



2025-2027 Engagement Plan

Dialogue and voting initiatives

Contents

01

Global Engagement Strategy:

Channels for dialogue

4

‣ Direct dialogue with companies, organizations and management bodies

4

‣ Collaborative dialogue

5

Dialogue procedure

5

02

Priority areas for engagement actions

6

03

Prioritization Criteria and Engagement Objectives according to scope

8



Global Engagement Strategy

1

The CaixaBank Group, of which VidaCaixa is a member, bases its management on **ethical and responsible action and economic efficiency**, in order to contribute to the financial well-being of customers and social progress as a whole. This position on sustainability translates into two major ambitions:



VidaCaixa S.A.U. de Seguros y Reaseguros (hereinafter, "VidaCaixa"), in accordance with the mission and values of the CaixaBank Group **takes into account environmental, social and good governance (ESG) criteria in the management of its products** in accordance with the Principles of Responsible Investment (PRI) fostered by the United Nations, to which VidaCaixa has adhered since 2009.

VidaCaixa believes that transitioning to a more sustainable economy, and achieving long-term investment returns, can be accomplished through both investment decisions and long-term engagement with companies and issuers in which it invests, via constructive dialogue and active voting:



It has **exclusion and restriction policies** and has developed a **responsible investment model**, based on the incorporation of environmental, social and good governance aspects into the process of analysis and investment decision making, in addition to traditional criteria.



It **participates in corporate governance decisions** through active voting at General Shareholders' Meetings and regular open dialogue initiatives with companies and issuers, public or private, on material issues related to ESG factors, in order to foster value creation and long-term profitable business.



VOTING RIGHTS



These are exercised at the **general shareholders' meetings** for quoted investments that comprise the portfolios.



Voting outcome*: only proposals that foster greater **transparency** and better performance in terms of sustainability are supported and, in the same way, votes can be cast against with the same objective.

*VidaCaixa applies the voting recommendations that its proxy advisor establishes based on its sustainable voting policy, which takes into account ESG criteria, although it can be promptly separated from the recommendation in a justified manner. The adequacy of this policy with the VidaCaixa criteria is reviewed on a recurring basis, and there is a reinforced control of the recommendations for a GSM sample.



DIALOGUE PROCEDURES

These are initiated, after monitoring the companies that have received investment, when a **need for engagement is identified with the aim of achieving a change in the behaviour** of companies in certain relevant ESG matters.

Channels for dialogue

_Direct Engagement With Companies, Organisations And Asset Managers

Dialogue is established directly with the entities, through VidaCaixa teams or a third party specialising in sustainability, and through various mechanisms:

01.

DIRECT DIALOGUE WITH COMPANIES AND ORGANISATIONS

It includes the following elements:



Clearly define the objectives, priorities and material topics for the dialogue.



Evaluate results, paying attention to the main impacts of investments, both positive and adverse, in the appropriate period.



Define, whenever necessary, an **escalation strategy.**



Establish objective deadlines for dialogue and interlocutors.



Share these results with investment teams to be incorporated into their investment process in accordance with the ESG integration strategy.

02.

DIALOGUE WITH COMPANIES UNDERTAKEN BY A THIRD PARTY



A prior analysis is carried out, the criteria, objectives and processes proposed by the supplier are assessed and these outsourced actions are followed up in detail. In addition, it is ensured that the objective and tone of outsourced dialogue actions are aligned with the VidaCaixa engagement Policy.

03.

DIALOGUE WITH EXTERNAL FUND MANAGERS

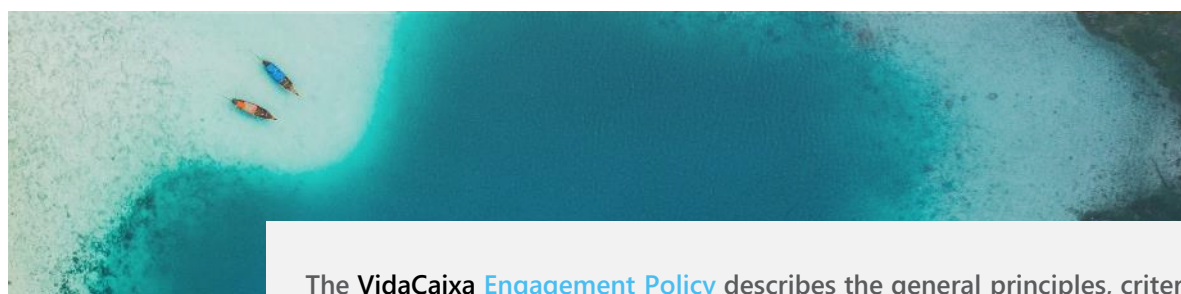


VidaCaixa applies due diligence procedures to external managers, in relation to its responsible investment policies, commitments and resources for ESG matters.



It engages in dialogue with asset managers with the aim of ensuring that the funds integrate ESG matters appropriately into their investments and are adequately involved in the companies in which they invest according to the best market practices. It prioritises dialogues with asset managers whose products identify improvement aspects linked to our Sustainability Risk Integration Policy, to the Principal Adverse Impacts detected and to the priority topics defined in this document.

- > Amongst others, the integration of ESG factors in their decision-making processes and voting and dialogue policies with issuers are valued.



The VidaCaixa [Engagement Policy](#) describes the general principles, criteria and procedures regarding engagement

The collaborative dialogue

VidaCaixa joins an initiative or group and engages in dialogue together with other investors.

These initiatives typically foster change through:



Public statements on a certain topic or activity, addressed to governments or company boards.



Working groups that foster dialogue between investors and companies on environmental or social aspects, etc.

These collaborative initiatives bring together different investors and can therefore achieve greater impact and efficiency. The companies do not need to address each investor's requirements concerning the same subject on which several investors agree.

The VidaCaixa [sustainability report](#) includes the collaborative dialogue in which it participates

Dialogue procedure

01.



03.

Possible alternatives
(according to case studies):

- › Exercise of voting rights
- › Reduction of position/exposure
- › Divestment
- › Change of interlocutor
- › Joining a collaborative initiative

02.

› 01.

In a first step, **the objectives and aspects to be addressed are defined**. For each case, the most appropriate governance guidelines are identified, as well as the contact people and channels, the calendar, the maximum period of dialogue, and the monitoring and evaluation indicators.

› 02.

The **duration of the process** can vary significantly, depending on factors such as the subject matter, the sector of activity, the applicable regulation, etc. It usually takes place over several years, during which time VidaCaixa, or the specialist acting on its behalf, maintains regular contact with the issuer and evaluates its progress in accordance with the objectives set.

› 03.

The **result** of these engagement efforts is incorporated into the investment decision-making process. In some cases, if the company's response is not adequate and/or it is considered that the objectives cannot be met, an escalation procedure is followed in order to try to achieve the objectives and bring about the desired change.

The VidaCaixa [Engagement Policy](#) details the guidelines for implementing the dialogue processes

Priority areas for engagement actions

This engagement plan for 2025-2027, aligned with the provisions of the Engagement Policy, aims to prioritize the most relevant actions for voting and dialogue: i.e., those that can achieve a greater impact on the conduct of issuers and that enable the most efficient use of available resources.

» PRIORITY AND ISSUER SELECTION



STEP ONE: Identification of priority themes, taking into account:

- » **01.** the CaixaBank Group's **ambitions** in terms of sustainability,
- » **02.** The sustainability **commitments** made by VidaCaixa, such as the PRIs, or other sectoral initiatives,
- » **03.** **global context** and **practices** in sustainability,

STEP TWO: Out of the topics chosen, identify those that are relevant to our investment universe, taking into account:

- » **04.** The **principal adverse impact** (PIAs) of the investments.
Specifically when:
 - The data in our portfolios is considered an adverse event
 - Companies are not publishing the necessary data
 - The published data does lack the required quality
- » **05.** the **profile of the portfolio** (its sectoral and geographical exposure, ESG characteristics, etc.),



STEP THREE: Once the priority topics have been chosen, the issuers with whom we wish to establish a dialogue are identified:



- » **06.** in which VidaCaixa has a **relevant position** (absolutely and/or relatively), and/or presence in products with a sustainable approach*
- » **07.** and/or in which the **social and/or environmental impact** of the dialogue is potentially high.



* products classified as Article 8 or 9 under the SFDR regulation and/or with a minimum sustainable investment commitment in accordance with Article 2.17 of the Sustainable Finance Disclosure Regulation (SFDR).

» 2025-27 ENGAGEMENT PLAN: SUSTAINABILITY PRIORITY ISSUES

SCOPE



CLIMATE CHANGE AND NATURE

The transition to a sustainable and decarbonised economic model, which limits global warming to below 2°C, and ideally 1.5°C according to the Paris Agreement targets, is one of the main global challenges. But this challenge is also accompanied by the loss and degradation of nature, a trend that the Kunming-Montreal Global Biodiversity Framework is trying to stop and reverse in order to bring about a world living in harmony with nature by 2050. Both challenges are closely interlinked.

This transition process is a source of risks and opportunities for companies and their business models. Contributing to the decarbonization of the economy and helping to preserve and restore nature can have a positive impact on companies' long-term results and contribute to greater economic, social, and environmental progress.

- [VidaCaixa Sustainability Risk Integration Policy](#)
- [Membership of the Net Zero Asset Owners Alliance](#)
- [VidaCaixa climate change declaration](#)
- [VidaCaixa declaration on Nature](#)
- [Declaration on Principal Adverse Impacts 2024 \(linked to MAIs 1-9\)](#)

SCOPE



HUMAN RIGHTS AND BREACHES OF THE MAIN INTERNATIONAL STANDARDS

The impact companies have on people and societies and their respect for human and labour rights is a reflection of the cultural ethics of the companies and their long-term value creation model. Similarly, it directly impact on their social licence to operate: sustainable companies create sustained value for their stakeholders.

Companies must respect human rights and deploy the appropriate measures to prevent, mitigate and, if necessary, remedy any negative impacts on people and communities.

As a general principle, an approach towards dialogue with companies is adopted, unless there is evidence of a clear violation of the Global Compact Principles, in which case an exclusion criterion is applied.

- [VidaCaixa Sustainability Risk Integration Policy](#)
- [VidaCaixa human rights principles](#)
- [Signing of the United Nations Global Compact Principles](#)
- [102024 Declaration on Principal Adverse Impacts \(linked to MAIs 10-11\)](#)

SCOPE



GOOD GOVERNANCE AND GOOD SOCIAL PRACTICES

Good governance is key in ensuring that companies are managed efficiently and ethically, that they have sound management and supervision structures and effective control mechanisms, and that they offer accountability to their stakeholders.

For that, they must have the appropriate policies, practices and processes that cover, among other aspects, tax compliance, appropriate remuneration and good corporate and employment practices.

This engagement is mainly performed through voting in GSMs.

- [VidaCaixa Sustainability Risk Integration Policy](#)
- [Engagement Policy](#)
- [122024 Declaration on Principal Adverse Impacts \(linked to MAIs 12-13\)](#)

Prioritization criteria and objectives of dialogue according to scope



Issuer selection and prioritization criteria to establish dialogue

Intensity and/or high footprint of greenhouse gas emissions.

Non-existent or low ambition and/or noncompliance with decarbonisation targets.

Relevant exposure to fossil energies and/or activities with potential high impact on nature.

Expectations regarding issuers and priority objectives

Definition and fulfillment of decarbonization commitments based on science (short, medium and long term) and verified by external sources.

Governance of the company's environmental strategy in the highest governance bodies.

Follow-up of the recommendations of the Task Force on Climate-related financial disclosures (TCFD), integrated into the ISSB standards and/or the corresponding IFRS standards.

Fosters disclosures on the evaluation and management of impacts and dependencies in nature, prioritising, as the reference framework, the recommendations from the Task Force on Nature-related Financial Disclosures (TNFD).

In the case of intensive sectors, have a plan for diversification of activities or reduction of the appropriate intensity. In the case of companies with exposure to thermal coal, have a phase out plan defined according to our sustainability risk integration policy.

Dialogue timeframe, perimeter and annual objectives

Term

They are long-term objectives, compliance with which is monitored on an annual basis. In the event that the objectives and/or the announced paths are not met (max. 5 years of follow-up), the dialogue is closed and a new escalation strategy is defined.

Perimeter

VidaCaixa, in accordance with its Net Zero objectives, undertakes to engage in dialogue with those companies that represent at least 65% of its financed issues (insurance portfolio) before 2030.

With regard to nature, the selection of issuers will be determined by our participation in collective initiatives and also, when appropriate, this will be included in climate dialogue.

Goals & Channels

In the period 2025-2027, VidaCaixa aims to dialogue with companies or non-indexed fund managers that cover at least 50% of the financed issues (scope 1 and 2) in their portfolios.

Nature-related dialogue will be undertaken primarily through collaborative dialogue, in addition to relying on direct dialogue or services outsourced to specialist independent providers, when deemed appropriate.

SCOPE



HUMAN RIGHTS AND BREACHES OF THE MAIN INTERNATIONAL STANDARDS

Issuer selection and prioritization criteria to establish dialogue

Bases for improvement to strengthen compliance with the principles of the United Nations Global Compact.

Disputes that may involve a potential violation of respect for Human Rights.

Expectations regarding issuers and priority objectives

Completion of problematic practices.

Implementation of remediation actions.

Development of appropriate policies and controls to prevent breaches from recurring in the future.

Reinforcing transparency on problematic practices.

Dialogue timeframe, perimeter and annual objectives

Term

Depending on the type of dispute or breach, resolution deadlines can be very short term, or multi-year (max. 3 years).

Perimeter, objectives and channels

If there are suspicions that the main international standards could be being breached, dialogue takes place with the support of a specialist independent supplier.

VidaCaixa will sign off 100% of the supplier's dialogue actions that promote change or greater transparency in the companies in its portfolio (for example, respect for human rights in the supply chain).



SCOPE



GOOD GOVERNANCE AND GOOD SOCIAL PRACTICES

Issuer selection and prioritization criteria to establish dialogue

Structures and policies not aligned with good governance best practices.

Limited performance in terms of gender diversity.

Low level of transparency and performance regarding remuneration systems and pay gaps.

Expectations regarding issuers and priority objectives

Strong management structures (diversity, independence of the Board, separation of the CEO and Chairperson of the Board, etc.).

Adequate remuneration of management and the Board.

Compliance with the most demanding market standards in terms of the minimum presence of women on boards of directors.

Transparency on wage differences with the publication of a gender wage gap report and, where appropriate, corrective measures, objectives and deadlines to reduce this gap.

Dialogue timeframe, perimeter and annual objectives

Term

Depending on the type of actions, the execution deadlines can be short or medium term.

Voting

Engagement actions are prioritized through voting in the AGMs to support governance structures according to best practices.

VidaCaixa undertakes to support shareholder proposals that enable greater transparency and/or improvement in the performance of companies in ESG issues and to exercise its vote against resolutions if it believes, among other aspects, that there is a lack of diversity in the governing bodies or an appropriate remuneration policy.

VidaCaixa will publish on the PRI platform, prior to the AGMs to the extent possible, the relevant proposals of shareholders in environmental and social matters that it supports.

Dialogue

VidaCaixa undertakes to engage in a minimum of 5 annual series of dialogues with companies with a significant position in the portfolio, and in which areas for improvement have been identified.



The priorities for dialogue and voting are reviewed periodically in order to cover the main sustainability issues that VidaCaixa can materially influence and that we believe respond to the expectations of customers and companies.

The dialogue actions and the results obtained will be publicly reported in [the sustainability report](#). And concerning detail of the exercise of the right to vote