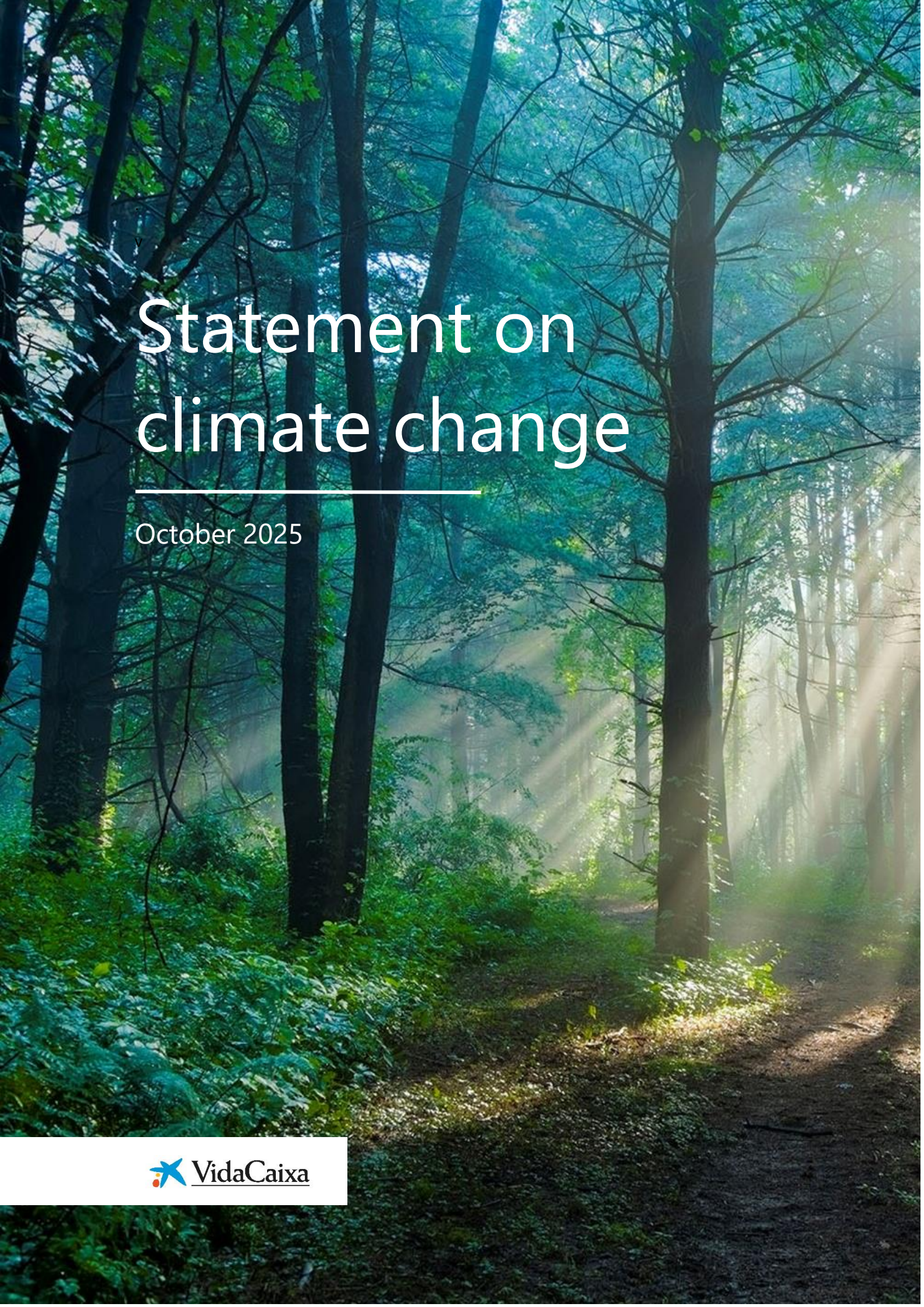


A photograph of a dense forest with tall, thin trees. Sunlight filters through the canopy, creating visible rays of light (crepuscular rays) that illuminate the forest floor and the lower branches of the trees. The foliage is lush green, and the overall atmosphere is serene and natural.

Statement on climate change

October 2025

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Statement on climate change

INTRODUCTION

Climate change is one of the major challenges facing the planet, with adverse effects for the physical environment, biodiversity, society and the economy. It is a source of physical and transition risks as well as opportunities for countries, businesses and people.

The scientific community and organisations such as the Intergovernmental Panel on Climate Change (IPCC) believe that only substantial and sustained reductions in greenhouse gas emissions that are immediate, rapid and large scale can limit global warming and reduce the risks and impact of climate change.

In 2015, the Paris Agreement (COP 21) set out a global action plan with the long-term target of keeping the average global temperature increase well below 2 °C above pre-industrial levels, preferably to 1.5 °C. Since then, the IPCC has analysed the impacts of 1.5 °C of global warming and also estimated the probability of surpassing the 1.5 °C limit over the coming decades, and has called for greater ambition to reduce greenhouse gases to go beyond these targets. In this regard, in the European context, the European Union has set a long-term strategy with the aspiration of reaching net-zero emissions by 2050.

In this context, at VidaCaixa, we consider it essential to fast-track the transition to a carbon-neutral economy which promotes sustainable development and is socially inclusive. This calls for urgent action and collaboration from the public and private sectors as well as society at large through the development of long-term climate strategies in line with the aims of the Paris Agreement and the United Nations Sustainable Development Goals.

In this respect, insurance companies and pension fund managers play a crucial role in the implementation of these goals, whether directly through their own operations or indirectly through their relationships with clients, investee companies, business partners and the value chain. For this reason, VidaCaixa is one of the members of the Net-Zero Asset Owner Alliance (NZAOA) and has made a public commitment to transition the insurance company's corporate investment portfolio (excluding unit-linked funds) to net-zero greenhouse gas emissions by 2050. For this, VidaCaixa will commit to interim targets and specifically, 2030 targets as a first goal. This target is one of the major thrusts of the sustainability strategy and the 2025–2027 Sustainability Plan.

In line with this, at VidaCaixa, we systematically work with the aim of contributing to the transition to a carbon-neutral economy by reducing the direct impact of our operations, financing and investing in sustainable projects, supporting the sustainable transition of our clients, minimising and offsetting the impact of our operations, and – where appropriate – exercising active ownership (dialogue and voting) in our investee companies. This contribution, as set out in our Statement on Nature, must also consider the interrelationship between climate change and nature degradation, to contribute towards meeting the targets of the Kunming-Montreal Global Biodiversity Framework, approved in late 2022, which seeks to halt and reverse nature loss.

This commitment to the environment – born of our desire to take a proactive role in the sustainable and socially inclusive development of the environment – is also reflected in our sustainability strategy and our responsible policies, such as the Code of Ethics and Principles of Action for Sustainability.

COURSES OF ACTION

1. Support viable projects compatible with a carbon-neutral economy and solutions to climate change

At VidaCaixa, we consider economic growth and emissions reduction to be complementary goals. In this regard, the transition to a carbon-neutral economy also involves financial opportunities. For these to materialise, it is necessary to continue offering viable solutions that meet the expectations and needs of our clients and stakeholders and to support them in their transition towards climate neutrality. As part of these solutions, VidaCaixa – as a managing company on its own behalf and on behalf of its clients and stakeholders – drives sustainable and impact investment.

- ▶ We will continue to identify and offer new sustainable solutions to help to mitigate the effects arising from climate change through our products and services.
- ▶ We will support our clients, suppliers and investee companies so they can move towards responsible transition aimed at climate change mitigation and adaptation, as well as other sustainable purposes.
- ▶ We will work to fast-track investment and financing aimed at climate change mitigation and adaptation, as well as other sustainable purposes.
- ▶ We will continue to have an internal incentive mechanism to promote sustainable investment.
- ▶ We will progressively align investment in companies in the VidaCaixa investment portfolio (excluding unit-linked funds) in line with our membership in the Net-Zero Asset Owner Alliance with the goal of being carbon neutral by 2050.
- ▶ We will continue developing and offering products and services that involve socially responsible investments.
- ▶ We will continuously train our teams to reinforce their knowledge about climate and nature-related risks and opportunities.

2. Manage risk that arise from climate change and move towards climate neutrality in the investment portfolio¹

Social and environmental risks, including climate-related risks, can lead to economic and financial risks and have negative effects on economic activities and companies. This is why at VidaCaixa, we include ESG (Environmental, Social and Governance) criteria in the management of assets in accordance with the United Nations Principles for Responsible Investment and the Policy on the Integration of Sustainability Risks in investment management and we include climate change as one of the priorities in our engagement plans. What's more, as signatories of the Net-Zero Asset Owner Alliance, we make every effort to achieve carbon neutrality in the investment portfolio². In

¹ Corporate investment portfolio of the insurance company, excluding unit-linked funds.

^{2,3} Corporate investment portfolio of the insurance company, excluding unit-linked funds.

this respect, climate risk measurement and management practices are constantly evolving and at VidaCaixa, we work to integrate them to have more solid systems in place. This ongoing adaptation will also consider the evolution and interrelationship between climate and nature-related risks, as well as the development of new methodologies and scenarios for their joint management.

- ▶ We will work to identify, manage and mitigate the risks related to climate change with a material impact on our business. For this reason, we will apply a science-based climate scenario analysis and a stress-testing analysis of the portfolios to understand the potential impacts on investments arising from physical and transition risks, and we will assess and use the existing methodologies to measure the climate risks of our investee companies' activities and to assess portfolio decarbonisation pathways.
- ▶ We will contribute towards developing the best practices in the market and abide by them in the measurement of greenhouse gas emissions associated with our investment portfolio, such as those promoted by the Partnership for Carbon Accounting Financials (PCAF).
- ▶ We will integrate environmental, social and good governance (ESG) aspects into investment decision-making and the construction of managed portfolios.
- ▶ We will support our investee companies' transition to more sustainable business models with an active voting policy in the General Meeting of Shareholders (GMS) we take part in and by fostering dialogue with the companies in our investment universe.

3. Minimise and offset our operational carbon footprint

Our environmental commitment begins with leading by example and reducing our contribution to climate change by minimizing the impact of our operations on the environment. To this end, we work to minimize our operational emissions and offset those we cannot eliminate from Scopes 1 and 2, as well as Category 6 of Scope 3, related to corporate travel. For this purpose, our 2025-2027 Environmental Management Plan forms part of CaixaBank's own plan, which includes continuous improvement plans to increase the organisation's environmental efficiency.

- ▶ We will set annual targets for the reduction of key consumption and impacts, such as the consumption of energy, paper, among others.
- ▶ We will continue improving our energy efficiency.
- ▶ We will offset our operational carbon footprint (scopes 1 and 2, as well as business travel) what we have not been able to reduce and we will do so with verified projects that also consider social impacts and impacts on nature.
- ▶ We will consider environmental criteria in our relationship with the supply chain, both in the approval process and the procurement criteria for products and services.
- ▶ We will promote innovation, development and distribution of technologies that are more respectful of the physical environment and biodiversity.

- ▶ We will encourage the VidaCaixa teams to adopt more sustainable lifestyles through specific training and services.

4. Foster dialogue on sustainable transition and collaborate with other organisations to move forward together

The scope of climate change calls for public-private collaboration and a multisectoral approach, as well as working together with our clients and other stakeholders. At VidaCaixa, we regularly participate in working groups and partnerships dedicated to progress in environmental matters. As an insurance company and pension fund manager, we are also signatories of the Climate Action 100+ initiative, which fosters dialogue with companies with the highest levels of greenhouse gas emissions across the globe and we have public engagement plans in place that include climate change as one of the priority areas. Likewise, we use the international standards and principles listed in our corporate website – such as the United Nations Global Compact, the Principles for Sustainable Insurance (PSI) and the United Nations Principles for Responsible Investment (PRI), among others – to guide our actions. In line with this, we support the efforts of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TFCD), as well as initiatives in this area by the European Commission.

- ▶ We will continue working with other organisations and institutions, participating in key partnerships and responsible initiatives to share knowledge and develop best practices in the analysis and management of climate risks and opportunities.
- ▶ We will continue to generate and disseminate knowledge to drive the sustainable development, decarbonisation and sustainable transition of the economy.
- ▶ We will maintain an active ownership strategy (dialogue and voting) in our investee companies (on our own behalf and on behalf of third parties), investors and other stakeholders to drive the transition to a more sustainable economy.
- ▶ We will, where relevant, encourage the adherence of our suppliers, subsidiaries and partners to international standards and principles for environmental and climate-related matters.
- ▶ We will actively participate, where appropriate, in the development of firm, clear, multisectoral, stable regulatory responses within an appropriate timeframe which include the necessary investment goals and address the economic, social and environmental aspects arising from the transition to a carbon-neutral economy. Likewise, we will not support sectoral positions on climate issues that are not consistent with VidaCaixa's sustainability strategy.

5. Report on our progress in a transparent manner

Rigorous, relevant and timely information is essential to drive action in the area of climate change. Likewise, it is crucial for markets to work properly. In keeping with this, and in accordance with the applicable regulations, at VidaCaixa, we include the main actions and metrics in our public reports, including the Management Report attached to CaixaBank's Annual Accounts and the publication of the Sustainability Report. These reports include data on our greenhouse gas emissions, operational greenhouse gas emissions from the investment portfolio (scopes 1, 2 and 3 according to the Greenhouse Gas (GHG) Protocol); sustainable products that contribute to the transition to

a carbon-neutral economy; sustainable investment and the management of social and environmental risks, including climate risk. This data is verified externally and independently by third parties, whose reports are also included in the public information.

Likewise, VidaCaixa, as an insurance company and pension fund manager, publishes its annual report on the application of the United Nations Principles for Responsible Investment (PRI) and provides information on the sustainability strategy and practices at the entity level and sustainable investment products in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

- ▶ We will measure our performance and report to our stakeholders proactively, regularly, truthfully and clearly.
- ▶ We will publish our data on climate change on an annual basis, working towards alignment with the TFCF's recommendations and in accordance with the applicable Spanish and European regulations.
- ▶ We will include the improvements arising from the development of new methodologies and non-financial reporting frameworks in our reports.

GOVERNANCE FRAMEWORK

The **Board of Directors** is in charge of regularly approving, supervising and assessing the definition, development and implementation of the sustainability strategy, which in turn includes the climate change strategy. In this regard, it is also responsible for approving, supervising and monitoring the effectiveness of this Statement and the commitments included herein.

Likewise, the **Appointments, Remuneration and Sustainability Committee's** functions include supervising compliance with VidaCaixa's environmental and social policies and rules, regularly assessing and reviewing them, as well as ensuring that VidaCaixa's practices in these areas are in line with the strategy and policies set.

The **Steering Committee** is responsible for developing the Entity's Strategic Plan approved by the Board of Directors. To this end, it adopts agreements, either directly or through its delegated committees, in sustainability matters.

Additionally, several internal Management and Governing Bodies are responsible for overseeing the different aspects referred to in this Statement, including the **Investment Committee** and the **Global Risk Committee**, both appointed by the Management Committee, and the **Risk Committee**, as a committee appointed by the Board of Directors.

The Sustainability and Communication Department, as the area responsible for coordinating the definition, updating and monitoring of VidaCaixa's sustainability strategy, also coordinates and reviews the aspects covered in this Statement.

STATEMENT UPDATE

This Statement will be reviewed and approved by the Board of Directors every two years. However, VidaCaixa's Sustainability and Communications Department, which leads on this matter, will review its content annually and, if deemed necessary, will propose modifications for approval by the Board of Directors.

The review process takes into account consultations with internal and external stakeholders on sustainability matters.

Additionally, updates may be initiated at any time at the request of any of the relevant departments that has identified the need for modification, motivated, among other reasons, by:

- Changes in the regulatory framework.
- Changes in the business objectives and strategy.
- Changes in the management approach or processes.
- Changes derived from the results obtained in monitoring and control activities.
- New policies or modifications to existing ones that affect the content of this Statement.
- Modification of the organizational structure that implies a change of functions in the management of the Statement.

***Statement revised and approved by the Board of Directors,
on 28 October 2025.***