CaixaBank

BUSINESS ACTIVITY AND RESULTS

JANUARY / DECEMBER - 2025

CONTENTS

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report are presented using management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and specifically in the case of BPI, the information contained in this document does not coincide with certain aspects presented in BPI's publication of financial information. Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Group's directors.

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million. Certain financial information in this report was rounded off and, specifically, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.

01 KEY GROUP FIGURES

COMMERCIAL POSITIONING

Customers

20.7
million

664,040
Total assets (€ million)

Business activity

731,936
Customer funds
(€ million)

384,334
Loans and advances to customers, gross
(€ million)

BALANCE SHEET INDICATORS

Risk management

2.1%
NPL ratio

77%
NPL coverage ratio

0.22%
Cost of risk (12 months)

Capital adequacy

12.6%
CET1

17.5%
Total Capital

27.7%
MREL

Liquidity

171,830
Total liquid assets (€ million)

202%
Liquidity coverage ratio (LCR)

146%
Net Stable Funding Ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

5,891
€ million

Cost-to-income

39.4%
Cost-to-income ratio
(last 12 months)

Profitability

17.5%
12 months ROTE

KEY GROUP FIGURES

	January - December 2025	January - December 2024	Change	4Q25	Quarter on quarter
PROFIT/(LOSS) (€ million)					
Net interest income	10,671	11,108	(3.9)%	2,715	1.5%
Revenue from services[1]	5,266	4,995	5.4%	1,383	6.3%
Gross income	16,270	15,873	2.5%	4,152	1.8%
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	5.0%	(1,617)	(0.2)%
Pre-impairment income	9,855	9,765	0.9%	2,535	3.2%
Profit/(loss) attributable to the Group	5,891	5,787	1.8%	1,494	3.4%
MAIN RATIOS (last 12 months) (%)					
Cost-to-Income ratio	39.4%	38.5%	0.9	39.4%	0.3
Cost of risk	0.22%	0.27%	(0.05)	0.22%	(0.02)
ROE	14.9%	15.4%	(0.5)	14.9%	(0.3)
ROTE	17.5%	18.1%	(0.6)	17.5%	(0.4)
RoA	0.9%	0.9%	(0.0)	0.9%	(0.0)
RoRWA	2.3%	2.4%	(0.0)	2.3%	(0.0)

	December 2025	December 2024	Change	September 2025	Quarter on quarter
BALANCE SHEET (€ million)					
Total assets	664,040	631,003	5.2%	664,999	(0.1)%
Equity	38,526	36,865	4.5%	38,505	0.1%
BUSINESS ACTIVITY (€ million)					
Customer funds	731,936	685,365	6.8%	720,242	1.6%
Loans and advances to customers, gross	384,334	361,214	6.4%	376,691	2.0%
Business volume[2]	1,108,118	1,036,876	6.9%	1,088,115	1.8%
RISK MANAGEMENT (€ million;%)					
Non-performing loans (NPLs)	8,624	10,235	(1,611)	9,347	(723)
Non-performing loans ratio	2.1%	2.6%	(0.5)	2.3%	(0.2)
Provisions for insolvency risk	6,635	7,016	(381)	6,695	(60)
NPL coverage ratio	77%	69%	8	72%	5
Net foreclosed available for sale real estate assets	1,079	1,422	(344)	1,156	(77)
LIQUIDITY (€ million; %)					
Total liquid assets	171,830	171,367	462	173,883	(2,053)
Liquidity coverage ratio (LCR)	202%	207%	(4)	199%	3
Net Stable Funding Ratio (NSFR)	146%	146%	(1)	148%	(2)
Loan to deposits	87%	86%	1	86%	1
CAPITAL ADEQUACY[3] (€ million; %)					
Common Equity Tier 1 (CET1)	12.6%	12.2%	0.4	12.4%	0.1
Tier 1	14.5%	14.0%	0.5	14.4%	0.1
Total capital	17.5%	16.6%	0.9	16.9%	0.6
Total MREL	27.7%	28.1%	(0.4)	27.9%	(0.2)
Risk weighted assets (RWAs)	245,063	237,969	7,094	243,704	1,360
Leverage ratio	5.7%	5.7%	0.1	5.6%	0.1
SHARE INFORMATION					
Share price (€/share)	10.445	5.236	5.209	8.946	1.499
Market capitalisation (€ million)	73,200	37,269	35,931	62,922	10,278
Book value (€/share)	5.49	5.17	0.32	5.47	0.02
Tangible book value (€/share)	4.69	4.41	0.28	4.69	(0.00)
EPS -Net attributable income per share (€/share; 12 months)	0.83	0.80	0.04	0.84	(0.00)
PER (Price/EPS; times)	12.52	6.57	5.95	10.70	1.82
P/BV (Price to book value)	1.90	1.01	0.89	1.63	0.27
OTHER DATA (units)					
Employees	47,120	46,014	1,106	46,950	170
Branches[4]	4,552	4,583	(31)	4,555	(3)
ATMs	12,272	12,378	(106)	12,283	(11)

1. Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

2. Corresponds to the total of customer funds plus the performing loans portfolio.

3. Starting in 2025, in line with supervisory expectations, regulatory ratios must include a deduction in CET1 of any surplus above the threshold established for extraordinary capital distributions (12.25% in the case of CaixaBank). As a result, the regulatory CET1 ratio as at 31 December 2025 is 12.25%. See chapter 08.Capital management for other ratios.

4. Excludes international branches (9) and representative offices (17). Of the total number of branches, 4,251 are in Spain (see details in chapter 09. Segment reporting).

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.7 million customers through a network of more than 4,500 branches in Spain and Portugal and has over €660 thousand million in assets.

Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us establish **high market shares**[1] in Spain:

Customer Deposits	Investment funds	Pension plans	Savings insurance	Loans and advances to customers	Consumer lending	Card turnover	Life-risk insurance
24.7%	23.3%	34.2%	37.8%	23.4%	19.7%	31.0%	28.2%

BPI boasts a market share [2] in Portugal of 11.7% in lending activity and 11.2% in customer funds.

1. Latest information available. Source: ECB, INVERCO, ICEA and *Sistemas de tarjeta y medios de pago*. Lending and deposits market share corresponding to other resident sector (individuals and non-financial business). For the share of savings insurance, sector data are internal estimates as of December 2025.
2. Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal. Lending market share including corporate bonds would be 12.0%.

RESULTS AND FINANCIAL STRENGTH

Results and business activity

- **The attributable profit/(loss) of 2025 amounts to €5,891 million,** compared to €5,787 million (+1.8%) in 2024.
- **Loans and advances to customers,** gross stood at **€384,334 million,** up +6.4% in the year.
- **Customer funds** amount to **€731,936 million**, up +6.8% in the year.
- **The market shares[3] in Spain increased. Loans** to 23.4% (+14 bps) and that of **customer depostis** to 24.7% (+12 bps).

Risk management

- The **NPL ratio** stood at **2.1%**, following a decrease of €-1,611 million of non-performing loans in 2025.
- Robust **coverage ratio** of **77%** (+8 pp. in the year).
- The **cost of risk (last 12 months)** stands at **0.22%**.

Liquidity management

- **Total liquid assets** amounted to **€171,830 million.**
- The Group's **Liquidity Coverage Ratio** (LCR) is **202%** (207% at the end of 2024) showing a comfortable liquidity position, well clear of the required minimum of 100%.
- The **Net Stable Funding Ratio** (NSFR) stands at **146%** (146% at the end of 2024), well clear of the required minimum of 100%.

3. Year-on-year change based on last available information.

Capital management

- The **Common Equity Tier 1 (CET1)** ratio stands at **12.6%.** It includes the extraordinary impact of +20 basis points due to the entry into force of the Capital Requirements Regulation (CRR3, Basel IV) in January 2025 and of the seventh share buy-back programme announced on 31 October 2025 (deduction of programme maximum amount, €500 million, -21 basis points).

  The change in the CET1 ratio in the year, excluding the two extraordinary impacts mentioned above, amounts to +38 basis points and is due to capital generation (+270 bps), which was partially offset by the organic growth of risk-weighted assets (-68 bps), the expected dividend charged to profit for the year[1] and the *AT1* coupon payment (-154 bps), as well as market performance and other effects (-9 bps).

  The **Tier 1 ratio** reaches **14.5%**, the **Total Capital** reaches **17.5%** and the **Leverage ratio** reaches **5.7%**.

  The total **MREL ratio** stood at **27.7%**.

- From 2025 onwards, according to supervisory expectations, regulatory ratios should include a deduction at CET1 of any surplus above the threshold for extraordinary capital distributions. As a result, the regulatory **CET1 ratio stands at 12.25%**[2] on 31 December, after discounting the excess capital that exceeds the objective's upper limit established for 2025.

1. Pay-out of 59.4%.
2. See chapter 08. Capital management for aditional regulatory ratios.

Share buy-back programme

- CaixaBank, through CII[3] published on 31 October 2025, informed that the Board of Directors agreed, after receiving the relevant regulatory authorisation, the **approval of the seventh treasury share buyback programme** (SBB), with the following characteristics:
  - Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the Share Buy-back Programme.
  - Maximum investment: **maximum monetary amount of €500 million**.
  - Maximum number of shares: The maximum number of shares to be acquired in the execution of the Programme will depend on the average price at which the purchases take place and, added to the treasury shares held by CaixaBank at any given time, **will not exceed 10% of the share capital**.
  - Term of the programme: **the Programme started on 25 November 2025 and will run for a maximum of six months** from the start date. Nevertheless, the Bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

  As at 31 December 2025, CaixaBank has acquired 10,822,959 shares for €108,445,794, equivalent to 21.69% of the maximum monetary amount (15,687,529 shares for €159,940,052, which represent 31.99% of the maximum amount, according to the information reported in the Other Relevant Information of 23 January 2026).

3. Communication of Insider Information distributed by the CNMV (*Comisión Nacional del Mercado de Valores*).

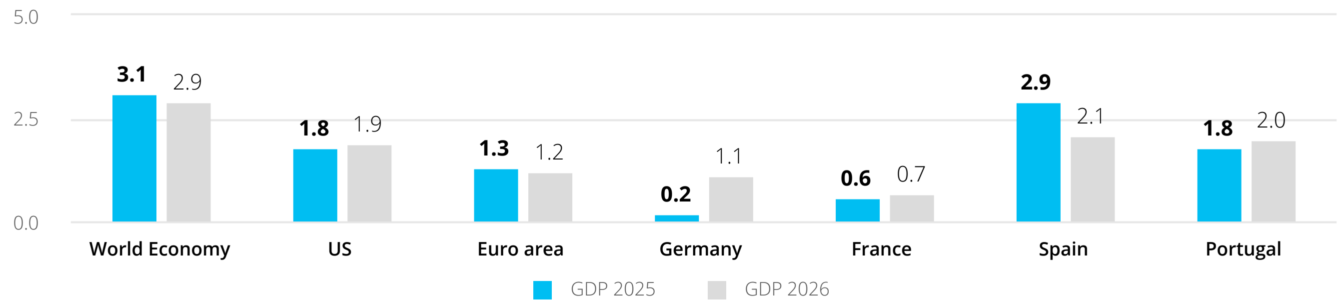
03. MACROECONOMIC TRENDS
AND STATE OF THE FINANCIAL MARKETS

WORLD ECONOMY

The year 2025 was marked by high geopolitical and economic uncertainty, which was accentuated by the substantial increase in tariffs implemented by the US Administration. While the signing of a number of trade agreements helped to clarify the outlook, the new scenario is characterised by significantly higher tariffs than pre-2025 levels and by the persistence of uncertainty regarding their macroeconomic impact. In any case, geopolitical risks, beyond tariffs, will continue to mark the new year, especially in relation to US foreign policy implications.

Despite this adverse context, the international economy showed remarkable resilience. Global GDP is estimated to grow in 2025 at a rate similar to the 3.3% recorded in 2024, supported by the conclusion of tariff agreements that avoided extreme scenarios, monetary easing and the boost from a weaker dollar for most emerging economies.

GDP GROWTH FORECAST[1,2] FOR 2025 AND 2026
ANNUAL CHANGE (%)



1. Forecasts for 2025 and 2026 by CaixaBank Research since October 2025.
2. GDP at constant prices.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **euro area** performed somewhat better than expected, albeit with broad volatility in the first half of the year as a result of early purchases aimed at mitigating the impact of U.S. tariffs. On balance, euro area GDP growth in 2025 could slightly exceed the 1.3% projected in our scenario, compared to 0.8% in 2024. The three largest economies in the area, however, continued to show an undercurrent of weakness. Thus, Germany, after two years of contraction, barely managed to grow (0.3%). France (+0.5% estimated) was hampered by a political crisis due to the difficulties in reaching agreements to approve the budget to reduce its high fiscal deficit. Italy, on the other hand, advanced at a very modest pace (+0.5% estimated) conditioned by the dilution of the impact of the Superbonus programme (tax relief on construction costs). Looking ahead to 2026, the growth in the euro area is forecast to achieve similar levels to last year, partly due to the impact of higher tariffs.

In 2025, the **Spanish economy** continued to surprise positively. GDP is estimated to have grown by 2.9%, exceeding initial forecasts and well above the euro area average. The increase was mainly supported by domestic demand, driven by both private consumption and investment. The strength of the labour market played a key role: Social Security enrolment peaked at 21.84 million, with more than half a million new jobs, while the unemployment rate continued to fall. The increase in population, favoured by migratory flows, boosted employment and consumption. This was compounded by the effect of lower interest rates, which stimulated the real estate market and business investment, also supported by the deployment of NGEU funds. By contrast, net external demand detracted slightly from growth: While exports, especially of non-tourist services, showed a good performance, the increase in imports offset this effect.

The correction in inflation was cut short in the second half of the year, so that after a low of 2.0% in May, it ended the year at 2.9%, one tenth of a percentage point higher than in December 2024, especially influenced by the energy component. Still, on an annual average basis, inflation declined to 2.7% from 2.8% a year earlier and core inflation fell to 2.3% from 2.9%.

Looking ahead to 2026, CaixaBank Research forecasts robust growth, although somewhat more moderate, with GDP growth of 2.1%, conditioned by the weakness of external demand, affected by the rise in tariffs and the sluggishness of the main European economies. Private consumption will remain the main driver, supported by improving employment and wages, while investment will continue to benefit from European funds and favourable financial conditions.

The **Portuguese economy** recorded a slight slowdown, with GDP growth estimated at 1.8%, compared to 2.1% in 2024 and 3.1% in 2023. Even so, Portugal outpaced the eurozone and its GDP is more than 10% above its pre-pandemic level, compared to 7% in the region. Growth was supported by domestic demand, driven by private consumption thanks to rising disposable income and a strong labour market. Investment also accelerated during the year. In contrast, net external demand detracted from growth: Exports were affected by trade uncertainty, while imports rebounded. By 2026, GDP growth is projected to be close to 2%, supported by investment, buoyant consumption and supportive fiscal policy thanks to public finances close to balance.

STATE OF THE FINANCIAL MARKETS

In 2025, central banks reinforced their data-dependence strategy in a context of high uncertainty. Thus, while in the eurozone inflation at target allows the ECB to keep rates at the current neutral levels, data on a cooling labour market in the US has led the Federal Reserve to begin to ease monetary policy.

In the eurozone, the consolidation of inflation around the 2% target allowed the **ECB** to maintain a path of monetary easing throughout 2025, until rates were set at neutral levels, with the deposit facility rate at 2.00%. The ECB is expected to keep interest rates unchanged throughout 2026, supported by on-target inflation and a more balanced risk landscape. In view of the uncertain global environment, the ECB has reiterated its preference for prudence, reserving the possibility of readjusting its monetary policy only in the event of substantial changes in the macroeconomic scenario.

The **Federal Reserve** cut interest rates by a total of 75 bps over the last three meetings of 2025, bringing the range of the federal funds rate to 3.50%-3.75%, after having been on hold for most of the year due to the high degree of uncertainty. These cuts, aimed at bringing rates closer to levels considered neutral, responded to a cooling labour market and more contained inflationary pressures than expected. The interest rate projections for 2026 reflect a divided FOMC, with the median voter anticipating just one additional rate cut, versus the two being discounted by the financial markets. In 2026, Jerome Powell's term as Fed Chairman comes to an end and President Trump is expected to choose a successor who will advocate lower rates.

The **financial markets** showed an improving performance throughout 2025. After a spike in geopolitical risk associated with Trump's policies at the beginning of the year and a brief phase of volatility which steadily declined as data confirmed a moderate impact on inflation and resilient economic growth.

Despite lingering pockets of vulnerability - both from geopolitical tensions and high US investments linked to artificial intelligence - global equities posted their third consecutive year of broad-based gains, with the MSCI ACWI up more than 20%. In Europe and the United States, the stock markets stayed in similar ranges: 21% for the Euro Stoxx and 16% for the S&P 500. In the US, the big tech companies (the so-called "Magnificent 7") rose by 24%, increasing the concentration of the index. Among the stock market indices, the Ibex 35 stood out, rising 49%, driven by the banking sector.

In fixed income, developed economies' sovereign curves showed a steeper slope. In Europe and Japan, the upward shift was concentrated in the longer tranches, reflecting concerns about more expansive fiscal policies: Germany's stimulus plans boosted its 30-year benchmark by almost 90 bps to close at about 3.5%. At the same time, peripheral country premiums narrowed significantly, especially in Italy (-46 bps) and Spain (-26 bps), while the French premium closed the year at around 70 bps, the highest in the euro area after Slovakia. In the United States, the Fed's rate cuts and the expectation that they will continue to be implemented favoured declines in the short end, while long-term rates ended virtually flat, albeit at elevated levels, with the 10-year Treasury above 4.0%.

In the foreign exchange market, the dollar's initial appreciation following Trump's victory reversed sharply in the first half of 2025, with the euro appreciating by more than 13% against the dollar to USD 1.18 per euro. In nominal effective terms, the euro gained 5%, moderated by the strength of other European currencies.

Lastly, in commodities, energy fell in Europe (Brent -18%, natural gas TTF -42%), while precious metals recorded a historic rally (gold +65%, silver +148%) driven by larger central bank purchases and structural supply imbalances, in a move amplified by speculative factors and the quest for a safe haven from geopolitical tensions.

04. INCOME STATEMENT

Annual performance

The **Profit/(loss) attributable to the Group in 2025 amounts to €5,891 million**, compared to €5,787 million in the previous year (+1.8%).

€ million	2025	2024	Chg. %
Net interest income	10,671	11,108	(3.9)
Dividend income	61	100	(39.1)
Share of profit/(loss) of entities accounted for using the equity method	288	261	10.2
Net fee and commission income	3,966	3,779	5.0
Trading income	246	223	10.4
Insurance service result	1,300	1,216	6.9
Other operating income and expense	(262)	(814)	(67.8)
Gross income	16,270	15,873	2.5
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	5.0
Pre-impairment income	9,855	9,765	0.9
Allowances for insolvency risk	(903)	(1,056)	(14.5)
Other charges to provisions	(221)	(353)	(37.4)
Gains/(losses) on disposal of assets and others	(58)	(37)	57.1
Profit/(loss) before tax	8,674	8,319	4.3
Income tax	(2,775)	(2,525)	9.9
Profit/(loss) after tax	**5,898**	**5,794**	**1.8**
Profit/(loss) attributable to minority interest and others	7	7	11.4
Profit/(loss) attributable to the Group	**5,891**	**5,787**	**1.8**

The following table shows the income broken down by nature and service provided to customers[1]:

€ million	2025	2024	Chg. %
Net interest income	**10,671**	**11,108**	**(3.9)**
Revenue from services[2]	**5,266**	**4,995**	**5.4**
Wealth management	2,011	1,808	11.2
Protection insurance	1,194	1,139	4.8
Banking fees	2,062	2,048	0.6
Other income[3]	**332**	**(230)**	
Gross income	**16,270**	**15,873**	**2.5**

1. See appendix 2 "Reconciliation between the accounting income and the vision of income by nature and service provided".
2. Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
3. Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement using management criteria.

> **Net interest income** stands at €10,671 million (-3.9%). The lower returns on the loan portfolio due to the fall in interest rates were partially offset by the lower cost of retail funds, higher volumes of loans and a larger fixed income portfolio, lower volume and rate of wholesale funding and increased liquidity due to the increase in retail funds.

> **Revenue from services** rose +5.4%. By components, **Revenues from wealth management** grew +11.2 due to the increase in assets managed, **Revenues from protection insurance** increased +4.8% owing to intense commercial efforts and **Banking fees** increased +0.6% driven by wholesale activity.

> **Other income** reflects, among other, the recognition in 2024 of the total banking tax (€-493 million) and the Telefónica dividend (€43 million, prior to the disposal of the stake).

> Gross **income** grew +2.5% and **administrative expenses, depreciation and amortisation** by +5.0%.

> **Allowances for insolvency risk** and **Other charges to provisions** decreased by -14.5% and -37.4%, respectively. The latter on account of the reduction in provisions for legal contingencies.

> **Income tax expense** in 2025 includes the linear accrual associated with the Spanish tax on net interest and commission income for €-611 million. It also includes income from the activation of tax loss carryforwards and capitalisation of deductions not previously recognised in the balance sheet (€+420 million).

Quarterly performance

€ million	4Q25	3Q25	Chg. %	4Q24	Chg. %
Net interest income	2,715	2,674	1.5	2,741	(1.0)
Dividend income	2	0		1	
Share of profit/(loss) of entities accounted for using the equity method	23	118	(80.6)	37	(39.0)
Net fee and commission income	1,043	975	7.0	1,001	4.2
Trading income	66	44	48.0	44	49.0
Insurance service result	340	327	4.1	320	6.3
Other operating income and expense	(36)	(61)	(40.6)	(64)	(43.3)
Gross income	4,152	4,077	1.8	4,080	1.8
Administrative expenses, depreciation and amortisation	(1,617)	(1,620)	(0.2)	(1,545)	4.6
Pre-impairment income	2,535	2,458	3.2	2,535	0.0
Allowances for insolvency risk	(286)	(245)	16.8	(332)	(13.8)
Other charges to provisions	(58)	(57)	0.7	(82)	(29.5)
Gains/(losses) on disposal of assets and others	1	(28)		44	(98.0)
Profit/(loss) before tax	2,193	2,128	3.1	2,165	1.3
Income tax	(696)	(681)	2.3	(624)	11.6
Profit/(loss) after tax	**1,496**	**1,447**	**3.4**	**1,541**	**(2.9)**
Profit/(loss) attributable to minority interest and others	2	2	9.4	2	10.4
Profit/(loss) attributable to the Group	**1,494**	**1,445**	**3.4**	**1,539**	**(2.9)**

The following table shows the income broken down by nature and service provided to customers:

€ million	4Q25	3Q25	Chg. %	4Q24	Chg. %
Net interest income	**2,715**	**2,674**	**1.5**	**2,741**	**(1.0)**
Revenue from services	**1,383**	**1,302**	**6.3**	**1,321**	**4.7**
Wealth management	527	511	3.2	501	5.3
Protection insurance	321	298	7.5	285	12.7
Banking fees	535	492	8.7	536	(0.1)
Other income	**54**	**101**	**(46.4)**	**18**	
Gross income	**4,152**	**4,077**	**1.8**	**4,080**	**1.8**

The **change in attributable profit in the fourth quarter of 2025** (€1,494 million), when compared to the **previous quarter** (€1,445 million, +3.4%) the following stands out:

- **Net interest income** amounts to €2,715 million (+1.5%). The fall in income from lending due to interest rates is offset by a higher volume of credit, a higher volume and average yield of the fixed income portfolio, a lower volume and rate of wholesale funding, and a reduction in the cost of deposits.
- **Revenue from services** rose +6.3%. **Revenues from asset management** grew by +3.2%, the **income from protection insurance** by +7.5% and the **Banking fees** by +8.7% after the usual decrease in activity in the third quarter.
- Notable in **Share of profit/(loss) of entities accounted for using the equity method** was, among others, the lower attributable income of SegurCaixa Adeslas affected by the positive seasonality of the third quarter with lower levels of claims.
- Increased **Allowances for insolvency risk** (+16.8%). **Other charges to provisions** (+0.7%).
- **Income tax** includes in both quarters the linear accrual of Spanish tax on net interest and commission income (€-166 million in the fourth quarter and €-150 million in the previous quarter). It also includes income from the activation of tax loss carryforwards and tax deductions (€+171 million in the fourth quarter and €+98 million in the previous quarter).

The **profit/(loss) attributable of the fourth quarter of 2025** (€1,494 million) was down -2.9% compared to the **same quarter of the previous year** (€1,539 million), **up 5.5% assuming linear accrual of the banking tax fully** recognised in the first quarter of 2024:

- **Net interest income** stands at €2,715 million (-1.0%). The impact of the drop in interest rates was partially offset by increased commercial efforts (higher volume of credit and funds) and an increase in the contribution of wholesale activity (fixed income, institutional financing and hedging).
- **Revenue from services** increased by +4.7% mainly due to the increase in **revenues from wealth management** (+5.3%), which increased due to the larger volumes under management, and from **revenues from protection insurance** (+12.7%) driven by intense commercial efforts. **Banking fees** remain at similar levels (-0.1%).
- **Allowances for insolvency risk** and **Other charges to provisions** decreased by -13.8% and -29.5%, respectively. The latter on account of the reduction in provisions for legal contingencies.
- **Income tax** in the fourth quarter of 2025 includes the linear accrual of the Spanish tax on net interest and commission income (€-166 million) and the aforementioned tax capitalisations (€+171 million).

RETURN ON AVERAGE TOTAL ASSETS[1]

%	4Q25	3Q25	2Q25	1Q25	4Q24
Interest income	2.63	2.64	2.78	2.98	3.20
Interest expense	(1.02)	(1.04)	(1.15)	(1.30)	(1.49)
Net interest income	1.61	1.60	1.63	1.68	1.71
Dividend income	0.00	0.00	0.00	0.03	0.00
Share of profit/(loss) of entities accounted for using the equity method	0.01	0.07	0.05	0.05	0.02
Net fee and commission income	0.62	0.58	0.61	0.61	0.63
Trading income	0.04	0.03	0.04	0.04	0.03
Insurance service result	0.20	0.20	0.20	0.20	0.20
Other operating income and expense	(0.02)	(0.04)	(0.04)	(0.07)	(0.04)
Gross income	2.46	2.45	2.50	2.54	2.55
Administrative expenses, depreciation and amortisation	(0.96)	(0.97)	(0.99)	(1.00)	(0.97)
Pre-impairment income	1.50	1.47	1.51	1.54	1.59
Allowances for insolvency risk	(0.17)	(0.15)	(0.11)	(0.12)	(0.21)
Other charges to provisions	(0.03)	(0.03)	(0.04)	(0.03)	(0.05)
Gains/(losses) on disposal of assets and others	0.00	(0.02)	(0.01)	(0.00)	0.03
Profit/(loss) before tax	1.30	1.28	1.35	1.39	1.35
Income tax	(0.41)	(0.41)	(0.42)	(0.45)	(0.39)
Profit/(loss) after tax	**0.89**	**0.87**	**0.92**	**0.93**	**0.96**
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	**0.89**	**0.87**	**0.92**	**0.93**	**0.96**
Average total net assets (€ million)	668,819	661,542	645,683	639,419	636,238

1. Annualised quarterly income/cost to average total assets in the quarter.

Net interest income

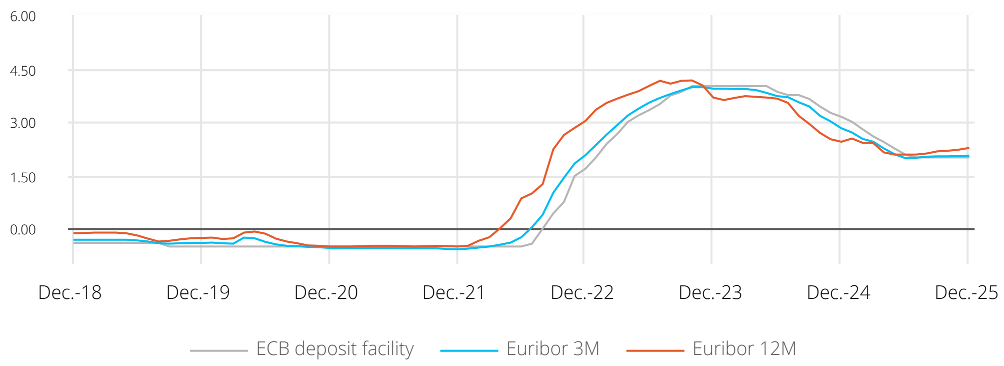
The **Net interest income** amounts to €10,671 million. The decrease compared to 2024 (-3.9%) is due to:

- Lower income from loans mainly due to a decrease in the average rate, as a result of the change in market interest rates on the portfolio indexed to variable rates and on the rates of the new production, partially offset by a higher average volume.
- Smaller contribution to net interest income by financial institutions mainly due to the unfavourable impact of change in interest rates in spite of the higher liquidity as a result of the favourable evolution in the loan-deposit gap.

These effects have been partially offset by:

- Decrease in the cost of customer deposits, due to a decrease in the rate despite the increase in the average volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Higher revenues on the debt securities portfolio, as the decline in the rate is offset by the increase in the average volume.
- Lower cost of wholesale funding positively impacted by a decrease in the interest rate, as a result of the repricing of issues converted to variable rates due to a decrease in the interest rate curve and a decrease in the average volume.

| **INTEREST RATES** (average rates in %)



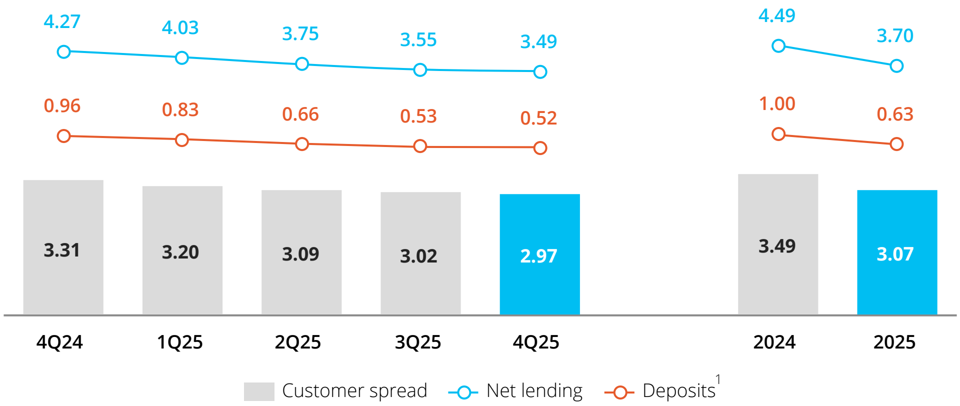
Net interest income for the quarter amounted to €2,715 million (+1.5% compared to the previous quarter), where the following were the main factors in the performance:

- Lower costs of customer deposits, mainly due to a lower rate in spite of the higher volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Increase in the debt securities portfolio due to an increase in the average portfolio rate and an increase in the portfolio volume.
- Decrease in the cost of institutional financing impacted by a favourable decline in the rate, as well as a decrease in volume.

These effects have been partially reduced by:

- Lower income of loans and advances due to the downward review of the interest rates, offset by the higher average volume.

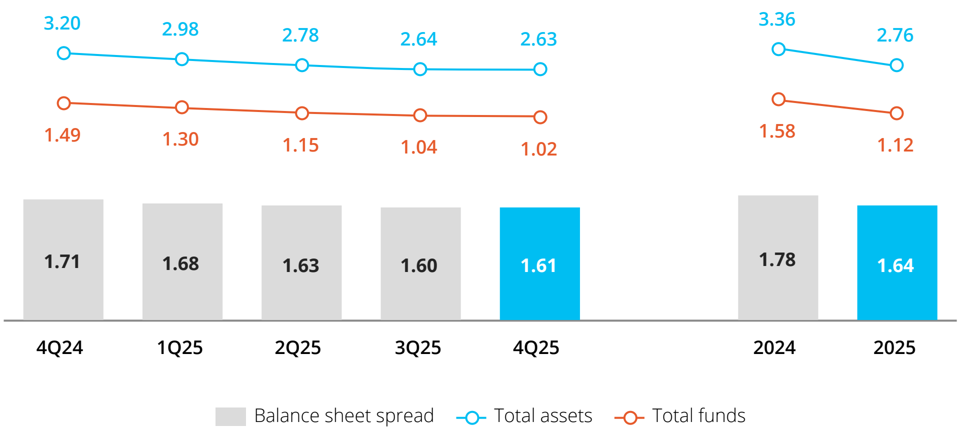
CUSTOMER SPREAD, GROUP (%)



The **customer spread** fell by 5 basis points in the quarter to 2.97%, due to the drop in return on lending activity (-6 bps), partially offset by the decrease in the cost of deposits (-1 bps).

1. Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 47 in 4Q25, 49 in 3Q25, 58 in 2Q25, 68 in 1Q25, 80 in 4Q24

BALANCE SHEET SPREAD, GROUP (%)



The **balance sheet spread** increased 1 bps in the quarter, mainly due to the higher yield on debt securities and the fall in the cost of deposits, which was partially offset by the lower yield on loans impacted by the decrease in the yield curve.

| COST AND INCOME

Below are the **accumulated cost and income of** 2025[1] versus the previous year.

€ million		2025 Average balance	2025 I/E	2025 Rate %	2024 Average balance	2024 I/E	2024 Rate %
Financial Institutions		69,553	1,715	2.47	61,752	2,432	3.94
Loans and advances	(a)	347,620	12,854	3.70	331,719	14,880	4.49
Debt securities		91,529	1,388	1.52	83,433	1,331	1.60
Other assets with returns		64,785	1,902	2.94	64,000	1,925	3.01
Other assets		80,481	162		80,568	336	
Total average assets	(b)	653,967	18,021	2.76	621,472	20,904	3.36
Financial Institutions		32,327	(810)	2.51	29,563	(1,332)	4.51
Customer funds	(c)	423,582	(2,677)	0.63	394,763	(3,951)	1.00
Wholesale marketable debt securities & other		44,725	(1,698)	3.80	50,166	(2,414)	4.81
Subordinated liabilities		10,174	(294)	2.89	9,387	(328)	3.50
Other funds with cost		83,095	(1,757)	2.11	79,265	(1,700)	2.14
Other funds		60,063	(114)		58,328	(70)	
Total average funds	(d)	653,967	(7,350)	1.12	621,472	(9,796)	1.58
Net interest income			**10,671**			**11,108**	
Customer spread (%)	**(a-c)**			**3.07**			**3.49**
Balance sheet spread (%)	**(b-d)**			**1.64**			**1.78**

1. The following aspects should be taken into account for the correct interpretation:

> Other assets with returns and Other funds with cost relate largely to the Group's life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.

> Financial institutions on the liabilities side includes repurchase transactions with the Public Treasury.

> The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

Below are the **quarterly accumulated cost and income** for the last five quarters.

€ million		4Q25			3Q25			2Q25		
		Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		68,158	389	2.26	71,999	413	2.27	67,053	413	2.47
Loans and advances	(a)	357,232	3,139	3.49	351,775	3,144	3.55	343,540	3,215	3.75
Debt securities		94,550	377	1.58	92,667	345	1.48	91,382	345	1.51
Other assets with returns		65,394	492	2.99	64,222	474	2.93	64,678	469	2.91
Other assets		83,485	30		80,879	35		79,030	41	
Total average assets	(b)	668,819	4,426	2.63	661,542	4,410	2.64	645,683	4,483	2.78
Financial Institutions		34,093	(195)	2.26	34,732	(200)	2.28	31,986	(207)	2.59
Customer funds	(c)	433,515	(569)	0.52	428,938	(578)	0.53	419,415	(685)	0.66
Wholesale marketable debt securities & other		42,838	(391)	3.62	44,754	(423)	3.75	43,361	(417)	3.85
Subordinated liabilities		10,675	(72)	2.68	9,857	(69)	2.77	10,021	(74)	2.96
Other funds with cost		85,589	(456)	2.12	83,249	(438)	2.09	81,436	(433)	2.13
Other funds		62,109	(29)		60,012	(29)		59,464	(30)	
Total average funds	(d)	668,819	(1,712)	1.02	661,542	(1,736)	1.04	645,683	(1,846)	1.15
Net interest income			**2,715**			**2,674**			**2,636**	
Customer spread (%)	**(a-c)**			**2.97**			**3.02**			**3.09**
Balance sheet spread (%)	**(b-d)**			**1.61**			**1.60**			**1.63**

€ million		1Q25			4Q24		
		Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		71,007	501	2.86	70,879	643	3.61
Loans and advances	(a)	337,675	3,357	4.03	334,617	3,595	4.27
Debt securities		87,424	322	1.49	82,624	315	1.52
Other assets with returns		64,845	467	2.92	65,825	496	3.00
Other assets		78,468	55		82,293	72	
Total average assets	(b)	639,419	4,702	2.98	636,238	5,121	3.20
Financial Institutions		28,409	(209)	2.98	24,648	(266)	4.29
Customer funds	(c)	412,166	(846)	0.83	408,599	(990)	0.96
Wholesale marketable debt securities & other		48,004	(467)	3.95	50,421	(578)	4.56
Subordinated liabilities		10,142	(79)	3.16	9,689	(85)	3.49
Other funds with cost		82,067	(430)	2.12	81,606	(440)	2.15
Other funds		58,631	(26)		61,275	(21)	
Total average funds	(d)	639,419	(2,056)	1.30	636,238	(2,380)	1.49
Net interest income			**2,646**			**2,741**	
Customer spread (%)	**(a-c)**			**3.20**			**3.31**
Balance sheet spread (%)	**(b-d)**			**1.68**			**1.71**

REVENUE FROM SERVICES[1]

Revenue from services (wealth management, protection insurance and banking fees) grew to **€5,266 million**, up +5.4% year on year and up +4.7% with respect to the same quarter of 2024. Quarterly growth of +6.3%.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Wealth management	2,011	1,808	11.2	527	511	483	490	501
Protection insurance	1,194	1,139	4.8	321	298	287	287	285
Banking fees	2,062	2,048	0.6	535	492	532	502	536
Revenue from services	5,266	4,995	5.4	1,383	1,302	1,303	1,278	1,321
Memorandum items:								
of which Net fee and commission income (f)	3,966	3,779	5.0	1,043	975	986	962	1,001
of which Insurance service result (i)	1,300	1,216	6.9	340	327	317	316	320

1. This section shows the income broken down by nature and service provided to customers, and which corresponds to the sum of Net fee and commission income and Insurance service result of the income statement using management criteria. In order to facilitate the traceability of each type of income with respect to the management heading, a (f) is assigned to the income recognised in "Net fee and commissions" and an (i) to income recognised in "Insurance Service Result".

Revenues from wealth management

Revenues from wealth management totalled €2,011 million (+11.2% year on year and +5.3% when compared to the last quarter of 2024) due to increase in assets managed. Growth of +3.2% compared to the previous quarter.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Assets under management	1,448	1,280	13.1	385	369	346	348	347
Mutual funds, managed accounts and SICAVs (f)	1,101	958	15.0	289	283	264	264	255
Pension plans (f)	347	322	7.6	96	86	81	84	92
Life-savings insurance	563	528	6.5	142	142	137	142	153
Life-savings insurance result (i)	390	382	1.9	96	97	96	100	97
Unit Linked result (i)	138	115	19.6	36	36	33	33	48
Other income from Unit Linked (f)	35	31	14.8	10	9	8	8	8
Revenues from wealth management	2,011	1,808	11.2	527	511	483	490	501

- Fees and commissions from **assets under management** came to €1,448 million, up +13.1% in the year and up +11.0% when compared to the same quarter of 2024. Higher revenues compared to the third quarter (+4.4%):
  - **Investment fund fees** amounted to €1,101 million (+15.0% in the year, +13.3% versus the fourth quarter of 2024 and +2.1% versus the previous quarter) driven by the increase in average assets under management, both due to positive net subscriptions and the rise in stock markets.
  - The **pension plan fees** totalled €347 million (+7.6% in the year and +4.7% compared to the same quarter of 2024), mainly due to the increase in assets. These also increased by +12.3% on the previous quarter owing to the recognition of performance fees at the end of the year.

- Revenues from **life-savings insurance** amounted to €563 million, up +6.5% on the year and -0.2% compared to the third quarter of 2025. The decrease of -7.6% compared to the same quarter of 2024 was affected by a change in the revenue recognition criteria:
  - **Life-savings insurance**, excluding Unit linked, amounted to €390 million in 2025, up +1.9% year on year and slightly down on the previous quarter (-1.3%) and the same quarter of 2024 (-1.2%).
  - **Unit linked profit** stands at €138 million, up by +19.6% in the year and +1.1% compared to the previous quarter following the favourable performance of subscriptions and the rise in stock markets.

    The decrease compared to the same quarter of 2024 (-24.8%) was due to the different criteria of recording the share of the profit of certain products, which in 2024 was fully recognized in the fourth quarter, whereas in 2025 it has been recorded linearly.
  - **Other income from Unit Linked**[1] mainly correspond to Unit Linked of *BPI Vida e Pensões*.

Revenues from protection insurance

- **Revenues from protection insurance** totalled €1,194 million in 2025 (+4.8% year on year and +12.7% compared to the same quarter of 2024). Quarterly growth of +7.5%.
  - **Life-risk business revenues** stand at €772 million in 2025. Increase in the year (+7.4%) , up +7.4% compared to the third quarter and a +19.0% gain on the fourth quarter of 2024, driven by sustained portfolio growth following strong commercial activity.
  - **Insurance distribution fees** stand at €422 million. The year-on-year change (+0.4%) was impacted by the recognition of extraordinary fees in the second quarter of 2024 (€16 million). Increase compared to the previous quarter (+7.7%) and compared to the same quarter of 2024 (+2.7%) due to solid commercial efforts.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Life-risk insurance (i)	772	719	7.4	208	194	188	183	175
Fees and commissions from insurance distribution (f)	422	420	0.4	113	105	100	104	110
Revenues from protection insurance	1,194	1,139	4.8	321	298	287	287	285

Banking fees

- **Banking fees** includes among other items, income on- securities transactions, foreign exchange, transactions, risk activities, account maintenance, payment methods and wholesale banking. In 2025 they amounted to €2,062 million, +0.6% year on year and stable compared to the same quarter of the previous year (-0.1%). Increase compared to the previous quarter of +8.7% owing to increased activity:
  - **Recurring banking fees** declined in the year (-4.3%) and compared to the fourth quarter of 2024 (-3.5%), among other factors, due to lower maintenance fees associated with loyalty programmes, as well as higher expenses of fees for structuring of risk transfers. Growth versus the third quarter (+7.2%) marked by seasonality.
  - **Wholesale banking fees** amounted to €361 million, showing a robust increase in the year (+33.3%) and compared to the same quarter of 2024 (+19.4%). Growth compared to the previous quarter (+16.3%) due to the seasonally lower activity in the third quarter.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Recurring banking fees (f)	1,700	1,777	(4.3)	440	411	427	422	456
Wholesale banking fees (f)	361	271	33.3	95	82	105	79	80
Banking fees	2,062	2,048	0.6	535	492	532	502	536

1. Income which given their low-risk component are governed by IFRS 9 and are recognised in Net fees and commissions.

OTHER INCOME

Income from equity investments

- **Dividend income** included €43 million from Telefónica in 2024 (the entire stake was sold in the second quarter of 2024). Noteworthy in 2025 is BFA's dividend (€50 million) accrued in the first quarter.
- The yearly performance of **Share of profit/(loss) of entities accounted for using the equity method** mainly reflects the larger contribution made by SegurCaixa Adeslas. The reduction compared to the previous quarter is impacted by the positive seasonality of the third quarter with lower levels of claims.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Dividend income	61	100	(39.1)	2	0	5	53	1
Share of profit/(loss) of entities accounted for using the equity method	288	261	10.2	23	118	76	72	37
Income from equity investments	349	361	(3.4)	25	118	81	125	38

Trading income

- **Trading income** stands at €246 million, compared to €223 million in the previous year (+10.4%).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Trading income	246	223	10.4	66	44	67	69	44

Other operating income and expense

- **Other operating income and expense** includes, among other items, income from rentals and expenses incurred in managing foreclosed properties, banking contributions, levies and taxes, as well as other revenues and charges on non-financial subsidiaries. With regard to the contributions and taxes, its timing generates a seasonal impact on the quarterly performance under this heading.

  The first quarter of 2025 includes an estimation of the Spanish property tax for €-18 million (€-21 million in 2024) and at BPI, the contribution and solidarity levies by the banking sector for €-23 million in both years.

  BPI's contribution to the Portuguese Resolution Fund came to €-7 million in the second quarter of 2025 (€-5 million in 2024). Similarly, following a favourable ruling from the Constitutional Court in Portugal, extraordinary income of €22[1] million was recognised, associated with BPI's right to recover the solidarity levy on the Portuguese banking sector for recent years.

  In the first quarter of 2024 the temporary banking tax was fully booked (€-493 million).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Contributions and taxes	(40)	(549)	(92.7)	(13)		15	(41)	(8)
Other	(222)	(265)	(16.2)	(23)	(61)	(72)	(66)	(56)
Other operating income and expense	(262)	(814)	(67.8)	(36)	(61)	(57)	(108)	(64)

1. Of which €-4 million recorded in the first quarter of 2025 and €-18 million in previous years.

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

> Total **administrative expenses, depreciation and amortisation** amounted to €-6,415 million, +5.0% year on year, +4.6% compared to the same quarter of 2024 and were contained (-0.2%) compared to the previous quarter.

Personnel expenses were up +5.2% in the year and +3.6% compared to the same quarter of the previous year, among other factors, due to the Collective Bargaining Application Agreement reached in 2024 and the staff increase mainly owing to the addition of technical staff, as envisaged in the 2025-2027 Strategic Plan. In the quarter, personnel expenses remained at similar levels (+0.1%).

General expenses were up +6.3% in the year and up +7.4% compared to the fourth quarter of 2024, due to strategic initiatives. They decreased slightly in the quarter (-0.1%).

Depreciation and amortisation grew by +1.7% on the previous year, in a setting of higher investments, as envisaged in the Strategic Plan.

> The **Cost-to-Income ratio (12 months)** was 39.4%.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Gross income	16,270	15,873	2.5	4,152	4,077	4,030	4,011	4,080
Personnel expenses	(3,972)	(3,777)	5.2	(999)	(998)	(994)	(981)	(964)
General expenses	(1,652)	(1,554)	6.3	(418)	(418)	(408)	(407)	(389)
Depreciation and amortisation	(791)	(778)	1.7	(200)	(203)	(196)	(192)	(192)
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	5.0	(1,617)	(1,620)	(1,599)	(1,580)	(1,545)
Cost-to-Income ratio[1] (%, 12 months)	*39.4*	*38.5*	*0.9*	*39.4*	*39.2*	*38.6*	*37.7*	*38.5*

1. The comparable cost-to-income ratio in 2024, excluding the €-493 million banking tax, is 37.3%.

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

> **Allowances for insolvency risk** stand at €-903 million, down -14.5% in the year. In the quarter they came to €-286 million (+16.8% when compared to the previous quarter and -13.8% compared to the same quarter of 2024).

The **cost of risk (last 12 months)** stands at 0.22% (0.27% in December 2024).

At 31 December 2025, the Group had a collective provision fund of €311 million (€-28 million in the year after a reduction in the fourth quarter) to cover risks associated with expected credit risk losses.

> **Other charges to provisions** mainly reflects the coverage of future contingencies and impairment of other assets. The lower provisions for legal contingencies and the reduced charges associated with early retirements at BPI in 2024 (€-59 million, of which €-24 million in the fourth quarter of 2024) explains the drop compared to the previous year (-37.4%) and to the same quarter of 2024 (-29.5%). The heading remained at similar levels compared to the previous quarter (+0.7%).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Allowances for insolvency risk	(903)	(1,056)	(14.5)	(286)	(245)	(178)	(195)	(332)
Other charges to provisions	(221)	(353)	(37.4)	(58)	(57)	(62)	(43)	(82)
Allowances for insolvency risk and other charges to provisions	(1,123)	(1,409)	(20.3)	(343)	(302)	(240)	(238)	(414)
Cost of risk (%, last 12 months)	*0.22%*	*0.27%*	*(0.05)*	*0.22%*	*0.24%*	*0.24%*	*0.25%*	*0.27%*

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

> **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs. Real estate results includes proceeds from asset sales and the recognition of provisions of real estate. Other mainly includes sales of non-real estate assets and write-downs of other assets.

> The fourth quarter of 2024 included recognition of the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries previously owned together with Global Payments and Erste Group Bank (€+67 million).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Real estate results	28	(15)		19	1	10	(1)	14
Other	(86)	(22)		(18)	(28)	(34)	(6)	30
Gains/(losses) on disposal of assets and others	(58)	(37)	57.1	1	(28)	(24)	(7)	44

INCOME TAX

> **Income tax** mainly includes the income tax expense and other applicable tax adjustments.

In 2025 it includes the straight-line accrual of the Spanish tax on net interest and commission income of €-611 million (€-148 million in the first and second quarters, €-150 million in the third quarter and €-166 million in the fourth quarter).

In 2025, when the recovery was deemed likely, tax loss carryforwards and deductions not previously recognised in the balance sheet were capitalised. Corporate income tax expense includes income from the capitalisation of tax loss carryforwards and deductions of €420 million (€67 million in the first quarter, €84 million in the second quarter, €98 million in the third quarter and €171 million in the fourth quarter).

05 BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The **Group's total assets came to €664,040 million** at 31 December 2025, thus remaining stable in the quarter (-0.1%).

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
Cash and cash balances at central banks and other demand deposits	45,828	53,698	(14.7)	49,804	(8.0)
Financial assets held for trading	5,799	6,501	(10.8)	5,688	2.0
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	21,321	20,075	6.2	17,248	23.6
Equity instruments	21,318	20,075	6.2	17,248	23.6
Debt securities	2	0		0	
Loans and advances	0	0		0	
Financial assets designated at fair value through profit or loss	5,698	5,645	0.9	6,498	(12.3)
Financial assets at fair value through other comprehensive income	71,183	70,186	1.4	68,767	3.5
Financial assets at amortised cost	479,096	473,685	1.1	446,790	7.2
Credit institutions	14,844	16,506	(10.1)	14,950	(0.7)
Customers	375,328	368,493	1.9	351,799	6.7
Debt securities	88,924	88,686	0.3	80,041	11.1
Derivatives - Hedge accounting	1,377	1,375	0.1	531	
Investments in joint ventures and associates	1,749	1,945	(10.1)	1,874	(6.7)
Assets under reinsurance contract	60	80	(25.1)	53	13.1
Tangible assets	6,513	6,710	(2.9)	6,975	(6.6)
Intangible assets	5,268	5,127	2.8	5,073	3.9
Non-current assets and disposal groups classified as held for sale	1,779	1,418	25.4	2,012	(11.6)
Other assets	18,368	18,553	(1.0)	19,689	(6.7)
Total assets	**664,040**	**664,999**	**(0.1)**	**631,003**	**5.2**
Liabilities	625,514	626,495	(0.2)	594,138	5.3
Financial liabilities held for trading	3,133	3,486	(10.1)	3,631	(13.7)
Financial liabilities designated at fair value through profit or loss	4,273	3,992	7.0	3,600	18.7
Financial liabilities at amortised cost	526,391	528,684	(0.4)	498,820	5.5
Deposits from central banks and credit institutions	19,973	9,184		11,178	78.7
Customer deposits	447,811	460,233	(2.7)	424,238	5.6
Debt securities issued	52,206	51,187	2.0	56,563	(7.7)
Other financial liabilities	6,401	8,080	(20.8)	6,842	(6.4)
Insurance contract liabilities	79,892	78,137	2.2	75,605	5.7
Provisions	3,785	3,811	(0.7)	4,258	(11.1)
Other liabilities	8,040	8,385	(4.1)	8,224	(2.2)
Equity	38,526	38,505	0.1	36,865	4.5
Shareholders' equity	38,962	38,957	0.0	37,425	4.1
Minority interest	16	13	22.2	34	(51.6)
Accumulated other comprehensive income	(452)	(466)	(2.9)	(594)	(23.8)
Total liabilities and equity	**664,040**	**664,999**	**(0.1)**	**631,003**	**5.2**

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross stood at **€384,334 million** on 31 December 2025 (+6.4% in the year and +2.0% in the quarter).

> **Loans for home purchases** continue to experience growth (+5.7% in the year and +1.7% in the quarter), reflecting the vibrant mortgage activity.

> **Loans for other purposes** increased in the year by +5.0% and in the quarter by +1.4%.

Consumer lending continues on its upward change (+12.0% in the year and +3.0% in the quarter), supported by robust production levels.

> Positive performance of **Loans to business,** which remains one of the main drivers of growth in the loan portfolio (+7.1% in the year and +2.8% in the quarter).

> Loans to the **public sector** was impacted by one-off transactions (+8.5% in the year and -1.2% in the quarter).

		Quarterly		Annual	
€ million	**31 Dec. 2025**	**30 Sep. 2025**	**Chg. %**	**31 Dec. 2024**	**Chg. %**
Loans to individuals	186,505	183,532	1.6	176,726	5.5
Home purchases	141,566	139,233	1.7	133,912	5.7
Other	44,940	44,299	1.4	42,814	5.0
of which: Consumer lending	23,858	23,171	3.0	21,295	12.0
Loans to business	179,417	174,531	2.8	167,513	7.1
of which: International branches	34,097	32,301	5.6	28,278	20.6
Public sector	18,411	18,627	(1.2)	16,975	8.5
Loans and advances to customers, gross[1]	**384,334**	**376,691**	**2.0**	**361,214**	**6.4**
Provisions for insolvency risk	(6,336)	(6,371)	(0.6)	(6,692)	(5.3)
Loans and advances to customers, net	**377,998**	**370,319**	**2.1**	**354,522**	**6.6**
Contingent Liabilities	33,168	35,060	(5.4)	31,524	5.2
Memorandum items:					
Performing loans, gross	**376,182**	**367,874**	**2.3**	**351,511**	**7.0**

1. See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

CUSTOMER FUNDS

Customer funds amount to €731,936 million, up +6.8 in the year and up +1.6 in the quarter. The **volume of Wealth management is €288,870 million** (+9.7% in the year and +3.4% in the quarter).

- **On-balance sheet funds** stand at €524,626 million (+5.8% in the year and +1.1% in the quarter).
  - **Demand deposits** total €365,999 million, up +6.3% in the year and +0.6% in the quarter, with a degree of positive seasonality at the end of the year.
  - **Term deposits** come to €65,984 million (+0.5% in the year and +3.4% in the quarter).
  - **Insurance contract liabilities** grew to €85,765 million, +7.2% in the year and +2.5% in the quarter.

    Notable performance of Unit Linked (+15.3% in 2025 and +5.6% in the quarter) supported by the rise in stock markets and the higher level of subscriptions.
- **Assets under management** stand at €202,860 million (+10.9% in the year and +3.7% in the quarter), driven by the favourable market effect and subscriptions.
  - **Mutual funds, managed accounts and SICAVs** totalled €150,947 million, with continuous growth, +13.4% in the year and +4.3% in the quarter, driven by the good pace of subscriptions.
  - **Pension plans** amounted to €51,913 million, up +4.2% in the year and up +2.1% in the fourth quarter, mainly due to the favourable performance of the markets.
- The change in **Other accounts** in different seasonal environments is attributable to the volatility of temporary funds associated with transfers and collections.

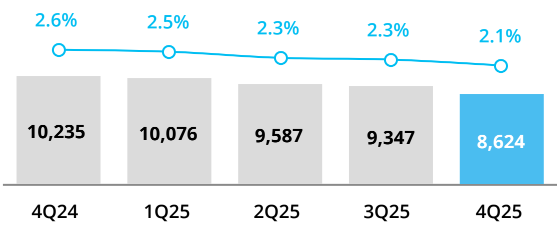
		Quarterly		Annual	
€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
Customer deposits	431,983	427,596	1.0	410,049	5.3
Demand deposits	365,999	363,802	0.6	344,419	6.3
Term deposits[1]	65,984	63,793	3.4	65,630	0.5
Insurance contract liabilities[2]	85,765	83,705	2.5	80,018	7.2
o/w: Unit Linked and others[3]	*26,990*	*25,551*	*5.6*	*23,403*	*15.3*
Repurchase agreements and other	6,879	7,450	(7.7)	5,817	18.2
On-balance sheet funds	524,626	518,751	1.1	495,885	5.8
Mutual funds, managed accounts and SICAVs	150,947	144,714	4.3	133,102	13.4
Pension plans	51,913	50,833	2.1	49,844	4.2
Assets under management	202,860	195,547	3.7	182,946	10.9
Other accounts	4,450	5,944	(25.1)	6,534	(31.9)
Total customer funds[4]	**731,936**	**720,242**	**1.6**	**685,365**	**6.8**
Memorandum items:					
Wealth management balances[5]	***288,870***	***279,505***	***3.4***	***263,247***	***9.7***

1. It includes debt securities of €445 million as at 31 December 2025 (€474 million as at 30 September 2025 and €770 million as at 31 December 2024).
2. Does not include the correction of the financial component for the restatement of liabilities under IFRS 17, except for Unit Linked and Investment Life Annuity products (part managed).
3. Incorporates the correction of the financial component due to the restatement of liabilities under IFRS 17 corresponding to Unit Linked and Life Annuity products (part managed).
4. See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.
5. Wealth management balances include Liabilities under insurance contracts, Mutual funds, managed accounts and SICAVs, Pension plans and agreements to distribute insurance (within Other accounts for €245 million as at 31 December 2025, €254 million as at 30 September 2025 and €283 million as at 31 December 2024).

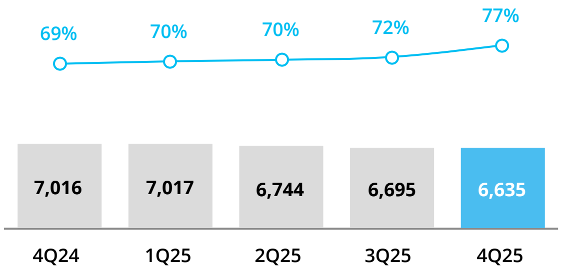
06. RISK MANAGEMENT

CREDIT RISK QUALITY

NON-PERFORMING LOANS AND NPL RATIO[1]
(€ MILLION/%)



PROVISIONS AND COVERAGE RATIO[1]
(€ MILLION/%)



- **Non-performing loans decreased to €8,624 million** (€-1,611 million in the year) following the strong organic performance of asset quality and active management of non-performing loans, including portfolio sales.
- The **NPL ratio** stands at **2.1%** (-0.5 pp compared to year-end 2024).
- **Provisions on insolvency risk stood at €6,635 million,** with the **coverage ratio** at **77%** (+8 pp compared to year-end 2024).

  At 31 December 2025, the Group had a collective provision fund of €311 million (€-28 million in the year after a reduction in the fourth quarter) to cover risks associated with expected losses from credit risk.

CHANGES IN NON-PERFORMING LOANS

€ million	4Q24	1Q25	2Q25	3Q25	4Q25
Opening balance	10,352	10,235	10,076	9,587	9,347
Exposures recognised as non-performing (NPL-inflows)	1,683	996	1,307	1,066	997
Derecognitions from non-performing exposures	(1,799)	(1,155)	(1,796)	(1,306)	(1,720)
Of which: written off	(208)	(143)	(180)	(179)	(207)
Closing balance	10,235	10,076	9,587	9,347	8,624

NPL RATIO BY SEGMENT

%	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025
Loans to individuals	2.9%	2.4%	2.2%
Home purchases	2.6%	2.1%	1.9%
Other	4.0%	3.5%	3.3%
of which: Consumer lending	3.1%	2.9%	2.8%
Loans to business	2.7%	2.5%	2.2%
Public sector	0.1%	0.1%	0.1%
NPL ratio (loans and contingent liabilities)	**2.6%**	**2.3%**	**2.1%**

1. Figures include loans and contingent liabilities.

CHANGES IN PROVISIONS FOR INSOLVENCY RISK[1]

€ million	4Q24	1Q25	2Q25	3Q25	4Q25
Opening balance	7,298	7,016	7,017	6,744	6,695
Allowances for insolvency risk	332	195	178	245	286
Amounts used and transfers	(614)	(194)	(451)	(294)	(346)
Closing balance	7,016	7,017	6,744	6,695	6,635

1. Figures include loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

31 Dec. 2025	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Credit	351,250	24,932	8,151	384,334	(683)	(863)	(4,791)	(6,336)
Contingent Liabilities	30,722	1,973	473	33,168	(31)	(53)	(214)	(299)
Total crédito y riesgos contingentes	**381,972**	**26,905**	**8,624**	**417,501**	**(714)**	**(916)**	**(5,005)**	**(6,635)**

30 Sep. 2025	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Credit	344,635	23,239	8,817	376,691	(693)	(842)	(4,836)	(6,371)
Contingent Liabilities	32,544	1,987	530	35,060	(30)	(43)	(250)	(323)
Total loans and contingent liabilities	**377,179**	**25,225**	**9,347**	**411,751**	**(724)**	**(886)**	**(5,086)**	**(6,695)**

31 Dec. 2024	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Credit	328,150	23,362	9,703	361,214	(696)	(939)	(5,057)	(6,692)
Contingent Liabilities	28,893	2,098	533	31,524	(21)	(42)	(261)	(324)
Total loans and contingent liabilities	**357,043**	**25,459**	**10,235**	**392,738**	**(717)**	**(981)**	**(5,318)**	**(7,016)**

LOAN-TO-VALUE[2]
BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

Below is the breakdown of the Loan-to-value of the portfolio of home purchases with mortgage guarantee:

31 Dec. 2025					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,406	42,404	40,291	15,323	140,423
of which: Non-performing loans (NPLs)	508	578	528	970	2,584

30 Sep. 2025					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,201	42,013	39,168	14,769	138,150
of which: Non-performing loans (NPLs)	565	650	601	1,084	2,899

31 Dec. 2024					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,226	41,009	36,878	13,812	132,925
of which: Non-performing loans (NPLs)	528	704	690	1,532	3,454

2. Loan to Value calculated on the basis of the latest appraisals in accordance with the criteria set out in Circular 4/2016.

REFINANCING OPERATIONS

€ million	31 Dec. 2024 Total	of which: NPLs	30 Sep. 2025 Total	of which: NPLs	31 Dec. 2025 Total	of which: NPLs
Individuals	3,304	2,082	2,709	1,824	2,370	1,621
Corporates and SMEs	4,067	2,313	3,156	2,014	2,776	1,767
Public sector	37	4	31	1	31	1
Total	7,409	4,399	5,897	3,840	5,176	3,389
Provisions	2,312	2,205	2,064	1,911	1,931	1,853

Foreclosed real estate assets

> The portfolio of **net foreclosed assets available for sale**[1] in Spain decreased to €1,079 million (€-344 million in the year).

The **coverage ratio**[2] is 37% and **including write-downs**[2], the **coverage ratio** is 51%.

> The **rental portfolio** in Spain stands at €814 million net of provisions (€-194 million in the year).

> Total **sales**[3] **in 2025 of properties originating from foreclosures** stand at €701 million.

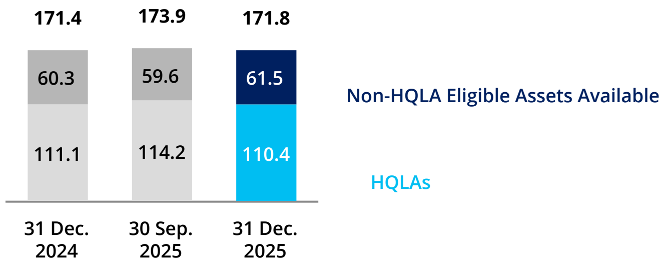
1. Does not include real estate assets in the process of foreclosure (€54 million, net, at 31 December 2025).
2. See definition in 'Appendix 1'.
3. At sale price.

07 LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

LIQUIDITY METRICS, BALANCE SHEET STRUCTURE AND TOTAL LIQUID ASSETS
(€ BILLION, %)

	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025
LCR	207%	199%	202%
Trailing LCR (12 months)	204%	203%	200%
NSFR	146%	148%	146%
LTD	85.5%	86.0%	86.9%



FINANCING STRUCTURE
(€ BILLION)

	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025
Customer deposits	410.0	427.6	432.0
Wholesale funding[1]	57.2	51.3	51.0
Net interbank	(51.2)	(58.9)	(38.2)
Total funding	**416.1**	**420.0**	**444.8**

Institutional funding maturities[2] (at 31 Dec. 2025)

	2026	2027	2028	>2028	TOTAL
Mortgage covered bond[3]	0.0	3.0	1.8	6.3	11.0
Senior Preferred	1.8	1.9	0.6	4.8	9.0
Senior Non-Preferred	4.1	1.7	3.9	10.0	19.7
Subordinated debt	1.0	0.8	1.6	3.2	6.5
Additional Tier1	0.2	0.8	0.8	3.0	4.7
Institutional issuance	**7.1**	**8.1**	**8.6**	**27.3**	**51.0**

- Total **liquid assets amounted to €171,830 million** at 31 December 2025 (up €+462 million in the year).
- The Group's **Liquidity Coverage Ratio** (LCR) was **202%**, showing an ample liquidity position (200% average LCR trailing 12 months), well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stands at **146%**, also well above the regulatory minimum requirement of 100%.
- Solid retail financing structure, with a **loan-to-deposit (LTD) ratio of 86.9%.**
- High stability of the deposit base at 31 December 2025 due to the weighting of **retail deposits** at **77.6%**[4]. **61.6%** of deposits are **guaranteed**[4,5]**.**
- **Wholesale funding**[6] amounted to **€51,016 million**, diversified by instruments, investors, currency and maturities.
- **Available capacity** to issue mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €54,518 million.

1. Wholesale funding for the purpose of managing ALCO's bank liquidity.
2. Call date for issuances with a date; otherwise, the legal maturity date is used.
3. In Spain "*cédula hipotecaria*" and in Portugal *"obrigações hipotecárias"*.
4. Based on the latest published Pillar 3 data (end of period balances).
5. Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.
6. See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

INFORMATION ON ISSUANCES IN 2025

Million

Issuance	Amount	Issue date	Maturity	Cost[1]	Date of early redemption	Category
Additional Tier 1[2]	€ 1,000	24 Jan. 2025	Perpetual	6.250% (mid-swap +3.935%)	24 Jan. 2033	
Senior Non-Preferred debt	€ 1,000	27 Jan. 2025	11 years	3.816% (mid-swap + 1.35%)	27 Jan. 2035	
Senior Non-Preferred debt	€ 150	03 Mar. 2025	3 years and 6 months	3% (mid-swap + 0.763%)	03 Sep. 2027	
Subordinated debt - Tier 2[2]	€ 1,000	05 Mar. 2025	12 years	4.02% (mid-swap + 1.75%)	05 Mar. 2032	
Senior Preferred Debt	€ 500	26 Jun. 2025	4 years	3M Euribor + 0.65 %	26 Jun. 2028	
Senior Preferred Debt	€ 1,000	26 Jun. 2025	10 years	3.488% (mid-swap + 0.95%)		Green bond
Senior Non-Preferred debt[3]	USD 1,000	03 Jul. 2025	4 years	4.634% (UST + 0.9%)	03 Jul. 2028	
Senior Non-Preferred debt[3]	USD 1,000	03 Jul. 2025	6 years	4.885% (UST + 1.05%)	03 Jul. 2030	
Senior Non-Preferred debt[3]	USD 1,000	03 Jul. 2025	11 years	5.581% (UST + 1.30%)	03 Jul. 2035	
Additional Tier 1[2]	€ 500	25 Sep. 2025	Perpetual	5.875% (mid-swap + 3.348%)	25 Sep. 2035	
Covered Bond - BPI	€ 500	08 Oct. 2025	5 years and 6 months	2.728% (mid-swap +0.32%)		
Subordinated debt - Tier 2[2]	€ 1,000	14 Nov. 2025	12 years and 6 months	3.973% (mid-swap + 1.45%)	14 May. 2033	Social Bond
Senior Non-Preferred debt[4]	£ 500	11 Dec. 2025	6 years	4.761% (UKT + 0.98%)	29 Nov. 2030	

1. Corresponds to the yield of the issue and in the case of the issue AT1 to the coupon of the issue.
2. Issuance includes a daily call during the 6 months prior to the date of review of the remuneration (redemption date in the table).
3. Equivalent amount on the day of issuance, in euros: 862 million
4. Equivalent amount on the day of issuance, in euros: 571 million

- Subsequent to year-end 2025, CaixaBank **issued €1,250 million of Senior Non-Preferred (SNP)** with a maturity of 11 years, with an early redemption option by the issuer in the tenth year and a yield of 3.921% equivalent to midswap +108 bps. Simultaneously, an **early repurchase offer on an issue SNP maturing June 2026** was announced. The amount bought back came to **€406 million**, leaving a nominal amount outstanding of €844 million.

FURTHER INFORMATION ON ISSUANCES IN 2025

- **Maturities:** in the amount of **€10,047 million:**
  - **Senior Preferred:** an issuance for **€1,000 million.**
  - **Mortgage covered bonds:** eight issuances, of which two are multi-issuer bonds, for **€9,047 million (**€8,797 million in CaixaBank and €250 million in BPI).
- **Early redemptions**: in the amount of **€4,658 million:**
  - **Tier 2:** an issue of **€1,000 million.**
  - **Senior Non-Preferred:** Five issuances for **€2,658 million.**
  - **Senior Preferred:** an issue of **€1,000 million.**
- **Repurchases of equity instruments AT1:** two partial buy-backs on the AT1 issue with an early redemption date of March 2026. The first one for **€836 million** was executed in January and the second one in September for **€170 million**. After both operations, the nominal amount outstanding is €245 million.

COLLATERALISATION OF MORTGAGE COVERED BONDS OF CAIXABANK, S.A.

€ million		31 Dec. 2025
Mortgage covered bonds issued	a	56,300
Total coverage (loans + liquidity buffer)[5]	b	111,350
Collateralisation	b/a	198%
Overcollateralisation	b/a - 1	98%
Mortgage covered bond issuance capacity[6]		**49,748**

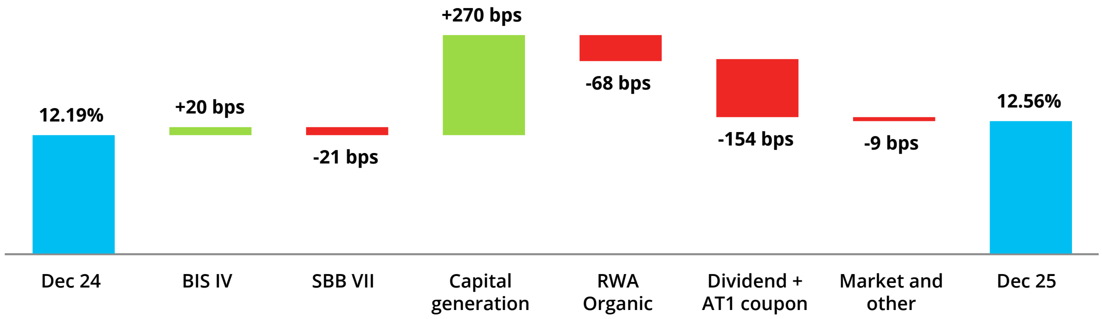
5. At 31 December 2025 liquid assets do not need to be segregated in the total coverage.
6. The calculation of issuance capacity does not incorporate liquid assets segregated in the liquidity buffer, if any. The CaixaBank Group is also able to issue regional sector covered bonds worth €4,770 million. The issuance capacity taking into account the liquidity buffer is €49,748 million for Mortgage covered bonds and €4,770 million for regional sector covered bonds at the end of December 2025.

08. CAPITAL MANAGEMENT

> The **Common Equity Tier 1 (CET1) ratio stands at 12.6%**. This ratio includes on the one hand the extraordinary impact of +20 basis points due to the entry into force in January 2025 of CRR3[1] (Basel IV) and on the other hand, the extraordinary impact -21 bps of a seventh share buyback programme[2] announced on 31 October 2025 for €500 million.

The ratio CET1 increased 38 basis points in the year, excluding the two extraordinary impacts mentioned above, due to the generation of capital (+270 bps, of which +63 bps in the quarter), offset by the organic performance of risk weighted assets (-68 bps, of which -5 bps in the quarter), the forecast of dividend charged to this year (payout of 59.4%) and the payment of the AT1 coupon (-154 bps of which -38 bps in the quarter) and the performance of the market and other (-9 bps, of which -8 bps in the quarter).

| CHANGE IN CET1

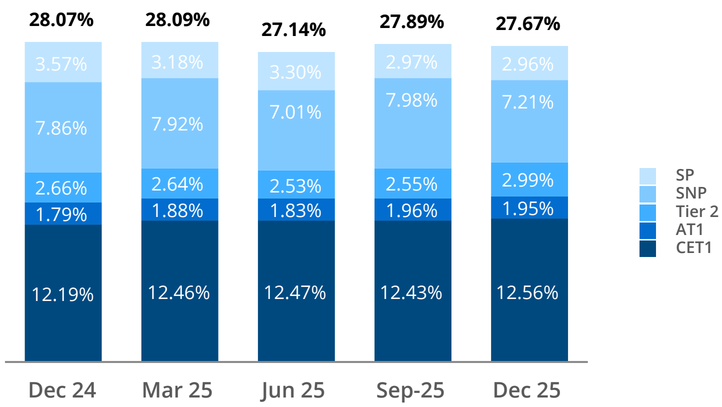


> The **Tier 1 ratio** stands at **14.5%**.

> The **Total Capital ratio** stands at **17.5%**. In November a subordinated debt instrument for the amount of €1,000 million was issued.

> The **leverage ratio** stood at **5.7%**.

> At 31 December, the **subordinated MREL ratio** reached **24.7%** and the **total MREL** ratio **27.7%**. In the quarter a Senior Non Preferred debt instrument for the amount of 500 million pounds sterling was issued. On the other hand, three issues of Senior Non-Preferred for a total of €2,322 million are no longer eligible. Subsequent to the close, a new Senior Non-Preferred debt issue of €1,250 million was completed; this would bring the **subordinated pro-forma MREL** ratio and **MREL pro-forma** to **25.2%** and **28.2%** respectively.



1. CaixaBank has not availed itself of the transitional provisions of CRR3. The data for 2025 includes the full impact of this regulation's implementation.
2. See chapter 02. Key information.

- The current **2025-2027 Strategic Plan** sets an internal CET1 target ratio between **11.5% and 12.5%, with a transitory target of 11.5% - 12.25% for 2025**. The upper limit of the target sets the threshold for possible extraordinary capital distributions (subject to authorisation by the ECB and the Board of Directors).

  Regulatory CET1 **ratio stood at 12.25%**[1] on 31 December, after discounting the excess capital that exceeds the objective's upper limit established for 2025.

- In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2025. The estimated countercyclical buffer for December 2025, considering the update of the buffer in certain countries where CaixaBank has credit exposure (including the 0.50% countercyclical buffer for credit exposures in Spain activated in October 2025), stands at 0.50% and the sectoral systemic buffer (*SyRB*) for retail exposures secured by residential real estate in Portugal at 0.07%. In January 2026, the 75% countercyclical buffer for credit exposures in Portugal is activated, which implies an estimated increase of +7 basis points in the minimum requirements for the CaixaBank Group (total buffer estimated at 3.64%[2]).

- Accordingly, the capital requirements for December 2025 are as follows:

	Minimum requirements			
	Total	**o/w Pillar 1**	**o/w Pillar 2R**	**o/w Buffers**
CET1	**9.05%**	4.50%	0.98%	3.57%
Tier 1	**10.88%**	6.00%	1.31%	3.57%
Total Capital	**13.32%**	8.00%	1.75%	3.57%

- Based on these requirements, CaixaBank has a margin of 351 basis points, that is, €8,595 million up to **the Group's MDA trigger.**

  The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.

- As of 31 December 2025, the **minimum MREL requirements** applicable are as follows:

	Requirement in % RWAs (including current CBR)	Requirement in % *LRE*
Total MREL	**24.84%**	**6.15%**
Subordinated MREL	**17.07%**	**6.15%**

- With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 283 basis points, equating to €6,939 million (the pro forma margin on the new issue of SNP would be 334 basis points, that is, €8,189 million).

- With respect to shareholder remuneration, in April 2025 **the Annual General Meeting approved the distribution of a final dividend for the year 2024 amounting to €2,028 million** (28.64 cents gross per share). The total amount of shareholder remuneration for the financial year 2024, including the interim dividend paid in November of 2024 (€1,068 million), was equivalent to 53.5% of the consolidated net profit (43.52 cents gross per share).

- On 29 January 2025, the Board of Directors approved the **dividend plan for 2025, which consists of a cash distribution between 50% and 60% of the consolidated net profit,** including an interim dividend. In accordance with the dividend plan:

  - On 7 November 2025, the payment of the interim **dividend of 40% of the consolidated net** profit for the first half of 2025 was made for an **amount of €1,179 million**[3] (16.79 cents gross per share).

  - On 29 January 2026, the Board **resolved to propose to the General Shareholders' Meeting the distribution of a final cash dividend of €2,320 million,** equivalent to 33.21 cents of euro gross per share, charged to 2025 profits, to be paid in April 2026. With this second payment, the total amount of shareholder remuneration for 2025 will be equivalent to 59.4% of consolidated net profit (50 cents gross per share).

1. From 2025 onwards, in line with supervisory expectations, regulatory ratios should include a deduction in CET1 of any excess above the threshold for extraordinary capital distributions (12.25% in 2025 and 12.50% in 2026).
2. In addition, from 1 October 2026, the buffer for credit exposures in Spain will be increased to 1.0% (will entail an estimated increase of 37 additional basis points).
3. €1,181 million were announced.

- Concerning the **share buy-back programmes** (SBB):
  - Within the framework of the **2022-2024 Strategic Plan**, in March 2025, **the fifth SBB**[1] was completed, with the acquisition of 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares.

    In addition, the **sixth SBB**[2] was completed in November 2025, following the acquisition of 61,044,767 Treasury shares for a total amount of €500 million. The Board of Directors meeting on 27 November resolved to redeem these shares at a nominal amount of 1 euro each. The resulting share capital after these two capital reductions has been set at 7,024,520,689 shares, at a nominal value of one euro each. **This programme completes the distribution target of the Strategic Plan 2022-2024 for a total of 12 billion euros.**
  - The current **Strategic Plan 2025-2027** sets a threshold for the **additional distribution of excess capital of 12.25% of CET1 in 2025 and 12.50% from 2026 onwards.**

    On this basis, the seventh share buyback programme[3] (for €500 million) announced on 31 October 2025 commenced in November 2025. As at 31 December 2025, CaixaBank had acquired 10,822,959 shares for €108,445,794, which is equivalent to 21.69% of the maximum monetary amount[4].
- The Board of Directors **resolved** on 29 January 2026 **to maintain the same dividend plan for 2026**, which consists of a **cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2026 profit (to be paid out in November 2026), and a final dividend, subject to final approval by the General Meeting of Shareholders (to be paid out in April 2027).

1. On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.
2. On 21 November 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 61,044,767 treasury shares, representing 0.86% of the share capital.
3. See chapter 02. Key information.
4. 15,687,529 shares for €159,940,052 representing 31.99% of the maximum amount, according to public information provided in the Other Relevant Information of 23 January 2026.

PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

CaixaBank Group	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	31 Dec. 2025	Quarter-on-quarter
CET1 Instruments	34,266	34,618	35,350	35,405	35,973	568
Shareholders' equity	37,425	38,574	37,904	38,957	38,962	4
Capital	7,175	7,175	7,086	7,086	7,025	(61)
Profit/(loss) attributable to the Group	5,787	1,470	2,951	4,397	5,891	1,494
Reserves and others	24,463	29,929	27,867	27,475	26,046	(1,429)
Other CET1 instruments[1]	(3,159)	(3,957)	(2,554)	(3,552)	(2,989)	563
Deductions from CET1	(5,254)	(5,292)	(5,203)	(5,101)	(5,199)	(99)
CET1	29,012	29,326	30,147	30,304	30,773	469
AT1 instruments	4,266	4,436	4,437	4,766	4,768	1
TIER 1	33,278	33,762	34,584	35,071	35,541	471
T2 instruments	6,321	6,221	6,120	6,215	7,336	1,121
TIER 2	6,321	6,221	6,120	6,215	7,336	1,121
TOTAL CAPITAL	39,599	39,982	40,704	41,286	42,877	1,591
Other computable subordinated instruments MREL	18,702	18,637	16,942	19,439	17,680	(1,758)
MREL, subordinated	58,301	58,619	57,646	60,725	60,558	(167)
Other computable MREL items	8,492	7,488	7,982	7,241	7,246	4
MREL	66,793	66,108	65,628	67,966	67,803	(163)
CET1 Ratio	12.2%	12.5%	12.5%	12.4%	12.6%	0.1
Tier 1 Ratio	14.0%	14.3%	14.3%	14.4%	14.5%	0.1
Total Capital Ratio	16.6%	17.0%	16.8%	16.9%	17.5%	0.6
MREL Ratio, subordinated	24.5%	24.9%	23.8%	24.9%	24.7%	(0.2)
MREL ratio	28.1%	28.1%	27.1%	27.9%	27.7%	(0.2)
Leverage ratio	5.7%	5.7%	5.6%	5.6%	5.7%	0.1
Risk-weighted assets	237,969	235,374	241,835	243,704	245,063	1,360
MDA Buffer	8,277	8,904	9,182	9,153	8,595	(558)
M-MDA Buffer	8,674	8,624	6,584	8,441	6,939	(1,502)

The regulatory ratios[2] as of 31 December 2025 are presented below:

CaixaBank Group (regulatory ratios)	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	31 Dec. 2025	Quarter-on-quarter
CET1 Ratio	12.2%	12.3%	12.3%	12.3%	12.3%	0.0
Tier 1 Ratio	14.0%	14.1%	14.1%	14.2%	14.2%	(0.0)
Total Capital Ratio	16.6%	16.8%	16.6%	16.8%	17.2%	0.4
MREL Ratio, subordinated	24.5%	24.7%	23.6%	24.7%	24.4%	(0.3)
MREL ratio	28.1%	27.9%	26.9%	27.7%	27.4%	(0.3)
Leverage ratio	5.7%	5.6%	5.5%	5.5%	5.6%	0.1
MDA buffer[3]	8,277	8,404	8,660	8,703	7,842	(861)
M-MDA Buffer	8,674	8,124	6,062	7,991	6,186	(1,804)

Data for September 2025 have been updated with the latest official information.

1. It mainly includes the dividend forecast, the unexecuted amount of the share buy-back programme announced in October 2025 and the OCIs.
2. As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts.
3. MDA buffer (maximum distributable amount): The capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible shortfalls from AT1 and T2. Either the non-consolidated or the consolidated, whichever is lower.

CaixaBank non-consolidated	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	31 Dec. 2025	Quarter-on-quarter
Individual CET1 Ratio	11.7%	12.1%	12.0%	12.1%	12.2%	0.2
Tier 1 Ratio CABK (non-consolidated basis)	13.6%	14.1%	13.9%	14.1%	14.3%	0.2
Total Capital Ratio - CABK (non-consolidated basis)	16.4%	16.9%	16.6%	16.8%	17.5%	0.7
Leverage ratio - CABK (non-consolidated basis)	5.6%	5.7%	5.6%	5.6%	5.7%	0.1
Risk-weighted assets	225,879	224,219	231,497	231,627	230,765	(862)
Non-consolidated results	5,543	1,816	3,508	4,666	5,987	1,321
ADIs[1]	9,891	9,432	11,077	12,170	12,216	46
MDA Buffer- CABK (non-consolidated basis)	10,331	11,257	11,326	11,433	10,915	(518)

CaixaBank non-consolidated (regulatory ratios)	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	31 Dec. 2025	Quarter-on-quarter
Individual CET1 Ratio	11.7%	11.9%	11.8%	11.8%	11.9%	0.1
Tier 1 Ratio CABK (non-consolidated basis)	13.6%	13.9%	13.7%	13.9%	14.0%	0.1
Total Capital Ratio - CABK (non-consolidated basis)	16.4%	16.7%	16.3%	16.6%	17.1%	0.6
Leverage ratio - CABK (non-consolidated basis)	5.6%	5.6%	5.5%	5.5%	5.6%	0.1
MDA Buffer- CABK (non-consolidated basis)[2]	10,331	10,756	10,719	10,909	10,162	(747)

BPI	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	31 Dec. 2025	Quarter-on-quarter
CET1 Ratio	14.3%	13.9%	14.0%	14.3%	14.0%	(0.3)
Tier 1 Ratio	15.7%	15.2%	15.3%	15.7%	15.3%	(0.3)
Total Capital Ratio	17.9%	17.3%	17.4%	17.8%	17.5%	(0.4)

1. It does not include share premium.
2. MDA buffer (maximum distributable amount): The capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible shortfalls from AT1 and T2. Either the non-consolidated or the consolidated, whichever is lower.

09 SEGMENT REPORTING

09. SEGMENT REPORTING

This section shows financial information on the different businesses of the CaixaBank Group, which are structured as follows:

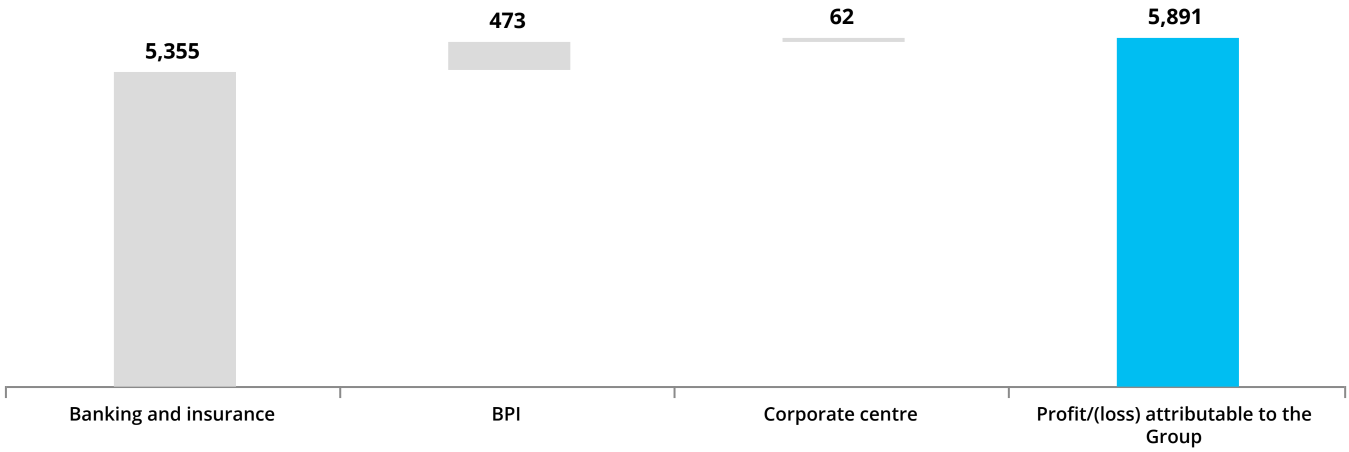
- **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- **Corporate Centre**: among others, shows earnings, net of funding expenses, from the investees BFA, BCI, Coral Homes and Gramina Homes. In 2024 it included Telefónica, up to its sale in June.

  In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total equity and the capital assigned to the Banking and Insurance business, BPI and the investees assigned to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the Corporate Centre.

  The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the corporate centre.

The configuration of the business result of 2025 is as follows:

CONTRIBUTION TO THE 2025 RESULT (€ million)



Contribution to Profit (€ million)

	Banking and Insurance	BPI	Corporate centre	Group
Net interest income	9,681	846	144	10,671
Dividend income and share of profit/(loss) of entities accounted for using the equity method	292	25	32	349
Net fee and commission income	3,659	307		3,966
Trading income	231	22	(6)	246
Insurance service result	1,300			1,300
Other operating income and expense	(261)	4	(6)	(262)
Gross income	14,902	1,204	164	16,270
Administrative expenses, depreciation and amortisation	(5,832)	(510)	(72)	(6,415)
Pre-impairment income	9,069	694	91	9,855
Allowances for insolvency risk	(876)	(26)	(0)	(903)
Other charges to provisions	(219)	(2)		(221)
Gains/(losses) on disposal of assets and others	(45)	(0)	(12)	(58)
Profit/(loss) before tax	7,929	666	79	8,674
Income tax	(2,566)	(193)	(16)	(2,775)
Profit/(loss) after tax	**5,363**	**473**	**62**	**5,898**
Profit/(loss) attributable to minority interest and others	7	0	0	7
Profit/(loss) attributable to the Group	**5,355**	**473**	**62**	**5,891**

Banking and insurance business

Profit/(loss) in 2025 of €5,355 million (+3.4%).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
INCOME STATEMENT								
Net interest income	9,681	10,064	(3.8)	2,465	2,430	2,392	2,394	2,480
Dividend income and share of profit/(loss) of entities accounted for using the equity method	292	232	25.6	37	110	67	77	29
Net fee and commission income	3,659	3,452	6.0	963	898	912	887	918
Trading income	231	196	17.6	61	43	64	63	33
Insurance service result	1,300	1,216	6.9	340	327	317	316	320
Other operating income and expense	(261)	(793)	(67.1)	(41)	(62)	(73)	(85)	(66)
Gross Income	14,902	14,368	3.7	3,825	3,746	3,679	3,652	3,714
Administrative expenses, depreciation and amortisation	(5,832)	(5,544)	5.2	(1,472)	(1,471)	(1,454)	(1,436)	(1,413)
Pre-impairment income	9,069	8,824	2.8	2,353	2,275	2,225	2,216	2,301
Allowances for insolvency risk	(876)	(1,028)	(14.7)	(288)	(244)	(173)	(171)	(329)
Other charges to provisions	(219)	(285)	(23.3)	(56)	(57)	(62)	(43)	(50)
Gains/(losses) on disposal of assets and others	(45)	(28)	62.3	(4)	(17)	(17)	(7)	54
Profit/(loss) before tax	7,929	7,484	6.0	2,005	1,957	1,972	1,995	1,976
Income tax	(2,566)	(2,295)	11.8	(635)	(628)	(636)	(667)	(575)
Profit/(loss) after tax	**5,363**	**5,188**	**3.4**	**1,369**	**1,329**	**1,336**	**1,329**	**1,401**
Profit/(loss) attributable to minority interest and others	7	7	11.4	2	2	2	1	2
Profit/(loss) attributable to the Group	**5,355**	**5,181**	**3.4**	**1,367**	**1,327**	**1,334**	**1,327**	**1,399**

- **Gross income** grew to €14,902 million (+3.7%):
  - **Net interest income** decreased by -3.8% compared to 2024. This performance was mainly impacted by the drop in market interest rates, which was partially offset by larger volumes and the larger excess of liquidity due to increased customer funds.
  - The **dividends and results of entities accounted for using the equity method** amounted to €292 million (+25.6%), mainly due to the higher contribution of SegurCaixa Adeslas. The quarterly performance was affected by the usual positive seasonality due to lower claims in the third quarter.
  - **Revenue from services** increased by +6.2%. **Revenues from wealth management** grew by +11.3% due to higher assets under management. **Revenues from protection insurance** grew by +6.9%, while **banking fees** were up by +1.0%.
  - **Trading income** came to €231 million (+17.6%).
  - **Other operating income and expenses** stood at €-261 million (€-793 million in 2024, when including the full bank levy of €-493 million).
- **Administrative expenses, depreciation and amortisation** amounted to €-5,832 million (+5.2%).
- **Allowances for insolvency risk** dropped to €-876 million (-14.7%) and **Other charges to provisions** to €-219 million (-23.3%). The cost of risk (trailing 12 months) came to 24 bps.
- **Income tax expense** in 2025 includes, among other items, the linear accrual associated with the Spanish tax on net interest and commission income for €-611 million. It also includes income from the activation of tax loss carryforwards and capitalisation of deductions not previously recognised in the balance sheet (€+420 million).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**1,949**	**1,751**	**11.3**	**510**	**495**	**469**	**475**	**486**
Assets under management	1,415	1,249	13.3	377	361	338	340	339
Mutual funds, managed accounts and SICAVs (f)	1,069	928	15.2	281	275	257	256	248
Pension plans (f)	346	321	7.6	96	85	81	83	92
Life-savings insurance	534	502	6.4	133	135	131	135	147
Life-savings insurance result (i)	390	382	1.9	96	97	96	100	97
Unit Linked result (i)	138	115	19.6	36	36	33	33	48
Other income from Unit Linked (f)	6	4	56.1	1	2	2	1	1
Revenues from protection insurance	**1,149**	**1,075**	**6.9**	**309**	**287**	**277**	**276**	**273**
Life-risk insurance (i)	772	719	7.4	208	194	188	183	175
Fees and commissions from insurance distribution (f)	377	356	5.9	101	93	89	93	98
Banking fees	**1,861**	**1,843**	**1.0**	**484**	**443**	**482**	**452**	**480**
Recurring banking fees (f)	1,506	1,578	(4.6)	390	362	379	375	402
Wholesale banking fees (f)	355	265	33.8	94	80	103	77	78
Revenue from services[1]	4,959	4,669	6.2	1,303	1,225	1,228	1,203	1,238
Personnel expenses	(3,655)	(3,469)	5.4	(917)	(919)	(916)	(904)	(888)
General expenses	(1,456)	(1,364)	6.8	(374)	(367)	(359)	(357)	(350)
Depreciation and amortisation	(721)	(711)	1.4	(182)	(185)	(179)	(174)	(175)
Administrative expenses, depreciation and amortisation	(5,832)	(5,544)	5.2	(1,472)	(1,471)	(1,454)	(1,436)	(1,413)
FINANCIAL INDICATORS (last 12 months)								
ROE[2]	16.9%	16.8%	0.1	16.9%	17.1%	17.7%	18.2%	16.8%
ROTE[2]	20.6%	20.5%	0.1	20.6%	20.8%	21.6%	22.1%	20.5%
Cost-to-income ratio[3]	39.1%	38.6%	0.6	39.1%	39.0%	38.5%	37.8%	38.6%
Cost of risk	0.24%	0.29%	(0.06)	0.24%	0.25%	0.25%	0.27%	0.29%

1. Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria. This section shows the income broken down by nature and service provided to customers: In order to facilitate the traceability of each type of income with respect to the accounting heading, a (f) is assigned to the income recognised in "Net Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".
2. ROE of 16.7% and ROTE of 20.3% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.
3. The comparable cost-to-income ratio in 2024, excluding the €-493 million banking tax, is 37.3%.

The following table shows business activity and asset quality indicators at 31 December 2025:

- **Loans and advances to customers, gross stood at €351,126 million,** up +6.3% in the year.
- **Customer funds amount to €693,908 million,** up +6.8% in the year.
- The **NPL ratio** decreased to 2.1% and the **coverage ratio** stood at 76%.

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
BALANCE SHEET					
Assets	615,618	617,336	(0.3)	585,094	5.2
Liabilities	584,859	586,812	(0.3)	555,121	5.4
Assigned capital	30,742	30,510	0.8	29,939	2.7
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	167,923	165,405	1.5	159,951	5.0
Home purchases	124,404	122,541	1.5	118,680	4.8
Other	43,519	42,865	1.5	41,271	5.4
of which: Consumer lending	22,619	21,928	3.2	19,960	13.3
Loans to business	166,668	162,034	2.9	155,162	7.4
Public sector	16,535	16,786	(1.5)	15,117	9.4
Loans and advances to customers, gross	**351,126**	**344,226**	**2.0**	**330,230**	**6.3**
of which: Performing loans	343,481	335,909	2.3	321,083	7.0
of which: Non-performing	7,645	8,317	(8.1)	9,147	(16.4)
Provisions for insolvency risk	(5,904)	(5,941)	(0.6)	(6,188)	(4.6)
Loans and advances to customers, net	**345,221**	**338,285**	**2.1**	**324,042**	**6.5**
Contingent Liabilities	30,878	32,743	(5.7)	29,070	6.2
CUSTOMER FUNDS					
Customer funds	399,731	395,771	1.0	379,779	5.3
Demand deposits	349,085	347,029	0.6	328,483	6.3
Term deposits	50,646	48,742	3.9	51,296	(1.3)
Insurance contract liabilities	85,765	83,705	2.5	80,018	7.2
of which: Unit Linked and other	26,990	25,551	5.6	23,403	15.3
Repurchase agreements and other	6,778	7,353	(7.8)	5,697	19.0
On-balance sheet funds	492,274	486,828	1.1	465,494	5.8
Mutual funds, managed accounts and SICAVs	145,325	139,296	4.3	128,212	13.3
Pension plans	51,913	50,833	2.1	49,844	4.2
Assets under management	197,238	190,129	3.7	178,057	10.8
Other accounts	4,397	5,891	(25.4)	6,458	(31.9)
Total customer funds	**693,908**	**682,848**	**1.6**	**650,009**	**6.8**
ASSET QUALITY					
Non-performing loan ratio %[1]	2.1%	2.3%	(0.2)	2.7%	(0.6)
NPL coverage ratio (%)[1]	76%	71%	6	67%	9
OTHER INDICATORS					
Customers (million)	18.87	18.76	0.1	18.48	0.4
Relational individual customers (%)	72.1%	72.0%	0.1	71.8%	0.3
Employees	42,644	42,520	124	41,780	864
Branches and service centres	4,251	4,253	(2)	4,280	(29)
of which: retail branches	3,542	3,544	(2)	3,570	(28)
of which: other retail service centres	450	450	0	450	0
of which: branches and service centres of other businesses	259	259	0	260	(1)
ATMs	11,034	11,047	(13)	11,137	(103)

1. Including loans and contingent liabilities.

Insurance activity

The banking and insurance business includes the results of the activity carried out mainly by VidaCaixa, with a highly specialised range of pension and insurance products, all of which are marketed to the Group's customer base.

The 2025 profit of the VidaCaixa Group[1] is €1,312 million , up +5.9% compared to 2024.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Net interest income	159	252	(37.1)	38	40	40	40	59
Dividend income and share of profit/(loss) of entities accounted for using the equity method	280	211	32.7	34	106	65	75	27
Net fee and commission income	149	148	0.6	39	37	35	39	46
Trading income	18	14	26.4	3	3	(0)	12	(1)
Insurance service result	1,283	1,195	7.4	336	323	312	311	315
Other operating income and expense	5	5	(16.9)	2	1	1	0	0
Gross income	1,892	1,825	3.7	452	510	453	478	446
Administrative expenses, depreciation and amortisation	(165)	(152)	8.4	(40)	(40)	(43)	(41)	(38)
Pre-impairment income	1,728	1,673	3.3	412	469	410	436	408
Allowances for insolvency risk	(0)	(1)	(63.3)	0	(1)	0	0	(1)
Other charges to provisions								
Gains/(losses) on disposal of assets and others	4	(3)		4	(0)	0	0	0
Profit/(loss) before tax	1,731	1,669	3.8	416	469	411	436	407
Income tax	(419)	(430)	(2.5)	(107)	(111)	(94)	(107)	(114)
Profit/(loss) after tax	**1,312**	**1,239**	**5.9**	**309**	**358**	**317**	**329**	**293**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**1,312**	**1,239**	**5.9**	**309**	**358**	**317**	**329**	**293**

> **Net interest income**, whose year-on-year change is impacted essentially by interest rates, includes the net return from the insurance business, resulting from the difference between the returns on financial investments attached to insurance portfolios and the financial expenses associated with insurance liabilities, as well as the Group's financial margin for short-term savings insurance products.

It also includes the yield on portfolios containing financial investments specific to the insurer.

> **Share of profit/(loss) of entities accounted for using the equity method** increased due to the larger contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa. Notable in the quarterly performance, among other factors, was the usual positive seasonality in the third quarter due to a lower claims rate.

> **Net fee and commission income**[2] mainly includes fees and commissions received by VidaCaixa for managing pension plans, net of fees and commissions paid to CaixaBank, S.A. and its subsidiaries for distributing them.

> The **Insurance service result** includes the results of life-savings, life-risk and Unit Linked products, net of expenses directly attributable to the contracts.

1. At VidaCaixa Group level prior to consolidation adjustments in CaixaBank.
2. The commercial network in Spain also receives fees for distributing its insurance products through the branch network, although these fees are not included in the income statement for the insurance business, because they relate instead to the banking business ex insurance.

BPI

Profit/(loss) in 2025 of €473 million (-6.1%).

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
INCOME STATEMENT								
Net interest income	846	961	(11.9)	209	208	214	216	234
Dividend income and share of profit/(loss) of entities accounted for using the equity method	25	28	(11.8)	3	5	9	8	5
Net fee and commission income	307	327	(6.0)	80	77	75	75	83
Trading income	22	31	(29.6)	6	2	7	7	9
Insurance service result								
Other operating income and expense	4	(18)		5	3	15	(18)	2
Gross income	1,204	1,328	(9.3)	303	294	320	287	332
Administrative expenses, depreciation and amortisation	(510)	(498)	2.4	(125)	(130)	(128)	(127)	(116)
Pre-impairment income	694	830	(16.4)	178	164	192	160	216
Allowances for insolvency risk	(26)	(29)	(8.4)	3	(1)	(4)	(24)	(3)
Other charges to provisions	(2)	(67)	(97.4)	(2)	0	(0)	(0)	(32)
Gains/(losses) on disposal of assets and others	(0)	1		(1)	0	0	0	(1)
Profit/(loss) before tax	666	735	(9.4)	178	163	188	137	181
Income tax	(193)	(231)	(16.7)	(56)	(47)	(47)	(43)	(53)
Profit/(loss) after tax	473	504	(6.1)	122	116	141	94	128
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	473	504	(6.1)	122	116	141	94	128
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**62**	**58**	**7.4**	**17**	**16**	**14**	**15**	**15**
Assets under management	33	31	6.2	9	8	8	8	8
Mutual funds, managed accounts and SICAVs	32	30	6.5	8	8	7	8	8
Pension plans	1	1	(1.6)	0	0	0	0	0
Life-savings insurance	29	27	8.7	9	7	6	7	7
Other income from Unit Linked	29	27	8.7	9	7	6	7	7
Revenues from protection insurance	**45**	**64**	**(30.2)**	**12**	**11**	**10**	**11**	**12**
Fees and commissions from insurance distribution	45	64	(30.2)	12	11	10	11	12
Banking fees	**201**	**205**	**(2.2)**	**51**	**50**	**50**	**49**	**56**
Recurring banking fees	194	199	(2.6)	50	48	49	47	55
Wholesale banking fees	7	6	10.2	2	2	1	2	2
Revenue from services[1]	307	327	(6.0)	80	77	75	75	83
Personnel expenses	(262)	(256)	2.3	(69)	(65)	(65)	(63)	(63)
General expenses	(181)	(178)	1.5	(40)	(48)	(46)	(47)	(36)
Depreciation and amortisation	(68)	(64)	5.2	(17)	(17)	(17)	(17)	(17)
Administrative expenses, depreciation and amortisation	(510)	(498)	2.4	(125)	(130)	(128)	(127)	(116)
FINANCIAL INDICATORS (last 12 months)								
ROE[2]	18.1%	19.7%	(1.6)	18.1%	18.4%	18.2%	18.9%	19.7%
ROTE[2]	19.2%	20.9%	(1.8)	19.2%	19.5%	19.3%	20.0%	20.9%
Cost-to-Income ratio	42.4%	37.5%	4.9	42.4%	40.6%	39.2%	38.1%	37.5%
Cost of risk	0.08%	0.09%	(0.01)	0.08%	0.09%	0.16%	0.10%	0.09%

1. Corresponds to the heading "Net fees and commissions".
2. To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- **Gross income** stands at €1,204 million, down -9.3% with respect to 2024:
  - **Net interest income** dropped -11.9% with respect to 2024 mainly due to the evolution of interest rates, which reduced lending rates.
  - **Dividend income and share of profit/loss of entities accounted for using the equity method** stood at €25 million (-11.8%).
  - **Revenue from services** decreased by -6.0%. By item, **Revenues from wealth management** increased +7.4% and **Revenues from protection insurance** dropped by -30.2% following the recognition of €16 million in extraordinary fees in the second quarter of 2024. **Banking fees** decreased in the year (-2.2%).
  - **Trading income** came to €22 million.
  - In the first quarter of 2025, **Other operating income and expense** includes, among other items, the contribution and solidarity levies on the banking sector for €-23 million (same as in 2024). The second quarter of 2025 includes:
    - The contribution to the Portuguese Resolution Fund of €-7 million (€-5 million in the second quarter of 2024).
    - Following a favourable ruling from the Constitutional Court in Portugal, extraordinary income of €22[1] million has been recognised, associated with the right to recover the solidarity levy on the Portuguese banking sector for recent years.
- **Administrative expenses, depreciation and amortisation** stood at €-510 million (+2.4% on 2024).
- **Allowances for insolvency risk** stood at €-26 million (€-29 million in 2024). The cost of risk (trailing 12 months) stands at 0.08%.
- In 2024, **other charges to provisions** include €-59 million in connection with early retirements.

1. Of which €-4 million was recorded in the first quarter of 2025 and €-18 million in previous years.

With regard to the indicators on business activity and asset quality of BPI, the following stands out:

> **Loans and advances to customers, gross stood at €33,208 million,** up +7.2% in the year.
> **Customer funds amounted to €38,028 million,** up +7.6% in the year.
> BPI's **NPL ratio** fell to 1.5%, using the CaixaBank Group's NPL classification criteria.
> The **NPL coverage ratio** was 85%.

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
BALANCE SHEET					
Assets	42,709	41,794	2.2	40,977	4.2
Liabilities	40,237	39,325	2.3	38,515	4.5
Assigned capital	2,471	2,469	0.1	2,463	0.3
LOANS					
Loans to individuals	18,582	18,127	2.5	16,775	10.8
Home purchases	17,162	16,692	2.8	15,232	12.7
Other	1,421	1,435	(1.0)	1,543	(7.9)
of which: Consumer	1,239	1,243	(0.3)	1,335	(7.2)
Loans to business	12,750	12,498	2.0	12,351	3.2
Public sector	1,876	1,840	1.9	1,857	1.0
Loans and advances to customers, gross	**33,208**	**32,465**	**2.3**	**30,984**	**7.2**
of which: Performing loans	32,701	31,965	2.3	30,429	7.5
of which: Non-performing loans (NPLs)	507	500	1.4	555	(8.7)
Provisions for insolvency risk	(431)	(430)	0.2	(504)	(14.4)
Loans and advances to customers, net	**32,777**	**32,035**	**2.3**	**30,480**	**7.5**
Contingent Liabilities	2,290	2,317	(1.2)	2,454	(6.7)
CUSTOMER FUNDS					
Customer funds	32,252	31,825	1.3	30,270	6.5
Demand deposits	16,914	16,774	0.8	15,936	6.1
Term deposits	15,338	15,051	1.9	14,334	7.0
Repurchase agreements and other	101	98	3.0	120	(16.4)
On-balance sheet funds	32,353	31,923	1.3	30,391	6.5
Mutual funds, managed accounts and SICAVs	5,622	5,417	3.8	4,890	15.0
Assets under management	5,622	5,417	3.8	4,890	15.0
Other accounts	53	54	(0.7)	76	(30.0)
Total customer funds	**38,028**	**37,394**	**1.7**	**35,356**	**7.6**
Memorandum items					
Insurance contracts sold[1]	5,655	5,234	8.0	4,685	20.7
ASSET QUALITY					
Non-performing loan ratio (%)[2]	1.5%	1.5%	0.0	1.7%	(0.3)
NPL coverage ratio (%)[2]	85%	85%	(0)	90%	(5)
OTHER INDICATORS					
Customers (million)	1.84	1.84	0.0	1.84	(0.0)
Employees	4,476	4,430	46	4,234	242
Branches and service centres	301	302	(1)	303	(2)
of which: retail branches	259	260	(1)	261	(2)
of which: branches and service centres of other businesses	42	42	0	42	0
ATMs[3]	1,238	1,236	2	1,241	(3)

1. These relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.

2. Including loans and contingent liabilities.

3. Restated figures as of December 2024

Corporate centre

Profit of the Corporate Centre stands at €62 million.

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
INCOME STATEMENT								
Net interest income	144	83	72.9	41	36	30	36	27
Dividend income	50	88	(44.0)			0	50	
Share of profit/(loss) of entities accounted for using the equity method	(18)	12		(16)	3	5	(10)	4
Net fee and commission income								
Trading income	(6)	(4)	56.2	(2)	(0)	(4)	(0)	3
Insurance service result								
Other operating income and expense	(6)	(4)	57.7	(0)	(1)	0	(4)	
Gross income	164	176	(7.0)	24	37	31	72	34
Administrative expenses, depreciation and amortisation	(72)	(66)	10.4	(19)	(18)	(17)	(17)	(17)
Pre-impairment income	91	110	(17.4)	5	19	13	54	17
Allowances for insolvency risk	(0)			(0)				
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(12)	(10)	25.2	6	(11)	(7)	0	(9)
Profit/(loss) before tax	79	101	(21.8)	10	8	7	54	8
Income tax	(16)	1		(5)	(5)	(0)	(6)	4
Profit/(loss) after tax	**62**	**102**	**(38.7)**	**5**	**3**	**6**	**48**	**12**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**62**	**102**	**(38.7)**	**5**	**3**	**6**	**48**	**12**

The performance of the following is noteworthy in the 2025 income statement:

> The **Net interest income** corresponds to the net amount between the financial income from the liquidity associated with the Group's excess capital and the funding cost of investees. It increased to €144 million (€83 million in 2024) due to a lower cost of financing the investee business, mainly due to the sale of Telefónica in June 2024, and higher income from the liquidity associated with the higher excess capital.

> **Income from investees** includes €50 million of **Dividend income** from BFA (compared to €45 million from BFA and €43 million from Telefónica in 2024, the latter prior to the disposal of the stake), as well as lower attributed income in 2025 from **Share of Profit/(loss) of entities accounted for using the equity method**.

The following balance sheet shows the corporate centre's indicators:

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
BALANCE SHEET					
Assets	5,713	5,870	(2.7)	4,932	15.8
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	586	502	16.7	722	(18.9)
Cash and cash balances at central banks and other demand deposits	5,128	5,368	(4.5)	4,209	21.8
Liabilities	417	358	16.7	503	(17.0)
Intra-group financing and other liabilities	417	358	16.7	503	(17.0)
Assigned capital	5,296	5,512	(3.9)	4,429	19.6
of which: associated with investees	168	144	16.6	219	(23.2)

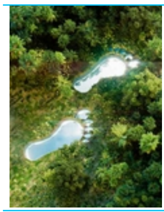
10. SUSTAINABILITY
AND SOCIAL COMMITMENT

Differential positioning in ESG

One of the three pillars of the 2025-2027 Strategic Plan is CaixaBank achieving a **differential positioning in ESG** and becoming a **benchmark in sustainability**. In this context, the 2025-2027 Sustainability Plan was initiated in 2025, and it is structured around two ambitions:

> **Advance towards a more sustainable economy.**
> **Support the economic and social development of all people.**

To achieve these ambitions, the Plan establishes five lines of work and defines specific targets for each ambition, the evolution of which will be monitored via different indicators throughout the Plan's three years.

	MONITORING OF THE TARGETS SET IN THE 2025-2027 SUSTAINABILITY PLAN	Accumulated at the end of the period	2025-2027
Ambition: MOVING TOWARDS A MORE SUSTAINABLE ECONOMY			
	Accumulated mobilisation of sustainable finance (2025-27 in € million) – (CABK Group)[1]	46,167	>100,000
	Percentage of financial income generated from sustainable financing (CABK, excl. BPI)[2]	17.0%	17.0%
	Engagement with 90% of companies with credit exposure in sectors under the Net Zero perimeter[3]	~94%	90%
	Meet annual Net Zero targets aligned with 2030 pathways and establish action plans in case of misalignment[4]	4 sectors	5 sectors
Ambition: SUPPORT THE ECONOMIC AND SOCIAL DEVELOPMENT OF ALL PEOPLE			
	No. of people with an inclusive solution promoted by the CaixaBank Group	>1,800,000	Continuous monitoring indicator
	Helping 150K people improve their employability and access to employment, with targeted solutions (students, self-employed and entrepreneurs, accumulated 2025-27)[5]	>48,200	150,000
	Reach out to 33% of customers aged 50-67 with long-term savings and pension products by 2027	31%	33%
	Recognition in 2027 as the best bank among listed banks in Spain, with a market capitalisation in excess of €10 billion for Senior customers[6]	#3	#1
BENCHMARK IN SUSTAINABILITY			
	Recognition of the main sustainability ratings among leading European peers[7]: be above average of the peers included in the Euro Stoxx Banks[8]	5	≥ 3

1. The target for accumulated mobilisation of sustainable finance of BPI for 2025-2027 is €4,400 million. In 2025, the cumulative amount mobilised by BPI was €1,819 million. The cumulative amount of sustainable finance is the sum of i) the new production of sustainable financing for individuals and businesses, where the amount considered for mobilisation is the risk limit risk formalised in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure, and the tacit and explicit novation and renewal of sustainable financing; and ii) the intermediation in channelling third-party resources toward sustainable investments. Intermediation also includes the marketing of sustainable mobility renting. The criteria for financing to be considered sustainable is included in CaixaBank's Guide for the eligibility of sustainable and transition finance.
2. Based on 2024 cut-off data and given the better quality of the available data, the target for 2027 was re-estimated at 17% (from 15%).
3. Customers within the Net Zero perimeter as of 31 December 2024, excluding individuals, subsidiaries with engagement via their parent companies and Project-Finance only customers.
4. The Net Zero sectors with decarbonisation target for 2030 are: Oil & Gas, Electric, Automotive, Iron & Steel, Thermal Coal, Commercial Real Estate (CRE), Residential Real Estate (RRE), Aviation, Naval and Agriculture. For the Oil & Gas, Electric, Automotive, Iron & Steel and Thermal Coal sectors, annual targets with operational margins to be met were set for 2025. Except for the Automotive sector, all other sectors are aligned.
5. Jobs generated with the support of microcredits from MicroBank, students supported by Dualiza and entrepreneurs supported by "Tierra de Oportunidades".
6. Position based on accumulated results over the past 12 months NPS - Stiga BMKS benchmark study. Data as of 31 Dec. 2025.
7. Peers included in the Euro Stoxx Banks Index (SX7E).
8. Above average in at least 3 out of 5 selected ratings and maintain, in those where this is not achieved, the rating at the end of 2024 (MSCI, S&P, Sustainalytics, Fitch and ISS).

Key features within the scope of sustainability

In 2025, under the ambition of **advancing towards a more sustainable economy** by investing in transition solutions and promoting the decarbonisation across society and business, the following milestones stand out:

> **Sustainable mobilisation**, the Group has mobilised €46,167 million in 2025, which is 136% of the annual sustainable finance mobilisation target for 2025 of €33,928 million, framed within the target of more than €100,000 million for the 2025-2027 period. CaixaBank has also issued a €1 billion subordinated debt bond Tier 2 with social features, in addition to the €1 billion green bond issued by mid-year. In total, 16 ESG bonds have been issued since the publication of the sustainable financing framework in 2019.

> Publication of the Green Bond Report and the Social Bonds Report and its 2024 - June 2025 Climate Report, including a new specific section on the natural environment and an update to the Corporate sustainability/ESG risk management policy.

> Launch of a new free calculator to measure household energy consumption, in addition to the CO2 emissions calculator for customers and the Carbon Footprint Verification Service for businesses.

> **Innovation/invention of the year award** at the **Impact Investment Awards 2025 of Environmental Finance** for the development of the product Sustainable Supply Chain Finance (SSCF), which assesses the sustainability performance of suppliers.

Under our ambition of **supporting the economic and social development of people** by strengthening social and financial inclusion, promoting employability and entrepreneurship and addressing increased longevity, the following is noteworthy:

> Recognition by Global Finance magazine as the **Best Bank in the World for its support for society, the Best Bank for Social Bonds in Western Europe and the Best Bank for Sustainable Bonds in Western Europe**, due to its capacity to generate a positive impact in the community.

> For young people, **imagin** has launched the **6th edition** of the sustainable entrepreneurship programme **imaginPlanet Challenge**, in which more than 10,000 young people have already participated, aimed at students interested in developing ideas to combat climate change.

> **In the field of longevity** and as part of its initiative **Generation +**, CaixaBank is launching, in collaboration with Qida, a comprehensive advisory service for **processing aid under the Dependency Law**, a new value proposition for the senior segment with which it reinforces its aim of accompanying its more than 4 million senior customers throughout all stages of their lives.

> **In support of social inclusion**, initiatives have been promoted such as **The Tree of Dreams**, which enabled more than 34,000 children to receive the gift they wanted for Christmas, and fundraising campaigns have been carried out together with the ”la Caixa” Banking Foundation, such as **No Home without Food** (€1.9 million) and the collaboration with Gavi, the Vaccine Alliance, through vaccination in disadvantaged areas.

> **In the area of volunteering and social initiatives**, 31,359 solidarity activities were organised with the participation of 23,860 volunteers and 2,422 social entities, benefiting 754,902 people. Through its branch network, CaixaBank channelled €25 million from the "la Caixa" Banking Foundation to social projects run by local entities.

Progress has also been made in **maintaining a solid governance of sustainability and becoming the benchmark in sustainability** through the following milestones:

> **MSCI** has upgraded the ESG rating to the **maximum rating of AAA** obtaining the highest possible score of 10. It is the only Spanish bank with the highest rating.

> Once again this year, **CDP** has awarded CaixaBank the **highest score** in its Climate Change rating, an A and it has included CaixaBank in the **A List 2025** of the entities most committed worldwide to climate change. For the twelfth consecutive year, the company has been ranked in the **Leadership** category. In addition, for the first time, the bank has obtained a rating from Water, with a score of **B**.

> **Sustainalytics** has raised CaixaBank's ESG Risk Rating and has set it at **9.5 points**. The analyst places the company in the risk category **"Negligible"**.

> The **ISS ESG Corporate Rating** has increased CaixaBank's score to **61.88 points**, the highest among EuroStoxx Banks at the end of the year, **with a rating of C+, Prime category**, decile 1.

> For the fourteenth consecutive year, CaixaBank has also been recognised for its ESG performance among the world's leading banks by **S&P**, the analyst who manages the **Dow Jones Best in Class Index (DJBIC)**, giving the company a score of **88 points** out of 100 in 2025.

ESG Indexes - Ratings	Worst ← Rating scale → Best	CaixaBank
Sustainable Fitch	ESG Entity Rating Score (solicited): 5 · 4 · 3 · 2 · 1	**2**
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Sustainability score: 0 · **88** · 100	**88**
MSCI ESG RATINGS AAA	ESG rating: CCC · B · BB · BBB · A · AA · **AAA** (Laggard: CCC–B; Average: BB–A; Leader: AA–AAA)	**AAA** Leader
STOXX Member 2025/2026 ESG Leaders Indices · Sustainalytics ESG Report	ESG risk rating: Severe 40+ · High 40-30 · Medium 30-20 · Low 20-10 · **Negligible** 10-0	**9.5** Negligible
Corporate ESG Performance Prime · Rated by ISS ESG	ESG corporate rating: D- · D · D+ · C- · C · **C+** · B- · B · B+ · A- · A · A+ Transparency level: Very low · Low · Medium · High · **Very high**	**C +** Status: **Prime** Transparency: **very high** Decile rank: **#1**
QUALITYSCORE Environmental Social Governance 1 · Highest ranked by ISS ESG	ESG QualityScore: 10 · 9 · 8 · 7 · 6 · 5 · 4 · 3 · 2 · **1**	**1 | 1 | 1** E | S | G
FTSE4Good	ESG rating: 0 · 1 · 2 · 3 · 4 · 5	**4.9**
Climate CDP A List 2025	Climate change rating: D- · D · C- · C · B- · B · A- · **A** (Disclosure: D-–D; Awareness: C-–C; Management: B-–B; Leadership: A-–A)	**A** Leadership

Other analysts/ratings ESG:

- EthiFinance ESG ratings
- standard ethics Sustainable Category
- inrate Listed in the IBEX ESG
- World Benchmarking Alliance
- Bloomberg
- CLARITY AI
- esgbook
- LSEG

11. THE CAIXABANK SHARE

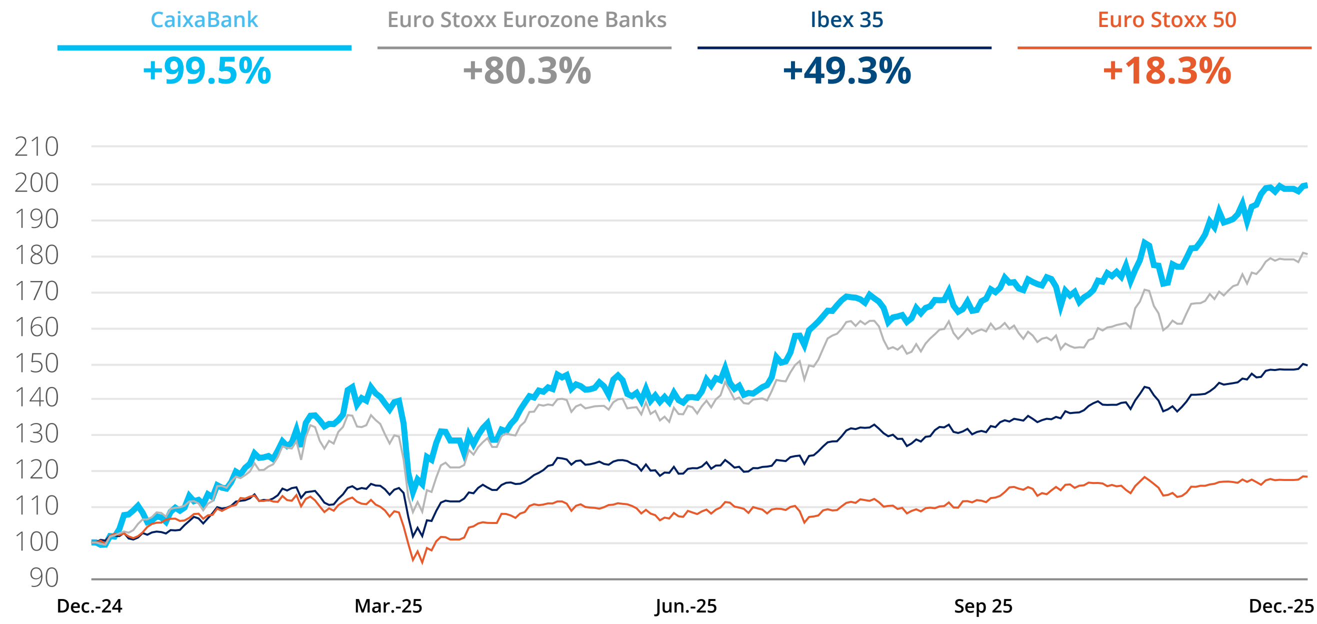
> **CaixaBank's share price** closed at **€10.445 per share** on 31 December 2025, an increase of 99.5% in the year (+16.8% in the fourth quarter).

> The annual performance compares favourably with that of the general aggregates (+49.3% for the Ibex 35 and +18.3% for the Euro Stoxx 50), as well as with that of the European banking benchmark (+80.3% for the Euro Stoxx Banks). Performance in the last quarter of 2025 was similar (+11.8% for the Ibex 35, +4.7% for the Euro Stoxx 50 and +12.8% for the Euro Stoxx Banks).

> The trading volume[1] of CaixaBank shares in 2025 as a whole was -21.2% lower in terms of the number of shares traded (+21.2% in euros[1]) compared to the total traded in 2024. In the fourth quarter of 2025, the number of CaixaBank shares traded[1] increased by 1.4% compared to the third quarter of 2025 (+15.8% in euros[1]) and was -36.6% below the volume traded[1] in the same period of the previous year (+11.7% in euros[1]).

1. Traded on listed platforms, it includes: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

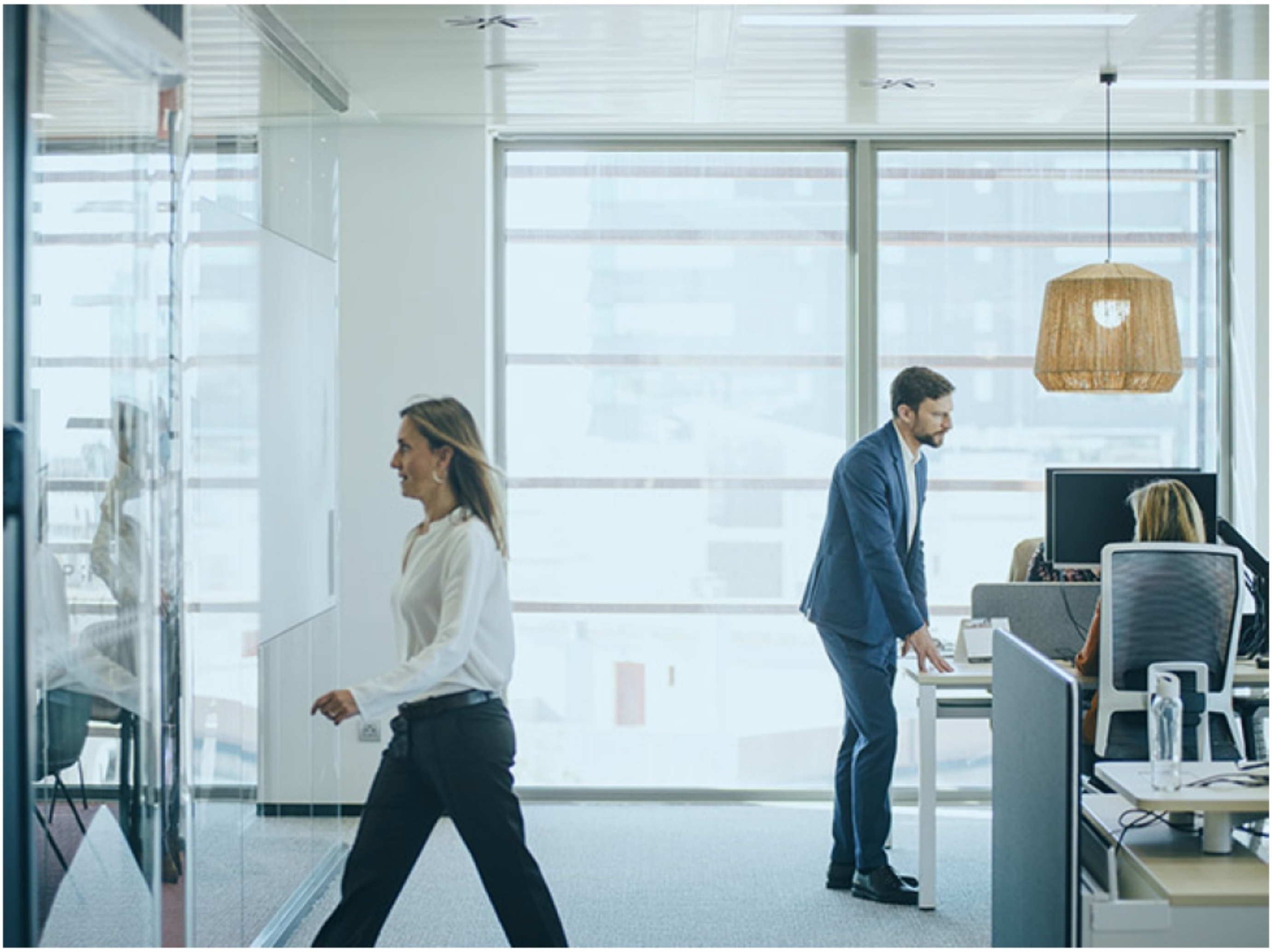
PERFORMANCE OF THE CAIXABANK SHARE
COMPARED TO THE MAIN SPANISH AND EUROPEAN INDICES (2024 CLOSE = 100)



KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	31 Dec. 2025
Market capitalisation (€ million)[1]	73,200
Number of shares outstanding[1] (thousands)	7,008,111
Share price[2] (€/share)	
Share price at the beginning of the period (31 December 2024)	5.236
Share price at closing of the period (31 December 2025)	10.445
Maximum price	10.445
Minimum price	5.200
Trading volume in 2025, excluding special transactions (in thousands)	
Maximum daily trading volume	55,912
Minimum daily trading volume	1,196
Average daily trading volume	14,402
Stock market ratios[3]	
EPS - Net income attributable per share (€/share) (12 months)	**0.83**
Book value (€/share)	**5.49**
Tangible book value (€/share)	**4.69**
PER (Price / EPS; times)	**12.52**
P/BV ratio	**1.90**
Dividend yield[4]	**4.35%**

1. Number of shares, in thousands, excluding treasury shares. These include the shares repurchased under the seventh share-buy-back programme under way, launched on 25 November 2025 (SBB VII). Including treasury shares, the total number of shares at December 2025 would be 7,024,521 thousand, whereas the market capitalisation would come to €73,371 million.
2. Share price at close of trading.
3. See additional information in 'Appendix 1 - Alternative Performance Measures'.
4. Ratio between the dividends paid out in the last 12 months (€0.4543) and CaixaBank's share price at the end of December 2025 (€10.445).



Shareholder return

- On 24 April 2025, as approved by CaixaBank's Ordinary General Meeting of 11 April, the bank paid its shareholders a **final cash dividend of €2,028 million, equivalent to 28.64 cents gross per share** charged to 2024 profits. With this payment, the total shareholder remuneration in 2024 amounted to **€3,096 million** (43.52 cents gross per share), equivalent to 53.5% of the consolidated net profit of 2024, in line with the dividend plan for 2024.
- Furthermore, the Board of Directors on 29 January 2025 approved the dividend plan for the financial year 2025 consisting of a **cash distribution of between 50% and 60% of the consolidated net profit**, to be paid in two instalments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2025 and a final dividend, subject to final approval by the General Shareholders' Meeting (to be paid in April 2026). Under this dividend plan, an interim dividend payment of 40% of the consolidated net profit for the first half of 2025 was made on 7 November 2025, amounting to **€1,179 million**[1] (16.79 cents gross per share). Furthermore, on 29 January 2026, the Board of Directors **resolved to propose to the General Meeting of Shareholders the distribution of a final cash dividend of €2,320 million**, equivalent to 33.21 cents gross per share, to be paid out of 2025 profits in April 2026. This second payment will bring the total amount of shareholder remuneration for 2025 to **€3,499 million** (50 cents gross per share), equivalent to 59.4% of consolidated net profit, in line with the 2025 dividend plan.
- In connection with the share buy-back programmes (SBB), the **fifth[2] and sixth[3] treasury share buy-back programmes were completed** in March and November 2025, respectively, **for €500 million each**, by acquiring 89,372,390 and 61,044,767 shares, respectively.

  In fulfilment of objective of the programme, on 11 April 2025, the General Shareholders' Meeting approved the reduction of CaixaBank, S.A.'s share capital through the redemption of the shares acquired in the fifth programme, with a nominal amount of 1 euro per share, which was registered on 13 May 2025 at the Companies Registry. Similarly, at its meeting on 27 November 2025, the Board of Directors resolved to reduce the share capital of CaixaBank, S.A. by redeeming the shares acquired in the sixth programme, with a nominal amount of 1 euro per share, which was registered at the Companies Registry on 5 December 2025. With the completion of the sixth SBB, the resulting share capital of CaixaBank, S.A. stands at 7,024,520,689 shares, with a nominal amount of 1 euro each, and **fulfils the distribution target set out in the 2022-2024 Strategic Plan, for a total amount of €12,000 million.**

  In addition, on 25 November 2025, the **seventh share buy-back programme was launched**, also for a maximum amount of €500 million. As at 31 December 2025, CaixaBank has acquired 10,822,959 shares for €108,445,794, equivalent to 21.69% of the maximum monetary amount[4].
- Regarding the 2026 dividend plan, the Board of Directors approved on 29 January 2026 **to maintain the same dividend plan for the financial year 2026**, i.e. a **cash distribution of between 50% and 60% of the consolidated net profit**, to be paid in two instalments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2026 profit (to be paid out in November 2026), and a final dividend, subject to final approval by the General Shareholders Meeting (to be paid out in April 2027). The threshold for the **additional distribution of excess capital in 2026 is 12.50%** of CET1.

1. €1,181 million was announced.
2. On 10 March 2025, CaixaBank reached the maximum planned investment following the acquisition of 89.372.390 treasury shares, representing 1.2% of the share capital.
3. On 21 November 2025, CaixaBank reached the maximum planned investment following the acquisition of 61.044.767 treasury shares, representing 0.86% of the share capital.
4. 15,687,529 shares for €159,940,052 representing 31.99% of the maximum amount, according to public information provided in the Other Relevant Information of 23 January 2026.

12. INVESTMENT PORTFOLIO

Main investees as at 31 December 2025:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	33.4%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

In the third quarter, following BFA's IPO, the stake was reduced from 48.1% to 33.4%, with no material impact on equity or solvency ratios.

13. RATINGS

Agency	Issuer Rating: Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds (MCB)	Last review date (MCB)
Fitch Ratings	A–	F1	Positive	A	07 Oct. 2025	-	-
Moody's	A2	P-1	Stable	A2	03 Oct. 2025	Aaa	03 Oct. 2025
Morningstar DBRS	A (high)	R-1(middle)	Stable	A (high)	18 Dec. 2025	AAA	09 Jan. 2026
S&P Global	A+	A-1	Stable	A+	16 Sep. 2025	AAA	18 Sep. 2025

In 2025, Moody's and S&P Global upgraded the ratings of all CaixaBank's debt instruments, setting the long-term and senior preferred debt ratings at A2 and A+, respectively, while Fitch upgraded the short-term rating to F1 and revised the long-term rating outlook to Positive from Stable.

Similarly, in the same period, Moody's &and S&P Global upgraded the ratings on CaixaBank's mortgage covered bond programme to the maximum level of Aaa and AAA, respectively.

14 APPENDICES

APPENDIX 1. ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) (the "ESMA guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

> Average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance[1] of loans and advances to customers for the quarter)

> Average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, excluding subordinated liabilities that can be classified as retail).

Purpose: metric widely used in the financial sector to track the income generated between the average return on loans and the average cost of deposits of customers in a specific period.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	Annualised quarterly income from loans and advances to customers	14,302	13,615	12,895	12,473	12,452
Denominator	Net average balance of loans and advances to customers	334,617	337,675	343,540	351,775	357,232
(a)	**Average yield rate on loans (%)**	**4.27**	**4.03**	**3.75**	**3.55**	**3.49**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	3,938	3,431	2,748	2,293	2,256
Denominator	Average balance of on-balance sheet retail customers funds	408,599	412,166	419,415	428,938	433,515
(b)	**Average cost rate of on-balance sheet retail customer funds (%)**	**0.96**	**0.83**	**0.66**	**0.53**	**0.52**
	Customer spread (%) (a - b)	3.31	3.20	3.09	3.02	2.97

1. The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

b. Balance sheet spread:

Explanation: difference between:

> Average rate of return on assets (annualised interest income for the quarter divided by total average assets[1] for the quarter).

> Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

Purpose: metric widely used in the financial sector to track the income generated between the interest income and expenses in relation to the Group's total average funds and assets.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	Annualised quarterly interest income	20,373	19,069	17,981	17,497	17,561
Denominator	Average total assets for the quarter	636,238	639,419	645,683	661,542	668,819
(a)	**Average return rate on assets (%)**	**3.20**	**2.98**	**2.78**	**2.64**	**2.63**
Numerator	Annualised quarterly interest expenses	9,468	8,338	7,404	6,888	6,791
Denominator	Average total funds for the quarter	636,238	639,419	645,683	661,542	668,819
(b)	**Average cost of fund rate (%)**	**1.49**	**1.30**	**1.15**	**1.04**	**1.02**
	Balance sheet spread (%) (a - b)	1.71	1.68	1.63	1.60	1.61

1. The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

c. ROE:

Explanation: Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

Purpose: Metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity.

	€ million and %	4Q24	1Q25[2]	2Q25[2]	3Q25[2]	4Q25
(a)	Profit/(loss) attributable to the Group 12M	5,787	6,251	6,063	5,936	5,891
(b)	Additional Tier 1 coupon 12M	(267)	(264)	(264)	(269)	(278)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,520**	**5,987**	**5,799**	**5,667**	**5,613**
(c)	Average shareholder equity 12M	37,058	37,082	37,450	37,816	38,166
(d)	Average valuation adjustments 12M	(1,131)	(817)	(611)	(571)	(522)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**35,927**	**36,265**	**36,839**	**37,245**	**37,644**
	ROE (%)	15.4%	16.5%	15.7%	15.2%	14.9%

2. ROE of 15.4% in the first quarter of 2025, 15.0% in the second quarter of 2025 and 14.9% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.

d. **ROTE:**

Explanation: Quotient between:

> Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 *coupon,* registered in shareholder equity).

> 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Purpose: Metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity, after deducting the intangible assets.

	€ million and %	4Q24	1Q25[1]	2Q25[1]	3Q25[1]	4Q25
(a)	Profit/(loss) attributable to the Group 12M	5,787	6,251	6,063	5,936	5,891
(b)	Additional Tier 1 coupon 12M	(267)	(264)	(264)	(269)	(278)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,520**	**5,987**	**5,799**	**5,667**	**5,613**
(c)	Average shareholder equity 12M	37,058	37,082	37,450	37,816	38,166
(d)	Average valuation adjustments 12M	(1,131)	(817)	(611)	(571)	(522)
(e)	Average intangible assets 12M	(5,365)	(5,389)	(5,420)	(5,454)	(5,491)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**30,563**	**30,876**	**31,418**	**31,792**	**32,153**
	ROTE (%)	18.1%	19.4%	18.5%	17.8%	17.5%

1. ROTE of 18.1% in the first quarter of 2025, 17.6% in the second quarter of 2025 and 17.4% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.

e. **ROA:**

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

Purpose: Metric used to calculate the return of companies in the financial sector, among other sectors, since it reflects the return obtained from the bank's total assets.

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	€ million and %	4Q24	1Q25[2]	2Q25[2]	3Q25[2]	4Q25
(a)	Profit/(loss) after tax and before minority interest 12M	5,795	6,260	6,073	5,945	5,901
(b)	Additional Tier 1 coupon 12M	(267)	(264)	(264)	(269)	(278)
Numerator	**Adjusted net profit 12M (a+b)**	**5,529**	**5,996**	**5,810**	**5,676**	**5,622**
Denominator	**Average total assets 12M**	**621,472**	**630,260**	**637,086**	**645,755**	**653,967**
	ROA (%)	0.9%	1.0%	0.9%	0.9%	0.9%

2. RoA of 0.9% in the first, second and third quarters of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.

f. RORWA:

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

Purpose: Metric used to calculate the return of companies in the financial sector. This metric is an evolution of the RoA that associates the Group's return with the risk-weighted assets, therefore incorporating a correction factor to the return based on the risk level assumed by the bank.

	€ million and %	4Q24	1Q25[1]	2Q25[1]	3Q25[1]	4Q25
(a)	Profit/(loss) after tax and before minority interest 12M	5,795	6,260	6,073	5,945	5,901
(b)	Additional Tier 1 coupon 12M	(267)	(264)	(264)	(269)	(278)
Numerator	**Adjusted net profit 12M (a+b)**	**5,529**	**5,996**	**5,810**	**5,676**	**5,622**
Denominator	**Risk-weighted assets (regulatory) 12M**	**232,824**	**234,332**	**235,773**	**238,267**	**240,634**
	RORWA (%)	2.4%	2.6%	2.5%	2.4%	2.3%

1. RoRWA of 2.4% in the first and second quarters of 2025 and 2.3% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.

g. Cost-to-income ratio:

Explanation: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income for the last 12 months.

Purpose: ratio widely used in the financial sector to compare the operating efficiency between companies and that relates the operating expenses incurred to generate the income measured through gross income.

	€ million and %	4Q24[2]	1Q25	2Q25	3Q25	4Q25
Numerator	**Administrative expenses, depreciation and amortisation 12M**	**6,108**	**6,180**	**6,258**	**6,343**	**6,415**
Denominator	**Gross income 12M**	**15,873**	**16,388**	**16,212**	**16,198**	**16,270**
	Cost-to-Income ratio (%)	38.5%	37.7%	38.6%	39.2%	39.4%

2. The comparable cost-to-income ratio in 2024, excluding the €-493 million banking tax, is 37.3%.

h. Core income:

Explanation: recurring income related to the banking and insurance business. They include the following items:

> Net interest income
> Income from Bancassurance equity investments
> Net fee and commission income
> Insurance service result

Purpose: metric that shows which part of gross income corresponds to the income of the bank's main activity.

€ million	4Q24	1Q25	2Q25	3Q25	4Q25
Net interest income	2,741	2,646	2,636	2,674	2,715
Income from Bancassurance equity investments	26	77	68	105	32
Net fee and commission income	1,001	962	986	975	1,043
Insurance service result	320	316	317	327	340
Core income	4,088	4,002	4,007	4,081	4,130

2. Business activity

a. Business volume:

Explanation: Corresponds to total customer funds (Deposits and Wealth management) plus the performing loan portfolio, i.e. that which is not impaired or at significant risk.

Purpose: This metric is key to assessing the Group's ability to raise funds and maintain a performing loan portfolio, which is an essential indicator of stability and growth. In addition, it can provide an analysis of the performance of the business and compare it across periods and with other banks, offering a comprehensive view of the commercial activity beyond the accounting results.

€ million	4Q24	1Q25	2Q25	3Q25	4Q25
Customer funds	685,365	690,523	717,652	720,242	731,936
Performing loans, gross	351,511	354,592	368,569	367,874	376,182
Business volume	1,036,876	1,045,116	1,086,221	1,088,115	1,108,118

3. Risk management

a. Cost of risk:

Explanation: total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

Purpose: Metric widely used in the financial sector that relates allowances for insolvency risk, mainly associated with credit risk, with the total loan portfolio.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	Allowances for insolvency risk 12M	1,056	983	942	949	903
Denominator	Average of gross loans + contingent liabilities 12M	386,229	389,207	393,756	400,364	406,858
	Cost of risk (%)	0.27%	0.25%	0.24%	0.24%	0.22%

b. Non-performing loan ratio:

Explanation: quotient between:

> non-performing loans and advances to customers and contingent liabilities, using management criteria.

> total gross loans and advances to customers and contingent liabilities, using management criteria.

Purpose: relevant metric in the banking sector that measures the quality of the Group's loan portfolio by defining which part thereof is booked as non-performing.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	Non-performing loans and contingent liabilities	10,235	10,076	9,587	9,347	8,624
Denominator	Total gross loans and contingent liabilities	392,738	396,878	411,622	411,751	417,501
	Non-performing loan ratio (%)	2.6%	2.5%	2.3%	2.3%	2.1%

c. Coverage ratio:

Explanation: quotient between:

> total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.

> non-performing loans and advances to customers and contingent liabilities, using management criteria.

Purpose: Metric that shows how much of the loans classified as non-performing has been accounted for through provisions.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	Provisions on loans and contingent liabilities	7,016	7,017	6,744	6,695	6,635
Denominator	Non-performing loans and contingent liabilities	10,235	10,076	9,587	9,347	8,624
	Coverage ratio (%)	69%	70%	70%	72%	77%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

- gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.
- gross debt cancelled at the foreclosure or surrender of the real estate asset.

Purpose: Metric that defines which part of the foreclosed real estate assets available for sale has been covered through write-offs at foreclosure and subsequently through accounting provisions. It reflects the level of write-offs with respect to the exposure to this type of asset.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
(a)	Gross debt cancelled at the foreclosure	2,853	2,782	2,546	2,441	2,213
(b)	Net book value of the foreclosed assets	1,422	1,361	1,273	1,156	1,079
Numerator	**Total coverage of the foreclosed asset (a - b)**	**1,431**	**1,421**	**1,273**	**1,285**	**1,134**
Denominator	**Gross debt cancelled at the foreclosure**	**2,853**	**2,782**	**2,546**	**2,441**	**2,213**
	Real estate available for sale coverage ratio (%)	50%	51%	50%	53%	51%

e. Real estate available for sale coverage ratio with accounting provisions:

Explanation: quotient between:

- Accounting coverage: charges to provisions of foreclosed assets.
- Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

Purpose: metric that defines which part of the foreclosed real estate assets available for sale has been covered through accounting provisions. It reflects the net accounting exposure to this type of asset.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	**Accounting provisions of the foreclosed assets**	**776**	**780**	**716**	**728**	**631**
(a)	Net book value of the foreclosed assets	1,422	1,361	1,273	1,156	1,079
(b)	Accounting provisions of the foreclosed assets	776	780	716	728	631
Denominator	**Gross book value of the foreclosed asset (a + b)**	**2,199**	**2,141**	**1,988**	**1,884**	**1,709**
	Real estate available for sale accounting coverage (%)	35%	36%	36%	39%	37%

4. Liquidity

a. Total liquid assets:

Explanation: Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the non-HQLA eligible assets available.

Purpose: Metric that shows the Group's level of liquid assets, which are key to mitigate the liquidity risk in the event of difficulties to meet a bank's obligations.

	€ million	4Q24	1Q25	2Q25	3Q25	4Q25
(a)	**High Quality Liquid Assets (HQLAs)**	**111,109**	**114,356**	**116,382**	**114,233**	**110,374**
(b)	**Non-HQLA Eligible Assets Available**	**60,259**	**56,814**	**61,003**	**59,649**	**61,456**
	Total liquid assets (a + b)	171,367	171,170	177,385	173,883	171,830

b. Loan to deposits:

Explanation: quotient between:

- net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- Customer deposits and accruals.

Purpose: ratio that reflects the Group's retail funding structure. It shows the proportion of retail lending being funded by customer deposits.

	€ million and %	4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	**Loans and advances to customers, net (a-b-c)**	**351,325**	**354,833**	**368,657**	**368,245**	**375,924**
(a)	Loans and advances to customers, gross	361,214	364,159	377,649	376,691	384,334
(b)	Provisions for insolvency risk	6,692	6,678	6,533	6,371	6,336
(c)	Brokered loans	3,197	2,648	2,459	2,074	2,074
Denominator	**Customer deposits and accruals (d+e)**	**410,695**	**414,069**	**433,069**	**428,176**	**432,425**
(d)	Customer deposits	410,049	413,382	432,489	427,596	431,983
(e)	Accruals included in Repurchase agreements and other	646	687	580	580	442
	Loan to Deposits (%)	**85.5%**	**85.7%**	**85.1%**	**86.0%**	**86.9%**

5. Stock market ratios

a. EPS (Earnings per share):

Explanation: quotient between:

- Profit/(loss) attributable to the Group and
- the average number shares outstanding.(1)

Purpose: Financial indicator that measures the earnings generated by a company in relation to the number of shares outstanding.

		4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	**Profit/(loss) attributable to the Group 12M (€ million)**	**5,787**	**6,251**	**6,063**	**5,936**	**5,891**
Denominator	**Average number of shares outstanding net of treasury shares (millions of shares)**	**7,262**	**7,198**	**7,148**	**7,099**	**7,060**
	EPS (Earnings per share)[2] (€/share)	**0.80**	**0.87**	**0.85**	**0.84**	**0.83**
	Additional Tier 1 coupon 12M (€ million)	(267)	(264)	(264)	(269)	(278)
Numerator	**Numerator adjusted by AT1 Coupon (€ million)**	**5,520**	**5,987**	**5,799**	**5,667**	**5,613**
	EPS (Earnings per share) adjusted for coupon AT1[3] (€/share)	**0.76**	**0.83**	**0.81**	**0.80**	**0.79**

1. The **average number of shares outstanding** is obtained as the average number of issued shares minus the average number of treasury shares (including the effect of share buy-backs). The average is calculated as the average number of shares at the closing of each month of the analysed period.
2. EPS of 0.82 in the third quarter of 2025 and 0.81 in the second quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.
3. EPS adjusted by the AT1 coupon of 0.78 in the first, second and third quarters of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish tax on net interest and commission income.

b. PER (Price-to-earnings ratio):

Explanation: quotient between:

- share price and
- earnings per share (EPS).

Purpose: Financial indicator used to value a company (valuation multiplier). It reflects the comparison between the share price and earnings per share.

		4Q24	1Q25	2Q25	3Q25	4Q25
Numerator	**Share price at the end of the period (€/share)**	**5.236**	**7.174**	**7.354**	**8.946**	**10.445**
Denominator	**Earnings per share (EPS: €/share)**	**0.80**	**0.87**	**0.85**	**0.84**	**0.83**
	PER (Price-to-earnings ratio)	**6.57**	**8.26**	**8.67**	**10.70**	**12.52**

c. **Dividend yield:**

Explanation: quotient between:

> dividends paid (in shares or cash) corresponding to the last twelve months.

> period-end share price.

Purpose: financial metric widely used in listed companies that reflects the annual return on an investment in shares in the form of dividends by relating the dividends paid and the price.

	In €/share and %	4Q24[1]	1Q25[2]	2Q25	3Q25	4Q25
Numerator	**Dividends paid (in shares or cash) last 12 months**	**0.5407**	**0.5407**	**0.4352**	**0.4352**	**0.4543**
Denominator	**Share price at the end of the period**	**5.236**	**7.174**	**7.354**	**8.946**	**10.445**
	Dividend yield (%)	**10.33%**	**7.54%**	**5.92%**	**4.86%**	**4.35%**

1. The pro forma dividend yield in the fourth quarter of 2024, calculated on the basis of dividends paid out of 2024 results, is 8.31%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the year.
2. The pro forma dividend yield in the first quarter of 2025, calculated on the basis of dividends paid out of 2024 results, is 6.07%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the quarter.

d. **BVPS (Book value per share[3]):**

Explanation: quotient between:

> equity less minority interests and

> number of shares outstanding[4] at any given date.

Purpose: ratio widely used in all sectors that reflects a company's book value of equity per share, and it is commonly used as a valuation multiple.

TBVPS (Tangible book value per share[3]):

Explanation: quotient between:

> equity less minority interests and intangible assets, and

> number of shares outstanding at any given date.

Purpose: ratio widely used in all sectors that reflects a company's book value of equity per share less the intangible assets.

P/BV: share price at the end of the period divided by book value.

P/TBV: share price at the end of the period divided by tangible book value.

		4Q24	1Q25	2Q25	3Q25	4Q25
(a)	Equity (€ million)	36,865	37,934	37,435	38,505	38,526
(b)	Minority interests (€ million)	(34)	(26)	(11)	(13)	(16)
Numerator	**Adjusted equity (c = a+b)**	**36,831**	**37,908**	**37,424**	**38,491**	**38,509**
Denominator	**Shares outstanding, net of treasury shares (d)**	**7,118**	**7,080**	**7,069**	**7,034**	**7,008**
e= (c/d)	**Book value (€/share)**	**5.17**	**5.35**	**5.29**	**5.47**	**5.49**
(f)	Intangible assets (reduce adjusted equity; € million)	(5,453)	(5,441)	(5,477)	(5,507)	(5,648)
g=((c+f)/d)	**Tangible book value (€/share)**	**4.41**	**4.59**	**4.52**	**4.69**	**4.69**
(h)	Share price at the end of the period (€/share)	5.236	7.174	7.354	8.946	10.445
h/e	**P/BV (Share price divided by book value)**	**1.01**	**1.34**	**1.39**	**1.63**	**1.90**
h/g	**P/TBV tangible (Share price divided by tangible book value)**	**1.19**	**1.56**	**1.63**	**1.91**	**2.23**

3. The **book value** and **tangible book value** per share include the impact of any possible share buy-back programme for the amount (if any) executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).
4. The number of shares outstanding is obtained as the number of shares issued (minus the number of treasury shares), as at a given date.

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

Net fee and commission income. Includes the following line items:

- Fee and commission income.
- Fee and commission expenses

Trading income. Includes the following line items:

- Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- Gains/(losses) on financial assets and liabilities held for trading (net).
- Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss (net).
- Gains/(losses) from hedge accounting (net).
- Exchange differences (net).

Insurance service result. Includes the following line items:

- Insurance service result.
- Reinsurance contract results.

Administrative expenses, depreciation and amortisation. Includes the following line items:

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

- (+) Gross income.
- (-) Administrative expenses and depreciation and amortisation.

Allowances for insolvency risk and other charges to provisions. Includes the line items:

- Impairment/(reversal) of allowances for insolvency risk not measured at fair value through profit or loss or gains/(losses) on adjustments.
- Provisions/(reversal) of provisions.

Of which: Allowance for insolvency risk.

- Impairment/(reversal) of allowances for insolvency risk not measured at fair value through profit or loss and gains/(losses) on adjustments corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

Of which: Other charges to provisions.

- Impairment/(reversal) of allowances for insolvency risk not measured at fair value through profit or loss and gains/(losses) on adjustments, excluding balances corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Gains/(losses) on derecognition of assets and others. Includes the following line items:

- Impairment or reversal of impairment on investments in joint ventures or associates.
- Impairment or reversal of impairment on non-financial assets.
- Gains/(losses) on derecognition of non-financial assets, net.
- Negative goodwill recognised in profit or loss.
- Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

Profit/(loss) attributable to minority interests and others. Includes the following line items:

- Profit/(loss) for the year attributable to minority interests (non-controlling interests).
- Profit/(loss) after tax from discontinued operations.

Reconciliation between the vision of accounting income and the vision of income by nature and service provided.

Below is the reconciliation of income between both visions. The total of Gross income does not vary between both presentations of data, only the headings in its breakdown.

INCOME ACCORDING TO ACCOUNTING HEADING

€ million

		2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Net interest income	(a)	10,671	11,108	(3.9)	2,715	2,674	2,636	2,646	2,741
Recurring banking fees	(b)	1,700	1,777	(4.3)	440	411	427	422	456
Wholesale banking fees	(f)	361	271	33.3	95	82	105	79	80
Insurance distribution	(d)	422	420	0.4	113	105	100	104	110
Mutual funds, managed accounts and SICAVs	(e)	1,101	958	15.0	289	283	264	264	255
Pension plans	(f)	347	322	7.6	96	86	81	84	92
Other income from Unit Linked[1]	(g)	35	31	14.8	10	9	8	8	8
Net fee and commission income	(h)	3,966	3,779	5.0	1,043	975	986	962	1,001
Life-risk insurance result	(i)	772	719	7.4	208	194	188	183	175
Life-savings insurance result	(j)	390	382	1.9	96	97	96	100	97
Profit or loss from Unit-linked	(k)	138	115	19.6	36	36	33	33	48
Insurance service result	(l)	1,300	1,216	6.9	340	327	317	316	320
Income from insurance investees[2]	(m)	282	216	30.8	32	105	68	77	26
Other income from investees	(n)	67	146	(54.1)	(7)	13	13	48	12
Income from equity investments	(o)	349	361	(3.4)	25	118	81	125	38
Trading income	(p)	246	223	10.4	66	44	67	69	44
Other operating income and expense	(q)	(262)	(814)	(67.8)	(36)	(61)	(57)	(108)	(64)
Gross income		**16,270**	**15,873**	**2.5**	**4,152**	**4,077**	**4,030**	**4,011**	**4,080**
of which: Revenue from services	***(h)+(l)***	***5,266***	***4,995***	***5.4***	***1,383***	***1,302***	***1,303***	***1,278***	***1,321***
of which: Core income	***(a)+(h)+(l)+(m)***	***16,219***	***16,319***	***(0.6)***	***4,130***	***4,081***	***4,007***	***4,002***	***4,088***

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED

€ million

		2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Net interest income	(a)	10,671	11,108	(3.9)	2,715	2,674	2,636	2,646	2,741
Assets under management	(e)+(f)	1,448	1,280	13.1	385	369	346	348	347
Life-savings insurance	(g)+(j)+(k)	563	528	6.5	142	142	137	142	153
Revenues from wealth management	(r)	2,011	1,808	11.2	527	511	483	490	501
Life-risk insurance	(i)	772	719	7.4	208	194	188	183	175
Fees and commissions from insurance distribution	(d)	422	420	0.4	113	105	100	104	110
Revenues from protection insurance	(s)	1,194	1,139	4.8	321	298	287	287	285
Recurring banking fees	(b)	1,700	1,777	(4.3)	440	411	427	422	456
Wholesale banking fees	(c)	361	271	33.3	95	82	105	79	80
Banking fees	(t)	2,062	2,048	0.6	535	492	532	502	536
Income from insurance investees[2]	(m)	282	216	30.8	32	105	68	77	26
Other income from investees	(n)	67	146	(54.1)	(7)	13	13	48	12
Trading income	(p)	246	223	10.4	66	44	67	69	44
Other operating income and expense	(q)	(262)	(814)	(67.8)	(36)	(61)	(57)	(108)	(64)
Other income		332	(230)		54	101	90	86	18
Gross income		**16,270**	**15,873**	**2.5**	**4,152**	**4,077**	**4,030**	**4,011**	**4,080**
of which: Revenue from services	***(r)+(s)+(t)***	***5,266***	***4,995***	***5.4***	***1,383***	***1,302***	***1,303***	***1,278***	***1,321***
of which: Core income	***(a)+(r)+(s)+(t)+(m)***	***16,219***	***16,319***	***(0.6)***	***4,130***	***4,081***	***4,007***	***4,002***	***4,088***

1. Mainly correspond to income from Unit Linked of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions";
2. Includes the attributable profit of SegurCaixa Adeslas and income from other bancassurance investees.

Reconciliation of activity indicators using management criteria

LOANS AND ADVANCES TO CUSTOMERS, GROSS

December 2025	
€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	**375,328**
Reverse repurchase agreements (public and private sector)	(0)
Clearing houses and sureties provided in cash	(1,995)
Other non-retail financial assets	(380)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	5,045
Provisions for insolvency risk	6,336
Loans and advances to customers (gross) using management criteria	**384,334**
Non-performing loans and advances to customers	**(8,151)**
Performing loans and advances to customers	**376,182**

INSURANCE CONTRACT LIABILITIES

December 2025	
€ million	
Insurance contract liabilities (Public Balance Sheet)	**79,892**
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	730
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	4,273
Other financial liabilities not considered as Insurance contract liabilities	(4)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	874
Insurance contract liabilities, using management criteria	**85,765**

CUSTOMER FUNDS

December 2025	
€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**447,811**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(9,395)**
Multi-issuer covered bonds and subordinated deposits	(2,638)
Counterparties, repurchase transactions with the Public Treasury and other	(6,757)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**445**
Retail issues and other	445
Insurance contract liabilities, using management criteria	**85,765**
Total on-balance sheet customer funds	**524,626**
Assets under management	**202,860**
Other accounts[1]	**4,450**
Total customer funds	**731,936**

1. It mainly includes transitory funds associated with transfers and collection activity.

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

December 2025	
€ million	
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**52,206**
Wholesale funding not considered for the purpose of managing bank liquidity	**(3,829)**
Securitisation bonds	(1,334)
Valuation adjustments	(2,263)
Retail	(445)
Issues acquired by companies within the group and other	213
Customer deposits for the purpose of managing bank liquidity[1]	**2,638**
Wholesale funding for the purpose of managing bank liquidity	**51,016**

1. A total of €2,605 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

FORECLOSED REAL ESTATE ASSETS (AVAILABLE FOR SALE AND HELD FOR RENT)

December 2025	
€ million	
Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	1,779
Other non-foreclosed assets	(711)
Inventories under the heading - Other assets (Public Balance Sheet)	11
Foreclosed available for sale real estate assets	**1,079**
Tangible assets (Public Balance Sheet)	6,513
Tangible assets for own use	(5,630)
Other assets	(69)
Foreclosed rental real estate assets	**814**

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

| 3.1. QUARTERLY PERFORMANCE OF THE INCOME STATEMENT AND SOLVENCY RATIOS

CAIXABANK

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Net interest income	**9,798**	**10,133**	**(3.3)**	**2,495**	**2,459**	**2,418**	**2,425**	**2,502**
Dividend income	4	46	(91.2)	2	0	1	1	1
Share of profit/(loss) of entities accounted for using the equity method	265	201	31.7	32	106	63	64	21
Net fee and commission income	3,659	3,452	6.0	963	898	912	887	918
Trading income	231	196	17.6	61	43	64	63	33
Insurance service result	1,300	1,216	6.9	340	327	317	316	320
Other operating income and expense	(261)	(793)	(67.1)	(41)	(62)	(73)	(85)	(66)
Gross income	**14,996**	**14,453**	**3.8**	**3,853**	**3,771**	**3,702**	**3,671**	**3,727**
Administrative expenses, depreciation and amortisation	(5,904)	(5,610)	5.3	(1,491)	(1,489)	(1,471)	(1,453)	(1,429)
Pre-impairment income	**9,092**	**8,843**	**2.8**	**2,362**	**2,282**	**2,231**	**2,218**	**2,298**
Allowances for insolvency risk	(876)	(1,028)	(14.7)	(288)	(244)	(173)	(171)	(329)
Other charges to provisions	(219)	(285)	(23.3)	(56)	(57)	(62)	(43)	(50)
Gains/(losses) on disposal of assets and others	(30)	(29)	6.0	(4)	(17)	(12)	2	54
Profit/(loss) before tax	**7,967**	**7,502**	**6.2**	**2,014**	**1,964**	**1,984**	**2,006**	**1,972**
Income tax	(2,580)	(2,297)	12.3	(639)	(631)	(639)	(671)	(576)
Profit/(loss) after tax	**5,387**	**5,205**	**3.5**	**1,374**	**1,333**	**1,345**	**1,335**	**1,396**
Profit/(loss) attributable to minority interest and others	7	7	11.4	2	2	2	1	2
Profit/(loss) attributable to the Group	**5,380**	**5,198**	**3.5**	**1,372**	**1,331**	**1,343**	**1,333**	**1,394**
Risk-weighted assets	*224,469*	*217,940*	*6,529*	*224,469*	*223,162*	*221,042*	*214,568*	*217,940*
CET1	*12.4%*	*12.0%*	*0.4*	*12.4%*	*12.3%*	*12.3%*	*12.3%*	*12.0%*
Total Capital	*17.5%*	*16.5%*	*1.0*	*17.5%*	*16.9%*	*16.8%*	*17.0%*	*16.5%*

BPI

€ million	2025	2024	Chg. %	4Q25	3Q25	2Q25	1Q25	4Q24
Net interest income	**873**	**974**	**(10.4)**	**219**	**215**	**218**	**221**	**239**
Dividend income	57	54	5.3	0	0	5	52	0
Share of profit/(loss) of entities accounted for using the equity method	23	60	(62.1)	(9)	12	12	7	17
Net fee and commission income	307	327	(6.0)	80	77	75	75	83
Trading income	15	27	(42.8)	5	2	2	7	11
Insurance service result								
Other operating income and expense	(2)	(22)	(91.8)	4	1	15	(22)	2
Gross income	**1,273**	**1,420**	**(10.3)**	**300**	**306**	**327**	**340**	**353**
Administrative expenses, depreciation and amortisation	(511)	(498)	2.5	(126)	(130)	(128)	(127)	(116)
Pre-impairment income	**763**	**922**	**(17.3)**	**174**	**176**	**200**	**213**	**237**
Allowances for insolvency risk	(27)	(29)	(7.6)	2	(1)	(4)	(24)	(3)
Other charges to provisions	(2)	(67)	(97.4)	(2)	0	(0)	(0)	(32)
Gains/(losses) on disposal of assets and others	(27)	(8)		5	(11)	(12)	(9)	(10)
Profit/(loss) before tax	**707**	**817**	**(13.5)**	**179**	**164**	**183**	**181**	**193**
Income tax	(196)	(229)	(14.3)	(57)	(50)	(44)	(44)	(48)
Profit/(loss) after tax	**511**	**589**	**(13.2)**	**122**	**114**	**138**	**136**	**145**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**511**	**589**	**(13.2)**	**122**	**114**	**138**	**136**	**145**
Risk-weighted assets	*20,594*	*20,029*	*565*	*20,594*	*20,542*	*20,794*	*20,806*	*20,029*
CET1	*14.0%*	*14.3%*	*(0.3)*	*14.0%*	*14.3%*	*14.0%*	*13.9%*	*14.3%*
Total Capital	*17.5%*	*17.9%*	*(0.5)*	*17.5%*	*17.8%*	*17.4%*	*17.3%*	*17.9%*

| 3.2. QUARTERLY COST AND INCOME AS PART OF NET INTEREST INCOME

€ million		CAIXABANK 4Q25 Average balance	I/E	Rate %	3Q25 Average balance	I/E	Rate %	2Q25 Average balance	I/E	Rate %	1Q25 Average balance	I/E	Rate %	4Q24 Average balance	I/E	Rate %
Financial Institutions		64,621	370	2.27	69,302	395	2.26	63,863	394	2.47	66,859	470	2.85	67,228	612	3.62
Loans and advances	(a)	329,425	2,886	3.48	324,526	2,892	3.54	316,875	2,948	3.73	311,582	3,079	4.01	308,865	3,293	4.24
Debt securities		87,952	352	1.59	85,308	319	1.48	84,362	318	1.51	81,256	300	1.50	76,723	292	1.51
Other assets with returns		65,394	492	2.99	64,222	474	2.93	64,678	469	2.91	64,845	467	2.92	65,825	495	2.99
Other assets		85,498	30		82,789	34		82,702	41		80,243	55		84,042	71	
Total average assets	**(b)**	**632,890**	**4,130**	**2.59**	**626,147**	**4,114**	**2.61**	**612,480**	**4,170**	**2.73**	**604,785**	**4,371**	**2.93**	**602,683**	**4,763**	**3.14**
Financial Institutions		33,577	(191)	2.25	34,123	(195)	2.26	31,324	(201)	2.58	27,792	(203)	2.96	24,128	(259)	4.27
Customer funds	(c)	401,434	(511)	0.50	397,006	(516)	0.52	387,969	(614)	0.63	381,302	(762)	0.81	378,718	(900)	0.95
Wholesale marketable debt securities & other		40,889	(375)	3.64	43,001	(408)	3.77	41,554	(400)	3.86	46,211	(449)	3.94	48,629	(556)	4.55
Subordinated liabilities		10,675	(72)	2.69	9,857	(69)	2.77	10,021	(74)	2.96	10,142	(79)	3.16	9,689	(85)	3.49
Other funds with cost		85,588	(457)	2.12	83,247	(438)	2.09	81,432	(433)	2.13	82,060	(429)	2.12	81,561	(440)	2.15
Other funds		60,727	(28)		58,913	(29)		60,180	(31)		57,278	(24)		59,958	(20)	
Total average funds	**(d)**	**632,890**	**(1,634)**	**1.02**	**626,147**	**(1,654)**	**1.05**	**612,480**	**(1,752)**	**1.15**	**604,785**	**(1,946)**	**1.31**	**602,683**	**(2,261)**	**1.49**
Net interest income			**2,496**			**2,459**			**2,418**			**2,425**			**2,501**	
Customer spread (%)	**(a-c)**			**2.98**			**3.02**			**3.10**			**3.20**			**3.29**
Balance sheet spread (%)	**(b-d)**			**1.57**			**1.56**			**1.58**			**1.62**			**1.65**

€ million		BPI 4Q25 Average balance	I/E	Rate %	3Q25 Average balance	I/E	Rate %	2Q25 Average balance	I/E	Rate %	1Q25 Average balance	I/E	Rate %	4Q24 Average balance	I/E	Rate %
Financial Institutions		2,962	16	2.15	3,048	18	2.34	3,524	19	2.12	4,455	30	2.75	3,964	31	3.16
Loans and advances	(a)	27,632	252	3.62	27,351	252	3.65	26,760	267	4.00	26,185	278	4.30	25,839	302	4.65
Debt securities		9,625	49	2.02	10,009	50	1.97	9,670	50	2.08	9,191	48	2.13	8,543	47	2.21
Other assets with returns															1	
Other assets		2,014			1,891			2,073	1		2,292	1		2,301	1	
Total average assets	**(b)**	**42,233**	**317**	**2.98**	**42,299**	**320**	**3.00**	**42,027**	**336**	**3.21**	**42,123**	**357**	**3.43**	**40,647**	**382**	**3.74**
Financial Institutions		805	(5)	2.48	925	(6)	2.39	960	(6)	2.40	901	(6)	2.89	806	(7)	3.64
Customer funds	(c)	31,974	(57)	0.70	32,064	(61)	0.76	31,573	(71)	0.91	30,974	(84)	1.09	29,989	(89)	1.19
Wholesale marketable debt securities & other		3,711	(31)	3.34	3,703	(32)	3.41	3,757	(34)	3.62	4,115	(38)	3.72	3,735	(38)	4.06
Subordinated liabilities		425	(6)	5.48	425	(6)	5.70	425	(6)	5.77	425	(7)	6.52	425	(7)	6.78
Other funds with cost																
Other funds		5,318	(1)		5,183	(1)		5,312	(1)		5,708	(1)		5,693	(1)	
Total average funds	**(d)**	**42,233**	**(100)**	**0.94**	**42,299**	**(105)**	**0.99**	**42,027**	**(118)**	**1.13**	**42,123**	**(135)**	**1.30**	**40,647**	**(143)**	**1.40**
Net interest income			**217**			**215**			**218**			**221**			**240**	
Customer spread (%)	**(a-c)**			**2.92**			**2.89**			**3.09**			**3.21**			**3.46**
Balance sheet spread (%)	**(b-d)**			**2.04**			**2.01**			**2.08**			**2.13**			**2.34**

| 3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK 4Q25	3Q25	2Q25	1Q25	4Q24
Banking fees	484	443	482	452	480
Insurance distribution	101	93	89	93	98
Mutual funds, managed accounts and SICAVs	281	275	257	256	248
Pension plans and other	97	87	83	85	93
Net fee and commission income	**963**	**898**	**912**	**887**	**918**

€ million	BPI 4Q25	3Q25	2Q25	1Q25	4Q24
Banking fees	51	50	50	49	56
Insurance distribution	12	11	10	11	12
Mutual funds, managed accounts and SICAVs	8	8	7	8	8
Pension plans and other	9	7	7	7	7
Net fee and commission income	**80**	**77**	**75**	**75**	**83**

| 3.4. QUARTERLY CHANGE IN ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

€ million	CAIXABANK 4Q25	3Q25	2Q25	1Q25	4Q24
Personnel expenses	(930)	(933)	(930)	(918)	(901)
General expenses	(378)	(370)	(362)	(360)	(353)
Depreciation and amortisation	(183)	(186)	(179)	(175)	(175)
Administrative expenses, depreciation and amortisation	**(1,491)**	**(1,489)**	**(1,471)**	**(1,453)**	**(1,429)**

€ million	BPI 4Q25	3Q25	2Q25	1Q25	4Q24
Personnel expenses	(69)	(65)	(65)	(63)	(63)
General expenses	(40)	(48)	(46)	(47)	(36)
Depreciation and amortisation	(17)	(17)	(17)	(17)	(17)
Administrative expenses, depreciation and amortisation	**(126)**	**(130)**	**(128)**	**(127)**	**(116)**

| 3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
%	31 Dec. 2025	30 Sep. 2025	31 Dec. 2024	31 Dec. 2025	30 Sep. 2025	31 Dec. 2024
Loans to individuals	**2.3%**	**2.5%**	**3.0%**	**1.4%**	**1.5%**	**1.9%**
Home purchases	2.0%	2.2%	2.7%	1.0%	1.1%	1.4%
Other	3.2%	3.4%	3.9%	5.9%	5.9%	7.0%
Loans to business	**2.3%**	**2.5%**	**2.7%**	**2.0%**	**1.9%**	**1.9%**
Public sector	**0.1%**	**0.1%**	**0.1%**	**0.0%**		
NPL ratio (loans and contingent liabilities)	**2.1%**	**2.3%**	**2.7%**	**1.5%**	**1.5%**	**1.7%**

APPENDIX 4. ACTIVITY INDICATORS BY REGION

This additional view of the Group's activities has been included to show **loans and funds by the region in which they originated** (for instance, loans and funds of BPI Vida, BPI Gestao de Ativos, BPI Global Investment Fund and the cards business are reported in Portugal and not in Spain, to which they would otherwise relate under the Group's corporate structure).

Spain

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**167,756**	**165,197**	**1.5**	**159,789**	**5.0**
Home purchases	124,404	122,541	1.5	118,680	4.8
Other	43,352	42,656	1.6	41,110	5.5
of which: Consumer lending	22,547	21,837	3.3	19,874	13.5
Loans to business	**166,556**	**161,956**	**2.8**	**155,048**	**7.4**
Public sector	**16,535**	**16,786**	**(1.5)**	**15,117**	**9.4**
Loans and advances to customers, gross	**350,848**	**343,939**	**2.0**	**329,955**	**6.3**
CUSTOMER FUNDS					
Customer deposits	399,731	395,771	1.0	379,779	5.3
Demand deposits	349,085	347,029	0.6	328,483	6.3
Term deposits	50,646	48,742	3.9	51,296	(1.3)
Insurance contract liabilities	80,110	78,471	2.1	75,333	6.3
of which: Unit Linked and other	22,413	21,324	5.1	19,655	14.0
Repurchase agreements and other	6,778	7,353	(7.8)	5,697	19.0
On-balance sheet funds	**486,619**	**481,594**	**1.0**	**460,809**	**5.6**
Mutual funds, managed accounts and SICAVs	145,325	139,296	4.3	128,212	13.3
Pension plans	48,475	47,463	2.1	46,467	4.3
Assets under management	**193,799**	**186,759**	**3.8**	**174,679**	**10.9**
Other accounts	**4,397**	**5,891**	**(25.4)**	**6,458**	**(31.9)**
Total customer funds	**684,815**	**674,244**	**1.6**	**641,947**	**6.7**

Portugal

€ million	31 Dec. 2025	30 Sep. 2025	Chg. %	31 Dec. 2024	Chg. %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**18,749**	**18,336**	**2.3**	**16,937**	**10.7**
Home purchases	17,162	16,692	2.8	15,232	12.7
Other	1,588	1,643	(3.4)	1,705	(6.9)
of which: Consumer lending	1,310	1,334	(1.8)	1,421	(7.8)
Loans to business	**12,861**	**12,575**	**2.3**	**12,465**	**3.2**
Public sector	**1,876**	**1,840**	**1.9**	**1,857**	**1.0**
Loans and advances to customers, gross	**33,486**	**32,751**	**2.2**	**31,259**	**7.1**
CUSTOMER FUNDS					
Customer deposits	32,252	31,825	1.3	30,270	6.5
Demand deposits	16,914	16,774	0.8	15,936	6.1
Term deposits	15,338	15,051	1.9	14,334	7.0
Insurance contract liabilities	5,655	5,234	8.0	4,685	20.7
of which: Unit Linked and other	4,577	4,227	8.3	3,748	22.1
Repurchase agreements and other	101	98	3.0	120	(16.4)
On-balance sheet funds	**38,008**	**37,157**	**2.3**	**35,075**	**8.4**
Mutual funds, managed accounts and SICAVs	5,622	5,417	3.8	4,890	15.0
Pension plans	3,439	3,370	2.0	3,377	1.8
Assets under management	**9,061**	**8,788**	**3.1**	**8,267**	**9.6**
Other accounts	**53**	**54**	**(0.7)**	**76**	**(30.0)**
Total customer funds	**47,121**	**45,998**	**2.4**	**43,418**	**8.5**

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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investors@caixabank.com
+34 93 404 30 32