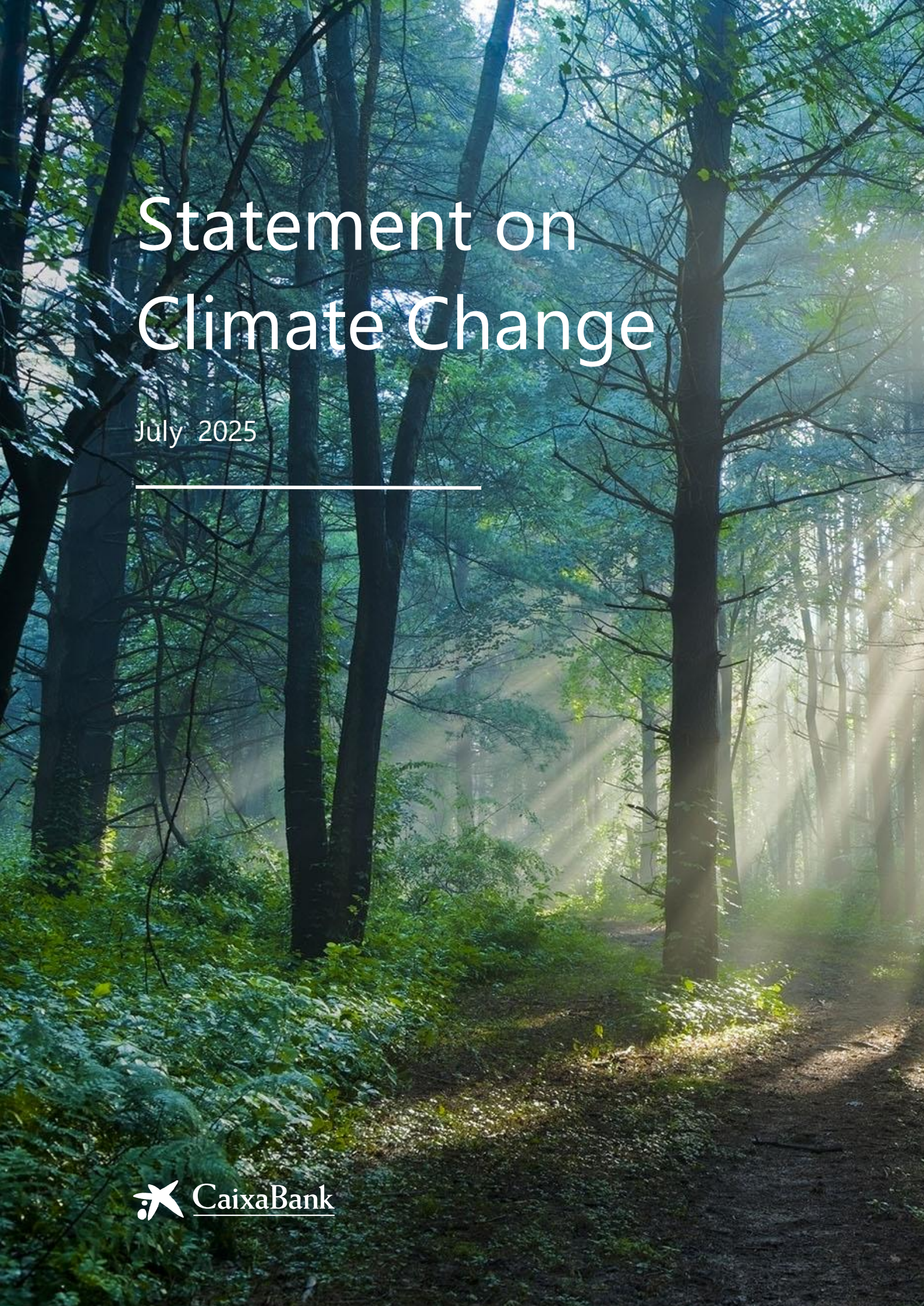

Statement on Climate Change

July 2025

CaixaBank

Version control

Version	Date (approved by Board)	Control
1	2019	Creation of Statement on climate change
2	February 2022	Review and update
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Statement on climate change

INTRODUCTION

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

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

In 2015, the Paris Agreement (COP 21) set out a global action plan with the long-term objective of keeping the rise in average global temperature to well under 2°C compared to pre-industrial levels, and limiting the increase to 1.5°C. Since then, the IPCC has analysed the impacts of global warming and estimated the likelihood of crossing the 1.5ºC limit in the coming decades, and has called to increase the ambition of greenhouse gas reductions to go beyond these objectives. Following on from this, in the European context, the European Union has set out a long-term strategy with the aim of achieving net zero emissions by 2050.

In this context, at CaixaBank we consider it essential to accelerate the transition to a carbon-neutral economy that promotes sustainable development and is socially inclusive. To achieve this, both the public and private sector, and society at large need to take urgent action by developing long-term climate strategies in line with the Paris Agreement targets (COP21) and the United Nations Sustainable Development Goals.

In this vein, financial institutions have a key role to play in implementing these objectives both directly through their own operations and indirectly through relationships with customers, investee companies, commercial partners and the value chain. For this reason, CaixaBank is one of the founding members of the *Net-Zero Banking Alliance* (NZBA) and has made a public commitment to be neutral in greenhouse gas emissions by 2050. This objective is one of the main thrusts of the Bank's sustainability strategy and Sustainability Plan 25-27.

In line with this, at CaixaBank we work systematically with the aim of contributing to the transition to a carbon-neutral economy by financing and investing in sustainable projects, supporting our customer's sustainable transition, minimising and offsetting the impact of our operations and engaging with our stakeholders. This contribution, as stated in our Declaration on Nature, must also consider the interrelationship between climate change and the degradation of nature in order to contribute to achieving the objectives of the Kunming-Montreal Global Biodiversity Framework, adopted at the end of 2022, which seeks to halt and reverse the loss of nature.

This commitment to the environment, which stems from our desire to play a proactive role in the sustainable and socially-inclusive development of our environment, is also set out in our sustainability strategy and in our responsible policies, such as the Code of Ethics and the Principles of action in the field of sustainability.

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LINES OF ACTION

1. Supporting viable projects that are compatible with a carbon-neutral economy and solutions for climate change

At CaixaBank, we believe economic growth and lower emissions are complementary goals. In this respect, the transition to a carbon-neutral economy also involves financial opportunities. In order to bring these about, it is necessary to continue to offer viable solutions that cover the expectations and requirements our customers and stakeholders and support them in their transition towards emission neutrality. As part of these solutions, CaixaBank has for years played an active role in financing renewable energy, infrastructure and sustainable agriculture projects, among others, and carried out initiatives with active dialogue with clients and emitters to facilitate and support their transition to more sustainable business models. Similarly, our asset and pension plan units promote sustainable and impactful investment.

We will continue to seek out and offer new sustainable solutions to help our clients to reduce their impacts and respond to the risks and opportunities arising from climate change through our products and services, with a particular focus on sustainable mobility, building and agriculture, as well as energy efficiency and renewable energy.

We will work to speed up investment and financing aimed at mitigating and adapting to climate change, as well as for other sustainable purposes.

We will progressively align our lending and investment portfolio, in line with our membership in the *Net Zero Banking Alliance* (NZBA), with the aim of being net emissions neutral by 2050, accompanying our clients to move towards a responsible transition to a carbon-neutral economy. Following VidaCaixa joining the *Net Zero Asset Owners Alliance* (NZAOA), the company will also align its corporate investments with the same objective.

We will maintain a programme of sustainability-linked bond issuance, including green bonds, to support sustainable projects.

We will continue offering an internal incentive mechanism to promote sustainable financing.

We will continue to develop and offer sustainable investment products to investors, including those channelling private capital into the energy transition.

We will advise our clients on sustainability issues in order to help them improve their sustainability profile, with a special focus on the challenges they are facing in terms of decarbonisation and adapting to climate change.

We will form to our teams in a continuing way to strengthen its knowledge of the risks and opportunities related to the climate and nature, including the opportunities regarding new technologies.

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2. Managing climate change risks and progressing towards emissions neutrality of the lending and investment portfolio

Social and environmental risks, including those linked to climate change, can result in economic and financial risks and negatively affect economic activities and companies. For this reason, here at CaixaBank we have been applying the Equator Principles since 2007 for the management of social and environmental risk in project management. Furthermore, risks are managed through the Corporate Policy on ESG/ sustainability risk management. We also include ESG (environmental, social, and governance) criteria in asset management, in line with the UN Principles for Responsible Investment and the *Policies for integrating sustainability risks* into investment management. We have also incorporated climate change as one of the priorities in the engagement plans for the Group's asset management companies. Furthermore, and as a signatory and promoter of the NZBA, and the NZAOA in the case of VidaCaixa, we work to achieve carbon neutrality of the loan and investment portfolio's carbon footprint. In this vein, climate risk assessment and management practices are constantly evolving and here at CaixaBank we are working on incorporating them to have more robust systems in place. This constant adaptation will also consider the development and interrelation between risks related to climate change and nature, as well as the development of new methodologies and scenarios to manage them jointly.

We will work to identify, measure, manage and mitigate the risks related to climate change that have a material impact on our business. In this regard, we will apply science-based climate scenario analysis and *stress testing* of portfolios to understand the potential impacts on our clients arising from physical and transition risks, and we will assess and use existing methodologies to measure the climate risks of our clients' activities and to assess the descarbonisation pathways of the portfolios.

We will set science-based interim targets for the most carbon-intensive sectors to achieve carbon neutrality in our lending and investment portfolios, in line with our membership in the *Net Zero Banking Alliance*. We will report on our progress publicly.

We will contribute to developing and will follow best market practice in measuring greenhouse gas emissions associated with our lending and investment portfolio, such as those driven by the *Partnership for Carbon Accounting Financials* (PCAF).

We will measure and manage the environmental risks—including climate risks—of our financing and investment operations and the process of admitting and periodically reviewing our client portfolio, focusing on those with the highest level of inherent risk, based on internationally recognised standards. In addition, will regularly update our *Corporate Sustainability/ESG Risk Management Policy*, which includes industry standards for carbon-intensive sectors, in order to incorporate best practices.

We will integrate environmental, social and good governance aspects into investment decision-making and building the portfolios we manage.

We will promote active dialogue actions with our clients to learn about their descarbonisation and climate risk and impact management strategies and to support them in the transition towards a carbon-neutral economy.

Will support the transition towards more sustainable business models of the companies we invest in with an active voting policy at the General Shareholders Meeting (AGM) in which we participate and by fostering active dialogue with the companies in our investment universe.

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3. Minimising and compensating for our carbon footprint

Our environmental commitment starts by setting an example and reducing our contribution to climate change by minimising the impact of our operations on the environment. To this end, we work to minimise our operational emissions and offset those that we cannot eliminate in scopes 1 and 2, as well as scope 3, category 6 related to corporate trips. With this aim, we also have the Environmental Management Plan 2025-2027 and an environmental and energy management system based on ISO standards 14001, 50001 and EMAS (*Eco-Management and Audit Scheme*) regulations to increase the company's environmental efficiency and that includes continuous improvement plans.

We will set annual targets to reduce the main consumptions and impacts, including energy consumption, paper use and waste.

We will continue to improve our energy efficiency and consume only certified renewable electricity, while minimising CO_2 emissions.

We will offset the CaixaBank Group's operational carbon footprint (scopes 1 and 2, as well as corporate travel) that we have not been able to reduce. We will do so with verified projects that also consider social and environmental impacts.

We will include new environmental criteria in our relationship with the supply chain, both in the approval process and in the procurement criteria of acquisition for products and services.

We will promote innovation and the development and distribution of technologies that are more respectful of the physical environment and nature.

We will encourage CaixaBank teams to adopt more sustainable lifestyles through education, tools such as the carbon footprint calculator and a range of specific products and services.

4. Fostering dialogue on sustainable transition and collaborating with other organisations to make joint progress

The extent of climate change requires public-private partnerships and multi-sectorial approaches, while also working in collaboration with our clients and other stakeholders. At CaixaBank, we regularly participate in working groups and associations dedicated to environmental progress, including the United Nations Environment Programme Finance Initiative (UNEP FI), the *Partnership for Carbon Accounting Financials* (PCAF) and the Spanish Green Growth Group. Our asset and pension plan units are also signatories to the *Climate Action 100+*, which is an initiative that promotes dialogue among companies around the world with high levels of greenhouse gas emissions. We also have public engagement plans that include climate change as one of the high priority fields. In turn, we conduct our business in accordance with international standards and principles, which we detail on our corporate website, such as the Global Compact; UN Principles for Responsible Banking, Principles for Sustainable Insurance (PSI) and Principles for Responsible Investment (PRI), and the Equator Principles. Along these lines, we support the work of the *Task Force on Climate-Related Financial Disclosures* (TCFD) at the *Financial Stability Board*, as well as similar initiatives from the European Commission.

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We will continue to work alongside other organisations and institutions, maintaining our participation in key partnerships and responsible initiatives to share knowledge and build best practices in the analysis and management of climate risks and opportunities.

We will contribute to generating and promoting knowledge to drive sustainable development and the descarbonisation and sustainable transition of the economy.

We will maintain a strategy of active dialogue with clients, companies we invest in (own and third-party), investors and other stakeholders to drive the transition to a more sustainable economy.

Where appropriate, we will encourage our suppliers, subsidiaries and partners to sign up to international standards and principles in environmental and climate matters.

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 take into account the economic, social and environmental aspects that come from transitioning to a carbon-neutral economy. Moreover, we will not support sectorial positions in the field of climate that are not in line with CaixaBank's sustainability strategy.

5. Reporting on our progress transparently

It is essential to have rigorous, relevant and appropriate information to drive action on climate change. It is also essential for the correct operation of the markets. In line with this and the applicable regulations, here at CaixaBank we include the main activities and metrics in our public reports, including the Management Report attached to the Financial Statements, the Climate Report and the publication on Sustainability, Socioeconomic Impact and Contribution to the SDGs. These reports include details on our operational greenhouse gas emissions and those of the financing and investment portfolio (scopes 1, 2 and 3 according to the GHG Protocol - *Greenhouse Gas Protocol*); sustainable consumption, products and services that contribute to transitioning to a carbon-neutral economy; sustainable investment, and social and environmental (including climate) risk management. These details are checked externally by third parties, whose reports are included in our public information.

Similarly, CaixaBank is a signatory to the CDP (*Carbon Disclosure Project*) and, in turn, releases its environmental data. In addition, it reports annually on its progress in implementing the NZBA, driven by the UNEP FI, and reports on the degree of progress in the phased implementation of the TCFD recommendations. Moreover, VidaCaixa - the Group's pension plan manager - and CaixaBank Asset Management - our asset manager - release their annual report on the implementation of the UN Principles for Responsible Investment (PRI). They also report on the sustainability strategy and practices at the entity level and on sustainable investment products following the *Sustainable Finance Disclosure Regulation* – SFDR).

We will measure our activity and inform our stakeholders proactively, regularly, truthfully and clearly.

We will publish our climate change data annually (with a minimum annual frequency), progressing towards alignment with the TFCD recommendations and in accordance with applicable Spanish and European regulations.

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We will include in our reports the improvements from developing new methodologies and frameworks of non-financial *reporting*.

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 climate change 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. The **Risks Committee** also proposes the Group's risks policy to the Board. Moreover, the **Control and Auditing Committee** supervises the process of preparing and presenting the financial and non-financial regulatory information, which includes climate information.

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 climate change issues.

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.

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- 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 July 29, 2025.

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