

A photograph of a smiling elderly woman with short grey hair, wearing a grey sweater, hugging a young girl with brown hair and a woman with long brown hair. The girl is wearing a yellow shirt and the woman is wearing a white shirt. They are all smiling and looking towards the camera.

# Principles of Action for Sustainability

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# Principles of Action for Sustainability

## 1. Introduction

The Board of Directors of VidaCaixa, S.A.U. (hereinafter ‘**VidaCaixa**’ or the ‘**Entity**’), by means of these Principles, aims to highlight the commitment of the entire CaixaBank Group to an **efficient, sustainable and responsible model of action with a clear social thrust**.

VidaCaixa and the CaixaBank Group base their management on responsible action and economic efficiency, with a focus on the sustainable socio-economic development of people and the region.

This emphasis on sustainability, which has held true since their founding, is aligned with their mission and values:



The **mission** of the CaixaBank Group, which includes VidaCaixa, is to ‘contribute to the financial wellbeing of its clients and progress for the whole of society’.

VidaCaixa and the CaixaBank Group carry out their activities and provide their services always based on their **corporate values** of quality, trust and social commitment.

Their commitment to sustainable action – intended to deliver added value to VidaCaixa and the CaixaBank Group as well as their stakeholders – considers the organisation’s entire value chain, from the source of their funds and resources to their implementation and investment.

## 2. Purpose, scope and application

The Principles of Action for Sustainability (hereinafter the ‘Principles’) define and set out the general principles of action and the main commitments to stakeholders that the CaixaBank Group, as well as VidaCaixa, must follow with regard to sustainability in line with the provisions of the regulations in force.

The Principles fall within the scope of the corporate mission and values. Through them, VidaCaixa and the CaixaBank Group manage and carry out their activities using the following guidelines:

- Acting with integrity, responsibility and sustainability.

- Service of the utmost quality.
- Economic efficiency.
- Adoption of a long-term perspective in decision making.
- Continuous innovation to contribute to the sustainable development of communities to the extent possible.

Aside from the Sustainability Master Plan and VidaCaixa's Code of Ethics and Principles of Action, the Principles are developed and supplemented by other principles, specific policies, regulations and commitments relating to their areas of application, as well as through the adherence to international sustainability initiatives, which are described in the Sustainability section of VidaCaixa's corporate website. These include the United Nations Global Compact, the Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Principles for Responsible Investment (PRI).

The Principles must contribute towards:

- Promoting the achievement of the strategic goals of VidaCaixa and the CaixaBank through responsible and sustainable practices.
- Maximising the creation of shared value for the stakeholders and creating long-term relationships based on trust and transparency.
- Transitioning to a more sustainable and inclusive economy.
- Preventing, minimising and mitigating the potential negative impacts arising from their activities and increasing the positive impacts.
- Fulfilling the public commitments adopted by VidaCaixa with regard to sustainability.
- Improving the reputation of VidaCaixa and the CaixaBank Group.
- Extending responsible principles and practices within society to achieve social and environmental progress together.

These Principles, which are aligned with CaixaBank's Principles of Action for Sustainability, must govern CaixaBank's activities as well as those of its employees, managers and the members of its Governing Bodies.

Likewise, these Principles will apply to the entire VidaCaixa Group, comprising a reference document for the Group companies. The Governing and Management Bodies of VidaCaixa's insurance subsidiaries must adopt the appropriate decisions for the purpose of integrating the provisions of these Principles, either by approving their own Principles in line with the principles set out in this document or by abiding by VidaCaixa's Principles after duly adapting them to their own particular case.



## 3. Strategic priorities and general principles of action

### 3.1 Strategic ambitions with regard to sustainability

VidaCaixa has a Sustainability Master Plan that contains priority action areas using a holistic approach and that seeks to make progress with the Sustainable Development Goals for which its activities can have a material impact, as well as contribute to the socio-economic development of its immediate environment.

VidaCaixa has defined three main ambitions with regard to sustainability on which to focus its activities, without prejudice to any other actions that are being carried out or that may be carried out in the future:

- **Drive sustainable transition among companies and within society:** through solutions that make the most of the opportunities for a more sustainable economy and to start down the path towards a net-zero economy.
- **Lead positive social impact through its insurance activity:** contributing to the financial wellbeing of people by offering solutions with a social impact; supporting projects with a favourable social impact; collaborating in coming up with solutions for major social challenges and reinforcing the financial inclusion of its clients and society at large.
- **Promote a responsible culture as a benchmark for governance:** through a people-centric culture that fosters talent, diversity and inclusion, the health and wellbeing of its employees, and sustainability, among other areas; integrating environmental, social and good governance aspects in the Entity's management, control and supervision model, and through transparency and best practices in reporting.

### 3.2 General principles of action for sustainability

The CaixaBank Group is committed to a sustainable and responsible banking model that aims to contribute to the financial wellbeing of its clients and progress of the whole of society, and make progress in the integration of environmental (E), social (S) and good governance (G) aspects into its strategy, management model and practices.

VidaCaixa undertakes to carry out its activities in strict compliance with the regulations applicable to its activities in accordance with the highest ethical standards and standards of professional conduct. In this regard, **VidaCaixa's principles of action** – found and developed in the Code of Ethics and Principles of Action – include compliance with the current laws and regulations at all times, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility. These Principles of Action for Sustainability are consistent with and respectful of these general principles, as well as the rest of the principles, policies and regulations developed by the VidaCaixa Group.

For sustainability matters, and for each of the main areas comprising them, VidaCaixa has internal regulations and specific divisions responsible for them, which regulate responsible action, the principles of action and the commitments to the different stakeholders.



## Governance (G)

One of VidaCaixa's priority goals is to ensure transparency, diversity, independence and good governance, as well as integrate environmental, social and governance aspects into its governance model in order to safeguard the interests of all its stakeholders and retain their trust.

Within this framework, VidaCaixa's strategy and action must be based on the following guidelines for conduct, among others:

- **Comply with current legislation** at all times across all the regions where VidaCaixa operates and promote free market practices, as well as regularly review and improve governance practices.
- **Respect human rights** across all the regions where the Entity operates, in accordance with its Human Rights Principles and under the guidance of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and other internationally recognised codes.

Specifically, VidaCaixa **prohibits all forms of discrimination, harassment, abuse or inappropriate treatment** based on gender, gender identity, ethnicity, colour, nationality, creed, religion, political opinion, affiliation, age, sexual orientation, economic status, incapacity, disability and any other social

condition protected by law with regard to employees, managers or members of the Board of Directors, as well as shareholders, clients, potential clients and suppliers or any person who interacts with the Entity.

- **Base the tax policy** on the principles of responsibility, prudence and transparency, in accordance with current legislation and CaixaBank's Corporate Tax Control and Risk Management Policy, which VidaCaixa adheres to.
- Establish the necessary means to **prevent and keep VidaCaixa's products and services from being used to engage in unlawful conduct** (such as terrorist financing, money laundering or financial crimes) to the extent possible, regularly reviewing them, actively collaborating with the regulators and the security forces, and reporting all suspicious activities detected. To this end, responsible conduct is encouraged among everyone comprising the VidaCaixa Group. Everyone must respect and apply the Corporate Anti-Corruption Policy, the Corporate Policy on Preventing Money Laundering and Countering Terrorist Financing and the Management of International Financial Sanctions and Countermeasures, the Corporate Criminal Compliance Policy, the Corporate Conflict of Interest Policy, which VidaCaixa adheres to, as well as the other codes of conduct and regulations of VidaCaixa.
- Keep the confidential Corporate Queries and Reports Channel available to employees and suppliers alike.
- **Comprehensively manage all risks** (financial and nonfinancial) in a prudent manner, based on the Group's General Risk Management Principles and the Risk Appetite Framework and, for sustainability matters, the Policy on the Integration of Sustainability Risks, which regulates the management of these risks in the Entity's relationship with its clients. Likewise, have adequate risk supervision mechanisms for both financial and nonfinancial risks in place, which are included in the Corporate Risk Map.
- **Integrate environmental, social and good governance (ESG) aspects into the Entity's management, control and supervision model.**
- **Continue to progressively incorporate sustainability-linked criteria in the remuneration and compensation practices for the workforce.**
- **Promote transparency in accountability and the dissemination of information** to the VidaCaixa Group's stakeholders, establishing sufficient communication channels and disseminating information in a truthful, clear and concise manner.
- **Adopt responsible communication practices** at all times, avoiding the manipulation of information, and protecting integrity and honour.



## Environmental (E)

VidaCaixa seeks to collaborate in the transition towards a more sustainable and carbon-neutral economy, integrate environmental, climate and energy efficiency aspects into the Entity's insurance activity, and continuously improve

its management system to improve its environmental performance, using the most suitable and viable techniques.

Aside from this commitment – set out in the Statement on Climate Change – VidaCaixa also seeks to:

- Create and offer products and services aligned with an **inclusive and sustainable development model and to contribute to the sustainable transition of its clients and the economy**.
- Encourage investment in activities and projects that contribute towards improving **energy efficiency** and achieving greater environmental sustainability in the long term.
- Drive the **development and dissemination of technologies that respect the environment**.
- **Integrate sustainability risks (environmental, social and governance), including risks arising from climate change**, into the management of assets and proceed to integrate these risks into the admission of clients.
- **Make progress in the decarbonisation of the credit and investment portfolio** to comply with the net-zero target by 2050.
- Make every effort to comply with the highest **environmental standards** in the countries where it operates.
- Take part in national and international environmental and climate-related initiatives such as the Principles for Sustainable Insurance, the Climate Action 100+ initiative or UNEP FI to gain ground in this regard.
- Achieve maximum efficiency in using the natural resources it needs.
- Ensure compliance with environmental and energy legislation and regulations applicable to its activities, as well as all other voluntary commitments made.
- Make every effort to improve internal processes and operations to efficiently manage resources and minimise environmental impact, including measuring and monitoring environmental indicators.
- Apply environmental principles and best practices in all its actions and support all initiatives intended to prevent, mitigate, adapt or respond to climate change.
- Prevent polluting actions and all other actions that can generate high energy impacts on VidaCaixa's operational activities through the progressive implementation of measures for the improvement and protection of the environment.
- Promote the purchase of energy-efficient products and services and designs that improve energy performance.
- Contribute towards environmental awareness among its stakeholders, in order to promote protection and care for the environment and the mitigation of climate change throughout its value chain. Encourage training and awareness among the workforce in particular so that they can integrate these principles of action into their daily work activities.
- Set targets to measure the degree of progress and improvement in environmental and energy management and other relevant areas for environmental and climate-related matters.





## Social (S)

VidaCaixa promotes a responsible insurance model that fosters financial inclusion and culture, supports projects that generate a positive social impact and contributes towards responding to the major social challenges by:

- Promoting products and services for groups and projects that generate a favourable social impact.
- Contributing towards improving the financial health of its clients and the financial culture of its clients and society, with training actions and content tailored to the different channels and audiences.
- Promoting initiatives, alliances and solutions to foster employment and entrepreneurship.
- Promoting initiatives and programmes, by itself or through alliances, to respond to urgent social needs and offer opportunities to vulnerable persons and groups.
- Contributing – through its activity and results – towards the development of the community through “la Caixa” Banking Foundation’s social programmes.
- Promoting collective action together with stakeholders to drive systemic change towards sustainability.
- Setting social targets that measure VidaCaixa’s degree of progress and its contribution towards solving global challenges through initiatives with a positive social impact.

## 4. General commitments in relation to the main stakeholders



### Clients

VidaCaixa puts clients at the centre of its activity and, as a result, **works to create long-term value** both for them and the environment in which it operates.

In all its relationship with clients, VidaCaixa will act with **honesty and professional responsibility**, working at all times with a clear client focus, long-term vision and the determination to always retain their trust.

With this aim, VidaCaixa undertakes to:

- Offer **products tailored to the needs of its clients**, with marketing policies reviewed by specific committees. Thus, the marketing of the Entity's products is based on a **responsible sales policy**, which complies with legal regulations such as the Insurance Distribution Directive or IORP II. In this regard, VidaCaixa has a Product Committee, in which the main areas related to product development and marketing are involved. This body advises the Steering Committee, which decides on all aspects related to transparency in the design and marketing of insurance products and pension funds, as well as approves any new product that the Entity designs and/or markets, after analysing its characteristics, associated risks and its suitability to transparency and consumer protection regulations.
- Drive **excellence in service quality and the best customer experience**, through regular monitoring of the clients' experience through surveys and other tools. The aim is to have a comprehensive overview of their perception and expectations to continue with the qualitative improvement of the service and customer experience.
- Protect the **confidentiality and privacy** of the data of its clients and use it in a responsible, fair and transparent manner, according to VidaCaixa's Privacy Policy.
- Provide any **information** addressed to clients while abiding by the current regulations at all times so that it is considered to be **impartial, clear and not misleading**. Likewise, in the area of advertising, as the marketer of VidaCaixa's individual products, CaixaBank has a Commercial Communication Policy that, among other things, provides for voluntary adherence to Autocontrol, the Association for the Self-Regulation of Commercial Communication in Spain, which is in favour of good advertising practices. Similarly, in the case of collective products, VidaCaixa has a Commercial Communication Policy and controls are carried out by VidaCaixa's legal area.
- Maintain the highest security standards and, to this end, promote practices that maximise the **security** of its products and services, ensuring the protection of information.
- Maintain its commitment to the region, through a strong presence across the entire region.
- Promote **maximum accessibility** to VidaCaixa's products for the greatest possible number of people and promote financial inclusion.
- Drive **active dialogue** with clients and make the necessary channels available to them so they can submit their queries and claims, and offer them a quick, personalised and quality response.



## Employees

VidaCaixa's professionals are its most valuable asset and are the reason for the organisation's success in terms of sustainability, social efficiency and economic efficiency. The VidaCaixa Group companies encourage the development of their potential, talent, empowerment and diversity, and promote the continuous improvement of their experience.

Given this, VidaCaixa undertakes to:

- **Respect workers' rights** recognised by national and international legislation (the eight fundamental conventions of the International Labour Organisation).
- Base the staff management policy on **respect for diversity, equality and non-discrimination** on the grounds of gender, ethnicity, age, functional diversity or any other condition.
- **Integrate the perspective of equal treatment and equal opportunities for people**, included in the Entity's Equality Plan.
- Promote **stable employment**, work-life **balance** and the wellbeing of the workforce in the workplace, in accordance with VidaCaixa's Equality Plan.
- **Attract and manage talent** within the organisation to drive **professional development**:
  - With meritocratic criteria in internal selection processes.
  - By fostering the attraction and retention of talent.
  - Through a ***Training Plan*** tailored to the Entity's different groups, which considers mandatory training on sustainability, among other areas.
- Promote a culture committed to the health, safety and wellbeing of the workforce in a healthy and sustainable organisation.
- Foster **internal dialogue and communication**, and measure employee satisfaction levels through regular climate surveys.
- Promote a people-centric culture that fosters the development of sustainability, including actions to raise awareness among the teams.



VidaCaixa's management model is consistent with its commitment to the socio-economic development of the region.

Based on this commitment, VidaCaixa is working to:

- Promote financial inclusion, facilitating access to the financial market for everyone, particularly the most vulnerable persons and other groups such as microenterprises and social economy organisations that, due to their characteristics, could face more difficulties in gaining access.
- Drive the improvement and broadening of the people's knowledge of financial culture, among others.
- Develop, promote and disseminate new knowledge on sustainability, by itself or through agreements with academic institutions, among others, and through public-private partnerships.
- Support and drive projects that contribute to the diversity and inclusiveness of the country's business sectors and projects that promote equality and diversity across different areas in society as a whole, with a special focus on entrepreneurship, innovation, education and sports.
- Foster solidarity and promote corporate volunteering.
- Collaborate and foster employee participation in the programmes and initiatives launched by "la Caixa" Banking Foundation, with the aim of increasing their impact and disseminating them to as wide an audience as possible.
- Build and actively participate in alliances with other associations and foundations to make strides together in sustainability matters.
- Participate in initiatives and collaborate with regulators, organisations and entities engaged in the dissemination and promotion of responsible practices among clients.



## Suppliers

VidaCaixa makes every effort to responsibly manage its supply chain, as set out in the Procurement Principles and the Supplier Code of Conduct.

To this end, VidaCaixa has adopted the following commitments:

- Ensure the utmost **transparency in contracts**, which are channelled through competitive procedures in the services where they are advisable, and requests for bids.
- Work with suppliers that **respect fundamental human and workers' rights** while carrying out their activities.
- Integrate **environmental, social and good corporate governance aspects in the approval and hiring process** for suppliers, products and services.
- **Encourage responsible practices** among suppliers and its supply chain, through contractual clauses and the dissemination of sustainable initiatives.

## Channels of communication, participation and dialogue with stakeholders

VidaCaixa will make different channels of communication, participation and dialogue available to its stakeholders and undertakes to disseminate them to as wide an audience as possible. Likewise, it will foster engagement with its stakeholders in sustainability matters, to foster joint progress in this regard.

To this end, it will adopt and use the necessary communication channels to establish ongoing dialogue with its stakeholders, inform them in a truthful, clear and simple manner, align their expectations with its sustainability performance, and satisfy the demand for relevant information tailored to the needs of each stakeholder.

These channels are listed on the corporate website (Sustainability section). Aside from those mentioned above, the following, among others, are worth mentioning: freephone numbers and electronic mailboxes for clients, analysts and suppliers; customer service offices; online participation platforms for clients and employees; events, meetings and conferences; regular opinion surveys; press releases; and other active dialogue channels with media outlets. Likewise, VidaCaixa actively participates in dialogue forums, working groups and sectoral and sustainability associations to share best practices and make strides together in this regard.

This is to enable the exchange of information through dialogue to anticipate and meet stakeholder expectations to the extent possible and to improve their knowledge of the Entity to strengthen relationships of mutual trust.

## 5. Governance framework

VidaCaixa's **Board of Directors** is responsible for approving these Principles and the commitments to stakeholders included in this document. It is also responsible for approving, supervising and regularly assessing the definition, development and implementation of the sustainability strategy. Likewise, the **Appointments, Remuneration and Sustainability Committee** has the function of supervising VidaCaixa's performance in relation to sustainability matters, including reviewing and proposing to the Board the approval of VidaCaixa's policies, statements and regulations implementing the sustainability strategy. In contrast, the **Risk Committee** proposes sustainability risk policies, principles and statements to the Board.

The **Audit and Control Committee's** functions include supervising and assessing the process of preparing and presenting nonfinancial information and the effectiveness of the internal control systems and, together with



the Risk Committee, supervising and assessing the effectiveness of risk management systems, including social and environmental risks.

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.

The **Sustainability Division**, as the area responsible for coordinating the definition, update and monitoring of the Group's sustainability strategy, is also responsible for drafting and updating the Principles (at least every two years <sup>i)</sup> together with the **Communications, Branding and CSR Division**, submitting it to the Governing Bodies for approval, monitoring their degree of implementation in the Group, promoting awareness of them among the people subject to them, and where applicable, driving their implementation among the relevant subsidiaries within the VidaCaixa Group.

VidaCaixa's **Sustainability Steering Group**, as a review body for aspects related to sustainability, aims to coordinate decisions on sustainability and review these Principles, for information purposes.

Lastly, **the different areas and divisions affected by these Principles** will be responsible for the application, integration and execution of their provisions in their daily activities and in the related internal regulation, as they deem appropriate, as well as setting and implementing controls to monitor the results. Likewise, the Sustainability Division may, if it deems it necessary and appropriate, advise the different divisions on sustainability and the implementation of these Principles.

Each of **the VidaCaixa Group companies** must ensure the existence of controls over the proper application of the general principles set out in these Principles, as well as their implementation in internal frameworks, policies and procedures, where applicable.

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<sup>i</sup> When amendments are made outside the set period (every two years), approval by the Steering Committee will suffice if such amendments are minor. For these purposes, minor amendments are understood to be any amendments arising from typographical corrections or resulting from the update of documents that these Principles refer to. The 'update of documents that these Principles refer to' would only include the transcription of the updated name of such documents and the extracts from documents approved by the competent bodies (Board of Directors, Global Risk Committee, etc.) or regulatory provisions, provided the amended content is not subject to regulation by these Principles themselves. Subsequent to approval by the Steering Committee, the Appointments, Remuneration and Sustainability Committee will be informed, and if it deems it appropriate, it can submit the amendments to the Board of Directors.