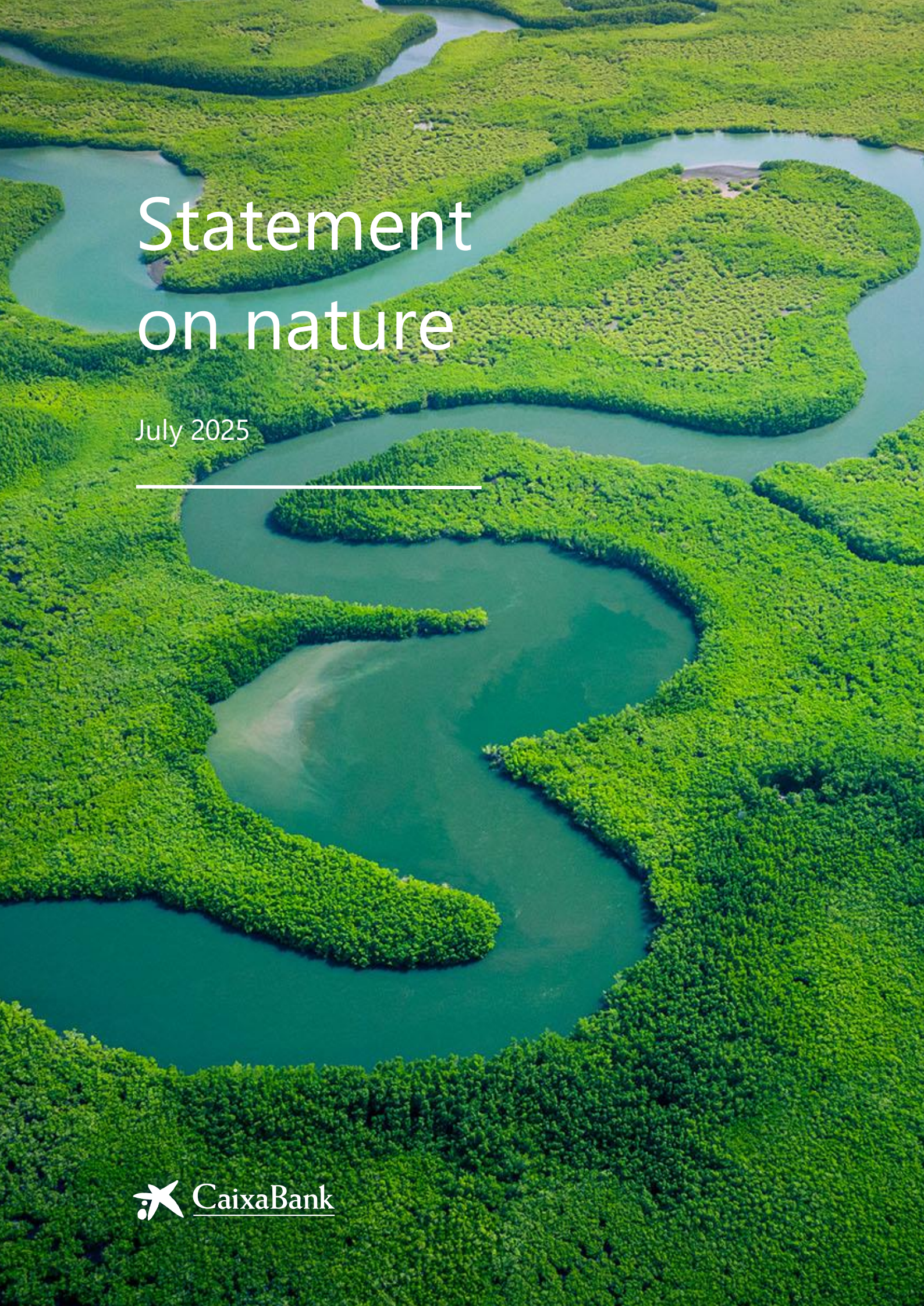

Statement on nature

July 2025

CaixaBank

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Version control

Version	Date (approved by Board)	Control
1	2024	Creation of Statement on Nature
2	July 2025	Review and update

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Introduction

Biodiversity and ecosystems are essential for the planet, the economy and social well-being, providing essential services such as pollination, food production, flood prevention and climate regulation with 55% of the world's GDP being moderately or highly dependent on nature.[1]. However, scientific evidence shows that they are deteriorating throughout the world at a rate without precedent in humanity's history.[2]As reported in the Global Biodiversity and Ecosystem Services Assessment Report published in 2019 by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Global biodiversity and ecosystem loss and resource scarcity and their associated impacts threaten the sustainability of society as a whole.

In this regard, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted in December 2022 at the second part of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity. The purpose of the GBF is to halt and reverse the loss of nature, in line with the Vision 2050 of "Living in Harmony with Nature". This framework, adopted by nearly 200 countries, calls for aligning private finance with the goals of reversing the loss of nature by 2030 and achieving Vision 2050.

CaixaBank, which aspires to be a leader in sustainability, is committed to taking into consideration the goals of the GBF and the phased-in deployment of nature-related risk management; the orientation of the capital flows towards aims that they are compatible with the conservation, restaurant services and sustainable use of nature, and the integration of nature in the decision making.

It is important to note that this field is complex. Impacts on nature by companies, as well as their dependence on ecosystem services and natural capital, are a source of risk for businesses and financial institutions. Identify and assess these dependences and impacts in nature is the base to manage and prevent the risks related to nature and, at the same time, make good use of new opportunities of business. For the financial institutions, the main impacts, dependences, risks and opportunities related to nature proceed mostly of its relationship with the clients, the companies in which they invest and suppliers.

[1] World Economic Forum (2020). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.
[2] In its 2019 Global Assessment, IPBES estimated a 47% reduction in global indicators of ecosystem extent and condition over the past hundred years. This diagnosis remains valid and has been strengthened for subsequent thematic assessments, such as that of invasive exotic species (2023), which identify these factors as one of the main drivers of biodiversity loss. In its tenth session of its plenary (2023), the IPBES reiterated the urgency of acting against the continuous degradaton of ecosystems and the need to integrate this knowledge into public policies. The WWF, in the Living Planet 2024 report, identified an average decline of **73% in the relative population abundance of animal species** between 1970 and 2020, which represents a worsening of the 69% reported in 2022. Freshwater species have suffered the largest decline (85%), followed by the land (69%) and marine species (56%)

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CaixaBank's activity, and that of its customers and the companies in which it invests, has different levels of dependence and impact on nature. These vary by sector, the type of product and the geographies in which they operate. In this sense, assessing the nature-related risks and opportunities arising from financing and investment activity requires that the impacts and relationships of individual companies be determined with multiple data at multiple locations, most of which are not published by the companies themselves. It is also a developing area for the financial sector, as there are no solid and common standards, uniform and robust measurement methods, or tools with comparable quantitative data.

Accordingly, CaixaBank believes that there is a need to work collaboratively with other stakeholders and economic agents, following a multi-sectoral approach to make progress in identifying, assessing, measuring (and mitigating) impacts on nature and managing dependencies, as well as to develop and support solutions that positively impact nature.

Furthermore, climate change and the degradation of nature are closely interconnected: the impacts of climate change lead to the loss of biodiversity and natural capital; the loss of nature negatively affects climate change, and working against the degradation and loss of nature can make a substantial contribution to climate change mitigation and adaptation, in addition to other social and economic benefits. Therefore, as noted by the Intergovernmental Panel on Climate Change (IPCC) and IPBES, protecting nature and limiting global warming are complementary objectives and meeting both challenges is essential for a more sustainable and just future.

CaixaBank, one of the founding members of the *Net-Zero Banking Alliance*, has defined a strategy to be net carbon neutral by 2050 in relation to its financing and investment portfolio. Moreover. it has published a climate change statement since 2019. In this regard, and considering the crucial role of biodiversity and ecosystems in addressing the climate crisis, the Bank will incorporate nature-related considerations into its transition plan. Simultaneously, it will work to integrate nature into its Sustainable Plan for coming financial years.

To move forward in the integration of the focus on nature into the climate strategy and, overall, into the sustainability strategy, CaixaBank will use a progressive approach and also collaborate with third parties. This integration will consider the main direct pressures affecting nature as defined by IPBES—Particularly the first four—which are, in order of importance: changes in the use of land and oceans (such as deforestation); direct use of resources (organisms), climate change; pollution, and invasive species. The Bank will prioritize the most relevant areas for its activities, such as climate change, biodiversity, water stress, pollution, deforestation and the use of plastics. It will also take into consideration potential adverse impacts and nature-related opportunities for potentially affected communities.

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This document outlines the main courses of action planned. Its purpose is to provide stakeholders with an overview of our approach, which we will report on regularly in the future.

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Areas of action

CaixaBank carries out multiple actions to reduce the negative impact on nature and preserve it and contribute to strengthening biodiversity and ecosystems, both regarding its operational impacts and the impacts of its customers and the companies it invests in. In this regard, it has integrated nature-related aspects into its sustainability risk management policies and its Susttainability Risk Materiality Assessment; it supports investment in projects and companies with a positive impact on the environment; it has defined a 2050 decarbonisation target for the lending and investment portfolio associated with the banking business and for corporate investments in the insurance business; it takes steps for engagement with customers and emitters that, when relevant, include the nature component, and, among other initiatives, it promotes reforestation projects verified by independent third parties to offset operational emissions that it has not been able to reduce.

Working on this basis, the Bank is committed to moving forward, using the knowledge, data and technology available over time, as well as the applicable regulations, its roadmap for nature, with a special focus on the following areas of action:

1. Progress in the identification and measurement of impacts and relationships, as well as the significance of nature-related risks for CaixaBank's activity.

   CaixaBank performs an annual Sustainability Risk Materiality Assessment, which includes, among other concepts, nature-related risks. Additionally, we have begun to make initial impact and dependence analyses based on tools such as ENCORE.[3], led by UNEP FI or the Global Biodiversity Encore (GBS)

   - We will conduct impact and dependence assessment exercises of financed sectors and, where possible, these exercises will include nature-related scenario analyses. The objective of these exercises will be, first, to determine the financial materiality of potential nature risks associated with CaixaBank's credit portfolio taking account the exposure and geographies of the financed sectors. The nature-related risk assessment and measurement methodologies are emerging and subject to change: As the methodologies, tools and data availability improve, we will move forward and refine our identification and measurement processes. This assessment will also be the source for identifying opportunities and, in general, the priority areas of action we are CaixaBank and be more impactful.

[3] ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure

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2. Make progress in integrating nature into sustainability risk management, both regarding cross-disciplinary considerations and sectoral criteria.

Nature-related risks are economic risks that arise from the degradation and loss of nature and can have negative impacts on economic activity and companies, which may lead to financial risks. Therefore, at CaixaBank, we have followed the Equator Principles since 2007 and the Corporate Policy on ESG/Sustainability Risk Integration, which includes criteria for acceptance, exclusion and comprehensive restrictions, with a special focus on high-risk ESG sectors that also include nature-related risks. We also monitor clients' potential serious sustainability disputes, including those related to biodiversity, water stress, deforestation, pollution and other environmental issues, as well as impacts on local communities. We also include ESG (environmental, social, and governance) criteria in asset management, Considering the Major Adverse Incidents of our investment decisions, in line with the UN Principles for Responsible Investment and the policies for integrating sustainability risks into investment management. This field is constantly progressing, and we will continue incorporating new management practices and criteria.

- We will work to identify, measure—according to the available methodologies and data—manage and mitigate nature-related risks that have a considerable impact on our business.
- We will regularly update our *Corporate Sustainability/ESG Risk Management Policy*, considering the potential negative impacts on nature from our counterparties' activities and the reliance on nature, and integrate nature-related aspects into the assessment of customers and operations.
- We will integrate nature-related aspects, depending on data availability and quality, into investment decision-making and design of managed portfolios, including the management of Major Adverse Incidents (MIA), that is, the most material adverse effects of investment decisions on sustainability factors.

3. Support clients and their efforts to preserve nature and contribute to channelling funds to activities that positively impact nature through financing and investment activities and asset management.

The search for nature-related opportunities is another of our priorities. In the framework of CaixaBank's sustainable financing, we have included criteria on activities and projects that contribute to protecting and restoring nature and reducing pressure on it, such as projects concerning water and sustainable agriculture. We also promote sustainable and meaningful investment through CaixaBank AM, the asset manager, and VidaCaixa, the life insurance and pension plan manager. We also support innovative initiatives through the EmprendeXXI awards that, among other goals, seek out projects that contribute to environmental sustainability.

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- We will periodically review these frameworks and definitions to identify new goals in financing and providing financial services that positively impact nature and/or contribute to preventing or mitigating negative impacts and/or pressure on nature.
- We will work with companies and emitters to identify and promote new solutions and best practices leveraging our products and services with active dialogue.
- We will continue the program of issuing bonds linked to sustainable factors, including green bonds, to support projects that positively impact nature.
- We will continue to develop and offer sustainable investment products to investors, including those channelling private capital to investments that work against the degradation and loss of nature or promote the circular economy.
- We will promote innovation in the field of sustainability, including solutions that positively impact nature.

4. Manage our operational impacts on the loss of nature and ecosystem services (and contribute to creating a positive impact).

Our environmental commitment starts with preventing and/or reducing in so far as possible our contribution to the loss and degradation of nature, minimizing our operations' impact on the surroundings. This is why for years we have been implementing initiatives to reduce the production of waste and other polluting emissions, along with efficiency measures in the consumption of resources, such as paper, energy and water, as part of our Environmental Management Plan. In addition, we have defined green purchasing criteria for the products and services with the most significant environmental impacts. We also include environmental considerations in the process of approving and selecting suppliers and when designing spaces and facilities.

- We will maintain and incorporate new initiatives into the Environmental Management Plan that prevent, mitigate or offset CaixaBank's negative operational impact on nature and promote the transition to a circular economy, reducing pressure on natural systems.
- We will consider nature in the carbon offset strategy, with initiatives such as reforestation and, when acquiring verified carbon credits and the voluntary market, these credits should take into account 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 bank's operations, we will continue to work with suppliers to ensure that they meet the expectations and environmental standards defined by CaixaBank, which are periodically reviewed.

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5. Integrate nature into training programs for bank personnel.

At CaixaBank, we have a comprehensive training plan that includes sustainability as one of its priorities with compulsory training for the entire workforce; specialised training for certain teams and voluntary training open to anyone interested.

- We will train the workforce in this area, with a special focus on the teams most closely involved in managing operational impacts, risks, investments and the business to enable them to analyse and manage nature-related risks and opportunities (and to help customers, business partners, suppliers and emitters they invest in to do so as well).

6. Engage in active dialogue and engagement activities with customers, emitters, regulators and other stakeholders to promote awareness and action to support nature, reduced pressure on nature and the global transition to a more sustainable economy.

We have progressively incorporated sustainability considerations, including nature where relevant, into dialogue and awareness-raising actions with customers, investors and other stakeholders to drive the transition to a more sustainable economy. These expectations for emitters are included in the engagement plans that both the asset manager, CaixaBank AM, and the pension fund manager, VidaCaixa, publish annually. We also carry out awareness-raising initiatives with customers and society at large, such as those promoted through ImaginPlanet.

- We will work with customers, issuers and external data providers to strengthen the availability of data to better identify, measure and manage nature-related risks and opportunities and integrate them into the bank's internal systems.
- We will include nature-related considerations in our engagement strategy with the companies we invest in—on our own and on behalf of third parties—with a focus on the sectors and companies with the greatest risks and opportunities: we will share the bank's expectations with corporate clients and emitters regarding its stewardship of nature, including compliance with international standards and conventions to protect nature, in addition to transparency about its material contributions, both positive and negative, to nature. Our objective is to encourage them to identify and manage their impacts and reliance on nature, as well as to establish governance models, strategies and policies in this regard.
- We will actively participate, where appropriate, in implementing firm, clear, cross-sector and stable regulatory responses within a sufficient timeframe, including the necessary investment objectives and that consider the economic, social and environmental aspects that come from transitioning to a carbon-neutral economy and maintain an agenda of active dialogue with the regulator, supervisor and society in terms of nature.
- We will promote actions to raise awareness among personnel, private clients and society at large through corporate volunteering and social action programs; by collaborating with other institutions and hosting and attending events and conferences.

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7. Build an ecosystem of collaboration and participate in collaborative initiatives to produce knowledge and contribute to addressing the root causes of the laws of nature.

Working to support nature requires collaboration from every stakeholder. That is why we aim to collaborate and support collective actions regarding nature. Along these lines, CaixaBank supports the work of the Task Force on Nature-Related Financial Disclosures (TNFD), an international initiative that promotes the disclosure of nature-related financial risks; is a member of, among other organizations, UNEP FI and the Partnership for Biodiversity Accounting Financials (PBAF) and Act4Nature through BPI, and participates in several working groups in this field. We also work in collaboration with other entities to foster innovation and support the development of business projects that aim to have a positive impact on nature.

- We will continue taking part in relevant initiatives, working groups and coalitions at the domestic and international levels to drive the development of methodologies, common standards and new solutions. We will also identify new relevant partnerships that may arise.
- We will maintain and strengthen the goals associated with protecting and improving the environment in the collaboration programs and aid for the third sector.

8. Communicate transparently with markets and stakeholders about progress in this field.

Transparency of information should contribute to better decision-making by the different players in financial markets. Although the field of nature-related reporting is dynamic and in development. In this regard, CaixaBank publishes non-financial information in accordance with **Act 11/2018**, as well as sustainability information, in line with the **Corporate Sustainability Reporting Directive (CSRD)** and the **EU Taxonomy Regulation.** We also comply with the **supervisory expectations of the EBA** with regard to ESG risks and we follow the leading voluntary standards at an international level, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the International Integrated Reporting Council (IIRC) by means of our adherence to the European Information Standards on Sustainability (ESRS). We communicate our actions in the field of nature in regulatory information, the Consolidated Management Report, voluntary information and the Climate Report.

- We will proactively, regularly, truthfully and clearly communicate about our activities and progress in the field of nature to our stakeholders.
- We will progressively align reporting to markets with the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD).

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- CaixaBank is also making progress in aligning its disclosure strategy with the most recent international regulatory frameworks and standards. In particular, it is preparing to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which strengthens the obligation to report on sustainability-related impacts, risks and opportunities, including nature, based on the principle of double materiality.

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Governance Framework

The **Board of Directors** is responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy, which, in turn, includes the nature strategy. It is also responsible for approving, supervising and monitoring the effectiveness of this Statement and the commitments included herein.

In addition, the **Appointments and Sustainability Committee's** functions include following supervising compliance with CaixaBank's environmental and social policies and rules, assessing and revising them periodically, as well as supervising that CaixaBank's practices in these matters are in line with its strategy and policies. In addition, the **Risk Committee** proposes to the Board the Group's risk policy, which includes ESG issues, and advises it on risk management and control.

The **Management Committee** is responsible for developing the Entity's Strategic Plan approved by the Board of Directors and, to this end, adopts resolutions, either directly or through its delegate committees, in relation to sustainability matters.

Moreover, several internal committees are responsible for the coordination and supervision of different aspects set out in this Statement, including the **Sustainability Committee,** the **Global Risk Committee and the Regulation Committee**.

Finally, the **Sustainability Department** coordinates defining, updating and monitoring the Group's sustainability strategy, which also includes nature-related issues. In this regard, it works across disciplines with other departments and companies in the group to advance in the implementation of the lines of work included in this Statement.

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Updating of the Statement

This Statement will be revised and approved by the Board of Directors every two years. However, as the body responsible for its content, the Sustainability Department, shall review its contents annually and, where deemed appropriate, shall propose amendments to present to the Board of Directors for approval.

The review takes into consideration the consultations carried out with internal and external stakeholders in terms of sustainability.

In addition, any update may be initiated at any time at the request of any of those areas involved that may have identified the need for their amendment, on the grounds of, for example:

- Changes in the regulatory framework.
- Changes in the business strategy and goals.
- Changes in the management approach or processes.
- Changes deriving from the results obtained during follow-up and control activities.
- New policies or modifications to existing policies that affect the provisions of this Statement.
- Modification of the organisational structure involving a change of functions in management of the Statement.

Statement reviewed and approved by the Board of Directors on 29 July 2025.

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Glossary

- **Biodiversity**or**biological diversity:** This comprises, according to the Convention on Biological Diversity (1992), the variety of living organisms from all sources, including among other things, terrestrial and marine ecosystems and other aquatic systems, and the ecological complexes they are part of; it comprises the diversity within and between species and ecosystem diversity. WWF (2019 a) describes it as the variety of living beings that inhabit our planet, such as animals, plants, fungi and microorganisms. According to the IPBES (2024), biodiversity not only relates to the number of species, but also to their genetic variability, their ecological interactions and their role in the functioning of ecosystems. Biodiversity sustains ecosystemic services that are essential for human life, such as pollination, regulation of the climate, soil fertility and the provision of foods and water.

- **Natural capital** is the entirety of renewable and non-renewable natural resources (e.g., air, water, land, minerals, forests, oceans, biodiversity and ecosystems) that provide people direct and indirect benefits and sustain all economic activities.
  According to the Natural Capital Protocol (Capitals Coalition, 2025), natural capital includes both natural assets and flows of the ecosystemic services that they generate. These assets can be used, degraded or restored by human activities.
- **Dependence**: Elements of nature —environmental assets or ecosystem services— on which an organisation may depend to operate, generate income or maintain its resilience. These dependences may be direct or indirect, and analysing them requires consideration of their geographical location, the value chain and the drivers of environmental change (TNFD, 2024). Dependencies on nature are aspects of the natural environment that a company needs in order to operate. These may include clean water, fertile soil, pollinators or climate regulation, among others. Understanding them is key for establishing scientific objectives and manageing environmental risks (SBTN, 2024). In other words, the dependence on or use of nature when it functions as a resource input, or if it influences the environmental conditions necessary for successful business, either by enabling or enhancing them (WWF 2019b). For example: a company's business model can depend on the flows of water; the regulation of the water quality; habitats for the pollinators, etc.

- **Ecosystems**: these are in turn a dynamic complex of communities of plants, animals and microorganisms and the non-living environment that interact as a functional unit (NGFS, 2023). According to the IPBES (2019), ecosystems provide services that are essential for human life, such as regulation of the climate, pollination, purfication of water or fertility of the soil. These systems may be natural (forests, wetlands, oceans) or modified by human beings (agrosystems, urban areas) and in its second global assessment (IPBES 2024), it is reaffirmed that the health of ecosystems is key for resilience in the face of climate change,

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food security and human well-being. Degradation of ecosystems reduces their capacity to provide services and increases the risks for societies and economies

- **Impacts on nature**: a positive or negative effect (quantitative or qualitative; direct, indirect or accumulative) of business activity on the amount or quality of the natural capital reserves or ecosystem services that can result in changes in the capacity of nature to fill social and economic roles (WWF 2019b; TNFD, 2024; SBTN, 2024).
- **Nature**: This term is more difficult to define: According to the IPBES (2022 – 2024), nature not only has an instrumental value (because of the benefits it provides topeople), but also an intrinsic and relational value linked to cultural identity, spiritual well-being and traditional knowledge. It therefore includes all ecosystems, both living (biotic) and non-living (abiotic) on our planet, including biodiversity but also the climate. The Task Force on Nature-Related Financial Disclosures (TNFD, 2023-2024) defines nature as "the natural world, with a particular focus on the diversity of living organisms (including people) and the interactions between them and the physical environment". This definition acknowledges 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 is when companies and financial institutions identify, manage and reduce their detrimental impacts on nature, while increasing their positive contributions by means of restoration, conservation and sustainable use (TNFD, 2024)). A transformative objective that involves halting and reversing the loss of nature, thus acheiving a net improvement in the health, abundance, diversity and resilience of ecosystems. This requires reducing the detrimental impacts, restoring degraded nature and transforming economic systems so that they work in favour of nature, with clear and traceability metrics of progress (SBTN, 2023).
- **Loss of biodiversity:** decrease in the variety and variability of living organisms, including genetic diversity, of species and ecosystems, in either a particular area or on a global scale. This loss may be due to factors such as destruction of habitats, climate change, pollution, over-exploitation of resources and the introduction of invasive species, and it has negative consequences for the functioning of ecosystems and human well-being (EIOPA, 2023).
- **Loss of nature:** deterioration or reduction of biological diversity, ecological integrity and the functionality of ecosystems that undermines the capacity of nature to provide essential ecosystemic services. This loss may be due to factors such as destruction of habitats, climate change, pollution, over-exploitation of resources and the introduction of invasive species (TNFD, 2024); IPBES, 2024).
- **Ecosystem services:** These are the functions and processes that take place in ecosystems that provide the (in)tangible benefits that humans can receive directly or indirectly from nature

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and are essential for sustaining and satisfying human life (EIOPA, 2023). These services may include major areas (TNFD, 2024):

a) Provisioning services, such as water, genetic material, biomass and energy and shelter;

b) Regulation and maintenance, like the regulation of the climate and natural processes; pollination, wastes filtration, purification and maintenance of natural resources, flood mitigation, sediment retention, etc. and

c) Cultural services: non-material services and goods (spiritual and recreational) such as green spaces and educational and scientific services, among others.

d) Supporting services: such as the nutrient cycle, the formation of soil and other essential ecological processes that enable ecosystems to function.

- **Nature-based solutions:** interventions that protect, sustainably manage or restore natural or modified ecosystems to tackle social, environmental and economic challenges in an efficient and adaptable manner. Such solutions generate simultaneous benefits for nature and for people, and they can integrate into business strategies and financial decisions, thus contributing to ecological resilience and to the mitigation of nature-related risks (IUCN; TNFD, 2024).

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