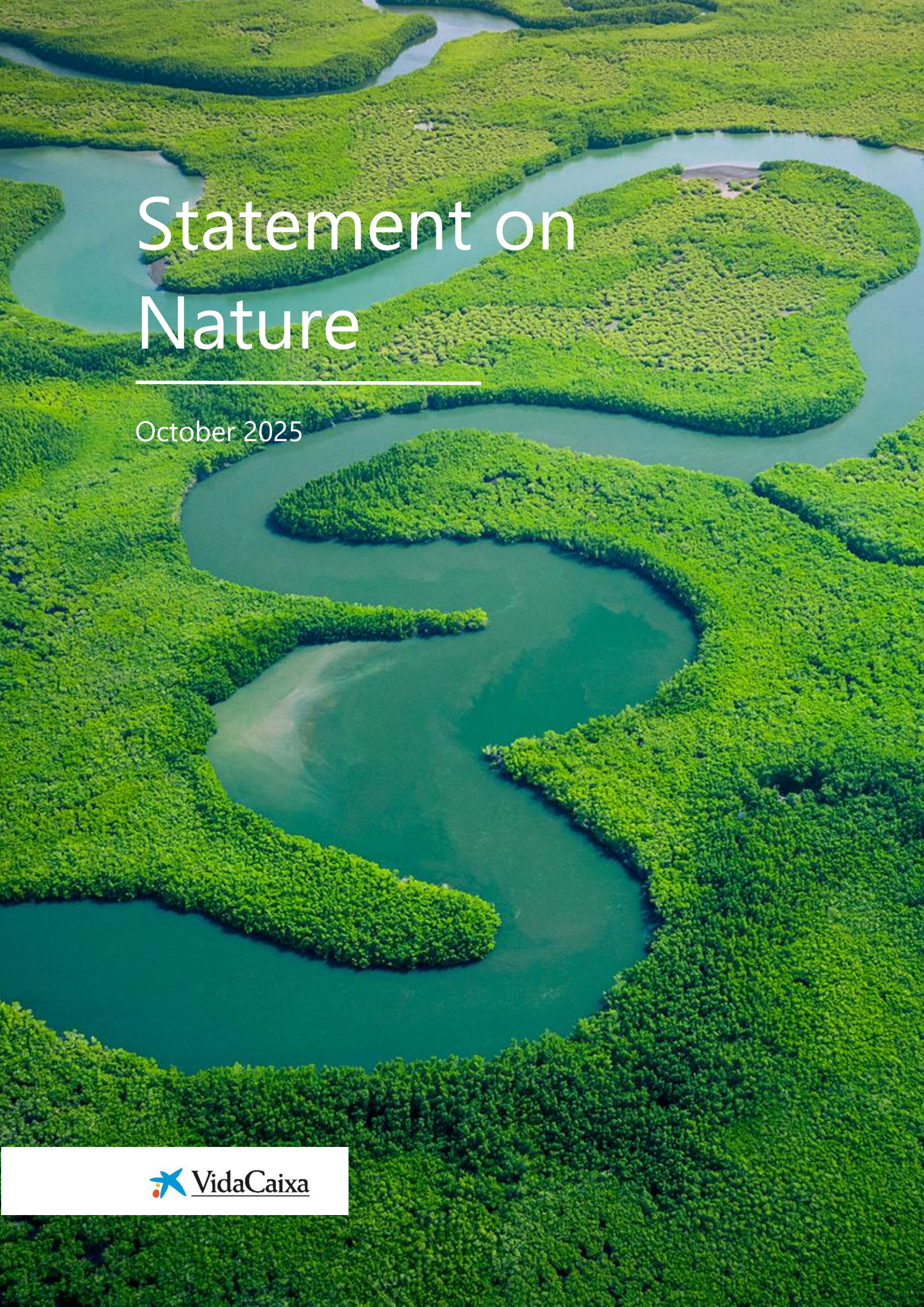




Statement on Nature

October 2025

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Introduction

Biodiversity and ecosystems are key for the planet, the economy and social wellbeing, and provide essential services such as pollination, food production, flood prevention or climate regulation, with 55% of global GDP moderately or highly dependent on nature¹. Nevertheless, scientific evidence indicates that they are declining globally at rates unprecedented in human history², as reported in the Global Assessment Report on Biodiversity and Ecosystem Services published in 2019 by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Global biodiversity and ecosystem loss and the scarcity of resources and their associated impacts threaten the very foundations of the whole of society.

In this context, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted in December 2022 within the framework of the second part of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity. The GBF aims to halt and reverse nature loss, in line with the 2050 Vision of 'living in harmony with nature'. This Framework, agreed by nearly 200 countries, calls for aligning private funds with the goals of reversing nature loss by 2030 and achieving the 2050 Vision.

VidaCaixa, which aspires to become a benchmark in sustainability, undertakes to consider the GBF's targets and to advance the phased deployment of nature-related risk management; to guide capital flows towards purposes that are compatible with the conservation, restoration and sustainable use of nature; and to integrate nature into decision-making.

It is worth pointing out that this is a complex issue. The impacts on nature by companies, as well as their dependencies on ecosystem services and natural capital, are a source of risks for businesses and insurance companies alike. Identifying and assessing these dependencies and impacts on nature are the cornerstone of managing and preventing nature-related risks while making the most of new business opportunities. For insurance companies, the main nature-related impacts, dependencies, risks and opportunities primarily stem from their relationships with clients, investee companies and suppliers.

¹ World Economic Forum (2020). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.

² The IPBES, in its 2019 Global Assessment Report, has estimated that there has been a 47% reduction in global indicators of ecosystem extent and condition over the last one hundred years. This assessment remains valid and has been supported by subsequent thematic assessments, such as that concerning invasive alien species (2023), which identify these factors as one of the main drivers of biodiversity loss. In its tenth session (2023), the IPBES reiterated the urgency of taking action against the ongoing degradation of ecosystems and the need to integrate this knowledge into public policies. In its 2024 Living Planet Report, the WWF indicates an average decline of **73% in the relative population abundance of vertebrate animal species** between 1970 and 2020, which represents a deterioration compared to the 69% reported in 2022. Freshwater species have experienced the greatest decline (85%), followed by terrestrial (69%) and marine (56%) species.

VidaCaixa's activity, as well as that of its customers and the companies in which it invests, has varying levels of dependence and impact on nature. These vary depending on the sector, the type of product, and the geographic regions in which it operates. In this regard, assessing nature-related risks and opportunities that arise from financing and investment activities calls for determining the individual impacts and dependencies of the companies, using different data and for multiple locations – data that is not published by the companies in most cases. For the insurance sector, it is also an emerging issue as there are no solid and common standards, homogeneous and robust measurement methods or tools with comparable quantitative data.

This is why VidaCaixa considers it necessary to work collaboratively with other economic stakeholders and agents using a multisectoral approach to make progress in identifying, assessing, measuring (and mitigating) the impacts on nature and managing the dependencies, and to develop and support solutions with a positive impact on nature.

Climate change and nature degradation are also closely linked: the impacts of climate change cause biodiversity and natural capital loss while nature loss has negative effects on climate change. This means that taking action against nature degradation and loss can substantially contribute to climate change mitigation and adaptation, aside from other social and economic benefits. For this reason, as the Intergovernmental Panel on Climate Change (IPCC) and the IPBES pointed out, protecting nature and limiting global warming are complementary goals and meeting both challenges is essential for a fairer and more sustainable future.

VidaCaixa, as a member of the Net-Zero Asset Owner Alliance, has defined a strategy for the investment portfolio of the insurance company (excluding unit-linked funds) to be carbon neutral by 2050. To this end, it has set and published interim climate targets for 2030 as its first target. Meanwhile, since 2019, it has issued a Statement on Climate Change. In this regard – and taking into account the crucial role of biodiversity and ecosystems to address the climate crisis – the Entity will include nature-related considerations in its transition plan. At the same time, it will work on integrating nature into its Sustainability Plan in the coming years.

To make progress in integrating the focus on nature into the climate strategy and into the sustainability strategy as a whole, VidaCaixa will use a progressive approach and also collaborate with third parties. This integration will consider the main direct pressures that affect nature as defined by the IPBES – particularly the first four – which are, in order of importance: land and sea use change (such as deforestation), direct exploitation of resources (organisms), climate change, pollution and invasive species. The Organisation will prioritize the most material areas for its activity, such as climate change, biodiversity, water stress, pollution, deforestation or the use of plastics. Similarly, it will take the potential adverse impacts and nature-related opportunities into consideration for the communities that might be affected.

This document outlines the main planned lines of action. Its objective is to provide stakeholders with an overview of our strategy, regarding which we will provide regular updates in the future.

Areas of action

VidaCaixa carries out different actions to reduce the negative impact on nature, preserve it and contribute towards enhancing biodiversity and ecosystems, both in relation to its operational impacts and those of its clients and investee companies. In this regard, it has integrated nature-related aspects into its sustainability risk management policies. It also prefers to invest and finance projects and companies with a positive impact on the environment. Furthermore, it has set a 2050 decarbonisation target of the insurance company (excluding unit-linked funds). It likewise carries out engagement actions with its investee companies, and where relevant, they include a focus on nature. Among other initiatives, it promotes reforestation projects verified by independent third parties to offset the operational emissions that it has been unable to reduce.

Building on this foundation, the Organisation is committed to advancing, in accordance with the knowledge, data, and technology available at any given time, as well as applicable regulations, the updating of its nature-related roadmap, with a particular focus on the following areas of action:

1. Making progress in the identification and measurement of impacts and dependencies, as well as the materiality of nature-related risks for VidaCaixa's activities

VidaCaixa monitors and manages environmental, social and governance (ESG) risks while also including nature-related aspects such as biodiversity loss.

- ▶ We will conduct impact and dependency assessments of the sectors in which we invest and, where possible, incorporate nature-related scenario analysis into these assessments. The objective of these will be the financial materiality of the potential risks of nature associated with VidaCaixa's investment portfolio, in terms of the exposure and geographies of the invested sectors. The methodologies for the measurement and assessment of nature-related risks are emerging and subject to changes. As methodologies, tools and data availability improve, we will upgrade and refine our identification and measurement processes. This assessment will also serve as the basis for identifying opportunities and, in general, the priority areas of action in which VidaCaixa could have greater impact.

2. Making progress in integrating nature into sustainability risk management, both in relation to cross-cutting considerations and sectoral criteria

Nature-related risks arise from nature degradation and loss, and they could have negative effects on economic activities and companies, which can lead to financial risks. To this end, at VidaCaixa, we apply the *Policy on the Integration of Sustainability Risks*, which includes global acceptance, exclusion and restriction criteria, with an emphasis on sectors with high ESG risk. It also includes

nature-related risks. Similarly, we monitor potential serious sustainability controversies involving our customers, including those relating to biodiversity, water stress, deforestation, pollution or other nature-related issues, as well as impacts on local communities. Additionally, we include ESG (Environmental, Social and Governance) criteria in the management of assets, considering the principal adverse impacts of our investment decisions, in accordance with the United Nations Principles for Responsible Investment and the Policy on the Integration of Sustainability Risks in investment management. This area is constantly evolving and we will continue to include new management criteria and practices.

- ▶ We will work to identify, measure (according to the available data and methodologies), manage and mitigate nature-related risks that generate a material impact on our business.
- ▶ We will regularly update our Policy on the Integration of Sustainability Risks, considering the potential negative impacts on nature from our counterparties' activities and their dependencies on nature, and integrate nature-related aspects in assessing clients and operations.
- ▶ We will integrate nature-related aspects – depending on the availability and quality of data – into investment decision-making and when building managed portfolios, including management of the principal adverse impacts (PIA), i.e., the most significant negative effects of investment decisions on sustainability factors.

3. Contributing to the channelling of funds towards activities with positive impacts on nature, through its investment and asset management activities.

Searching for nature-related opportunities is also one of our priorities. Within our responsible investment framework, we foster sustainable and impact investment including, among others, criteria relating to activities and projects that contribute towards protecting and restoring nature and reducing the pressures to which it is subjected.

- ▶ We will regularly review these frameworks and definitions to identify investment goals that have a positive impact on nature and/or contribute towards avoiding or mitigating negative impacts and/or pressures on nature.
- ▶ We will work with companies and issuers to identify and promote new solutions and best practices through our products and services and active dialogue activities.
- ▶ We will continue to develop and offer sustainable investment products to investors, including those that channel private equity towards investments that combat nature degradation or loss and drive the circular economy.

- ▶ We will promote innovation in sustainability, including solutions with a positive impact on nature.

4. Managing our operational impacts on the loss of nature and ecosystem services (and contributing towards generating a positive impact)

Our environmental commitment starts with avoiding and/or reducing our contribution to nature loss and degradation to the extent possible and minimising the impact of our operations on the environment. That is why, for years, we have implemented initiatives to reduce waste generation and other polluting emissions, as well as measures to improve the efficiency of resource consumption, such as paper, energy, and water, integrated into the VidaCaixa 2025-2027 Environmental Management Plan, within the CaixaBank framework. We have also defined green procurement criteria for the products and services with the greatest environmental impacts and we include environmental considerations in our supplier approval and selection process and the design of our spaces and facilities.

- ▶ We will maintain and add new initiatives that avoid, mitigate or offset VidaCaixa's negative operational impacts on nature to the Environmental Management Plan and promote the transition towards a circular economy, reducing pressure on natural systems.
- ▶ We consider nature in our carbon offsetting strategy, through initiatives such as reforestation and when purchasing verified carbon credits on the voluntary market, these must consider not only climate criteria but also social and nature-related criteria.
- ▶ Bearing in mind that the main impact on nature is found in the value chain and not in the Organisation's own operations, we will continue working with our suppliers in order to ensure that they meet the expectations and environmental standards defined by CaixaBank Group, which are regularly reviewed.

5. Integrating nature into training programmes for the Entity's people

At VidaCaixa, we have a comprehensive training programme that includes sustainability as one of its priorities, with mandatory training for the entire workforce, specialised training for some teams and voluntary training available to anyone interested in signing up for it.

- ▶ We will train the workforce in sustainability, paying particular attention to the teams that are more involved with managing operational impacts, risks, investments and the business to ensure that they can analyse and manage nature-related risks and opportunities (and help our clients, business partners, suppliers and the issuers we invest in to do the same).

6. Carrying out engagement and active dialogue activities with clients, issuers, regulators and other stakeholders to promote awareness and actions for nature, the reduction of pressures on it, as well as the global transition towards a more sustainable economy

We have gradually included considerations relating to sustainability – including nature when relevant – in dialogue and awareness actions with clients, investors and other stakeholders to drive the transition towards a more sustainable economy. These expectations are set out in VidaCaixa's Engagement Policy, which is published on an annual basis.

- ▶ We will work with clients, issuers and external data providers to increase the availability of data to identify, measure and better manage nature-related risks and opportunities and integrate them into the Entity's internal systems.
- ▶ We will include nature-related considerations into our engagement strategy with investee companies (our own and those of third parties), with a focus on the sectors and companies with the greatest risks and opportunities. We will share the Entity's expectations regarding their management of nature with clients and issuers, including compliance with international regulations and conventions for the protection of nature, as well as transparency regarding its material contributions to nature, both positive and negative. Our aim is to encourage them to identify and manage their impacts and dependencies on nature, as well as setting out governance models, strategies and policies in this regard.
- ▶ 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 and maintain an active dialogue with the regulator, supervisor and society regarding nature.
- ▶ We will promote awareness-raising actions among the workforce, private clients and the whole of society through social action and corporate volunteering programmes, collaboration with other institutions, and holding and participating in events and conferences.

7. Building a collaborative ecosystem and participating in collaborative initiatives to generate knowledge and contribute towards addressing the drivers of nature loss

Working for nature calls for collaboration with all stakeholders. For this reason, we seek to collaborate and supportive collective actions related to nature and, in line with this, VidaCaixa is a member of UNEP FI and participates in several working groups on this matter. We also work in collaboration with other entities to promote innovation and encourage the development of business projects that aim to have a positive impact on nature.

- ▶ We will continue to participate in the relevant domestic and international working groups, coalitions and initiatives to drive the development of methodologies, common standards and new solutions, and to identify important new alliances that may arise.
- ▶ We will uphold and reinforce the goals related to environmental protection and improvement in the collaboration and aid programmes to the third sector.

8. Report transparently on progress in this area.

Transparency in information should contribute to better decision-making by the different actors in the financial markets, although the nature-related reporting landscape is dynamic and developing. In this sense, VidaCaixa reports both non-financial information, in accordance with Law 11/2018, such as sustainability information, in line with the CSRD (Corporate Sustainability Reporting Directive) and the EU Taxonomy Regulation through the CaixaBank Group Management Report. Furthermore, in this reporting we met the supervisory expectations of the EBA in the area of ESG risks and we follow the most internationally recognized voluntary standards, such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), and International Integrated Reporting Council (IIRC) through the response to European Sustainability Reporting Standards (ESRS).

- We will proactively, regularly, truthfully and clearly inform our stakeholders about our actions and progress regarding nature.
- Together with CaixaBank, VidaCaixa is making progress in aligning its disclosure strategy with the latest regulatory frameworks and international standards. In particular, it is preparing to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which reinforces the obligation to report on impacts, risks, and opportunities related to sustainability, including nature, under the principle of dual materiality.

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 nature 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 committees are responsible for overseeing the different aspects mentioned in this Statement, including the **Investment Committee** and the **Global Risk Committee**, which are both appointed by the Management Committee, and the **Risk Committee**, as a committee appointed by the Board of Directors.

Finally, the Sustainability and Communications Department coordinates the definition, updating, and monitoring of VidaCaixa's sustainability strategy, which also addresses issues related to nature. In this regard, it works across departments within the company to advance the implementation of the work streams included 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.**

Glossary

- **Biodiversity** or **biological diversity**: means, according to the Convention on Biological Diversity (1992), the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems. WWF (2019a) describes it as the different kinds of life inhabiting our planet such as animals, plants, fungi and microorganisms. According to the IPBES (2024), biodiversity refers not only to the number of species, but also to their genetic variability, their ecological interactions, and their role in how ecosystems function. Biodiversity supports ecosystem services essential to human life, such as pollination, climate regulation, soil fertility, and the provision of food and water.
- **Natural capital**: A set of renewable and non-renewable natural resources (such as air, water, soil, minerals, forests, oceans, biodiversity and ecosystems) that provide direct and indirect benefits to people and support all economic activities.
According to the Natural Capital Protocol (Capitals Coalition, 2025), Natural capital includes both natural assets and the flows of ecosystem services they generate. These assets can be used, degraded, or restored by human activities.
- **Dependence**: Those natural elements (environmental assets or ecosystem services) that an organization relies on to operate, generate revenue, or maintain its resilience. These dependencies can be direct or indirect, and their analysis should consider geographic location, the value chain, and drivers of environmental change (TNFD, 2024). Nature-related dependencies are the aspects of the natural environment that a business requires in order to operate. These can include clean water, fertile soils, pollinators, and climate regulation, amongst others. Understanding them is key to setting science-based objectives and managing environmental risks (SBTN, 2024). In other words, a dependency on or use of nature when it functions as an input or influences the environmental conditions required for successful business performance, either by enabling or improving them (WWF, 2019). A company's business model, for example, could depend on water flows, water quality regulation, and habitats for pollinators, etc.
- **Ecosystems**: these are, in turn, a dynamic complex of plant, animal, and microorganism communities and the non-living environment, interacting as a functional unit (NGFS, 2023). According to the IPBES (2019), ecosystems provide essential services for human life, such as climate regulation, pollination, water purification, and soil fertility. These systems can be natural (forests, wetlands, oceans) or modified by humans (agroecosystems, urban areas), and the second global assessment (IPBES 2024) re-asserts that ecosystem health is key to

resilience to climate change, food security, and human well-being. Ecosystem degradation reduces their capacity to provide services and increases risks to societies and economies.

- **Impacts on nature:** a positive or negative effect (quantitative or qualitative; direct, indirect or cumulative) of the business activity on the quantity or quality of natural capital reserves or ecosystem services, which may result in changes to the capacity of nature to provide social and economic functions (WWF, [2019b](#); TNFD, [2024](#); SBTN, 2024).
- **Nature:** defining this term is more complex: According to the IPBES (2022–2024), nature not only has instrumental value (because of the benefits it provides to people), but also intrinsic and relational value, linked to cultural identity, spiritual well-being and traditional knowledge. Therefore, it includes all ecosystems, both living (biotic) and non-living (abiotic) elements of our planet, including biodiversity, and also climate. The Task Force on Nature-Related Financial Disclosures (TNFD, [2024](#)) defines it as “the natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment”. This definition recognizes that the health of nature is essential for the resilience of societies and economies.
- **Nature-positive:** According to the TNFD ([2024](#)), a “nature-positive” economy means that businesses and financial institutions identify, manage, and reduce their negative impacts on nature, while increasing their positive contributions through restoration, conservation, and sustainable use (TNFD, [2024](#)). A transformative goal that involves halting and reversing nature loss, and achieving a net improvement in the health, abundance, diversity, and resilience of ecosystems. This requires reducing negative impacts, restoring degraded nature, and transforming economic systems in order to support nature, with clear metrics and traceability of progress (SBTN, 2023).
- **Biodiversity loss:** a decrease in the variety and variability of living organisms, including genetic, species and ecosystem diversity, in a given area or on a global scale. This loss can be due to factors such as habitat destruction, climate change, pollution, overexploitation of resources and the introduction of invasive species, and has negative consequences for how ecosystems work and human well-being (EIOPA, [2023](#)).
- **Nature loss:** a deterioration or reduction of biological diversity, ecological integrity and ecosystem functionality, which hampers nature's ability to provide essential ecosystem services. This loss can be due to factors such as habitat destruction, climate change, pollution, overexploitation of resources and the introduction of invasive species ([TNFD, 2024](#); IPBES, 2024).
- **Ecosystem services:** are functions and processes that take place within ecosystems, and which capture the (non-)material benefits that humans can obtain directly or indirectly from

nature and that play a crucial role in sustaining and enabling human life (EIOPA, [2023](#)). These services include some major areas (TNFD, [2024](#)):

- a) Provisioning services, such as water, genetic material, biomass and energy, or shelter;
 - b) Regulation and maintenance, such as the regulation of climatic and natural processes; pollination, filtration of waste, purification and maintenance of natural resources, flood mitigation, and sediment retention, etc.
 - c) Cultural services: non-material services and goods (spiritual and recreational) such as green spaces or educational and scientific services, among others.
 - d) Supporting: such as nutrient cycling, soil formation, and other essential ecological processes that enable ecosystems to function
- **Nature-based solutions:** interventions that protect, sustainably manage, or restore natural or modified ecosystems in order to address social, environmental, and economic challenges in an effective and adaptive manner. These solutions generate simultaneous benefits for nature and people and can be integrated into business strategies and financial decisions, thereby contributing to ecological resilience and the mitigation of nature-related risks (IUCN; TNFD, [2024](#)).

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