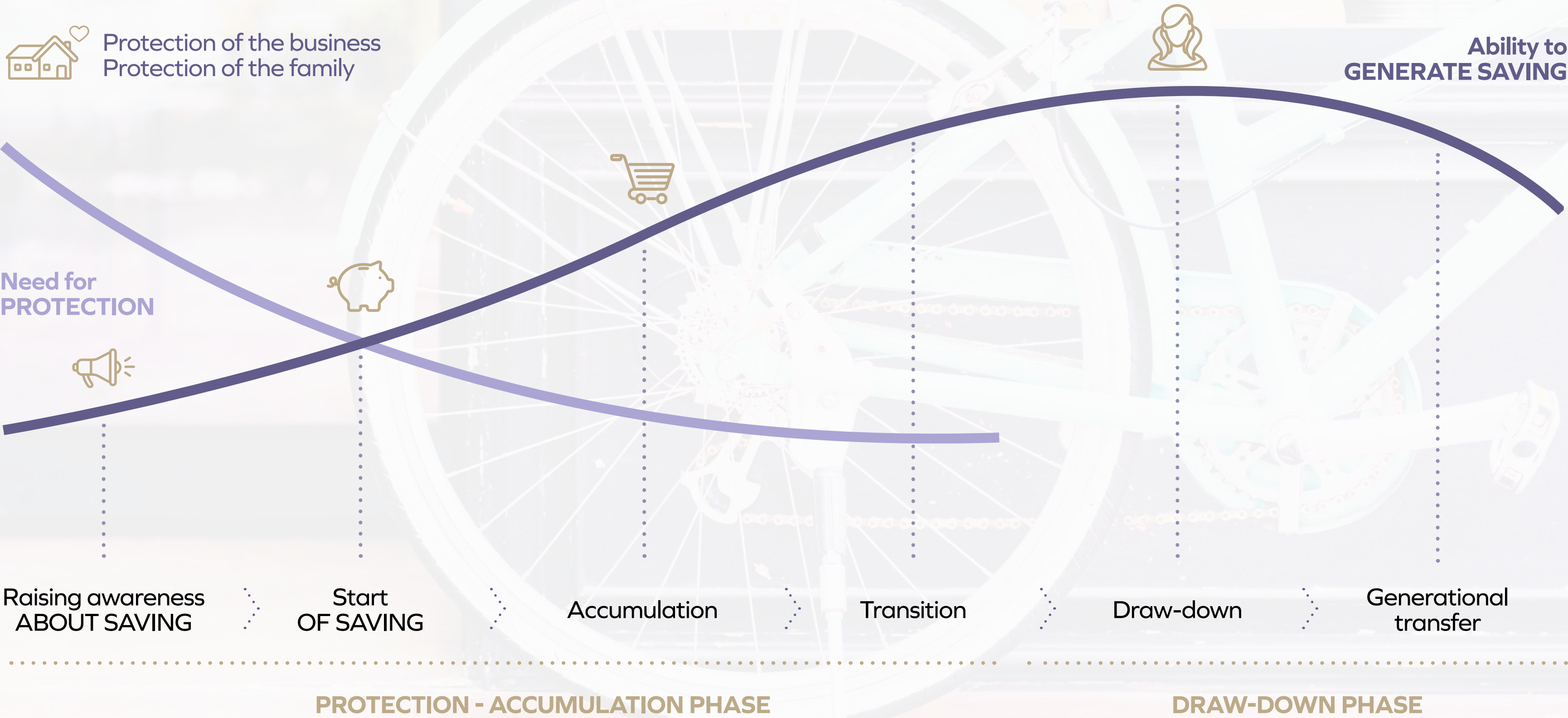
The social impact of the insurance sector is an intrinsic part of its raison d'être, since it plays the role of **protecting people** against potential uncertainties that could arise in their lives, therefore giving people both financial stability and wellbeing.

To ensure that it can support its customer in the different stages of their lives, VidaCaixa has designed and developed a **range of personalised products** that meets their protection needs while they are

working and their saving and capital accumulation needs as they are reaching retirement.

Similarly, the company is not immune from the demographic changes taking place in society and therefore actively works with organisations and institutions that promote protection, a savings culture and retirement pensions.

CUSTOMER LIFE CYCLE



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LEADING THE SOCIAL IMPACT OF THE INSURANCE SECTOR

WE GENERATE VALUE THROUGH OUR PRODUCTS

SOLUTIONS FOR SAVING AND PROVIDING PROTECTION AGAINST UNEXPECTED EVENTS AND ACCIDENTS

To meet the various needs arising from unexpected events and accidents, VidaCaixa offers a wide **range of life-risk insurance policies**. Some of the key products are set out below:

Unit Linked with guarantees

VidaCaixa offers its customers a way to build up capital that allows them to start or supplement a retirement savings plan, with an investment strategy that seeks to provide a return on savings over the long term, but also protecting them from unexpected events with a guarantee for the contributions. The product allows for a return on savings through portfolios linked to assets and with an equity component, this asset experiencing greater growth over the long term.

Valor Futuro 10 is focussed on planning for retirement through regular saving. Targeted at customers up to 66 years of age, it invests in managed portfolios with the assurance that the premiums contributed are guaranteed in the event of absolute permanent disability or death for ten years, or up to the age of 67.

MyBox Range

Within the **MyBox** range, 2022 saw the launch of the MyBox Jubilación, a service that helps customers to establish a target capital for retirement and a regular saving plan adapted to the age of the customer and their income so that they can reach the target set for the age of 67. This retirement saving solution combines liquidity, tax benefits and family protection.



SOLUTIONS TO SUPPLEMENT RETIREMENT INCOME

With the aim of generating income to supplement the state pension, VidaCaixa offers the widest range of life annuities on the market, a range that can be used to ensure wellbeing during the retirement stage and arrange the transfer of assets.

In a year of high inflation, the **Renta Vitalicia Inversión Flexible Plus** option stands out as the optimum solution, given that it offers an optional mechanism that adjusts for inflation which is designed to maintain purchasing capacity.

Unit Linked with guarantees - Valor Activo UL

One of the most innovative products the company offers for this stage of the life is **Valor Activo Unit Linked**, an insurance policy for customers up to 89 years of age that allows them to plan for inheritance while making the assets profitable through an investment based on active management, with the assurance that the contribution is guaranteed in the event of death for ten years, or up to the age of 95.

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LEADING THE SOCIAL IMPACT OF THE INSURANCE SECTOR

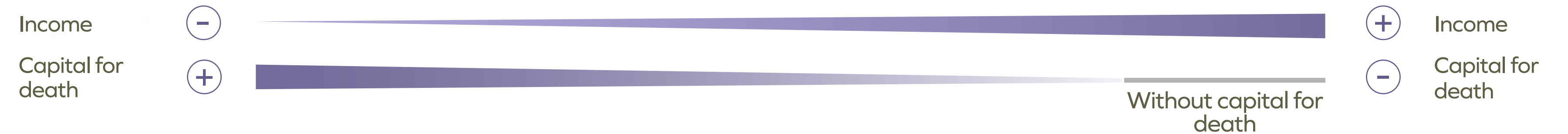
WE GENERATE VALUE THROUGH OUR PRODUCTS

INCOME TYPES

AGE



CHARACTERISTICS



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VIDACAIXA IN FIGURES

RAISON D'ÊTRE

COMMITMENT TO SUSTAINABILITY

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RAISING AWARENESS TO IMPROVE THE PROTECTION AND SAVING CULTURE

Creating a culture more positive about saving and protection would make it easier for people to improve their wellbeing and peace of mind.

VidaCaixa is therefore aware of the importance of raising awareness among its customers about the need to build up capital and protect their savings. Therefore, in addition to providing its customers with a wide range of products that meet their needs, it plays an important **educational role** through the preparation of studies and publications and the dissemination of contents through its blog and newsletter.

In addition, VidaCaixa continues to actively take part in the CaixaBank Talks initiative. This consists of educational talks for customers held across the country that are designed to **raise awareness about the importance of planning for the future** once they reach retirement, as well as explaining about the products that protect their income against unexpected events, especially while they are working. In 2022, it participated in Caixabank Talks on four topics: retirement planning, inheritance planning, protecting the present and building the future, and, finally, protecting the balance.

Lastly, VidaCaixa, aware of the challenges involved in demographic change, continues to work with other organisations and institutions to raise awareness in our society about this issue. For example, VidaCaixa belongs to the Edad&Vida Foundation, with which it is actively working to raise awareness in society about the importance of planning and long-term saving for retirement.

More than 4,000 participants in the CaixaBank Talks

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PROMOTING CHARITABLE ALLIANCES

As a focus of the corporate responsibility and sustainability strategy, VidaCaixa contributes and supports various initiatives that have an impact at the social level.

In 2022, VidaCaixa promoted the following initiatives:

- Collaboration with the **Food Bank** in its food collection campaigns.
- The collection of funds for Ukraine in collaboration with **Unicef**. Through a joint collaboration action with its employees, VidaCaixa doubled the amount contributed by those taking part in this initiative.
- Roses for Ukraine: for the third year running, VidaCaixa's roses have been donated to charity. This year they went to the **Brothers Hospitallers of Saint John of God (Orden Hospitalaria de San Juan de Dios)**, with an international presence, that is housing, supporting and offering free healthcare for refugees in several of its hospitals.
- Celebration of Equality Week and International Women's Day, which highlighted VidaCaixa's commitment to **SDG 5**, on gender equality, to create a fair and prosperous world.
- Signing up the **Earth Hour** initiative. As

a sign of its commitment to the fight against climate change, all of the lights in the building, including the logo on the facade, were turned off for the hour of this international gesture. This initiative was in addition to VidaCaixa turning off the lights every night.

CaixaBank initiatives in which VidaCaixa takes part:

- **Social Week**, the largest annual mobilisation of volunteers in the country.
- **The dream tree:** Christmas initiative which this year has meant 28,000 boys and girls at risk of social exclusion receiving their perfect present for Christmas.
- **Plant your project:** : initiative in which employees can present the social projects they regularly volunteer for. The reward is a donation to the project if it is selected on the basis of the entity's experience and the employee's involvement.
- Handing out **Saint George** roses to old people in homes. All of the roses have been made by disabled people from a nearby organisation.

Internally, VidaCaixa has supported the **Retorn** initiative since 2006. This is run by a team of volunteer employees and promotes and manages projects in three areas: society, social responsibility and employees.

This year has also seen the planting of the **VidaCaixa wood** in Maçanet de la Selva (Girona). A total of 50 people (employees, friends, families and pets) have planted more than 100 trees that form part of the 1,000 trees in the VidaCaixa wood. The team at Bosquia, a company providing collective reforestation services, provided the materials and instructions necessary to plant the different native varieties, which will create a mixed wood that will regenerate the affected area.



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MATERIALITY

This VidaCaixa Sustainability Report includes the company’s ESG information, methodology and indicators for 2022.

VidaCaixa is 100% owned by the CaixaBank Group and it consolidates the ESG information in the 2022 CaixaBank Consolidated Management Report. The information provided for that Report has been verified by an independent external auditor.

 CaixaBank Consolidated Management Report



In order to align itself with the needs and expectations of its stakeholders and meet these through its sustainability strategy and this report, VidaCaixa carried out its first **materiality analysis** in 2021.

Identifying the material issues involved a number of steps, including an analysis of internal documentation and the evolution of the environment, interviews with experts, an analysis of companies in the sector and understanding the views of its stakeholders.

Establishing these key issues involved performing more than 1,200 consultations through the different VidaCaixa communication channels. The groups consulted were: customers, employees, shareholders, analysts and regulators, society and the media.

For the 2022 financial year, we have checked whether the results of the materiality matrix continue to reflect the reality of the VidaCaixa business and we have concluded that they do. In relation to the frequency with which the analysis is updated, we follow the recommendations established in the international standards.

The results of this analysis demonstrate the **importance of the role of governance** in such a tightly regulated sector as insurance, where aspects such as ethics, integrity and transparency are highly valued. Similarly, the **social dimension** is considered a priority for customers and employees.

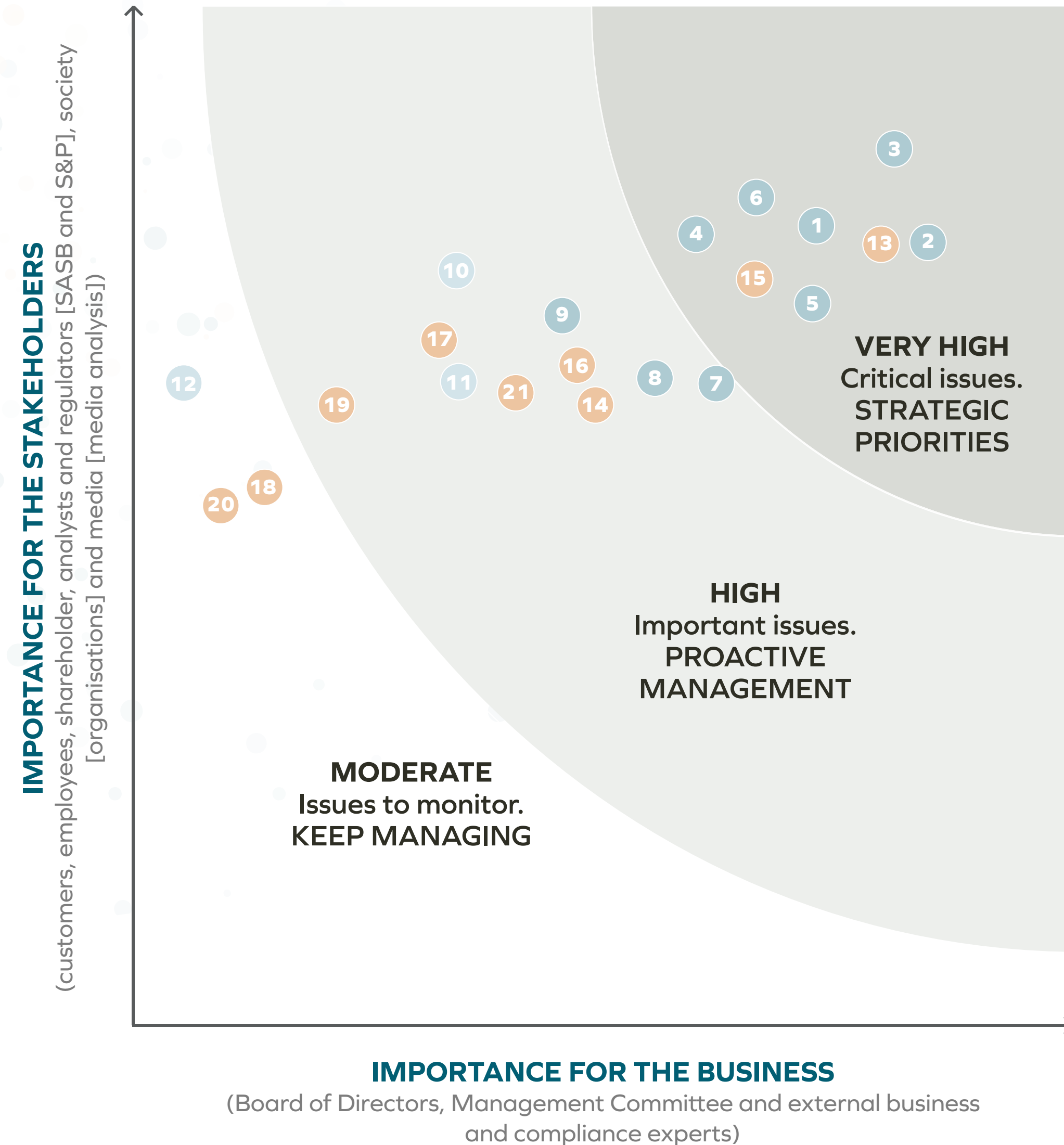
Our understanding of these areas has allowed us to prepare the **2022-2024 Sustainability Master Plan**, which is just coming to the end of its first year and details about this are included in this Sustainability Report.



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MATERIALITY

2021 MATERIALITY MATRIX



GOVERNANCE: The company's management and governance

1. Good corporate governance
2. Appropriate management of capital and risks
3. Integrity and transparency
4. Clear and simple language
5. Responsible marketing and sales
6. Data protection and information security
7. Digital transformation
8. Streamlined, dynamic and innovative company
9. Integration of ESG principles into investment management

ENVIRONMENTAL: Commitment to the environment and climate change

10. Climate change adaptation and mitigation in research
11. Mobilising investment towards sustainable environmental activities
12. Management and reduction of the company's environmental impact

SOCIAL: Responsible management of stakeholders

- Customers**
13. Products adapted to the needs of our customers
 14. Distributor support and assistance
- Employees**
15. Professional development and talent of the employees
 16. Diversity and equal opportunities
 17. Work-life balance and wellbeing
 18. Active engagement with stakeholders
- Society**
19. Signing up to international and national ESG initiatives
 20. Socio-economic development of the region

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If you have any comments on the report or any questions about it,
please contact us at comunicacion@vidacaixa.es

