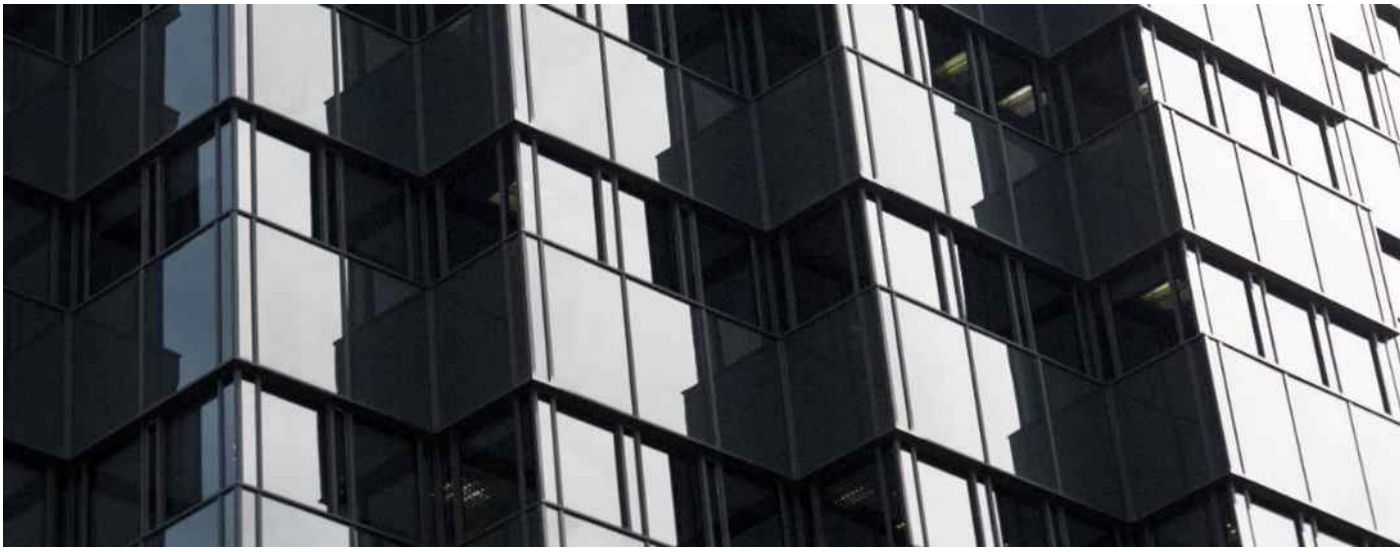
Condensed interim consolidated financial statements

30 June 2025



Translation of condensed interim financial statements originally issued and prepared in Spanish. In the event of a discrepancy, the original Spanish-language version prevails.

CaixaBank

This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of CaixaBank, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of CaixaBank, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the statement of profit or loss, statement of recognised income and expense, total statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 1.2. of the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from CaixaBank, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Parent company's directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Guillermo Cavia González

30 July 2025

Condensed interim consolidated financial statements

Consolidated financial statements

Notes to consolidated report

These explanatory notes supplement, expand upon and comment on the balance sheet, statement of profit and loss, statement of recognised income and expense, statement of total changes in equity and statement of cash flows, all of which are interim, condensed and consolidated, with a view to providing sufficient information to ensure comparison with the annual consolidated financial statements, while providing the necessary information and explanations to enable a proper understanding of the significant changes that occurred in the first half of 2025.

Consolidated condensed interim balance sheets

Assets

(Millions of euros)

	NOTE	30-06-2025	31-12-2024 *
Cash and cash balances at central banks		**49,190**	**49,804**
Financial assets held for trading	8	**7,329**	**5,688**
Derivatives		5,995	4,867
Equity instruments		545	415
Debt securities		789	406
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	8	**18,309**	**17,248**
Equity instruments		18,309	17,248
Financial assets designated at fair value through profit or loss	8	**6,011**	**6,498**
Debt securities		6,011	6,498
Financial assets at fair value with changes in other comprehensive income	8	**70,675**	**68,767**
Equity instruments		587	579
Debt securities		70,088	68,188
Financial assets at amortised cost	8	**472,456**	**446,790**
Debt securities		86,670	80,041
Loans and advances		385,786	366,749
Credit institutions		16,898	14,950
Customers		368,888	351,799
Derivatives - Hedge accounting	10	**1,346**	**531**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	10	**(72)**	**(79)**
Investments in joint ventures and associates	11	**1,863**	**1,874**
Joint ventures		5	4
Associates		1,858	1,870
Assets under reinsurance contract	9	**72**	**53**
Tangible assets	12	**6,807**	**6,975**
Property, plant and equipment		5,650	5,712
For own use		5,650	5,712
Investment property		1,157	1,263
Intangible assets	13	**5,097**	**5,073**
Goodwill		3,094	3,094
Other intangible assets		2,003	1,979
Tax assets		**16,992**	**18,051**
Current tax assets		2,228	2,827
Deferred tax assets	19	14,764	15,224
Other assets	14	**2,172**	**1,718**
Inventories		65	55
Remaining other assets		2,107	1,663
Non-current assets and disposal groups classified as held for sale	15	**1,575**	**2,012**
TOTAL ASSETS		**659,822**	**631,003**
Memorandum items			
Off-balance-sheet exposures			
Loan commitments given	22	122,681	121,479
Financial guarantees given	22	11,552	9,769
Other commitments given	22	39,179	36,022
Financial instruments loaned or delivered as collateral with the right of sale or pledge			
Financial assets held for trading		73	136
Financial assets at fair value with changes in other comprehensive income		995	907
Financial assets at amortised cost		34,815	19,165
Tangible assets - Acquired in leases		**1,491**	**1,538**
Investment property, leased out under operating leases		**967**	**1,021**

(*) Presented for comparative purposes only (↗ see Note 1)

Liabilities

(Millions of euros)

	NOTE	30-06-2025	31-12-2024 *
Financial liabilities held for trading	**16**	**4,052**	**3,631**
Derivatives		3,881	3,420
Short positions		171	211
Financial liabilities designated at fair value through profit or loss	**16**	**3,790**	**3,600**
Deposits		3,786	3,594
Customers		3,786	3,594
Other financial liabilities		4	6
Financial liabilities at amortised cost	**16**	**524,895**	**498,820**
Deposits		465,183	435,416
Central banks		86	96
Credit institutions		10,548	11,082
Customers		454,549	424,238
Debt securities issued		51,174	56,563
Other financial liabilities		8,538	6,841
Derivatives - Hedge accounting	**10**	**4,186**	**4,709**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**10**	**(765)**	**(1,310)**
Insurance contract liabilities	**9**	**76,952**	**75,605**
Provisions	**17**	**3,788**	**4,258**
Pensions and other post-employment defined benefit obligations		527	563
Other long-term employee benefits		1,516	1,694
Pending legal issues and tax litigation		1,111	1,194
Commitments and guarantees given		316	422
Other provisions		318	385
Tax liabilities		**3,220**	**2,524**
Current tax liabilities		2,227	1,458
Deferred tax liabilities	19	993	1,066
Other liabilities	**14**	**2,252**	**2,284**
Liabilities included in disposal groups classified as held for sale		**17**	**17**
TOTAL LIABILITIES		**622,387**	**594,138**
Memorandum items			
Subordinated liabilities - Financial liabilities at amortised cost		10,005	9,895

(*) Presented for comparative purposes only (see Note 1)

Equity

(Millions of euros)

	NOTE	30-06-2025	31-12-2024 *
SHAREHOLDERS' EQUITY	**18**	**37,904**	**37,425**
Capital		**7,086**	**7,175**
Share premium		**11,897**	**12,309**
Other equity items		**34**	**42**
Retained earnings		**18,467**	**15,786**
Other reserves		**(2,422)**	**(2,307)**
(-) Treasury shares		**(109)**	**(299)**
Profit/(loss) for the period attributable to owners of the parent		**2,951**	**5,787**
(-) Interim dividends			**(1,068)**
ACCUMULATED OTHER COMPREHENSIVE INCOME	**18**	**(480)**	**(594)**
Items that will not be reclassified to profit or loss		**(377)**	**(417)**
Actuarial gains or (-) losses on defined benefit pension plans		(333)	(364)
Share of other recognised income and expense of investments in joint ventures and associates		(1)	(1)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income		(43)	(52)
Items that may be reclassified to profit or loss		**(103)**	**(177)**
Foreign currency exchange		(72)	69
Hedging derivatives. Reserve of cash flow hedges [effective portion]		(189)	(257)
Fair value changes of debt securities measured at fair value with changes in other comprehensive income		(288)	(93)
Finance expenses from insurance contracts issued		403	56
Share of other recognised income and expense of investments in joint ventures and associates		43	48
MINORITY INTERESTS (non-controlling interests)		**11**	**34**
Accumulated other comprehensive income		**1**	**1**
Other items		**10**	**33**
TOTAL EQUITY		**37,435**	**36,865**
TOTAL LIABILITIES AND EQUITY		**659,822**	**631,003**

(*) Presented for comparative purposes only (↗ see Note 1)

CaixaBank

Condensed interim consolidated statement of profit and loss

(Millions of euros)

	NOTE	30-06-2025	30-06-2024 *
Interest income		9,184	10,482
from banking and other business		8,249	9,540
Financial assets at fair value with changes in other comprehensive income		128	82
Financial assets at amortised cost		7,578	8,524
Other interest income		543	934
from the insurance business		935	942
Financial assets at fair value with changes in other comprehensive income		973	934
Financial assets at amortised cost		65	59
Other interest income		(103)	(51)
Interest expense		(3,902)	(4,910)
from banking and other business		(3,034)	(4,071)
from the insurance business		(868)	(839)
Financial expenses from insurance contracts		(862)	(834)
Other interest expenses		(6)	(6)
NET INTEREST INCOME		**5,282**	**5,572**
Dividend income		58	98
Share of profit/(loss) of entities accounted for using the equity method		147	121
Fee and commissions income		2,167	2,057
Fee and commission expenses		(218)	(202)
Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net		11	27
Other financial assets and liabilities		11	27
Gains/(losses) on financial assets and liabilities held for trading, net		312	70
Other gains or losses		312	70
Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss, net		5	2
Other gains or losses		5	2
Gains/(losses) from hedge accounting, net	10	16	22
Exchange differences (gain/loss), net		(208)	16
Other operating income		241	274
Other operating expenses		(406)	(950)
Profit/(loss) from the insurance service		643	607
Insurance revenue		1,625	1,498
Insurance service expenses		(982)	(891)
Net result from reinsurance contracts held		(10)	(13)
GROSS INCOME		**8,040**	**7,701**
Administrative expenses		(2,791)	(2,639)
Staff expenses		(1,975)	(1,863)
Other administrative expenses		(816)	(776)
Depreciation and amortisation		(388)	(389)
Provisions or reversal of provisions	17	5	(152)
Impairment/(reversal) of impairment on financial assets not measured at fair value through profit or loss or net profit or loss due to a change		(483)	(529)
Financial assets at fair value with changes in other comprehensive income			
Financial assets at amortised cost	8	(483)	(529)
Impairment/(reversal) of impairment on investments in joint ventures and associates.	11	(42)	(1)
Impairment/(reversal) of impairment on non-financial assets		(29)	(29)
Tangible assets		(11)	(10)
Intangible assets		(10)	(19)
Other		(8)	
Gains/(losses) on derecognition of non-financial assets, net		9	6
Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations		32	(29)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**4,353**	**3,939**
Tax expense or income related to profit or loss from continuing operations	19	(1,398)	(1,262)
PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS		**2,955**	**2,677**
Profit/(loss) after tax from discontinued operations		1	
PROFIT/(LOSS) FOR THE PERIOD		**2,956**	**2,677**
Attributable to minority interests (non-controlling interests)		5	2
Attributable to owners of the parent		2,951	2,675

(*) Presented for comparative purposes only (↗ see Note 1)

Condensed interim consolidated statement of income and expenses

(Millions of euros)

	NOTE	30-06-2025	30-06-2024 *
PROFIT/(LOSS) FOR THE PERIOD		**2,956**	**2,677**
OTHER COMPREHENSIVE INCOME		**114**	**1,096**
Items that will not be reclassified to profit or loss		**40**	**1,132**
Actuarial gains or losses on defined benefit pension plans		40	84
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income	8	8	1,074
Profit or loss from hedge accounting of equity instruments measured at fair value with changes in other comprehensive income			
Fair value changes of equity instruments measured at fair value with changes in equity [hedged instrument]			50
Fair value changes of equity instruments measured at fair value with changes in equity [hedging instrument]			(50)
Income tax relating to items that will not be reclassified		(8)	(26)
Items that may be reclassified to profit or loss		**74**	**(36)**
Foreign currency exchange		(191)	70
Translation gains/(losses) taken to equity		(191)	70
Cash flow hedges (effective portion)		88	(207)
Valuation gains/(losses) taken to equity		64	(339)
Transferred to profit or loss		24	132
Debt instruments classified as fair value financial assets with changes in other comprehensive		(272)	(1,223)
Valuation gains/(losses) taken to equity		(256)	(1,217)
Transferred to profit or loss		(16)	(6)
Finance expenses from insurance contracts issued		495	1,256
Share of other recognised income and expense of investments in joint ventures and associates		(5)	(2)
Income tax relating to items that may be reclassified to profit or loss		(41)	70
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3,070**	**3,773**
Attributable to minority interests (non-controlling interests)		5	2
Attributable to owners of the parent		3,065	3,771

(*) Presented for comparative purposes only (↗ see Note 1)

CaixaBank

Condensed Interim Consolidated Statement of Total Changes in Equity

(Millions of euros)

		Equity attributable to the parent									Minority interests		
		Shareholders' equity											
	NOTE	Capital	Share premium	Other equity items	Retained earnings	Other reserves	Less: Treasury shares	Profit attributable to owners of the parent	Less: Interim dividends	Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	Total
BALANCE AT 31-12-2024		**7,175**	**12,309**	**42**	**15,786**	**(2,307)**	**(299)**	**5,787**	**(1,068)**	**(594)**	**1**	**33**	**36,865**
Effects of changes in accounting policies													
OPENING BALANCE AT 31-12-2024		**7,175**	**12,309**	**42**	**15,786**	**(2,307)**	**(299)**	**5,787**	**(1,068)**	**(594)**	**1**	**33**	**36,865**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								**2,951**		**114**		**5**	**3,070**
OTHER CHANGES IN EQUITY		**(89)**	**(412)**	**(8)**	**2,681**	**(115)**	**190**	**(5,787)**	**1,068**			**(28)**	**(2,500)**
Capital reduction		(89)	(412)										(501)
Dividends (or shareholder remuneration)	5				(2,028)							(4)	(2,032)
Purchase of treasury shares	18					(5)	(341)						(346)
Sale or cancellation of treasury shares	18						531						531
Transfers among components of equity					4,719			(5,787)	1,068				
Other increase/(decrease) in equity				(8)	(10)	(110)						(24)	(152)
Of which: Payment of AT1 instruments	5					*(136)*							*(136)*
CLOSING BALANCE AT 30-06-2025		**7,086**	**11,897**	**34**	**18,467**	**(2,422)**	**(109)**	**2,951**		**(480)**	**1**	**10**	**37,435**

		Equity attributable to the parent *									Minority interests *		
		Shareholders' equity											
	NOTA	Capital	Share premium	Other equity items	Retained earnings	Other reserves	Less: Treasury shares	Profit attributable to owners of the parent	Less: Interim dividends	Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	Total
BALANCE AT 31-12-2023		**7,502**	**13,470**	**46**	**14,925**	**(2,034)**	**(519)**	**4,816**		**(1,899)**		**32**	**36,339**
Effects of changes in accounting policies													
OPENING BALANCE AT 01-01-2024		**7,502**	**13,470**	**46**	**14,925**	**(2,034)**	**(519)**	**4,816**		**(1,899)**		**32**	**36,339**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								**2,675**		**1,096**		**2**	**3,773**
OTHER CHANGES IN EQUITY		**(234)**	**(762)**	**(8)**	**831**	**(113)**	**486**	**(4,816)**				**(2)**	**(4,618)**
Capital reduction		(234)	(762)										(996)
Dividends (or shareholder remuneration)					(2,876)							(2)	(2,878)
Purchase of treasury shares						(2)	(533)						(535)
Sale or cancellation of treasury shares							1,019						1,019
Transfers among components of equity					4,816			(4,816)					
Other increase/(decrease) in equity				(8)	(1,109)	(111)							(1,228)
Of which: Payment of AT1 instruments	5					*(138)*							*(138)*
CLOSING BALANCE AT 30-06-2024		**7,268**	**12,708**	**38**	**15,756**	**(2,147)**	**(33)**	**2,675**		**(803)**		**32**	**35,494**

(*) Presented for comparative purposes only (↗ see Note 1)

Condensed interim consolidated cash flow statements (indirect method)

(Millions of euros)

	NOTE	30-06-2025	30-06-2024 **
A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		**5,821**	**19,938**
Profit/(loss) for the period *		2,956	2,677
Adjustments to obtain cash flows from operating activities		885	1,494
Depreciation and amortisation		388	389
Other adjustments		497	1,105
Net increase/(decrease) in operating assets		(29,953)	(10,177)
Financial assets held for trading		(1,642)	(72)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss		(1,061)	(2,398)
Financial assets designated at fair value through profit or loss		487	760
Financial assets at fair value with changes in other comprehensive income		(2,065)	1,136
Financial assets at amortised cost		(25,531)	(10,177)
Other operating assets		(141)	574
Net increase/(decrease) in operating liabilities		31,717	25,935
Financial liabilities held for trading		422	16
Financial liabilities designated at fair value through profit or loss		190	116
Financial liabilities at amortised cost		30,411	23,870
Other operating liabilities		694	1,933
Income tax (paid)/received		216	9
B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**117**	**58**
Payments:		(353)	(345)
Tangible assets		(145)	(184)
Intangible assets		(204)	(150)
Non-current assets and liabilities classified as held for sale		(4)	(11)
Proceeds:		470	403
Tangible assets		38	42
Investments in joint ventures and associates		62	46
Non-current assets and liabilities classified as held for sale		370	315
C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(6,549)**	**(4,873)**
Payments:		(11,229)	(9,974)
Dividends		(2,028)	(2,876)
Subordinated liabilities		(1,836)	(2,000)
Purchase of own equity instruments		(341)	(533)
Other payments related to financing activities		(7,024)	(4,565)
Proceeds:		4,680	5,101
Subordinated liabilities		2,000	750
Disposal of own equity instruments		30	23
Other proceeds related to financing activities		2,650	4,328
D) EFFECT OF EXCHANGE RATE CHANGES		**(3)**	**1**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(614)**	**15,124**
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**49,804**	**37,861**
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)		**49,190**	**52,985**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD			
Cash		2,167	2,015
Cash equivalents at central banks		45,507	48,555
Other financial assets		1,516	2,415
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD		**49,190**	**52,985**
(*) *Of which: Interest received*		*9,197*	*10,208*
Of which: Interest paid		*3,958*	*4,794*
Of which: Dividends received		*214*	*206*

(**) Presented for comparative purposes only (see Note 1)

1. Corporate information, basis of presentation and other information

1.1. Corporate information

CaixaBank, S.A. (hereinafter, CaixaBank or the Bank) and its subsidiaries make up the CaixaBank Group (hereinafter, the CaixaBank Group or the Group). CaixaBank, with tax identification number (NIF) A08663619 and registered office and tax address in Valencia, Calle Pintor Sorolla, 2-4, is a listed company as of 1 July 2011 and registered in the Bank of Spain Register of Credit Institutions.

CaixaBank is the parent company of the financial conglomerate formed by the Group companies that are considered to be regulated, recognised as a significant supervised entity, whereby CaixaBank comprises, together with the credit institutions of its Group, a significant supervised group of which CaixaBank is the entity at the highest level of prudential consolidation.

CaixaBank's corporate purpose, as set out in Article 2 of the Articles of Association, consists mainly of:

- a wide range of activities, operations, acts, contracts and services related to the banking sector in general, including the provision of investment services and ancillary services and performance of the activities of an insurance agency;
- receiving customer funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, and other investments, providing customers with services including dispatch, transfer, custody, mediation and others; and
- the acquisition, holding, enjoyment and disposal of all manner of securities and drawing up takeover bids and sales of securities, and a wide variety of ownership interests in any entity or company.

As a listed bank, it is subject to oversight by the European Central Bank and the National Securities Market Commission (CNMV); however, the Group companies are subject to oversight by supplementary and industry-based bodies.

1.2. Basis of presentation

On 20 February 2025, CaixaBank's Board of Directors authorised for issue the Group's 2024 consolidated financial statements in accordance with the financial reporting regulatory framework applicable to the Group, namely the International Financial Reporting Standards (hereinafter "IFRS-EU"). The financial statements for 2024, as well as the proposal for distribution of the profits of the aforementioned financial year, will be subjected to the approval of the Annual General Meeting, which will be held on 11 April 2025.

In preparing the consolidated financial statements for 2024, the consolidation principles, accounting policies and measurement bases described in Note 2 of the Notes to the consolidated financial statements were applied to give a true and fair view of the Group's consolidated equity and financial position at 31 December 2024 and of the consolidated results of its operations, changes in equity and cash flows for the year then ended.

The accompanying condensed interim consolidated financial statements of the Group for the first half of the year have been prepared using the same accounting principles, policies and criteria as those applied in the consolidated financial statements for the financial year 2024, in particular IAS 34 (Interim Financial Reporting), except for any changes in standards that came into force on 1 January *2025 and are detailed in section" Standards and interpretations issued by the* International Accounting Standards Board (IASB) that came into force during the first half of the financial year 2025". In preparing this report, Bank of Spain Circular 4/2017 of 27 November and subsequent amendments, which adapt IFRS-EU to the Spanish credit institution sector, and the requirements of CNMV Circular 3/2018 of 28 June have been taken into account. These condensed interim consolidated financial statements were authorised for issue by the Board of Directors of CaixaBank at its meeting held on 29 July 2025.

In accordance with IAS 34, the interim financial information primarily includes an explanation of the events and changes that are significant to an understanding of the changes in financial position and performance since the end of the last annual reporting period. Accordingly, the notes focus on new activities, events and circumstances in the stated period, and do not duplicate information previously reported. Therefore, for an appropriate understanding of the information contained in the accompanying condensed interim consolidated financial statements, they should be read in conjunction with the Group's 2024 consolidated financial statements.

The figures are presented in millions of euros unless another monetary unit is stated. Certain financial information in these notes was rounded off and, consequently, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

Similarly, in deciding what information to disclose in this report, its materiality was assessed in relation to the annual financial data.

Standards and interpretations issued by the IASB but not yet effective

The main standards and interpretations issued by the IASB but not yet effective, either because their effective date is subsequent to the date of the consolidated financial statements or because they had not yet been endorsed by the European Union, at the date of authorisation for issue of these consolidated financial statements are as follows:

Standards and interpretations

Standard	Title	Mandatory application for annual periods beginning on or after:
Amendments to IFRS 7 and IFRS 9	Amendments to the classification and measurement of Financial instruments	1 January 2026
IFRS 18	Presentation and disclosures in the financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: Information to be disclosed	1 January 2027

Amendments to IFRS 7 and IFRS 9 "Amendments to the classification and measurement of financial instruments"

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments in response to comments received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments and the related requirements of IFRS 7 Financial Instruments: Disclosures. The IASB amended requirements relating to:

- the assessment of contractual cash flow characteristics of financial assets, including those having characteristics linked to environmental, social and governance (ESG) factors;
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and for financial instruments with contingent characteristics that do not directly relate to the underlying risks and costs of borrowing; and
- the settlement of financial liabilities through an electronic payment system.

No significant impacts on the Group are expected as a result of these changes.

IFRS 18 "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published IFRS 18 "Presentation and Disclosures in Financial Statements" which aims to establish requirements for the presentation and disclosure of information in financial statements to help ensure that they provide relevant information that fairly represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 brings in three sets of new requirements to improve companies' disclosures about their financial performance and provide investors with a better basis for analysing and comparing companies:

- Improved comparability of the statement of profit and loss: Introduction of three defined categories of income and expenses (operating, investing and financing) to improve the structure of the statement of profit and loss and requires all companies to present new defined subtotals, including operating profit.
- Increased transparency of performance measures defined by management: requires companies to disclose explanations of company-specific measurements related to the statement of profit or loss, called management-defined performance measures.
- A more useful grouping of information in the financial statements: sets out more detailed guidance on how to organise the information and whether it should be provided in the main financial statements or in the notes.

The Group has started work on the implementation of this regulation with the redefinition of the income statement and no impact on the Group's equity is anticipated.

Standards and interpretations issued by the IASB that have become effective during the first half of the financial year 2025

At the date of preparing these condensed interim consolidated financial statements, there are no standards issued by the IASB and effective as of 1 January 2025 that would have an impact on these financial statements.

1.3. Responsibility for the information and for the estimates made

The preparation of the condensed interim consolidated financial statements required the Board of Directors have made certain judgments, estimates and assumptions in order to quantify some of the assets, liabilities, revenues, expenses and obligations shown therein. These judgments and estimates mainly refer to:

- Impairment losses on financial assets, and on the fair value of the associated guarantees, depending on their accounting classification, which involves making relevant judgments in relation to: i) the consideration of a "significant increase in credit risk" (SICR), ii) the definition of default; and iii) the incorporation of forward-looking information and macro-economic uncertainties - *Post Model Adjustment* (Notes 3 and 8).
- The valuation of interests in joint ventures and associates (Note 11).
- The methodologies and assumptions used in the valuation of insurance and reinsurance contracts, including, among others, the determination of the risk adjustment for non-financial risks, the discount rates and the investment component (Note 2).
- The classification, useful life and impairment losses of tangible assets and intangible assets (Notes 12 and 13).
- The valuation of goodwill and intangible assets (Note 13).
- Impairment losses on non-current assets and disposal groups classified as held for sale (Note 15).
- The actuarial assumptions used in the calculation of post-employment liabilities and commitments (Note 17).
- The valuation of the provisions necessary to cover labour, legal and tax contingencies (Note 17).
- The corporate income tax expense determined at the expected tax rate at year-end and the capitalisation of tax credits and their recoverability, as well as the recognition of the new tax on net interest and commission income (IMIC) and the temporary tax in force previously (Note 19).
- The fair value of certain financial assets and liabilities (Note 23).
- The term of the lease contracts used in the valuation of the lease liability.

These estimates have been carried out according to the best available information on the date that these condensed interim consolidated financial statements were prepared, considering the uncertainty at the time in the economic environment. However, it is possible that future events require them to be modified in upcoming financial years, which, in line with applicable regulations, would take place prospectively, recognising the effects of the estimation change in the corresponding statement of profit or loss.

1.4. Comparison of information

The figures for 31 December 2024 as well as for the period of six months ended on 30 June 2024 included in the accompanying condensed interim consolidated financial statements are presented for comparative purposes only.

1.5. Seasonality of operations

The nature of the most significant operations carried out by the Group do not have a relevant cyclical or seasonal nature within a single financial year.

1.6. Events after the reporting period

Between 30 June 2025 and the date of authorisation for issue of these condensed interim consolidated financial statements, no additional events not described in the other explanatory notes have occurred that materially affect the accompanying financial statements.

2. Accounting policies

All accounting principles and measurement bases that could have a significant effect were applied in the preparation of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements of the Group have been prepared using the same principles, accounting policies and criteria as described in Note 2 of the consolidated financial statements for 2024.

3. Risk management

The risk management framework, which is part of the internal control framework based on the three lines of defence, is described in Note 3 of the Group's consolidated financial statements for 2024. The risk management framework is composed of the following elements: governance and organisation, strategic processes in relation to risk identification, assessment, management and monitoring, and risk culture.

The following are the most relevant aspects of risk management in the first half of 2025:

3.1. Environment and risk factors

Economic context

Global and eurozone economy

The global economic environment in the first half of 2025 has been characterised by a sharp increase in uncertainty, stemming from trade tensions in response to the Trump administration's tariff increases in the United States, as well as heightened geopolitical risks.

On the economic front, the Trump administration's trade agenda is reshaping the global economic landscape, increasing fragmentation and raising the risks of slower growth. Future developments will depend on the outcome of trade negotiations and the level at which tariffs are ultimately set. During the second quarter, trade tensions have fluctuated several times. Following the announcement of a sharp increase in tariffs on 2 April (a universal 10% tariff on imports from all U.S. trading partners and the introduction of additional "reciprocal" tariffs on 57 countries, particularly high with China, with tariffs between the two economies exceeding 100%), some of the tariffs were suspended to facilitate trade negotiations between the United States and its various trading partners (leaving the average effective tariff rate in the United States at around 15%, the highest since the 1930s). This marked the beginning of a new phase focused on negotiations that could lead to lower tariffs than those initially announced or, in the worst-case scenario, result in retaliatory measures that would increase the risk of a trade war. For the time being, rising uncertainty and the increase in the level of tariffs introduce downside risks to global growth.

Furthermore, the intensification of the conflict between Israel and Iran and the intervention of the United States highlights the fact that geopolitical risks remain very significant. A possible blockade of the Strait of Hormuz could disrupt trade in oil and liquefied natural gas (LNG) and cause a new supply shock. Brent crude oil reached as high as 80 USD, but later fell back below 70 USD after the announcement of a truce.

The performance of the **U.S. economy** has been influenced by the White House's trade policy. In the first quarter, GDP contracted by 0.1% quarter-on-quarter due to a historic surge in imports in anticipation of the tariff increase and a slowdown in private consumption amid high uncertainty. Looking ahead to the second quarter, some reversal of the tariff anticipation effect might be expected, which could push growth into positive territory, but exactly the same reversal makes it difficult to assess the underlying dynamism of the economy. For the time being, the labour market has remained strong and inflation has not been significantly affected by the tariff increases, standing at 2.7% in June, although prices are beginning to rise in certain categories of goods. By the second half of 2025, high tariffs are expected to lead to a pick-up in inflation and a moderation in activity. In this context, the Federal Reserve (Fed) has been on pause through 2025 as it waits for clear signals in the data on the material effect of the *tariff shock*, while financial markets anticipate that it will make two rate cuts in the second half of the year. Overall, the outlook for the U.S. economy remains subject to a high degree of uncertainty.

The **European economy** started the year with greater momentum than expected, with GDP growth of 0.3% quarter-on-quarter (excluding Ireland) in the first quarter, thanks to the strong performance of the major economies: Germany +0.4%, Italy +0.3% and France +0.1%. However, the performance in the first quarter was affected by anticipatory decisions in the face of announcements of tariff hikes, so some offsetting effect could be expected in the following quarters. So far, available indicators for the second quarter have been quite volatile, especially in industrial production and foreign trade, although the underlying trend points to some loss of momentum in the second quarter. Furthermore, in light of growing geopolitical threats, the European Commission has launched the Reset Europe plan, which will mobilise significant resources to increase defence spending, although it is too early to determine the impact this could have on activity.

Against this backdrop, inflation in the eurozone has behaved in line with expectations, hovering around the ECB's 2% target in recent months. The central bank therefore continued to lower rates, bringing the deposit rate to 2.0%

in June (from 3.0% in December 2024). Financial markets are anticipating another cut before the end of the year (deposit rate at 1.75% in December 2025).

Spain and Portugal

The **Spanish economy** has maintained a dynamic pace of growth in the first part of the year despite an unfavourable international environment. After expanding by a robust 0.6% quarter-on-quarter in the first quarter of the year, economic data for the second quarter suggest a slight slowdown in quarter-on-quarter GDP growth to around 0.5%. Job creation remained solid, with seasonally adjusted Social Security registrations rising by 0.6% in the second quarter compared to the previous quarter.

Inflation closed the second quarter at 2.3%, the same level as in the previous quarter. The possible tensions in oil prices in the wake of the escalating Middle East conflict and the rebound in food prices introduce upside risks to the inflation outlook.

Despite the complex global economic environment, the new scenario we foresee for the Spanish economy remains relatively stable compared to previous forecasts. Although the final increase in tariffs on the EU may not be far from the 10% assumed in previous forecasts, the impact of the uncertainty arising from tariff and geopolitical tensions will be greater than anticipated. so we are revising our GDP growth forecast for 2025 and 2026 downwards by one tenth of a percentage point to 2.4% and 2.0%, respectively. This forecast is in line with those recently published by leading agencies and analysts.

The **Portuguese economy** may have seen an improvement in the second quarter, following a 0.5% quarter-on-quarter contraction in the first quarter, which can be largely attributed to one-off factors, correcting for strong growth in the previous quarter. Second quarter indicators point to a strong labour market and a recovery in household consumption. However, the knock-on effect of the poor first-quarter GDP data and the impact of high uncertainty surrounding U.S. The situation in the United States has prompted us to revise our GDP growth forecast for 2025 downwards to 1.4%, from the 2.4% we predicted last quarter.

Regulatory and supervisory context

Among the most significant developments that have taken place during the first half of 2025 are the following:

Pillar 3 regulation

In the area of the pillar 3 and accounting regulations, the publication in Spain of Royal Decree 10/2025, of 14 January, approving the National Classification of Economic Activities 2025 (CNAE-2025) is noteworthy. At an EU level, the publication of two directives affecting the insurance sector is noteworthy: the Insurance Recovery and Resolution Directive (EU) 2025/1 (IRRD), which includes the new rules on recovery and resolution of insurance undertakings; and Directive (EU) 2025/2 which introduces a variety of changes to the Solvency II framework.

Finally, it should be noted that on 12 June 2025, the European Commission adopted a delegated act postponing for an additional year (i.e. until 1 January 2027) the date of implementation of the only remaining part of the Basel III international standards in the EU: the Fundamental Review of the Trading Book (FRTB). In addition, it was approved to make permanent the transitional treatment of securities financing transactions in the calculation of the Net Stable Funding Ratio (NSFR) within the framework of the revision of the European regulation CRR3/CRD6: i) securities financing transactions and ii) unsecured transactions with a residual maturity of less than six months with financial customers. These measures shall apply from 29 June 2025.

Sustainable financing and environmental, social and governance (ESG) factors

The European Commission adopted a new package of proposals to simplify the sustainability reporting framework in the EU, known as the "Omnibus Sustainability Act I", which includes technical adjustments to the Corporate Sustainability Reporting Directive (CSRD) and the Sustainability Due Diligence Directive (CSDDD). In this regard, it has been agreed to extend the deadlines for implementation of the CSRD and CSDDD ("*stop the clock*") by one and two years respectively. In parallel to Omnibus I, a consultation has been launched to amend the Delegated Taxonomy Regulation and reduce administrative burdens without undermining the objectives of the Green Deal.

In addition, the European Commission has published a call for data for the review of the Sustainable Finance Disclosure Regulation (SFDR) with the aim of improving the usefulness of information for investors, especially retail investors, among others.

Anti-Money Laundering and Terrorism Financing (AML/TF)

2025 will be marked by the launch of the new EU Anti-Money Laundering and Terrorist Financing Authority (AMLA). In parallel, the EBA published a consultation on the new AMLA competences, addressing: i) the assessment of the inherent and residual risk profile of regulated entities, ii) the risk assessment for the purpose of the selection of credit institutions, financial institutions and groups of these institutions for supervisory oversight, iii) customer due diligence and iv) sanctions, administrative measures and coercive fines.

Retail and markets

The *retail* and markets area has been marked by the promotion of the *Savings and Investment Union* (SIU), with the aim of channelling savings into productive investments, improving citizens' access to financial products and removing regulatory and supervisory barriers in EU capital markets. Within this framework, the Commission plans to present legislative and non-legislative measures throughout 2025 and 2026. A call for evidence on EU market integration and efficient supervision and a Recommendation on savings and investment accounts have recently been published. At the same time, various delegated acts of the MiCA Regulation on crypto assets have been published. Technical standards have also been developed based on the Regulation governing over-the-counter derivatives, central counterparties and trade repositories (EMIR 3.0), the Directive regulating markets in financial instruments (MiFID/MiFIR) and the *Listing Package* (Prospectus), in line with the objectives of simplification and supervisory convergence. Finally, at the national level, key legislative projects are still in the pipeline: The Customer Care Bill, the Bill on the establishment of the Financial Customer Protection Authority, the Bill on class actions, the Bill on credit purchasers and credit managers. The Commission has also submitted the Consumer Agenda 2025-2030 for consultation.

Digital and payments

The digital regulatory environment has been marked by intense legislative activity, both at national and European level.

In Spain, the Draft Bill on the Proper Use and Governance of Artificial Intelligence (*AI Act*) has been submitted for consultation. It adapts the national framework to the European Artificial Intelligence Regulation and designates several supervisory authorities, such as the Spanish Agency for the Supervision of Artificial Intelligence (AESIA), the Spanish Data Protection Agency (AEPD), the CNMV and the Bank of Spain, establishing a penalty regime with fines of up to 35 million euros. At EU level, the European Commission has launched multiple public consultations to develop guidelines on high-risk AI systems and general-purpose models, as well as strategies related to cloud computing, data, digital identity and cybersecurity, reflecting a comprehensive approach to technology regulation in the EU.

Competitive and social context

The competitive and social context is decisive in the Group's strategy and development. In this regard, the Group identifies the most relevant adverse events to which the Group is exposed beyond its own business model in the medium term and which could have a significant impact on its financial position, reputation, strategy or any other area as "top risk events". Therefore, should one of these risk events materialise, the impact would be felt through one or more of the Catalogue's risks. In this sense, the severity of the impact of these events can be mitigated by risk management. During the first half of 2025 there have been some notable developments in relation to risk events:

Shocks arising from the geopolitical and macroeconomic environment

In the current situation, there has been an increase in risks arising from the reshaping of the geopolitical landscape following the change of direction in the policies of the new U.S. administration and the intensification of the conflict between Israel and Iran, with the involvement of the United States. The world order is more fragmented, less cooperative and more prone to political, commercial, diplomatic and even military conflict. Increased geopolitical risks can have an impact on the economy through a multitude of channels: commodity prices, trade links, disruptions to global supply chains, the sustainability of public finances, financial uncertainty or stability.

Emergence of new competitors and application of new technologies

The Group has a structured process for monitoring new competitors in the sector, which allows for early detection of new ways of proceeding in terms of business models, application of technology and generation of new products, services and value propositions. No major developments have been detected in this area during the first half of 2025.

In terms of the application of new technologies, there is also constant monitoring of emerging technologies which are expected to have a material impact on the industry, along with the identification of new use cases in monitoring technologies. Furthermore, monitoring is also carried out on the regulatory changes surrounding the use of these technologies and analysing how they could potentially impact their adoption.

The Group's innovation agenda aims to bring together the topics on which innovation activity is focussed and in 2025, includes, from a technological perspective: applied artificial intelligence, cyber resilience (*Quantum Safe* and *DeepFake*), tokenisation of assets and Distributed Ledger Technologies (DLT), new user interfaces and new computing paradigms; and from a fintech/new business models perspective: new and interesting financial and non-financial products and services, new payment methods and identity management (digital euro, stablecoins, cryptocurrencies and electronic identification, authentication and trust services -eIDAS-) and new consumption models driven by trends in personalised consumer advice.

Cybercrime and information security

During the first half of 2025, the Group continues to detect a significant increase in increasingly complex cyber-attacks. Highlights include the increase in fraud, ransomware in all types of companies, the use of AI in phishing, malware, automated attacks, and attacks on critical infrastructure carried out by different groups related to geopolitical conflicts.

The Group continues to strengthen its prevention, detection and response controls, as well as apply a continuous risk review methodology and comprehensively monitors global threats with the aim of continuing to prevent these cyberattacks from materialising.

The annual Master Plan was presented in early 2025, aligned with the new Resources Strategy Plan (COSMOS), which aims to mitigate identified risks and keep them below the acceptable risk threshold. The main initiatives reinforce capacities such as: digital identity, software development protection, digital fraud prevention capabilities, increased automation of identification, detection and response processes with AI capabilities, to make them adaptable to the context and development of recovery capabilities in the event of high-impact disasters and disruptive cyberattacks.

The Group also continuously assesses its cybersecurity capabilities and carries out different external benchmarking exercises (DJSI, CNPIC, Bitsight, among others). The company is currently involved in an active cyber-defence exercise, collaborating with companies in the sector and official bodies.

CaixaBank holds the most recognised certifications in cybersecurity (ISO 27001 (International Organisation for Standardisation) and the National Security Scheme, (a new certification obtained at the end of 2024). It is also a member of CSIRT (Computer Security Incident Response Team) and the FIRST International Forum (Forum of Incident Response and Security Teams). These certifications and recognitions consolidate CaixaBank's operational excellence, guaranteeing a safer, more resilient environment that is aligned with the highest international standards.

Unfavourable changes to the legal, regulatory or supervisory framework.

During the first half of 2025, CaixaBank has monitored certain regulations and launched implementation projects. The following regulations, among others, are shown in chronological order according to their publication in official journals:

- Organic Law 1/2025, of 2 January, on measures to improve the efficiency of the Public Justice Service.
- Royal Decree 10/2025, of 14 January, approving the National Classification of Economic Activities 2025 (CNAE-2025).
- Royal Decree 255/2025 establishing a new regulatory framework for the National Identity Document (DNI), incorporating its digital version and strengthening interoperability, security and data protection requirements in electronic identification processes.
- Circular 2/2025, of 26 March, of the National Securities Market Commission, which strengthens the supervision of crypto assets and financial advice, establishing new reporting, control and asset protection obligations.

- Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements
- Order ECM/599/2025 of 10 June amending Order ECO/805/2003 of 27 March on rules for the valuation of real estate and certain rights for certain financial purposes.

Extreme events

In April, a massive loss of electricity supply affected the entire Iberian Peninsula, severely impacting public and industrial activity in CaixaBank. The Operational Resilience Committee was activated, implementing measures such as the orderly closure of branches, activation of critical equipment, reinforcement of cybersecurity and operational coordination. Contact was maintained with supervisors and the normal operation of digital channels was communicated externally, except for services dependent on electricity supply, such as ATMs.

3.2. Credit risk

Note 3.4.1. of the consolidated financial statements for 2024 details the policies, definitions and criteria used to manage the Group's credit risk.

The most relevant aspects of credit risk management in the first six months of 2025 are set out below.

3.2.1. Forward-looking information

In accordance with accounting standard IFRS 9, scenarios based on internal economic forecasts with different severity and weighting levels were used to estimate the expected losses due to the credit risk.

Forward-looking macroeconomic indicators *
(% Percentages)

	30-06-2025						31-12-2024					
	Spain			Portugal			Spain			Portugal		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
GDP growth												
Baseline scenario	2.5	2.1	2.0	2.3	2.2	2.1	2.3	2.1	2.0	2.3	2.2	2.1
Upside scenario	3.9	3.1	1.8	3.7	2.9	2.3	3.8	3.1	1.8	3.7	2.9	2.3
Downside scenario	(0.7)	0.6	2.6	0.5	1.4	1.9	(0.7)	0.6	2.6	0.6	1.4	1.9
Unemployment rate												
Baseline scenario	10.7	10.2	9.7	6.4	6.4	6.4	11.1	10.8	10.5	6.5	6.5	6.5
Upside scenario	10.2	9.4	9.2	6.0	5.9	5.8	10.2	9.4	9.2	6.1	6.0	5.9
Downside scenario	14.0	14.9	13.8	8.3	8.2	8.1	14.0	14.9	13.8	8.4	8.3	8.2
Interest rates												
Baseline scenario	2.25	2.25	2.37	2.25	2.25	2.37	2.90	2.71	2.68	2.90	2.71	2.68
Upside scenario	2.65	2.73	2.68	2.65	2.73	2.68	3.10	2.91	2.84	3.10	2.91	2.84
Downside scenario	1.85	1.71	1.88	1.85	1.71	1.88	2.10	1.86	1.98	2.10	1.86	1.98
Evolution of property prices												
Baseline scenario	5.9	3.0	2.4	3.2	2.5	2.8	2.8	2.6	2.4	2.4	2.5	2.8
Upside scenario	4.8	5.7	3.8	5.6	4.9	3.0	4.2	5.7	3.8	4.8	4.9	3.0
Downside scenario	(0.4)	(4.4)	0.5	0.6	(4.7)	0.5	(0.9)	(4.4)	0.5	(0.3)	(4.7)	0.5

(*) Source: CaixaBank Research

The weighting of the scenarios considered in each of the financial years for each sector is as follows:

Weighting of occurrence of the considered scenarios
(% percentages)

	30-06-2025			31-12-2024		
	Baseline scenario	Upside scenario	Downside scenario	Baseline scenario	Upside scenario	Downside scenario
Spain	60	20	20	60	20	20
Portugal	60	20	20	60	20	20

The macroeconomic table and scenario weighting above correspond to the most recent semi-annual recalibration of the models in May 2025. In addition, the Group maintains a collective provision fund, mainly for *Post Model Adjustment* (PMA), which amounted to 341 million euros as at 30 June 2025 (339 million euros as at 31 December 2024).

The collective fund is temporary in nature, underpinned by guidelines issued by supervisors and regulators, supported by well-documented processes and subject to strict governance.

3.2.2. Refinancing operations

The breakdown of refinancing by economic sector is as follows:

Refinancing - 30-06-2025 *
(Millions of euros)

	Unsecured loans		Secured loans				
					Maximum amount of the collateral		
	Number of operations	Gross amount	Number of operations	Gross amount	Real estate mortgage secured	Other guarantees	Impairment due to credit risk
Public administrations	63	28	91	1	1		(1)
Other financial corporations and individual entrepreneurs	57	38	16	113	109		(32)
Non-financial corporations and individual entrepreneurs	16,157	1,914	4,633	1,265	873	9	(1,186)
Of which: real estate construction and development loans	*194*	*7*	*543*	*158*	*101*		*(77)*
Other households	45,130	267	51,439	2,607	1,838	6	(905)
TOTAL	**61,407**	**2,247**	**56,179**	**3,986**	**2,822**	**15**	**(2,124)**
Of which: at *Stage* 3							
Public administrations	38	7	65				(1)
Other financial corporations and individual entrepreneurs	38	33	10	77	73		(31)
Non-financial corporations and individual entrepreneurs	11,654	1,340	3,268	676	310	3	(1,142)
Of which: real estate construction and development loans	*125*	*5*	*414*	*103*	*48*		*(75)*
Other households	23,392	173	32,713	1,682	1,027	3	(841)
TOTAL *STAGE* 3	**35,122**	**1,552**	**36,056**	**2,435**	**1,410**	**6**	**(2,015)**

(*) There is no financing classified as "Non-current assets and disposal groups classified as held for sale".

Refinancing - 31-12-2024 *
(Millions of euros)

	Unsecured loans		Secured loans				
					Maximum amount of the collateral		
	Number of operations	Gross amount	Number of operations	Gross amount	Real estate mortgage secured	Other guarantees	Impairment due to credit risk
Public administrations	163	31	632	4	2		(3)
Other financial corporations and individual entrepreneurs	46	21	19	80	80		(17)
Non-financial corporations and individual entrepreneurs	18,352	2,540	5,997	1,488	1,027	23	(1,204)
Of which: real estate construction and development loans	*241*	*8*	*650*	*177*	*111*		*(69)*
Other households	43,213	278	63,432	2,967	2,068	6	(1,088)
TOTAL	**61,774**	**2,870**	**70,080**	**4,539**	**3,176**	**28**	**(2,312)**
Of which: in Stage 3	*36,895*	*1,660*	*44,168*	*2,739*	*1,507*	*9*	*(2,205)*

(*) There is no financing classified as "Non-current assets and disposal groups classified as held for sale".

3.2.3. Concentration risk

Concentration of risk by geographical area

The linked risk by geographical area is reported below:

Concentration by geographic location
(Millions of euros)

	Total	Spain	Portugal	Rest of the European Union	America	Rest of the World
Central banks and credit institutions	80,062	49,973	2,777	14,017	4,717	8,578
Public administrations	156,559	115,351	4,194	32,042	3,186	1,786
Central government	136,076	98,733	827	31,676	3,086	1,754
Other Public Administrations	20,483	16,618	3,367	366	100	32
Financial companies and sole proprietorships (financial business activity)	41,017	11,903	1,162	22,173	2,404	3,375
Non-financial corporations and individual entrepreneurs (non- financial business)	202,615	132,853	15,285	31,452	11,424	11,601
Construction and real estate development	4,349	3,866	116	1	358	8
Civil engineering	7,465	5,164	1,041	140	1,074	46
Other	190,801	123,823	14,128	31,311	9,992	11,547
Large corporations	133,669	77,641	6,989	29,809	9,313	9,917
SMEs and individual entrepreneurs	57,132	46,182	7,139	1,502	679	1,630
Other households	178,707	158,749	17,429	1,034	364	1,131
Homes	141,826	123,360	16,119	947	350	1,050
Consumer	22,618	21,248	1,297	36	9	28
Other	14,263	14,141	13	51	5	53
TOTAL 30-06-2025	**658,960**	**468,829**	**40,847**	**100,718**	**22,095**	**26,471**
TOTAL 31-12-2024	**626,293**	**448,903**	**40,624**	**87,215**	**23,174**	**26,377**

The breakdown of risk by Spanish Autonomous Community is as follows:

Concentration by Autonomous Community
(Millions of euros)

	Total	Andalusia	Balearic Islands	Canary Islands	Castile-Leon	Catalonia	Galicia	Madrid	Murcia	Valencia	Basque Country	Other *
Central banks and credit institutions	49,973	148			1	150	66	48,443		352	467	346
Public administrations	115,351	1,486	433	882	1,488	2,522	761	5,650	286	1,713	529	868
Central government	98,733											
Other Public Administrations	16,618	1,486	433	882	1,488	2,522	761	5,650	286	1,713	529	868
Financial companies and sole proprietorships (financial activity)	11,903	97	17	18	8	1,948	12	8,541	79	103	779	301
Non-financial corporations and sole proprietorships (non-financial activity)	132,853	9,867	4,918	4,073	3,278	21,272	3,118	59,946	2,561	10,373	3,860	9,587
Real estate construction and development (including land)	3,866	379	252	140	109	954	9	1,302	61	222	246	192
Civil engineering	5,164	417	183	109	156	622	163	2,575	97	315	148	379
Other	123,823	9,071	4,483	3,824	3,013	19,696	2,946	56,069	2,403	9,836	3,466	9,016
Large corporations	77,641	2,781	2,440	1,956	891	8,690	1,596	48,157	767	4,903	1,884	3,576
SMEs and individual entrepreneurs	46,182	6,290	2,043	1,868	2,122	11,006	1,350	7,912	1,636	4,933	1,582	5,440
Other households	158,749	23,188	7,175	7,761	5,550	39,285	3,337	31,667	5,524	16,733	4,339	14,190
Homes	123,360	17,452	5,806	5,743	4,380	29,826	2,528	25,540	4,417	12,959	3,621	11,088
Consumer	21,248	3,392	862	1,410	670	5,502	550	3,426	698	2,333	475	1,930
Other	14,141	2,344	507	608	500	3,957	259	2,701	409	1,441	243	1,172
TOTAL 30-06-2025	**468,829**	**34,786**	**12,543**	**12,734**	**10,325**	**65,177**	**7,294**	**154,247**	**8,450**	**29,274**	**9,974**	**25,292**
TOTAL 31-12-2024	**448,903**	**32,955**	**11,906**	**12,218**	**9,909**	**60,473**	**6,864**	**147,012**	**8,296**	**28,539**	**9,736**	**24,319**

(*) Includes those communities that together do not represent more than 10 % of the total.

Concentration by economic sector

The breakdown of loans and advances to customers by activity (excluding advances) is shown below:

Concentration by activity of loans to customers - 30-06-2025
(Millions of euros)

	Total	*Of which: Real estate mortgage secured*	*Of which: Other collateral*	*Loan to value* - Loans with collateral				
				≤ 40%	> 40% ≤ 60%	> 60% ≤ 80%	> 80% ≤100%	>100%
Public administrations	17,572	*301*	*218*	189	134	84	79	33
Financial companies and sole proprietorships	15,335	*1,083*	*705*	699	650	321	31	87
Non-financial corporations and individual entrepreneurs	154,875	*25,072*	*2,313*	9,702	8,702	4,227	1,791	2,963
Construction and real estate development	4,145	*3,337*	*32*	1,130	1,112	628	240	259
Civil engineering	6,362	*667*	*124*	245	270	104	29	143
Other	144,368	*21,068*	*2,157*	8,327	7,320	3,495	1,522	2,561
Large corporations	93,003	*7,999*	*1,018*	2,566	2,754	1,393	934	1,370
SMEs and individual entrepreneurs	51,365	*13,069*	*1,139*	5,761	4,566	2,102	588	1,191
Other households	178,141	*144,109*	*1,032*	45,842	43,327	39,354	11,976	4,642
Homes	141,825	*138,930*	*335*	42,810	41,819	38,704	11,662	4,270
Consumer	22,610	*1,665*	*371*	1,139	478	232	112	75
Other	13,706	*3,514*	*326*	1,893	1,030	418	202	297
TOTAL	**365,923**	***170,565***	***4,268***	**56,432**	**52,813**	**43,986**	**13,877**	**7,725**
Memorandum items: Refinancing and restructured operations	*4,109*	*2,930*	*31*	*986*	*932*	*598*	*255*	*190*

Concentration by activity of loans to customers - 31-12-2024
(Millions of euros)

	Total	*Of which: Real estate mortgage secured*	*Of which: Other collateral*	*Loan to value* - Collateralised loans				
				≤ 40%	> 40% ≤ 60%	> 60% ≤ 80%	> 80% ≤100%	>100%
Public administrations	16,216	*314*	*227*	162	211	49	85	34
Other financial corporations and individual entrepreneurs	13,457	*880*	*24*	162	479	180	30	53
Non-financial corporations and individual entrepreneurs	150,447	*24,848*	*3,010*	10,332	8,322	4,850	1,322	3,032
Other households	169,481	*140,719*	*771*	45,483	42,974	37,854	10,375	4,804
TOTAL	**349,601**	***166,761***	***4,032***	**56,139**	**51,986**	**42,933**	**11,812**	**7,923**
Memorandum items: Refinancing and restructured operations	*5,097*	*3,257*	*31*	*1,038*	*1,171*	*601*	*249*	*229*

The distribution of customer loans by type is presented below:

Breakdown of credit risk - Loans and advances to customers *

(Millions of euros)

	30-06-2025		31-12-2024	
	Accounting exposure	Hedge	Accounting exposure	Hedge
Public administrations	17,576	(5)	16,222	(6)
Other financial corporations and individual entrepreneurs	15,379	(44)	13,484	(27)
Non-financial corporations and individual entrepreneurs	158,455	(3,580)	153,764	(3,317)
Construction and real estate development	10,988	(481)	11,311	(444)
Other	147,467	(3,099)	142,453	(2,873)
Other households	181,027	(2,886)	172,804	(3,323)
Homes	143,468	(1,644)	140,117	(2,062)
Other	37,559	(1,242)	32,687	(1,261)
TOTAL	**372,437**	**(6,514)**	**356,274**	**(6,673)**
Allowance identified individually		*(1,501)*		*(1,377)*
Allowance identified collectively		*(5,013)*		*(5,296)*

(*) Includes the balances of loans and advances to customers under the headings "Non-trading financial assets mandatorily measured at fair value through profit or loss" and "Financial assets at amortised cost" (excluding advances to customers).

Concentration by credit quality

The risk concentration by credit quality of credit risk exposures associated with debt instruments for the Group is reported below:

Concentration by credit quality 30-06-2025

(Millions of euros)

	Banking and other business										Insurance activity **	
	FA at amortised cost					FA held for trading - Debt Sec.	changes in other comprehensiv e income	Financial guarantees, loan commitments and other commitments			other comprehensiv e income - Debt Sec.	FA at amortised cost - Debt Sec.
	Loans and advances to customers											
	Stage 1	Stage 2	Stage 3	POCI	Debt Sec.			Stage 1	Stage 2	Stage 3		
AAA/AA+/AA/AA-					17,191	79	6,616				4,879	478
A+/A/A-	61,851	41			55,112	542	2,830	19,077	13		46,857	3,220
BBB+/BBB/BBB-	52,917	216	1		6,523	168	1,069	14,031	88		7,798	723
"INVESTMENT GRADE"	**114,768**	**257**	**1**		**78,826**	**789**	**10,515**	**33,108**	**101**		**59,534**	**4,421**
Allowances for impairment	*(149)*	*(5)*			*(4)*							
BB+/BB/BB-	98,959	6,612	5		24			48,012	1,884	1		
B+/B/B-	20,903	7,318	138					8,243	1,746	15		
CCC+/CCC/CCC-	1,114	3,823	115		77			325	340	8		
No rating	107,691	4,889	8,667	148	3,324		1	77,815	983	831	38	17
"NON-INVESTMENT GRADE"	**228,667**	**22,642**	**8,925**	**148**	**3,425**		**1**	**134,395**	**4,953**	**855**	**38**	**17**
Allowances for impairment	*(546)*	*(937)*	*(4,746)*	*(137)*	*(15)*			*(107)*	*(37)*	*(172)*		
TOTAL	**342,740**	**21,957**	**4,180**	**11**	**82,232**	**789**	**10,516**	**167,503**	**5,054**	**855**	**59,572**	**4,438**

Concentration by credit quality - 31-12-2024

(Millions of euros)

	Banking and other business										Insurance activity **	
	FA at amortised cost					FA held for trading - Debt Sec.	changes in other comprehensiv e income	Financial guarantees, loan commitments and other commitments			changes in other comprehensiv e income	FA at amortised cost - Debt Sec.
	Loans and advances to customers											
	Stage 1	Stage 2	Stage 3	POCI	Debt Sec.			Stage 1	Stage 2	Stage 3		
AAA/AA+/AA/AA-	238				13,036		4,728	2,179			4,619	491
A+/A/A-	61,935	32	1		52,883	270	3,111	34,568	28	1	46,551	3,141
BBB+/BBB/BBB-	52,744	239	1		6,006	97	1,206	18,142	98	1	7,966	752
"INVESTMENT GRADE"	**114,917**	**271**	**2**		**71,925**	**367**	**9,045**	**54,889**	**126**	**2**	**59,136**	**4,384**
Allowances for impairment	*(140)*	*(3)*			*(3)*			*(14)*				
BB+/BB/BB-	94,371	6,335	3		13		2	49,578	2,483	4		
B+/B/B-	18,484	7,833	45		102			7,923	1,811	8		
CCC+/CCC/CCC-	947	4,108	127		128			231	395	11		
No rating	96,719	4,793	9,323	199	3,504	39	5	48,781	156	872		3
"NON-INVESTMENT GRADE"	**210,521**	**23,069**	**9,498**	**199**	**3,747**	**39**	**7**	**106,513**	**4,845**	**895**		**3**
Allowances for impairment	*(553)*	*(935)*	*(4,869)*	*(178)*	*(15)*			*(74)*	*(55)*	*(279)*		
TOTAL	**324,745**	**22,402**	**4,631**	**21**	**75,654**	**406**	**9,052**	**161,402**	**4,971**	**897**	**59,136**	**4,387**

Debt sec.: Debt securities; FA: Financial assets; FV: Fair value

(*) Mandatory at fair value through profit or loss

(**) Financial assets designated at fair value through profit or loss are not included, as they mainly comprise investments linked to life insurance operations where the investment risk is assumed by the policyholder (Unit Links and investments related to the Immediate Flexible Life Annuity product).

Concentration in sovereign risk

The carrying amount of the relevant information relating to the Group's exposure to sovereign risk is presented below:

Exposure to sovereign risk - 30-06-2025

(Millions of euros)

		Banking and other business				Insurance business *	
Country/ supranational body	Residual maturity **	FA at amortised cost	FA for trading	FA at FV with changes in OCI	FL held for trading - Short positions	FA at FV with changes in OCI	FA at amortised cost
Spain	< 3 months	3,705	64			1,093	174
	Between 3 months and 1 year	13,481	94		(4)	923	87
	Between 1 and 2 years	16,478	6	60	(15)	3,201	168
	Between 2 and 3 years	6,406		2,237		1,961	351
	Between 3 and 5 years	13,069	188	20		4,733	298
	Between 5 and 10 years	11,229	47	229	(50)	6,858	270
	Over 10 years	4,231	2		(1)	23,144	834
	TOTAL	**68,599**	**401**	**2,546**	**(70)**	**41,913**	**2,182**
Italy	< 3 months	320					
	Between 3 months and 1 year	303				14	
	Between 1 and 2 years	143				251	7
	Between 2 and 3 years	891				698	8
	Between 3 and 5 years	1,717	26	155		516	
	Between 5 and 10 years	1,102		444		1,072	48
	Over 10 years	53				3,315	113
	TOTAL	**4,529**	**26**	**599**		**5,866**	**176**
Portugal	< 3 months	8	20	100		36	
	Between 3 months and 1 year	397	73	324	(39)	9	3
	Between 1 and 2 years	294				41	7
	Between 2 and 3 years	92				5	
	Between 3 and 5 years	819				47	6
	Between 5 and 10 years	530				105	
	Over 10 years	792					
	TOTAL	**2,932**	**93**	**424**	**(39)**	**243**	**16**
USA	< 3 months	100					
	Between 3 months and 1 year	171					
	Between 1 and 2 years	126					
	Between 3 and 5 years	127		2,162			
	TOTAL	**524**		**2,162**			
France	< 3 months						
	Between 3 months and 1 year	51				2	7
	Between 1 and 2 years	30					
	Between 2 and 3 years	236		577			
	Between 3 and 5 years	3,011		614		7	
	Between 5 and 10 years	3,041		269		6	
	TOTAL	**6,369**		**1,460**		**20**	**7**
Japan	< 3 months						
	Between 1 and 2 years	219					
	Between 2 and 3 years	285					
	TOTAL	**504**					
European Union	<3 months	1	50			**11**	
	Between 1 and 2 years	726					10
	Between 2 and 3 years	1,577		279			
	Between 3 and 5 years	1,285	19	130			10
	Between 5 and 10 years	83		1,138		1	
	Over 10 years			1,064			
	TOTAL	**3,672**	**69**	**2,611**		**12**	**20**

Exposure to sovereign risk - 30-06-2025

(Millions of euros)

		Banking and other business				Insurance business *	
Country/ supranational body	Residual maturity **	FA at amortised cost	FA for trading	FA at FV with changes in OCI	FL held for trading - Short positions	FA at FV with changes in OCI	FA at amortised cost
Austria	<3 months						
	Between 3 and 5 years	458					
	Between 5 and 10 years	413					
	TOTAL	**871**					
Belgium	<3 months						
	Between 3 and 5 years	173					
	Between 5 and 10 years	447					
	TOTAL	**620**					
Netherlands	<3 months						
	Between 3 and 5 years	344					
	Between 5 and 10 years	256					
	TOTAL	**600**					
Other ***	< 3 months	221					
	Between 3 months and 1 year	116				4	
	Between 1 and 2 years	361					10
	Between 2 and 3 years	12				2	
	Between 3 and 5 years	596					10
	Between 5 and 10 years	547		214		11	
	Over 10 years	649		172			
	TOTAL	**2,502**		**386**		**17**	**20**
TOTAL		**91,722**	**589**	**10,188**	**(109)**	**48,071**	**2,421**
Of which: Debt securities		*73,370*		*10,188*	*(109)*	*48,071*	*2,421*

FA: Financial assets; FL: Financial liabilities; FV: Fair value

(*) Financial assets designated at fair value through profit or loss are not included, as they mainly comprise investments linked to life insurance products where the investment risk is assumed by the policyholder (*Unit-linked*).

(**) The segregation by maturity of sovereign debt securities corresponding to insurance activity strictly reflects the maturity of the aforementioned securities, without considering financial swaps (see Note 10) contracted to align cash flows with the management of obligations to policyholders.

(***) Includes positions in Germany and Luxembourg.

Exposure to sovereign risk - 31-12-2024

(Millions of euros)

	Banking and other business				Insurance activity *	
Country/ Supranational body	FA at amortised cost	FA for trading	FA at FV with changes in OCI	FL held for trading - Short positions	FA at FV with changes in OCI	FA at amortised cost
Spain	65,908	196	2,906	(154)	41,593	2,200
Italy	4,179	31	588		5,659	178
Portugal	2,899	32	223		251	16
USA	620		2,359			
France	2,852		343		26	7
Japan	524					
European Union	3,758		1,844		52	20
Other **	2,865		183	(6)	12	20
TOTAL	**83,605**	**259**	**8,446**	**(160)**	**47,593**	**2,441**
Of which: Debt securities	*66,935*	*259*	*8,446*	*(160)*	*47,593*	*2,441*

FA: Financial assets; FL: Financial liabilities; FV: Fair value

(*) Financial assets designated at fair value through profit or loss are not included, as they mainly comprise investments linked to life insurance products where the investment risk is assumed by the policyholder (*Unit-linked*).

(**) Includes positions in Austria, Germany, the Netherlands, and Luxembourg.

3.3. Liquidity risk

The following table presents a breakdown of the Group's liquid assets based on the criteria established for determining high-quality liquid assets to calculate the LCR (HQLA) numerator and eligible assets available not formed by HQLAs:

Liquid assets
(Millions of euros)

	30-06-2025		31-12-2024	
	Market value	Applicable weighted amount	Market value	Applicable weighted amount
Level 1 assets	115,538	115,381	110,465	110,301
Level 2A assets	517	440	320	272
Level 2B assets	1,039	560	983	535
TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA) *	**117,095**	**116,382**	**111,768**	**111,109**
Eligible available non-HQLA		61,003		60,259
TOTAL LIQUID ASSETS		**177,385**		**171,367**

(1) Assets under the calculation of the LCR (*Liquidity Coverage Ratio*). It corresponds to high-quality liquid assets available to meet liquidity needs for a 30-calendar day stress scenario.

Total liquid assets stood at 177,385 million euros of 30 June 2025, representing an increase of 6,018 million euros for the year, mainly due to the favourable performance of the commercial gap.

The Group's liquidity and financing ratios are set out below:

LCR and NSFR
(Millions of euros)

	30-06-2025	31-12-2024
High-quality liquid assets – HQLA (numerator)	116,382	111,109
Total net cash outflows (denominator)	53,614	53,754
Cash outflows	73,020	66,459
Cash inflows	19,406	12,705
LCR RATIO (LIQUIDITY COVERAGE RATIO) (%) (1)	**217%**	**207%**
RATIO NSFR (NET STABLE FUNDING RATIO) (%) (2)	**150%**	**146%**

(1) According to Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 (as amended) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the liquidity coverage requirement for credit institutions. The established regulatory minimum for the LCR is 100%.

(2) Regulation (EU) 2019/876 of the European Parliament and of the Council establishes the minimum regulatory requirement for the NSFR ratio at 100%.

The degree of collateralisation and overcollateralisation of CaixaBank's mortgage covered bonds issued is as follows:

Collateralisation of mortgage covered bonds of CaixaBank
(Millions of euros)

		30-06-2025	31-12-2024
Mortgage covered bonds issued	(A)	56,982	60,362
Total coverage (loans + liquidity buffer) *	(B)	108,717	109,296
COLLATERALISATION	**(B)/(A)**	**191%**	**181%**
OVERCOLLATERALISATION	**[(B)/(A)]-1**	**91%**	**81%**

(*) At the end of 2024, there was a balance in the liquidity buffer of all hedges for the sum of 3.864 million euros, while in June 2025, there was no need to segregate liquid assets in the liquidity buffer.

Key credit ratings of CaixaBank are displayed below:

CaixaBank credit ratings

	Issuer rating						
	Long-term debt	Short-term debt	Outlook	Preferred senior debt	Assessment date	Rating of mortgage covered bonds	Last review date of mortgage covered bonds
S&P Global	A	A-1	Stable	A	27-03-2025	AA+	15-01-2025
Fitch Ratings	A–	F2	Stable	A–	17-06-2025		
Moody's	A3	P-2	Stable	A3	30-06-2025	Aa1	19-11-2024
DBRS	A (high)	R-1(middle)	Stable	A (high)	20-12-2024	AAA	10-01-2025

3.4. Other risks

During the first half of 2025, there were no significant changes in market risk policies and levels (relating to the trading book), financial-actuarial risks or structural interest rate risk.

In relation to operational risk, in the area of claims and lawsuits, the volume of losses recognised for the main items related to the marketing of financial products during the first six months of 2025 was lower due to the advanced levels of coverage at the end of 2024. Likewise, awareness-raising measures, training and the implementation of preventive and fraud detection controls in payment services continue to play a key role in mitigating potential losses, especially in an environment marked by high digitalisation and growing remote operations.

4. Capital adequacy management

The composition of the Group's eligible own funds is as follows:

Eligible own funds - Group

(Millions of euros)

	30-06-2025			31-12-2024		
	Amount	Management ratio	Regulatory ratio (1)	Amount	Management ratio	Regulatory ratio
Net equity	**37,435**			**36,865**		
Shareholders' equity	37,904			37,425		
Capital	7,086			7,175		
Profit/(loss)	2,951			5,787		
Reserves and other	27,867			24,463		
Minority interests and OCI	(469)			(560)		
Other CET1 instruments	**(2,086)**			**(2,599)**		
Adjustments applied to the eligibility of minority interests and OCI	178			227		
Other adjustments (2)	(2,264)			(2,826)		
CET1 Instruments	**35,349**			**34,266**		
Deductions from CET1	**(5,206)**			**(5,254)**		
Intangible assets	(3,567)			(3,534)		
Deferred tax assets	(1,253)			(1,436)		
Other deductions from CET1	(386)			(284)		
CET1	**30,143**	**12.5 %**	**12.3 %**	**29,012**	**12.2 %**	
AT1 instruments (3)	4,437			4,266		
TIER 1	**34,580**	**14.3 %**	**14.1 %**	**33,278**	**14.0 %**	
T2 instruments (4)	6,194			6,321		
TIER 2	**6,194**	**2.6 %**	**2.6 %**	**6,321**	**2.7 %**	
TOTAL CAPITAL	**40,774**	**16.9 %**	**16.7 %**	**39,599**	**16.6 %**	
Other eligible subordinated instruments. MREL	16,943			18,702		
MREL, SUBORDINATED (5)	**57,717**	**23.9 %**	**23.7 %**	**58,301**	**24.5 %**	
Other computable instruments MREL	7,982			8,492		
MREL (5)	**65,699**	**27.2 %**	**27.0 %**	**66,793**	**28.1 %**	
RISK WEIGHTED ASSETS (RWA)	**241,799**			**237,969**		
LEVERAGE RATIO (Exposure/Tier1)		**5.6 %**			**5.7 %**	**5.7 %**
Exposure	618,259			588,103		

Individual CaixaBank ratios

	Amount	Management ratio	Regulatory ratio (1)	Amount	Management ratio	Regulatory ratio
CET1		12.0 %	11.7 %		11.7 %	11.7 %
TIER 1		13.9 %	13.7 %		13.6 %	13.6 %
Total capital		16.6 %	16.3 %		16.4 %	16.4 %
RWAs	231,746			225,879		

(1) From 2025 onwards, in line with supervisory expectations, regulatory ratios should include a deduction in CET1 of any surplus above the threshold set for extraordinary capital distributions.

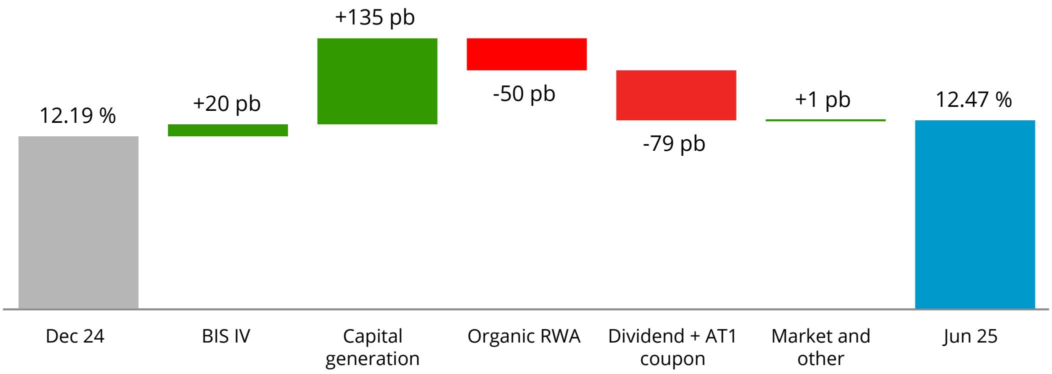
(2) Mainly includes the dividend forecast (*payout* 60%), the unutilised amount of the share buyback programme (SBB VI, see Note 18) and AVAs.

(3) In January 2025, a new issue of AT1 instruments worth 1 billion euros was made and, in turn, 836 million euros of a previous AT1 issue was repurchased as part of a buy-back transaction (see Note 16).

(4) A 1 billion euros issue of subordinated debt instruments was made this half year, offsetting the early redemption of another issue of the same amount (↗ see Note 16).

(5) See Note 16 for the senior preferred and senior non-preferred issuances during the year.

The following is a causal breakdown of the main aspects of the first six months of 2025 that have influenced the Group's CET1 ratio:



The Common Equity Tier 1 (CET1) ratio reached stood at 12.5%. This ratio includes the extraordinary impact of +20 bp from the entry into force in January 2025 of the CRR3 (Basel IV) regulations.

The CET1 ratio in the first half of 2025, excluding the extraordinary impact of Basel IV, was +7 bp, mainly due to capital generation (+135 bp) offset by the organic performance of RWA (-50 bp), the dividend forecast for the year (payout 60%) and the payment of the AT1 coupon (-79 bp), and market developments and other factors (+1 bp).

The Group's current 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. At 30 June 2025, CaixaBank has a margin of 379 basis points, amounting to 9.165 billion euros, until the Group's MDA trigger.

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

As of 30 June, the regulatory CET1 ratio stood at 12.25%, after deducting excess capital above the upper limit of the target for 2025 (523 million euros).

The following chart sets out a summary of the minimum requirements of eligible own funds:

Minimum requirements
(Millions of euros)

	30-06-2025		31-12-2024	
	Amount	As %	Amount	As %
Capital				
CET1 *	20,978	8.68 %	20,649	8.68 %
Tier 1	25,401	10.51 %	25,001	10.51 %
Total capital	31,294	12.94 %	30,800	12.94 %
MREL				
Requirement in % RWA (including current CBR) **				
Total MREL		24.42 %		24.42 %
Subordinated MREL		16.69 %		16.69 %
Requirement in % LRE ***				
Total MREL		6.15 %		6.15 %
Subordinated MREL		6.15 %		6.15 %

(*) Includes the Pillar 1 minimum requirement of 4.5%; Pillar 2 (supervisory review process) requirement of 0.98%; the capital conservation buffer of 2.5%, the estimated countercyclical buffer of 0.12% (updated quarterly), the OEIS (Other Systemically Important Entity) buffer of 0.5% and the sectoral systemic buffer for retail exposures secured by residential properties in Portugal of 0.07%.

(**) CBR: Combined buffer requirement (estimated 3.19% for June 2025)

(***) LRE: Leverage ratio exposure

5. Shareholder remuneration and earnings per share

5.1. Shareholder remuneration

On 24 April 2025, the Company paid its shareholders 0.2864 euros gross per share as a final dividend charged to profits for 2024, as approved by the CaixaBank Ordinary Annual General Shareholders' Meeting held on 11 April 2025. Therefore, the dividends distributed during the year were as follows:

Dividends paid - 2025
(Millions of euros)

	Euros per share	Amount paid in cash	Date of announcement	Date of approval by AGM	Payment date
Final dividend *	0.2864	2,028	29-01-2025	11-04-2025	24-04-2025
TOTAL	**0.2864**	**2,028**			

(*) This dividend, corresponding to the financial year 2024, is complementary to the interim dividend announced on 30 October 2024 in the amount of 1,068 million euros and paid on 7 November 2024.

Furthermore, on 29 January 2025, the Board of Directors approved the 2025 Dividend Plan consisting of a cash distribution of between 50% and 60% of the consolidated net profit, to be paid out in two cash payments: an interim dividend amounting to between 30% and 40% of consolidated net profit corresponding to the first half of 2025 (to be paid in November 2025), and a complementary dividend, subject to final approval by the General Shareholders' Meeting (to be paid in April 2026). The threshold for additional distribution of excess capital by 2025 is 12.25% of CET1.

5.2. Earnings per share

Basic and diluted earnings per share of the Group are as follows:

Calculation of basic and diluted earnings per share
(Millions of euros)

	30-06-2025	30-06-2024
Numerator	2,815	2,537
Profit attributable to the Parent	2,951	2,675
Less: Preference share coupon amount (AT1)	(136)	(138)
Denominator (millions of shares)	7,087	7,310
Average number of shares outstanding (1)	7,087	7,310
Adjusted number of shares (basic earnings per share)	7,087	7,310
Basic earnings per share (in euros)	0.40	0.35
Diluted earnings per share (in euros) (2)	0.40	0.35

(1) Average number of shares in circulation, excluding the average number of own shares held in treasury stock during the period (in millions). Includes the retrospective adjustments set out in IAS 33.
(2) Preference shares have no impact on the calculation of diluted earnings per share as their convertibility is remote. Additionally, equity instruments associated with remuneration components were not significant.

6. Business combinations, acquisition and disposal of ownership interests in subsidiaries

Appendix 1 to the 2024 consolidated financial statements provides information pertaining to the subsidiary entities.

Business combinations, acquisition and disposal of ownership interests in subsidiaries – 2025

There have been no significant transactions in the first six months of the year. 2025

7. Remuneration of "Key management personnel".

7.1. Remuneration of the Board of Directors

Note 9 to the Group's 2024 consolidated financial statements provides details on remuneration and other benefits paid to members of the Board of Directors and Senior Management in 2024.

Details of remuneration and other benefits received by the members of the Board of Directors of CaixaBank for their membership in that body related to the periods in which they belonged to this group are shown below:

Remuneration of the Board of Directors
(Thousands of euros)

	30-06-2025	30-06-2024
Remuneration for board membership	2,241	1,511
Non-variable remuneration	1,100	1,925
Variable remuneration	876	769
In cash	*333*	*292*
Share-based remuneration schemes	*543*	*477*
Other long-term benefits *	281	285
Other items **	112	230
Of which: Life insurance premiums	*111*	*226*
Other positions in Group companies	481	640
TOTAL	**5,091**	**5,360**
Remuneration received for representation of the Bank on the Boards of Directors of listed companies and other companies with representation outside the consolidable group ***		13
TOTAL REMUNERATION	**5,091**	**5,373**
Number of persons on the Board of Directors	15	15

(*) Includes provident insurance premiums and discretionary pension benefits.

(**) Includes remuneration in kind (health insurance premiums and life insurance premiums paid to the executive director), interest accrued on cash deferred variable remuneration, other insurance premiums paid and other benefits.

(***) This remuneration is recorded in the income statement of the respective companies.

The Board of Directors meeting held on 30 October 2024 accepted the resignation of José Ignacio Goirigolzarri as Executive Chairman of the Entity, effective as of 1 January 2025. As of that date, Tomás Muniesa has assumed the position of Non-Executive Chairman of CaixaBank.

In addition, at its meeting held on 27 March 2025, following a favourable report from the Appointments and Sustainability Committee, the Board of Directors appointed María Amparo Moraleda, previously an independent director, as Vice-Chairwoman of the Board of Directors.

Likewise, at the General Shareholders' Meeting held on 11 April 2025, Rosa María García, Luis Álvarez, Bernardo Sánchez, Pablo Arturo Forero and José María Méndez were appointed as new non-executive directors, replacing Joaquín Ayuso, Francisco Javier Campo, Eva Castillo and José Serna.

CaixaBank does not have any pension obligations with former or current members of the Board of Directors in their capacity as such.

7.2. Remuneration of Senior Management

The following table shows the total remuneration earned by the members of CaixaBank's Senior Management (excluding those who are members of the Board of Directors) for the period during which they formed part of the group. This remuneration is recognised in “Staff expenses” in the Group’s statement of profit or loss.

Remuneration of Senior Management
(Thousands of euros)

	30-06-2025	30-06-2024
Salary remuneration (1)	7,467	6,476
Post-employment benefits (2)	791	767
Other long-term benefits (3)	107	108
Other positions in Group companies	781	713
TOTAL	**9,146**	**8,064**
Remuneration received for representation of the Entity on Boards of Directors of listed companies and other companies with representation outside the consolidable group (4)	27	27
TOTAL REMUNERATION	**9,173**	**8,091**
Number of persons in Senior Management	15	15

(1) This amount includes the total fixed, in-kind and variable remuneration allocated to members of senior management.

(2) Includes provident insurance premiums and discretionary pension benefits.

(3) This item corresponds to the amount of the Risk Policy whose variation does not respond to remuneration management but to the evolution of the technical variables that determine the premiums.

(4) Registered in the income statement of the respective companies.

The value of accrued obligations for defined contribution post-employment commitments with the Executive Director and Senior Management is presented below:

Management
(Thousands of euros)

	30-06-2025	31-12-2024
Post-employment commitments	21,891	20,626

8. Financial assets

The breakdown of the balances of these headings is as follows:

Details of financial assets
(Millions of euros)

	30-06-2025		31-12-2024	
	Banking and other business	Insurance activity	Banking and other business	Insurance activity
Financial assets held for trading	**7,329**		**5,688**	
Derivatives	5,995		4,867	
Equity instruments	545		415	
Debt securities	789		406	
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	**84**	**18,225**	**88**	**17,160**
Equity instruments *	84	18,225	88	17,160
Financial assets designated at fair value through profit or loss		**6,011**		**6,498**
Debt securities *		6,011		6,498
Financial assets at fair value with changes in other comprehensive income	**11,102**	**59,573**	**9,630**	**59,137**
Equity instruments (Note 8.1)	586	1	578	1
Shares in listed companies	1		1	
Shares in non-listed companies	585	1	577	1
Debt securities	10,516	59,572	9,052	59,136
Spanish government debt securities	2,546	41,913	2,906	41,593
Foreign government debt securities	7,642	6,158	5,540	6,000
Other issuers	328	11,501	606	11,543
Financial assets at amortised cost	**467,746**	**4,710**	**441,957**	**4,833**
Debt securities	82,232	4,438	75,654	4,387
Public debt	73,370	2,421	66,935	2,441
Of which: Senior debt - SAREB	*15,831*		*16,065*	
Other Spanish issuers	34	169	71	258
Other foreign issuers	8,828	1,848	8,648	1,688
Loans and advances	385,514	272	366,303	446
Credit institutions	16,871	27	14,871	79
Clientele (Note 8.2)	368,643	245	351,432	367

(*) The financial instruments linked to the insurance activity mainly include investments associated with life insurance products when the investment risk is assumed by the policyholder, both Unit Links and investments related to the Immediate Flexible Life Annuity product, under the VFA model.

8.1. Financial assets at fair value through other comprehensive income - Equity instruments

The breakdown of the changes under this heading is as follows:

Changes in equity instruments - 30-06-2025
(Millions of euros)

	31-12-2024	Acquisitions and capital increases	Disposals and capital decreases	Gains (-) / Losses (+) transferred to reserves	Adjustments to market value and exchange differences	Transfers and other	30-06-2025
Banco Fomento de Angola *	305				2		307
Other	274	6	(7)	(3)	10		280
TOTAL	**579**	**6**	**(7)**	**(3)**	**12**		**587**

(*) As at 30 June 2025, a dividend payment of 50 million euros has been recognised.

Development Bank of Angola

A Public Offering of 30% of BFA's share capital has been announced on the Angolan Stock Exchange. The Group has decided to participate in the privatisation operation and intends to sell around 15% of BFA's capital. The operation is in its final stages of preparation and is expected to be completed in the second half of 2025.

The estimation of the fair value of Banco Fomento de Angola is based on a dividend discount methodology (DDM), subsequently cross-checked with comparable multiples methodologies.

The main assumptions used in the dividend discount model are set out below:

Assumptions used - Banco Fomento de Angola
(Percentage)

	30-06-2025	31-12-2024
Forecast periods	5 years	5 years
Discount rate *	20.3 %	20.9 %
Objective capital ratio	20.0 %	21.0 %

(*) This is calculated using the interest rate of the US treasury bond plus a country risk premium and another market risk premium.

8.2. Financial assets at amortised cost - Loans and advances - Loans and advances to customers

The breakdown by impairment status of the loans and advances to customers is as follows:

Breakdown of Loans and advances to customers
(Millions of euros)

	30-06-2025		31-12-2024	
	Gross amount	Provisions for impairment	Gross amount	Provisions for impairment
Stage 1	343,435	(695)	325,438	(693)
Stage 2	22,899	(942)	23,340	(938)
Stage 3	8,926	(4,746)	9,500	(4,869)
POCI	148	(137)	199	(178)
Not impaired	4		6	
Impaired	144	(137)	193	(178)
TOTAL	**375,408**	**(6,520)**	**358,477**	**(6,678)**

Details of the movement in the gross carrying amount of loans and advances to customers are as follows:

Movement in loans and advances to customers - 2025
(Millions of euros)

	To Stage 1:	To Stage 2:	To Stage 3:	Total
Opening balance	**325,438**	**23,340**	**9,500**	**358,278**
Transfers	(2,676)	1,871	805	
From Stage 1:	(7,495)	7,087	408	
From Stage 2:	4,761	(5,704)	943	
From Stage 3:	58	488	(546)	
New financial assets	57,276	1,064	348	58,688
Financial asset disposals (other than write-offs)	(36,603)	(3,376)	(1,021)	(41,000)
Failures and portfolio sales			(706)	(706)
CLOSING BALANCE	**343,435**	**22,899**	**8,926**	**375,260**

The changes in the provisions of loans and advances to customers are as follows:

Movements in the impairment allowance for loans and advances to customers - 2025
(Millions of euros)

	To Stage 1:	To Stage 2:	To Stage 3:	Total
Opening balance	**693**	**938**	**4,869**	**6,500**
Net allowances	2	4	199	205
From Stage 1:	(186)	63	95	(28)
From Stage 2:	(10)	(90)	185	85
From Stage 3:	(1)	(14)	(134)	(149)
New financial assets	178	46	150	374
Disposals	21	(1)	(97)	(77)
Amounts used			(392)	(392)
Transfers and other			70	70
CLOSING BALANCE	**695**	**942**	**4,746**	**6,383**

The detail of guarantees received in the approval of lending transactions of the Group is as follows:

Guarantees received *
(Millions of euros)

	30-06-2025	31-12-2024
Value of collateral	**438,919**	**435,975**
Of which: guarantees risks under special watch	*33,971*	*32,907*
Of which: guarantees non-performing risks	*9,680*	*10,720*

(*) This is the maximum amount of effective collateral that may be considered for the purposes of calculating impairment, i.e. the estimated fair value of the properties according to the latest available appraisal or update of the appraisal carried out on the basis of the provisions of the applicable regulations in force. Also included are the remaining collateral such as the present value of pledged collateral as of the date, thus excluding personal guarantees.

8.3. Written-off assets

Changes in the items derecognised from the balance sheet because recovery was deemed remote are summarised below. These financial assets are recognised under “Suspended assets” in memorandum accounts:

Changes in written-off assets
(Millions of euros)

	30-06-2025
OPENING BALANCE	**18,937**
Additions:	**690**
Disposals:	**(671)**
Cash recovery of principal	(126)
Disposal of written-off assets	(399)
Due to expiry of the statute-of-limitations period, forgiveness or any other cause	(146)
CLOSING BALANCE	**18,956**

9. Reinsurance contract assets and insurance contract liabilities

The breakdown of the balances of these headings is as follows:

Breakdown of reinsurance contract assets and insurance contract liabilities
(Millions of euros)

	30-06-2025	31-12-2024
Assets under reinsurance contract	**72**	**53**
Insurance contract liabilities	**76,952**	**75,605**
Estimated Present Value of Future Cash Flows (PVCF)	70,409	69,497
Risk adjustment (RA)	954	891
Contractual Service Margin (CSM)	3,858	3,623
Liabilities for incurred claims (LIC)	1,731	1,594

10. Hedging derivatives

The breakdown of the balances of these headings is as follows:

Breakdown of hedging derivatives (product and counterparty)
(Millions of euros)

	30-06-2025		31-12-2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate risk	83	20	195	17
Equity risk		3		
Exchange rate risk	11	1	15	2
Inflation risk		112		111
Banking and other business	**94**	**136**	**210**	**130**
Net position - insurance business *	230	2,838	165	2,870
Insurance activity	**230**	**2,838**	**165**	**2,870**
FAIR VALUE HEDGES	**324**	**2,974**	**375**	**3,000**
Interest rate risk	15		8	
Exchange rate risk	990	24	141	498
Inflation risk		772		753
Banking and other business	**1,005**	**798**	**149**	**1,251**
Interest rate risk	8	49	1	80
Inflation risk	9	365	6	378
Insurance activity	**17**	**414**	**7**	**458**
CASH FLOW HEDGES	**1,022**	**1,212**	**156**	**1,709**
TOTAL	**1,346**	**4,186**	**531**	**4,709**
Memorandum items				
Of which: OTC - credit institutions	*1,346*	*4,186*	*531*	*4,709*
Of which: OTC - other financial corporations				

(*) Corresponds to the position in derivatives contracted by VidaCaixa in order to neutralise the impact on economic value caused by changes in interest rates on the net position of the bond portfolio and liabilities associated with commitments with policyholders. This means that VidaCaixa ensures that the market value of the investments assigned to insurance transactions is equal to or higher than the present value of the flows corresponding to the obligations arising from the contracts and that the sensitivity to changes in interest rates of the present values of assets and liabilities is equivalent.

In fair value macro-hedges, gains or losses arising on the hedged items attributable to interest rate risk are recognised directly in the statement of profit or loss, but the balancing entry is recognised in “Assets – Fair value changes of the hedged items in portfolio hedge of interest rate risk” or “Liabilities – Fair value changes of the hedged items in portfolio hedge of interest rate risk” depending on the substance of the hedged item, rather than in the items under which the hedged items are recognised.

11. Investments in joint ventures and associates

Appendices 2 and 3 to the 2024 consolidated financial statements specify the investments in joint ventures and associate companies.

The movement in interests in joint ventures and associates in the first half of 2025 is as follows:

Shareholding movements - 2025

(Millions of euros)

	31-12-2024						30-06-2025	
	Carrying amount	% Stake	Acquisitions and capital increases	Disposals and capital decreases	Measurement using the equity method	Transfers and other *	Carrying amount	% Stake
UNDERLYING CARRYING AMOUNT	1,609			(1)	77	(46)	1,639	
Coral Homes	276	20.00 %			(1)	(58)	217	20.00 %
SegurCaixa Adeslas	791	49.92 %			105	16	912	49.92 %
Other	542			(1)	(27)	(4)	510	
GOODWILL	380						380	
SegurCaixa Adeslas	300						300	
Other	80						80	
IMPAIRMENT ALLOWANCE	(119)					(42)	(161)	
Coral Homes	(60)					(20)	(80)	
Other	(59)					(22)	(81)	
TOTAL ASSOCIATES	**1,870**			**(1)**	**77**	**(88)**	**1,858**	
UNDERLYING CARRYING AMOUNT	4		1				5	
Other	4		1				5	
TOTAL JOINT VENTURES	**4**		**1**				**5**	

(*) Transfers and other mainly includes the distribution of reserves and dividends deducted from cost of investment. The impairment allowance includes impairments made during the year, which are recognised under "Impairment or reversal of impairment of investments in joint ventures or associates" in the statement of profit or loss.

Impairment of the equity portfolio

The Group has established a methodology, described in Note 17 of the consolidated financial statements for 2024, for assessing the recoverable amounts and possible impairment of its interests in associates and joint ventures.

The Group carries out, at least annually, a verification of the value of shares by updating the projected cash flows, with a sensitivity analysis on the most significant variables. At the balance sheet date, an assessment of signs of impairment has been carried out on the most significant shares, contrasting certain indicators with external and internal sources, using the assessment methodology and hypotheses (discount rate and growth rate), consistent with those in 2024. If there was a sign significantly and persistently calling into questioning the fundamental indicators of these shares, the Group would estimate the recoverable value of the assets.

As at 30 June 2025, after the value adjustments made where applicable, there is no indication that the carrying amount of the holdings exceeds their recoverable amount.

12. Tangible assets

This heading in the accompanying condensed interim consolidated balance sheet includes the acquired properties held to earn rentals or for own use.

During the first six months of the 2025 financial year, there were no individually significant profits/losses from sales.

As at 30 June 2025, the Group has no significant commitments to purchase property, plant and equipment.

Property, plant and equipment for own use are mainly assigned to the Banking Business CGU (see Note 13).

13. Intangible assets

There have been no relevant movements in this heading in the first half of the financial year 2025.

As set out in Note 20 to the 2024 consolidated financial statements, the Group carries out, at least annually, a verification of the value of the fixed assets assigned to the CGU of the banking business and insurance business by updating the projected cash flows, with a sensitivity analysis on the most significant variables.

As at 30 June 2025, a review of the existing impairment test has been carried out, taking into consideration the information available and in particular the exceptional nature of the current economic environment (↗ see Note 3.1). The existence of potential impairments has also been assessed by means of sensitivity scenarios.

The projections are determined using assumptions based on the macroeconomic data applicable to the Group's activity, cross-checked with reputable external sources and internal information from the entities themselves.

A summary of the ranges of assumptions used and the ranges of contrasting sensitivity at 30 June 2025 are provided below:

Assumptions used and banking business CGU sensitivity scenarios
(Percentage)

	30-06-2025	31-12-2024	Sensibility
Discount rate (after taxes) *	9.1 %	9.1 %	[-0,5 %; + 2,5 %]
Growth rate **	1.0 %	1.0 %	[-0,5 %; + 1,0 %]
Net interest margin on average total assets (NIM) ***	[1.50 % - 1.72 %]	[1.50 % - 1.73 %]	[-0.05 %; + 0.05 %]
Cost of risk (CoR)	[0.27 % - 0.40 %]	[0,25 % - 0,40 %]	[-0.1 %; + 0.1 %]

(*) Calculated on the basis of the interest rate of the German 10-year bond, plus a risk premium. The pre-tax discount rate at 2025 and at 31 December 2024 was 13.0%.

(**) Corresponds to the normalised flow growth rate used to calculate the residual value.

(***) Net interest margin on average total assets.

With respect to the assets assigned to the Insurance Business CGU, at 30 June 2025 an impairment analysis has been performed, taking into account the information available and, in particular, the exceptional nature of the current economic environment (see Note 3.1). As a result of this analysis, no need for impairment has become apparent.

14. Other assets and other liabilities

The breakdown of these items in the balance sheet is as follows:

Details of other assets
(Millions of euros)

	30-06-2025	31-12-2024
Inventories	65	55
Other assets	2,107	1,663
Accruals *	1,007	792
Net pension plan assets	67	64
Transactions in transit	818	598
Dividends on equity securities accrued and receivable		26
Other	215	183
TOTAL	**2,172**	**1,718**

(*) Includes a prepaid expense arising from the termination of the distribution agreements with Mapfre for non-life insurance, which are accrued in the same period as the distribution agreement in force with Mutua Madrileña. The remaining amount at 30 June 2025 is 127 million euros.

Breakdown of other liabilities
(Millions of euros)

	30-06-2025	31-12-2024
Accruals *	1,201	1,461
Transactions in transit	1,036	766
Other	15	57
TOTAL **	**2,252**	**2,284**

(*) Includes an advance income derived from the agreement CaixaBank reached with Mutua Madrileña and SegurCaixa Adeslas for the increase in Bankia's network in the distribution agreement. Income is accrued over a period of 10 years in line with the accrual of the expense of part of the severance payment for the termination of the non-life agreements with Mapfre. The remaining amount at 30 June 2025 is 422 million euros.

(**) This includes the amount of all the liability accrual accounts, except those corresponding to interest, and the amount of the remaining liabilities not included in other categories.

15. Non-current assets held for sale

The gain or loss on disposals of "Non-current assets and disposal groups classified as held for sale" during the first six months of 2025 does not include individually significant transactions, except for the derecognition of 254 million euros of financial assets from portfolio disposals that occurred during the first half of 2025.

16. Financial liabilities

The breakdown of the balances of these headings is as follows:

Details of financial liabilities
(Millions of euros)

	30-06-2025		31-12-2024	
	Banking and other business	Insurance activity	Banking and other business	Insurance activity
Financial liabilities held for trading	**4,052**		**3,631**	
Derivatives	3,881		3,420	
Short positions	171		211	
Financial liabilities designated at fair value through profit or loss *		**3,790**		**3,600**
Deposits		3,786		3,594
Customers		3,786		3,594
Other financial liabilities		4		6
Financial liabilities at amortised cost	**523,839**	**1,056**	**497,822**	**998**
Deposits	464,430	753	434,664	752
Central banks	86		96	
Credit institutions	10,547		11,081	
Customers	453,797	753	423,487	752
Debt securities	51,174		56,563	
Other financial liabilities	8,235	303	6,595	246

(*) These correspond primarily to financial liabilities of certain BPI Vida e Pensões products that do not incorporate a significant transfer of insurance risks and are, therefore, classified and measured under the scope of IFRS 9.

The following table shows the issuances placed on the market and significant redemptions in 2025:

Issuances made - 2025
(Millions of euros / millions of dollars)

Issue	Amount	Currency	Issue date	Maturity	Cost *
Convertible preference shares (AT1)	1,000	EUR	24-01-2025	Perpetual	6.250 % (midswap + 3.935 %)
Senior non-preferred debt	1,000	EUR	27-01-2025	11 years	3.816 % (midswap + 1.35 %)
Senior non-preferred debt	150	EUR	03-03-2025	3 years y 6 months	3 % (midswap + 0.763 %)
Subordinated debt - Tier2	1,000	EUR	05-03-2025	12 years	4.02 % (midswap + 1.75 %)
Preferred senior debt	500	EUR	26-06-2025	4 years	3M Euribor + 65 pb
Preferred senior debt	1,000	EUR	26-06-2025	10 years	3.488 % (midswap + 0.95%)
Senior non-preferred debt	1,000	USD	03-07-2025	4 years	4.634% (UST + 0.9%)
Senior non-preferred debt	1,000	USD	03-07-2025	6 years	4.885% (UST + 1.05%)
Senior non-preferred debt	1,000	USD	03-07-2025	11 years	5.581% (UST + 1.30%)

(*) Corresponds to the yield of the issue, calculated on the issue date.

Amortisation of issuances - 2025
(millions of Euros / millions of Yen)

Issue	Amount	Currency	Issue date	Amount amortised	Amortisation date
Convertible preference shares (AT1) *	1,250	EUR	23-03-2018	836	January 2025
Mortgage covered bonds	2,000	EUR	03-02-2005	2,000	February 2025
Preferred senior debt	1,000	EUR	17-01-2020	1,000	February 2025
Mortgage covered bonds	2,500	EUR	17-02-2005	2,500	February 2025
Mortgage covered bonds	1,000	EUR	27-03-2015	1,000	March 2025
Subordinated debt - Tier2	1,000	EUR	17-04-2018	1,000	April 2025
Senior non-preferred debt	1,000	EUR	13-04-2022	1,000	April 2025
Preferred senior debt	1,000	EUR	10-07-2020	1,000	July 2025
Senior non-preferred debt	7,000	JPY	21-07-2022	7,000	July 2025

(*) Securities repurchased early, with no impact on the statement of profit and loss.

17. Provisions

Details of the nature of the provisions recorded can be found at Note 24 of the 2024 Consolidated Financial Statements. The breakdown of the changes of the balance under this heading is as follows:

Movement in provisions - 2025
(Millions of euros)

			Pending legal issues and tax litigation		Commitments and guarantees given		
	Pensions and other post-employment defined benefit obligations	Other long-term employee benefits	Legal contingencies	Provisions for taxes	Contingent liabilities	Contingent commitments	Other provisions
BALANCE AT 31-12-2024	**563**	**1,694**	**900**	**294**	**324**	**98**	**385**
With a charge to the statement of profit or loss	9	15	66	7	(112)	7	23
Charged to Equity	(20)						
Amounts used	(25)	(189)	(94)	(49)			(101)
Transfers and other		(4)	(13)			(1)	11
BALANCE AT 30-06-2025	**527**	**1,516**	**859**	**252**	**212**	**104**	**318**

17.1. Pensions and other post-employment defined benefit obligations

Provisions for pensions and similar obligations – Defined benefit post-employment plans

The assumptions used in the calculations referring to businesses in Spain are as follows:

Actuarial and financial assumptions in Spain

	30-06-2025	31-12-2024
Discount rate of post-employment benefits (1)	3.51 %	3.26 %
Long-term benefits discount rate (1)	2.30 %	2.62 %
Mortality tables	PERM-F/2000 - P	PERM-F/2000 - P
Annual pension review rate (2)	0.35 %	0.35 %
Annual cumulative CPI (3)	2.31 %	2.66 %
Wage growth rate (4)	IPC+0.5%	IPC+0.5%

(1) Rate resulting from the use of a yield curve constructed from high-quality corporate bonds in the same currency and with the same maturity as the commitments assumed. Rate informed on the basis of the weighted average term of these commitments.

(2) Depending on each commitment. Based on the Agreement to Amend Employment Conditions signed on 1 July 2021, a fixed rate of 0.35% has been considered as a future revaluation for pension commitments arising from collective systems, covenants and/or agreements.

(3) Use of the Spanish zero-coupon inflation curve. Rate informed on the basis of the weighted average term of the commitments.

(4) The salary growth assumption includes future changes in the employee category. However, the entire defined benefit group is currently a beneficiary group. Thus, this assumption has no impact on the accounting valuation.

The assumptions used in the calculations regarding business in Portugal are as follows:

Actuarial and financial assumptions in Portugal

	30-06-2025	31-12-2024
Discount rate (1)	3.76 %	3.40 %
Mortality tables for males	TV 88/90 - 1 year	TV 88/90 - 1 year
Mortality tables for females	TV 90/01 - 2 years	TV 90/01 - 2 years
Annual pension review rate	2.50% 2025; 1.50% 2026; 0.75% thereafter	2.50% 2025; 1.50% 2026; 0.75% thereafter
Annual salary increase rate	[3.00 - 4.00] % 2025; [2.00 - 3.00] % 2026; [1.25 - 2.25] % thereafter	[3.00 - 4.00] % 2025; [2.00 - 3.00] % 2026; [1.25 - 2.25] % thereafter

(1) Rate resulting from the use of a yield curve constructed from high credit quality corporate bonds of the same currency and maturity as the commitments undertaken.

17.2. Provisions for pending legal issues and tax litigation

17.2.1. Legal contingencies

Litigiousness in the field of banking and financial products is subject to comprehensive monitoring and control to identify risks that may lead to the outflow of funds from the entity, making the necessary allocations and taking the appropriate measures in terms of adaptation and improving procedures, products and services.

The dynamic nature of litigiousness and the high disparity of judicial criteria, as well as the legislative reforms affecting the sector, frequently drive changes in scenarios, without prejudice to which the Group has established monitoring mechanisms to control the progress of claims, actions and different judicial sensitivities on the contentious matters that make it possible to identify, define and estimate risks, based on the best information available at any given time.

In this regard, on 3 April 2025, Organic Law 1/2025, of 2 January, on measures for the efficiency of the Public Justice Service, came into force. This regulation, which has a marked procedural impact, transforms single-judge courts into courts of first instance following a model similar to that of other European countries, obliges the use of Alternative Dispute Resolution (ADR) in civil and commercial matters before going to court and introduces measures to reduce litigation and speed up processes.

In the case of disputes under general conditions, generally linked to the granting of mortgage loans to consumers (e.g. floor clauses, multi-currency clauses, mortgage expenses, advance maturity, etc.), the necessary provisions are held and the Group maintains ongoing dialogue with customers in order to explore agreements on a case-by-case basis. Similarly, CaixaBank leads the adherence to extrajudicial dispute resolution systems promoted by certain judicial bodies that resolve these matters, in order to promote amicable solutions that avoid litigating with customers and help alleviate the judicial burden.

In the same way, CaixaBank and its Group companies have adapted its provisions to the risk of ongoing actions arising from claims for the amounts of payments on account for the purchase of off-plan housing, banking, financial and investment products, excessive and abnormal price of interest rates, right to reputation or statements of subsidiary civil liability arising from the potential conduct of persons with employment links.

Lastly, a criterion of prudence is adopted for constituting provisions for possible punishable administrative procedures, for which hedging is allocated in accordance with the economic criteria that may be laid down by the specific administration regarding the procedure, without prejudice to the full exercise of the right of defence in instances, where applicable, in order to reduce or annul the potential sanction.

The content of the main sections of this heading is set out below. The expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain.

IRPH (Mortgage Loan Reference Index)

The five rulings issued to date by the Court of Justice of the European Union (CJEU) have provided clarity in the handling of claims challenging the lack of transparency in loans that included the IRPH index — the judgment of 3 March 2020, two orders dated 17 November 2021, the order of 28 February 2023, and the judgment of 12 December 2024. Likewise, the judgments issued by the First Chamber of the Supreme Court have implemented the CJEU's case law.

The chief legal conclusion of the current judicial framework and without prejudice to its eventual change, is the validity of mortgage loans that include such an index.

The pre-contractual and contractual information provided to consumers of mortgage loans that include such an index must be examined on a case-by-case basis to determine whether or not they lack transparency, given that there are no standard means of proving material transparency. In any case, the important thing is that any declaration of lack of transparency requires the Spanish High Court —according to repeated legal principle of the CJEU— to make a judgment of abuse, and such abuse —due to the existence of bad faith and major imbalance— has no place in such cases. The CJEU has indicated that decisive elements are the method of calculation of the IRPH index being similar to that of other market indexes, which is the case, and that the Annual Percentage Rate of the contract in question is equivalent to the market index on the contract date, which is also the case, due to the natural effect of market supply and demand.

Notwithstanding the fact that we are awaiting a new ruling from the Supreme Court on the matter, we understand that the decision of the Court of Justice of the European Union does not change the consequences of the High Court ruling with respect to the full validity of the contracting process and the absence of current risk regarding the potential outflow of resources due to a potential declaration of lack of transparency.

In accordance with the current legal validity and reasonableness of the foregoing, in addition to the best information available to date, the Group does not maintain provisions for this item, without prejudice to the availability of a fund to cover potential isolated disbursements in specific cases where the Court applies a doctrine that conflicts with that established by the Spanish High Court.

Litigation linked to the formalisation costs clause in mortgage loans

The ruling of the First Chamber of the Spanish High Court of 23 December 2015 led to an increase in claims and lawsuits relating to the general conditions regulating the application of origination fees in mortgage loans.

The Group has adapted its conduct to the decisions handed down by the High Court in this area and analyses customer complaints on a case-by-case basis.

Similarly, the Group maintains a consolidated approach to agreements and has signed several protocols of express agreements in Courts and Provincial Courts specialising in this matter, in order to reach agreements with its customers and de-judicialise this matter. The agreements are reached in accordance with the distribution of expenses doctrine established by the Spanish High Court.

The average amount linked to claims and lawsuits has gradually fallen with the gradual consolidation of the doctrine recognising the attribution of the expense of the Stamp Duty Tax to the borrower (until the entry into force of Royal Decree Law 17/2018, of 8 November, which amended the restated text of the Law on Property Transfer and Stamp Duty Tax).

The existence of an open debate on the scope of the statute of limitations encouraged from the third quarter of 2023 to date the filing of claims and lawsuits.

In this specific area, the CJEU handed down three judgments, one on 25 January 2024 and two on 25 April 2024, which resolved the questions referred for a preliminary ruling by the Barcelona Provincial Court, the SC and Barcelona Court of First Instance 20 (joined cases C-810/21, C-811/21, C-812/21, C-813/21, C-481/21 and C-561/21). The Spanish High Court interpreted these decisions in accordance with national law, ruling on 14 June 2024, establishing that the starting date of the limitation period for the action for restitution of mortgage expenses unduly paid by a consumer will be the date on which the judgment declaring the nullity of the clause obliging such payments becomes final, except in those cases where the lender proves that, within the framework of its contractual relations, that specific consumer could have known at an earlier date that this stipulation (expenses clause) was abusive.

As at 30 June 2025, the Group had set aside 332 million euros to cover this contingency, recorded under "Provisions for pending legal issues and tax litigation". Based on our best estimate based on the information available to date, we consider the provisions currently made by the Group to be sufficient.

Litigation related to consumer loans (*revolving* cards)

The Spanish High Court has issued several rulings on *revolving* credit between 2020 and 2025. It has been progressively padding out the applicable legal framework to assess when the interest in this specific type of financing is significantly higher than the market price and recently the marketing guidelines to understand when there is or is not transparency.

The gradual establishment of this legal framework during this period has meant that, in the interim, there has been a huge dispersion of legal criteria, which has resulted in considerable litigation in a context of marked legal uncertainty for this specific type of financing.

Currently the legal framework defined by the Spanish High Court is determined by the following factors, namely i) *revolving* cards are a specific market within credit facilities, ii) the Bank of Spain publishes a specific reference interest rate for this product in its Boletín Estadístico, which is the initial reference for determining what the "normal interest rate of money" is, iii) the Bank of Spain publishes the so-called TEDR (Restricted Denomination Cash Rate), iv) in order to establish whether an interest rate is "grossly disproportionate", the Annual Percentage Rate of Charge (APR) should be compared, v) a contract will be deemed usurious if the interest exceeds by six percentage points the APR that can be deemed as the normal interest rate, which will be the average interest rate in the credit card and *revolving* section of the Bank of Spain's statistics, and if the TEDR is published and not an APR (as is the case so far), it will have to be increased by 20 or 30 hundredths of a percentage point, vi) with regard to *revolving* card contracts prior to June 2010, when determining the "normal interest rate" as a benchmark, the most recent specific information from the Bank of Spain statistics (credit card and revolving card section) should be used as the closest point in time, vii) in cases where an open-ended financial services contract provides for the possibility of unilaterally changing the interest rate of the credit operation (with prior notification to the borrower and with the option for the borrower to terminate the contract and simply pay what is due at the agreed interest rate), each interest change is to be deemed to entail the conclusion of a new contract fixing a new interest rate.

Specific rules on limits on revolving and deferred payment APRs following High Court Ruling 258/2023

On 25 February 2023, the Plenary of the First Chamber of the Spanish High Court handed down a ruling (258/2023) that offers greater certainty and legal certainty in the application of the criteria of the Usury Repression Act to revolving credit, by establishing that revolving card interest is "notably higher" – and therefore usurious – if the difference between the average market rate (TEDR) and the agreed rate exceeds 6 percentage points, with an additional range of 0.20/0.30 additional points to equate TEDR and APR. This is a criterion that is close to other standards within the European Union (in Germany 12 points are applied, in France a margin of 33%, in Denmark a margin of 35%, in Sweden a margin of 40%).

This new criterion, in addition to providing greater legal certainty, places the validity of drawdowns made at APRs of less than 24-27%, depending on the date of the applicable economic conditions.

Dismissal of ASUFIN class action

With regard to the collective action brought by ASUFIN against CaixaBank and its card issuing subsidiary, CaixaBank Payments & Consumer (CPC), there have been no new developments. The cassation appeal filed by ASUFIN before the High Court is still pending.

The process was reduced to an action of eventual cessation of general conditions; the possibility of claiming refunds of amounts was rejected for the ASUFIN and in favour of CaixaBank. Later, the ruling reaffirms this situation, rejects the claim against CaixaBank in its entirety and only asks CaixaBank to cease the early maturity clause, rejecting all the other requests regarding the lack of transparency in the operation of the cards, the methods of calculating interest, the right to offset debts or the change of conditions in contracts of indefinite duration. Following an appeal by both parties, the 9th Section of the Provincial Court of Valencia handed down judgment no. 1152/2021 of 3 October 2021, by virtue of which it dismissed ASUFIN's appeal and upheld CPC's appeal and, consequently, dismissed the claim in its entirety, partially overturning the first instance judgment.

Supreme Court rulings on transparency controls

On 3 January 2025, the First Chamber of the Supreme Court published two rulings on *revolving* cards - Nos 154 and 155/2025. It provides guidelines on how to judge the transparency of this product. The contracts analysed involve credit financial institutions from outside the CaixaBank Group and where the High Court finds the marketing of *revolving* cards outside financial establishments relevant.

The Spanish High Court focuses its attention in each of its decisions on two distinct issues. One of the rulings is based on the so-called "sufficient advance notice" with which the pre-contractual information contained in the "European Standardised Information Sheet (ESIS)" should be provided. The second judgment is based on how the *revolving* system should be explained in the contract in order for a consumer to be aware of its nature and consequences.

CaixaBank has been examining a variety of measures for several years to increase the transparency of these products and will analyse these rulings with a view to the continuous improvement of its information and marketing processes to comply with the good practices established by the Bank of Spain and High Court case law.

Likewise, specific attention shall be paid to changes in these rulings by the courts with a view to adopting the appropriate measures to improve and protect customers and the reasonable and prudent coverage of those outflows of resources that may be considered probable, as applicable.

Scenario analysis

The calculation of the Group's potential resource outflows as a result of claims and complaints is particularly complex to estimate, considering the nature and unique dynamics of consumption through this credit facility.

In this regard, the amount potentially to be paid out for each contract or drawdown subject, as applicable, to restitution, depends on the arrangements actually made by each customer from the beginning of the contract's life (in some cases by more than 20 years), the type of credit card in question (with the possibility of payment at the end of the month, instalment payment or deferred payment), the payment method proactively selected by the customer in case of having different possibilities for each arrangement made (end of the month, instalment payment or deferred payment), the changes in conditions that have been applied under Article 33 of Royal Decree Law 19/2018, of 23 November, on payment services and other urgent financial measures, or any other type of agreement that affects the contract price.

It should also be recalled that the actual legal risk of the perimeter involved is not based solely on the thresholds currently set by the Spanish High Court. The case law also takes into account, whenever it is subject to proof, the specific circumstances of the case that may justify departing from these thresholds (e.g. refinancing cases, behaviour with previous defaults, etc.).

To this end and pursuant to IAS 37.92, the Group does not disclose the maximum amounts under all contracts with effective drawdowns under revolving facilities that could be subject to a claim or lawsuit by a customer.

To date, the Group has been —and will continue to be— conducting ongoing monitoring of the risk and evolution of litigation associated with this specific kind of financing, as well as establishing a provision to cover the potential outflow of funds in terms of financial prudence, according to the best estimate at any given time. It also adopted a series of effective measures in the field of contracting and customer service with a view to improving transparency, risk prevention and understanding of customers' concerns. It will continue in this endeavour, taking into consideration that the legal framework now in place facilitates greater legal certainty regarding the concretisation and implementation of any specific action.

Based on the best information available to date, the heading "Provisions for pending legal issues and tax litigation" includes the estimate of present obligations that could arise from legal proceedings, including those relating to *revolving* and/or deferred payment cards or, to a lesser extent, from personal loans at the interest rate subject to judicial review under these jurisprudential considerations, the occurrence of which has been considered probable. In any case, any disbursements that may ultimately be necessary will depend on the specific terms of the judgments which the Group must face, and/or the number of claims that are brought, among others. Given nature of these obligations, the expected timing of the outflow of financial resources is uncertain, and, in accordance with the best available information today, the Group also deems that any responsibility arising from these proceedings will not, as a whole, have a material adverse effect on the Group's businesses, financial position or the results of its operations.

As at 30 June 2025, the Group had set aside 107 million euros to cover this contingency, included under "Provisions for pending legal issues and tax litigation". Based on our best estimate based on the information available to date, we consider the provisions currently made by the Group to be sufficient.

Coral Homes

On 28 June 2018, CaixaBank, S.A., the Company and Coral Homes Holdco, S.L.U., a company belonging to the Lone Star group, executed an investment agreement for the purpose of establishing the terms on which the Company and Coral Homes Holdco, S.L.U. would be —through a newly created company called Coral Homes, S.L.— the owners and managers of the business consisting of a specific group of real estate assets owned by the Company and 100% of the share capital of Servihabitat Servicios Inmobiliarios, S.L., a company dedicated to the provision of real estate management services. Furthermore, as part of the transaction, Servihabitat Servicios Inmobiliarios, S.L. would continue to service the Group's real estate assets for a period of 5 years under a new contract signed on market terms.

The sale entered into with Lone Star contemplated a representations and warranties clause in relation to, among other matters, the ownership of the real estate assets transferred to Coral Homes, S.L. which, under specific circumstances, could give rise to claims against the Company until June 2020.

In July 2020, Coral Homes Holdco, S.L.U. brought arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce in order to unwind the contribution of a small group of real estate assets included in the business transferred to Coral Homes, S.L. and to claim alleged damages.

The final award is expected to be issued in the second half of 2025. No significant impact on equity is expected beyond what is already reflected in the financial statements as at 30 June 2025.

Sareb Bonds

Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (Sareb) asks the Court to declare "that the Senior Bonds issued by Sareb as part of Issuances 2017-3 and 2018-1 and subsequent issuances may generate negative returns, as well as to oblige the defending Financial Institutions to abide by and accept said declaration".

The Group deems that this dispute has already been finally and bindingly resolved in law by the Decision, favourable to the Entities, rendered on 30 October 2018 by the College of Arbitrators (the "Decision"), and therefore the matter is res judicata. This and other arguments well-founded in law that have been raised by the defendant entities in their defence and the absolute reasonableness of the arbitrators' conclusions (the bonds cannot generate interest in favour of Sareb), lead the Group to consider the risk of this claim being upheld to be remote. During the proceedings, a first instance ruling was handed down on 30 May 2023 dismissing the claim brought by Sareb, which was upheld on 14 July 2025 by the Provincial Court (this ruling is not final).

Mapfre, proceedings after termination of insurance banking alliance with Bankia

There are two proceedings related to the termination of Mapfre's insurance banking alliance with Bankia.

The first involves an arbitration in which Mapfre and CaixaBank agreed to submit the issue of whether CaixaBank was required, under the bancassurance agreements between Bankia and Mapfre, to pay Mapfre an additional amount equivalent to 10% of the valuations of the life and non-life business as calculated by the independent expert chosen by both parties (Oliver Wyman). The arbitration was concluded in July 2023, with an award that found that the merger of Bankia and CaixaBank should be interpreted —according to the contractual provisions— as a change of control of Bankia and that, consequently, the price to be paid for the life and non-life insurance business should be increased by 120% (and not 110%) over the valuation given to these businesses. This amount (10%) over and above the amount that had been paid at the time, with interest and costs (a total of 52.9 million euros) was paid to Mapfre after notification of the Award.

The second process comprises a lawsuit filed by Mapfre against Oliver Wyman and CaixaBank because the former disagrees with Oliver Wyman's valuation of the Bankia Vida (BV) shares (life business). Mapfre has requested the Court to declare that Oliver Wyman failed to comply with the mandate it received to carry out the valuation of BV shares, and to replace said valuation with a higher one to be determined by the Court. It also seeks to have CaixaBank ordered to pay the difference between the price already paid for the 51% of BV shares and the price resulting from the new court-determined valuation. The claim has been contested by the co-defendants and a Preliminary Hearing has been scheduled for October 2025. The Group considers that Oliver Wyman complied with the order received and has solid arguments to oppose this claim and therefore no provision has been made.

Judicial proceedings relating to the 2011 Bankia rights offering

Claims are currently still being processed, although in a very small number, requesting both the cancellation of share purchases in the rights offering made in 2011 on the occasion of the listing of Bankia and those relating to subsequent purchases, in relation to the latter scenario, however, they are residual claims.

On 19 July 2016, Bankia was notified of a collective claim filed by ADICAE; the processing of the proceedings is currently suspended.

In a judgment of 3 June 2021, the Court of Justice of the European Union resolved a preliminary question raised by the Spanish High Court, clarifying that in cases of issuances intended both for retail investors and to qualified investors, the latter may bring an action for damages based on inaccuracies of the prospectus. However, the national court must consider whether the investor was or should have been aware of the economic situation of the issuer of the public share subscription offer, independently of the prospectus.. Applying this criterion in the proceedings that gave rise to this question, the Spanish High Court considered that, in the specific case in question, it was not proven whether the plaintiff had access to information other than the prospectus, which is why it upheld the claim. In other judgments handed down later, however, the Spanish High Court understood that the decision to subscribe the shares was not based on the information in the prospectus, and therefore considered the dismissal of the claims to be justified.

As at 30 June 2025 there is already residual litigation for civil proceedings relating to shares arising from Bankia's IPO and subsequent purchases in force (corresponding to claims from the institutional tranche, the retail tranche and the secondary market). Based on our best estimate based on the information available to date, we consider the provisions currently made by the Group to be sufficient.

Legal proceedings brought by Banco de Valencia shareholders

Individual actions in civil jurisdiction have been very limited and filed belatedly, as the claims for damages brought were already time-barred, which is why CaixaBank does not consider this to constitute a material contingency requiring the creation of a specific provision (it is a residual claim). This provision expressly establishes a three-year statute of limitations for liability actions arising from damages caused to the holders of securities as a result of the annual and half-yearly financial information not providing a true and fair view of the issuer and sets the *dies a quo* for calculating the prescription period at the day on which the claimant could have become aware that the information does not provide a true and fair view of the issuer. Our case law, in particular the Provincial Court of Valencia, has consistently held that the three-year statute of limitations provided for in the aforementioned rule must be calculated from 28 February 2012, which is when Banco de Valencia's accounts for 2011 were approved (ruling of the 8th Section of the Provincial Court of Valencia, 11 June 2020, decision number 340/2020; ruling of the 7th Section of the Provincial Court of Valencia, number 164/2018 of 16 April; ruling of the 9th Section of the Provincial Court of Valencia number 728/2018 of 16 July; ruling of the Provincial Court of Valencia number 3/2018 of 5 January; ruling of the 11th Section of the Provincial Court of Valencia number 252/2019; ruling of the 11th Section of the Provincial Court of Valencia number 146/2018 of 18 April). As a result, CaixaBank does not deem it necessary to set up a specific provision for this type of claim.

Banco de Valencia shareholders criminal proceedings

In 2012, the Banco de Valencia Small Shareholders' Association "Apabankval" filed a lawsuit against the members of the Board of Directors of Banco de Valencia and the external auditor for corporate offences. No amount of civil liability has been determined.

Subsequently, a second lawsuit was filed by several individuals ("Banco de Valencia") against various directors of Banco de Valencia, the external auditor and Bankia, S.A. ("as a substitute for Bancaja"), for a corporate offence of falsification of accounts under Article 290 of the Criminal Code.

On 13 March 2017, the Criminal Chamber, Section 3, of the National High Court issued a ruling confirming that i) Bankia was not criminally liable for the events and ii) Bankia would remain a subsidiary civil liable party.

On 2 December 2019, the Central Investigation Office no. 1 issued the conversion order agreeing to the continuation of these previous proceedings through the abridged procedures for the alleged participation in an ongoing corporate crime of falsehood in the financial statements of Banco de Valencia for 2009-2010, punishable under art. 290 paragraphs 1 and 2 and art. 74 of the Criminal Code, against the members of the board of directors of Banco de Valencia and against various companies as secondary civilly liable parties, which include: BFA, Bankia, Bankia Hábitat S.L. and Valenciana de Inversiones Mobiliarias, S.L.

On 31 October 2022, an order was issued to open the oral trial, confirming the subsidiary civil liability of the former companies. The National Court declared CaixaBank to be the successor in Bankia's position as a result of the merger by absorption of Bankia (absorbed company) into CaixaBank (absorbing company).

Once the defence pleadings had been made and the trial held between September and December 2024, on 13 January 2025, the Central Criminal Court number 1 of the High Court handed down a ruling acquitting all the defendants on the grounds that there was no falsification of the financial statements for 2009 and 2010 and, consequently, there was no civil liability whatsoever for these events. This ruling was appealed by the Public Prosecutor's Office and private claimants, and on 20 June 2025, the Criminal Chamber of the National High Court issued a ruling dismissing all appeals lodged by the claimants.

CaixaBank has considered the outcome of this lawsuit as a contingent liability given that it deems it unlikely that CaixaBank will be convicted of an outflow of resources, in accordance with IAS 37 paragraph 10.1. It is unlikely that the Group will have to pay any amount in relation to these criminal proceedings, as it has been proven that there is no "alleged" accounting offence relating to the accounts of Banco de Valencia for 2009 and 2010 of which the members of the Board of Directors are accused, as established in the aforementioned rulings handed down by the National High Court.

Investigation in progress at the Central Investigating Court number 2 (DDPP 16/18)

In April 2018, the Anti-Corruption Prosecutor's Office started legal proceedings against CaixaBank, the Bank's former head of Regulatory Compliance and 11 employees, for events that supposedly constitute a money laundering offence, with regard to the activity carried out in 10 branches of CaixaBank by alleged members of certain organisations formed of Chinese nationals, who – according to the authorities – conducted fraud against the Spanish Treasury between 2011 and 2015. The judge has asked the Public Prosecutor's Office to instigate the next steps. In addition, as of today, the filing of proceedings has already been agreed for four employees. Neither CaixaBank nor its legal advisers consider the risk associated with these criminal proceedings as being likely to arise. The potential impact of these events is not currently considered material, although CaixaBank is exposed to reputational risk due to these ongoing proceedings.

Investigation dismissed before the Central Investigating Court number 6 (DDPP 96/17) Separate part 21. Potential subsidiary civil liability.

Investigation for alleged bribery and disclosure of secrets relating to the Cenyt merger. The potential criminal liability of the legal person was dismissed and the Public Prosecutor's Office requested the subsidiary civil liability of CaixaBank for the amount of 3,000 euros. This was a strictly equity and subsidiary liability, for a non-material sum.

The National Court has recently agreed to exclude CaixaBank from the trial, following the decision by the Public Prosecutor's Office to withdraw the civil liability claim against the Entity, with proceedings continuing against other defendants. As a result, the procedure has been completed with no impact on CaixaBank.

On 12 May 2025, the Criminal Chamber of the National High Court handed down a ruling which, among other matters, acquitted the person responsible for CaixaBank's Security Department at the time of the events. This ruling is subject to appeal.

Environmental Litigation

CaixaBank continually monitors the situation to identify potential litigation or claims on the matter in question.

As at 30 June 2025, there were no signs of a trend towards litigation in this area in the various areas identified in relation to different international operators, such as claims for damages, preventive requests for the adoption of measures or claims for the prosecution of cases of greenwashing or climate washing.

BPI penalty from the Portuguese Competition Authority

In 2019, the Portuguese Competition Authority fined 14 banks a total of 225 million euros. This penalty was imposed after it was found that, between 2002 and 2013, these banks engaged in a monthly and reciprocal exchange of sensitive information regarding interest rate spreads, loan risk variables, and individualised production volumes. BPI’s share of the fine was 30 million euros, which they contested in court.

The CJEU ruled that the banks' conduct (exchange of information on spreads, debtor risk variables and exchange of information on past production volumes) can be considered an "infringement by object", i.e. an infringement of competition law that does not depend on the examination and proof of negative effects on competition.

Upon resuming proceedings before the Portuguese Court of Competition, Regulation, and Supervision (TCRS), the court upheld the fine of 30 million euros against BPI at first instance. The judgment has been appealed before the Lisbon Court of Appeal, which has overturned the first instance judgment and annulled the penalty on the grounds that it was time-barred. The Portuguese Competition Authority appealed this decision of the Lisbon Court of Appeal to the Portuguese Constitutional Court, which on 6 June 2025 ruled that the appeal was inadmissible. This decision can still be appealed to the full Constitutional Court.

The Group believes it has a strong and well-founded legal case for the sanction to be overturned, and thus considers the risk of this contingency unlikely. Regardless, any potential impact from a possible confirmation of the sanction is not deemed material.

17.2.2. Provisions for taxes

The detail of the balance of this heading in the balance sheet is as follows:

Detail of provisions for taxes
(Millions of euros)

	30-06-2025	31-12-2024
Tax Inspection Reports	1	1
Tax on deposits	22	22
Other	229	271
TOTAL	**252**	**294**

Audit procedures for the financial years 2016-2020

The general inspection activities that have affected the Group during the first half of 2025 have not yet been completed. The Group has signed the Inspection reports for the verification of the periods 2016 to 2020 of the Corporate Income Tax, Value Added Tax, withholdings on income from work, movable and immovable capital and non-residents, patrimonial provision for monetisable DTAs, and Customer Deposit Tax.

Furthermore, tax returns were filed in accordance with the audit reports, which revealed a tax liability of 46 million euros in value added tax and withholding taxes on income for personal income tax purposes, an amount that was already largely covered by the Group's provisions and has already been paid. No tax liability arose from the other tax items agreed.

In addition, disputed tax assessments were issued regarding Value Added Tax, Corporate Income Tax, and the levy on monetisable DTAs, for which the corresponding objections were submitted to the Chief Inspector.

The Value Added Tax Settlement Agreement was issued in July 2025 with a partially favourable resolution and a tax payable of 0.7 million euros, an amount that was already covered by the Group's provisions.

The Chief Inspector is expected to resolve the rest of the allegations submitted by the Group by issuing the corresponding Settlement Agreements before the end of the year.

17.3. Other provisions

The content of the main sections of this heading is set out below. The expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain.

Class action brought by the ADICAE association (floor clauses)

The legal case through which a class-action suit was brought by ADICAE due to the application of the minimum interest rate clause that is present in some of the Group's mortgages, is currently being appealed on procedural grounds to the Spanish High Court. A ruling dated 29 June 2022 agreed to raise several issues for preliminary rulings in which the Spanish High Court considers if, as part of a class-action suit as complex as this one, it is possible to analyse separately the transparency of how minimum-rate clauses are marketed, keeping in mind the need to evaluate any concurrent circumstances at the time the mortgage is signed, as well as other parameters, such as the evolution of the average consumer. On 4 July 2024, the CJEU ruled that it is indeed possible to judge transparency in a collective action and to consider that the concept of the average consumer can evolve over time depending on the level of information and attention the consumer has at the time of the contract's conclusion. On 16 June 2025, the SC ruled on the appeals, taking into consideration the criteria of the CJEU ruling and therefore establishing that it is indeed possible to judge collectively (in the abstract) the transparency of the price of a contract. The Group does not foresee any change in risk in this matter, nor does it foresee any material adverse impact as a result of this CJEU ruling.

With the available information, the risk derived from the disbursements that could arise due to these litigation proceedings is reasonably covered by the corresponding provisions.

18. Equity

18.1. Shareholders' equity

Share capital

Selected information on the figures and type of share capital figures is presented below:

Information about share capital

	30-06-2025	31-12-2024
Number of fully subscribed and paid-up shares (units) *	7,085,565,456	7,174,937,846
Par value per share (euros)	1	1
Closing price at year-end (euros)	7.354	5.236
Market capitalisation at year end, excluding shares held in treasury (million euros) **	51,988	37,269

(*) All shares are represented by book entries, all of which are symmetrical in terms of rights. The change in the number of shares in the first half of 2025 corresponds to the repurchase and subsequent amortisation of the SBB V programme (see table below).

(**) CaixaBank shares are listed on the continuous market and form part of the Ibex-35.

The Board of Directors, having obtained the relevant regulatory authorisations, approved a series of share buy-back programmes to reduce CaixaBank's share capital by redeeming the shares acquired under the programme. The characteristics of the various programmes are as follows:

Share buy-back programmes

(Euros / No. of shares)

Programme	Start date	Maximum amount (millions of euros)	Status	Number of shares purchased	% of share capital	Number of pro forma shares after amortisation	share capital after amortisation (EUR)	Date of entry in the Commercial Register
SBB V	November 2024	500	Completed	89,372,390	1.25 %	7,085,565,456	7,085,565,456	13-05-2025
SBB VI	June 2025	500	In progress (1)					

(1) As at 30 June 2025, 10,568,918 shares had been repurchased for 78 million euros, equivalent to 15.53% of the maximum monetary amount (26,554,172 shares for 198 million euros, representing 39.59% of the maximum amount, according to the latest public information prior to the preparation of these condensed consolidated financial statements as at 29 July 2025.

For the purposes of calculating regulatory capital and in accordance with applicable prudential regulations, CaixaBank has deducted the maximum monetary amount of the share buyback programmes (see Note 4).

Treasury shares

The breakdown of the changes of the balance under this heading is as follows:

Movement of treasury shares - 2025

(Number of shares / Million euros)

	31-12-2024	Acquisition and other *	Disposals and other 30-09-2024	30-06-2025
Number of treasury shares	57,122,604	54,545,822	(95,483,996)	16,184,430
% of share capital	0.796 %			0.228 %
Cost / Sale	299	341	(531)	109

(*) Acquired mainly under the share buyback programme.

18.2. Other comprehensive income

The main movements in Other comprehensive income are detailed in the statement of recognised income and expense.

19. Tax position

19.1. Tax consolidation

The consolidated tax group for Corporation Tax includes CaixaBank, as the parent, and subsidiaries include Spanish companies in the commercial group that comply with the requirements for inclusion under regulations, including the "la Caixa" Banking Foundation and CriteriaCaixa.

The other companies in the commercial group file taxes in accordance with applicable tax legislation.

Similarly, CaixaBank and some of its subsidiaries have belonged to a consolidated tax group for value added tax (VAT) since 2008, the parent company of which is CaixaBank.

19.2. Deferred tax assets and liabilities

The changes in the balance of these headings are as follows:

Movement in deferred tax assets - 2025
(Millions of euros)

	31-12-2024	Regularisations **	Additions	Disposals	30-06-2025
Contributions to pension plans and funds for pre-retirement liabilities	836			(21)	815
Allowances for credit losses	7,941			(180)	7,761
Provision for foreclosed property	2,485			(56)	2,429
Other temporary differences *	2,090		142	(186)	2,046
Unused tax credits	341		84	(138)	287
Tax loss carryforwards	1,531		67	(172)	1,426
TOTAL	**15,224**		293	(753)	**14,764**
Of which: monetisable	*11,262*			(257)	*11,005*

(*) Includes, inter alia, eliminations for intra-group transactions, those corresponding to the various provisions set up and other adjustments due to differences between accounting and tax regulations.
(**) Derived mainly from the presentation of the final settlement for the year.

Movement in deferred tax liabilities - 2025
(Millions of euros)

	31-12-2024	Regularisations *	Additions	Disposals	30-06-2025
Revaluation of property on first time adoption of IFRS	249			(2)	247
Intangible assets generated in business combinations	177			(13)	164
Others from business combinations	77			(22)	55
Other	563			(36)	527
TOTAL	**1,066**			(73)	**993**

(*) Derived mainly from the presentation of the final settlement for the year.

The type of deferred tax assets segregated by jurisdiction of origin are set out below:

Nature of the deferred tax assets recognised in the consolidated balance sheet - 30-06-2025
(Millions of euros)

	Temporary differences	*Of which are monetisable **	Tax loss carryforwards	Unused tax credits
Spain	12,924	10,980	1,425	287
Portugal	127	25		
Other			1	
TOTAL	**13,051**	**11,005**	**1,426**	**287**

(*) Correspond to monetisable temporary differences eligible for conversion into a claim on the tax authorities.

As at 30 June 2025, the Group has a total of 3,005 million euros of deferred tax assets for unrecorded tax credits, of which 2,786 million euros relate to tax loss carryforwards and 219 million euros to tax credits. The first half of 2025 includes the recognition of previously unrecognised tax loss carryforwards and deductions amounting to 151 million euros, as their recoverability is considered probable.

On a half-yearly basis, the Group, in collaboration with an independent expert, performs an exercise to assess the recoverability of tax assets recognised on the balance sheet on the basis of a budget consistent over a 6-year horizon with the earnings projections used to estimate the recoverable amount of the Banking CGU (↗ see Note 13) and projected, hereinafter applying a sustainable net interest margin on average total assets (NIM) and normalised cost of risk (CoR) of 1.50% and 0.40%, respectively.

Based on the projections and the valuation exercise, the maximum recoverability period for tax assets as a whole remains below 15 years.

The Group performs sensitivity analyses on the key assumptions of the recoverability model cash flow projections (↗ see Note 13) without any significant changes in the estimated time horizon in the baseline scenario.

The exercises to assess the recoverability of tax assets that have been carried out since 2014 are reinforced by the *backtesting exercises*, which show a stable performance.

In light of the existing risk factors (see Note 3) and the reduced deviation with respect to the estimates used to draw up the budgets, the Administrators consider that, despite the limitations for applying different monetisable timing differences, tax loss carryforwards and unused tax credits, the recovery of all activated tax credits is still probable with future tax benefits.

19.3. Other

Tax on net interest income and fees and commissions

The Group has paid the first instalment equivalent to 40% of the tax on net interest income (IMIC) for the 2024 tax period, amounting to 232 million euros.

The IMIC for the 2024 tax period was scheduled to accrue on 31 January 2025 in accordance with Royal Decree-Law 9/2024. However, this accrual ceased to have legal effect on 23 January 2025 when the aforementioned Royal Decree-Law was repealed on that date and therefore, in accordance with the legal advice received, it must be considered that such accrual has not taken place.

In view of this situation, the Group has made the aforementioned payment on account for the 2024 tax period and has recorded it on the assets side of the balance sheet under "Financial assets at amortised cost", as it is expected to be recovered once the accrual issue is definitively determined by legislation or court order.

Additionally, and in accordance with the applicable regulations, the Group has recorded the proportional share of the IMIC for the 2025 tax period up to 30 June 2025, under the heading "Tax expenses or income on the results of continuing operations" in the consolidated income statement, amounting to 296 million euros.

Pillar 2

Law 7/2024 transposes the Pillar Two Directive by establishing a top-up tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups.

Following the approval of the Directive, the Group embarked upon a dedicated project to assess the impact and implementation of this reform, which has no significant impact on the Group.

The Group has applied the temporary and mandatory exception to the requirements to recognise and disclose deferred tax assets and liabilities relating to income taxes.

20. Related-party transactions

The most significant balances between CaixaBank and its subsidiaries, joint ventures and associates, as well as those held with directors, senior management and other related parties (family members and companies related to "key management personnel") of CaixaBank and those held with other related parties, as well as with the employee pension fund, are detailed below. The amounts recorded in the profit and loss account as a result of the transactions carried out are also disclosed. All transactions between related parties form part of the ordinary course of business and are carried out under normal market conditions.

There are no related-party transactions, as defined in Article 529 vicies of the Spanish Corporate Enterprises Act, that have exceeded, individually or in aggregate, the thresholds for disclosure.

No significant transactions outside the ordinary course of business were carried out between companies belonging to the Group during the first half of the 2025 financial year.

Balances and transactions with related parties

(Millions of euros)

	Significant shareholder (1) (2)		Associates and jointly controlled entities		Administrators and senior management (3)		Other related parties (4)		Employee pension plan	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
ASSETS										
Loans and advances	12	14	482	567	7	7	12	19		
Mortgage loans	*11*	*13*			*7*	*7*	*10*	*11*		
Other	*1*	*1*	*482*	*567*			*2*	*8*		
Of which: Value adjustment				*(1)*			*(2)*	*(2)*		
Equity instruments			1	1						
Debt securities (Note 8.4.)	15,835	16,065								
TOTAL	**15,847**	**16,079**	**483**	**568**	**7**	**7**	**12**	**19**		
LIABILITIES										
Customer deposits	390	490	922	1,087	19	19	19	21	324	51
TOTAL	**390**	**490**	**922**	**1,087**	**19**	**19**	**19**	**21**	**324**	**51**
PROFIT AND LOSS										
Interest income			13	38						
Interest expense	(2)	(11)	(7)	(18)		(1)				
Fee and commissions income			174	360						
Fee and commission expenses	(3)									
TOTAL	**(5)**	**(11)**	**180**	**380**		**(1)**				
OTHER										
Contingent liabilities	60	58	15	16				1		
Contingent commitments	1	1	329	337	1	1	2	3		
Assets under management (AUMs) and assets under custody (5)	43,570	34,504	1,244	1,277	41	44	27	29	1,211	3,259
TOTAL	**43,631**	**34,563**	**1,588**	**1,630**	**42**	**45**	**29**	**33**	**1,211**	**3,259**

(1) These refer to balances and transactions carried out with the "la Caixa" Banking Foundation, CriteriaCaixa, BFA Tenedora de Acciones, SAU, the FROB and its subsidiaries. As at 30 June 2025, CriteriaCaixa and BFA held a 31.2% and 18.1% stake in CaixaBank, respectively.

(2) In relation to the cost of legal proceedings relating to preference shares and subordinated bonds of the former Bankia, in accordance with the agreement with BFA for the allocation of costs in this area, Bankia has already assumed a maximum loss of 246 million euros arising from the costs related to the enforcement of the judgments in which it was found liable in the various proceedings brought against Bankia (now CaixaBank) in connection with the aforementioned issuances. The potential contingency arising from current and future claims, including interest and costs, would be assumed by BFA, if applicable, within the framework of the aforementioned agreement. In any case, litigation in this area is currently residual. No claims from individual investors have been received during the first half of 2025.

(3) Directors and Senior Management of CaixaBank.

(4) Family members and entities related to members of the Board of Directors and Senior Management of CaixaBank.

(5) Includes Collective Investment Schemes, insurance contracts, pension funds and securities.

21. Segment information

The objective of business segment reporting is to allow internal supervision and management of the Group's activity and profits. The information is broken down into several lines of business according to the Group's organisation and structure. The segments are defined and segregated taking into account the inherent risks and management characteristics of each one, based on the basic business units which have accounting and management figures. The following is applied to create them:

The following are applied as part of their preparation: i) the same presentation principles used in the Group's management information and ii) the same accounting principles and policies used in the preparation of the financial statements.

The Group is made up of the following business segments:

- **Banking and insurance business:** 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. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination.
- **Corporate Centre:** includes the investees assigned to the Equity Stakes Business in the current business segmentation, i.e. BFA, BCI, Coral Homes, Gramina Homes and Telefónica (until their sale in June 2024). This line of business shows earnings from the stakes net of funding expenses.

  In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total shareholders' equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated 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. Specifically, the corporate expenses at Group level are assigned to the corporate centre.

The performance of the Group by business segment is shown below:

Consolidated statement of profit or loss of CaixaBank Group - By business segment

(Millions of euros)

	Banking and insurance				BPI		Corporate centre		CaixaBank Group	
	January–June				January–June		January–June		January–June	
	2025		2024							
		Of which: Insurance activity		*Of which: Insurance activity*	2025	2024	2025	2024	2025	2024
Interest income	8,403	*948*	9,591	*966*	702	823	79	68	9,184	10,482
Interest expense	(3,617)	*(868)*	(4,531)	*(840)*	(272)	(337)	(13)	(42)	(3,902)	(4,910)
NET INTEREST INCOME	**4,786**	***80***	**5,060**	***127***	**430**	**486**	**66**	**26**	**5,282**	**5,572**
Dividend income	1		1		7	9	50	88	58	98
Share of profit/(loss) of entities accounted for using the equity method	142	*140*	106	*96*	10	10	(5)	5	147	121
Net fee and commissions	1,799	*73*	1,687	*66*	150	168			1,949	1,855
Gains/(losses) on financial assets and liabilities and others	127	*12*	120	*14*	14	17	(5)		136	137
Profit/(loss) from the insurance service	633	*624*	594	583					633	594
Other operating income and expenses	(158)	*1*	(650)	3	(3)	(22)	(4)	(4)	(165)	(676)
GROSS INCOME	**7,331**	***931***	**6,917**	***888***	**607**	**668**	**103**	**116**	**8,040**	**7,701**
Administrative expenses	(2,536)	*(59)*	(2,382)	*(48)*	(221)	(225)	(34)	(32)	(2,791)	(2,639)
Depreciation and amortisation	(354)	*(25)*	(357)	*(25)*	(33)	(31)	(1)	(1)	(388)	(389)
PRE-IMPAIRMENT INCOME	**4,441**	***847***	**4,178**	***814***	**353**	**412**	**68**	**83**	**4,861**	**4,673**
Impairment losses on financial assets and other provisions	(450)		(660)		(28)	(21)			(478)	(681)
NET OPERATING INCOME/(LOSS)	**3,991**	***847***	**3,518**	***814***	**325**	**391**	**68**	**83**	**4,383**	**3,992**
Gains/(losses) on disposal of assets and others	(23)		(52)	*(3)*			(7)	(1)	(30)	(53)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**3,968**	***847***	**3,466**	***811***	**325**	**391**	**61**	**82**	**4,353**	**3,939**
Income tax	(1,302)	*(201)*	(1,138)	*(209)*	(90)	(125)	(6)	1	(1,398)	(1,262)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**2,666**	***646***	**2,328**	***602***	**235**	**266**	**55**	**83**	**2,955**	**2,677**
Profit/(loss) attributable to minority interests	4		2						4	2
PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**2,662**	***646***	**2,326**	***602***	**235**	**266**	**55**	**83**	**2,951**	**2,675**
Total assets *	612,974	*94,902*	585,094	*93,701*	41,827	40,977	5,022	4,932	659,822	631,003

(*) The comparative information referring to Total Assets corresponds to 31 December 2024.

The banking and insurance businesses have an integrated Banking-Insurance management model. Under a regulatory framework with similar accounting and supervision objectives, sales and risks are managed jointly, as the model is integrated. The results of the Banking-Insurance business are presented as a single business segment in the segment reporting because of this integrated Banking-Insurance management model.

The income of the Group by segment, geographical area and distribution of ordinary income is as follows:

Distribution of interest and similar income by geographical area
(Millions of euros)

	January–June			
	CaixaBank		CaixaBank Group	
	2025	2024	2025	2024
Domestic market	**6,736**	**8,069**	**7,882**	**9,125**
International market	**581**	**526**	**1,302**	**1,357**
European Union	577	522	1,297	1,352
Eurozone	382	349	1,102	1,179
Non-eurozone	195	173	195	173
Other	4	4	5	5
TOTAL	**7,317**	**8,595**	**9,184**	**10,482**

Distribution of regular income *
(Millions of euros)

	January–June					
	Ordinary income from customers		Ordinary income between segments		Total ordinary income	
	2025	2024	2025	2024	2025	2024
Banking and insurance	**12,854**	**13,550**	**60**	**68**	**12,914**	**13,618**
Spain	12,079	12,869	60	68	12,139	12,937
Other countries	775	681			775	681
BPI	**875**	**1,010**	**35**	**45**	**910**	**1,055**
Portugal/Spain	875	1,010	35	45	910	1,055
Corporate centre	**37**	**91**	**75**	**51**	**112**	**142**
Spain	(15)	30	60	35	45	65
Other countries	52	61	15	16	67	77
Ordinary adjustments and eliminations between segments			**(170)**	**(164)**	**(170)**	**(164)**
TOTAL	**13,766**	**14,651**			**13,766**	**14,651**

(*) Correspond to the following headings of the Group's Public Statement of Profit or Loss:
1. Interest income
2. Dividend income
3. Share of profit/(loss) of entities accounted for using the equity method
4. Fee and commissions income
5. Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
6. Gains/(losses) on financial assets and liabilities held for trading, net
7. Gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net
8. Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net
9. Gains/(losses) from hedge accounting, net
10. Other operating income
11. Insurance revenue

22. Guarantees and contingent commitments given

The detail of the balance of this heading in the accompanying condensed interim consolidated balance sheet is as follows:

Breakdown of exposure and hedging on guarantees and contingent commitments - 30-06-2025
(Millions of euros)

	Exposure			Hedge		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial guarantees given	10,940	420	192	(6)	(7)	(46)
Loan commitments given	119,375	2,958	348	(74)	(12)	(18)
Other commitments given	37,188	1,676	315	(27)	(18)	(108)

Breakdown of exposure and hedging on guarantees and contingent commitments - 31-12-2024
(Millions of euros)

	Exposure			Hedge		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial guarantees given	9,074	498	197	(6)	(5)	(101)
Loan commitments given	118,242	2,873	364	(67)	(13)	(18)
Other commitments given	34,086	1,600	336	(15)	(37)	(160)

The provisions relating to contingent liabilities and commitments are recognised under “Provisions” in the accompanying consolidated balance sheet (see Note 17).

Contingent liabilities linked to deposit for irrevocable payment commitments (IPCs) of the SRF

Since 2016, the Group's banking companies have opted to realise a percentage of the annual contribution payment to the Single Resolution Fund in the form of irrevocable payment commitments (IPCs), for which cash collateral has been provided. As at 30 June 2025, the cumulative amount of IPCs totalled 240 million euros (recorded under "Other commitments given"), with no provision recorded.

Since the first quarter of 2018, the IPCs of the Single Resolution Fund have been deducted from CET1.

23. Information on the fair value

Note 42 of the Group's 2024 consolidated financial statements describes the classification criteria by levels, according to the methodology used to obtain their fair value. In this regard, there were no significant changes in the first six months of 2025 with respect to those described in the consolidated annual accounts for the previous year.

23.1. Fair value of assets and liabilities measured at fair value

The fair value of financial instruments measured at fair value recorded on the balance sheet, together with their breakdown by level and carrying amount, is presented below:

Fair value of financial assets measured at fair value (FV)

(Millions of euros)

		30-06-2025					31-12-2024				
		Carrying amount	Fair value				Carrying amount	Fair value			
	NOTE		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial assets held for trading	8	**7,329**	**7,329**	**1,379**	**5,950**		**5,688**	**5,688**	**844**	**4,844**	
Derivatives		5,995	5,995	45	5,950		4,867	4,867	23	4,844	
Equity instruments		545	545	545			415	415	415		
Debt securities		789	789	789			406	406	406		
Non-marketable financial assets mandatorily valued at fair value through profit or loss	8	**84**	**84**	**28**	**6**	**50**	**88**	**88**	**29**	**6**	**53**
Equity instruments		84	84	28	6	50	88	88	29	6	53
Financial assets at FV with changes in other comprehensive income	8	**11,102**	**11,102**	**10,517**		**585**	**9,630**	**9,630**	**9,053**		**577**
Equity instruments		586	586	1		585	578	578	1		577
Debt securities		10,516	10,516	10,516			9,052	9,052	9,052		
Derivatives - Hedge accounting	10	**1,099**	**1,099**		**1,099**		**359**	**359**		**359**	
TOTAL BANKING AND OTHER BUSINESS		19,614	19,614	11,924	7,055	635	15,765	15,765	9,926	5,209	630
Non-marketable financial assets mandatorily valued at fair value through profit or loss	8	**18,225**	**18,225**	**18,018**	**207**		**17,160**	**17,160**	**16,944**	**216**	
Equity instruments		18,225	18,225	18,018	207		17,160	17,160	16,944	216	
Financial assets designated at FV through profit or loss	8	**6,011**	**6,011**	**5,981**	**3**	**27**	**6,498**	**6,498**	**6,468**	**12**	**18**
Debt securities		6,011	6,011	5,981	3	27	6,498	6,498	6,468	12	18
Financial assets at FV with changes in other comprehensive income	8	**59,573**	**59,573**	**59,545**	**13**	**15**	**59,137**	**59,137**	**59,024**	**98**	**15**
Equity instruments		1	1			1	1	1			1
Debt securities		59,572	59,572	59,545	13	14	59,136	59,136	59,024	98	14
Derivatives - Hedge accounting	10	**247**	**247**		**247**		**172**	**172**		**172**	
TOTAL INSURANCE ACTIVITY		84,056	84,056	83,544	470	42	82,967	82,967	82,436	498	33

Fair value of financial liabilities (FL) measured at fair value (FV)
(Millions of euros)

		30-06-2025					31-12-2024				
		Carrying amount	Fair value				Carrying amount	Fair value			
	NOTE		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial liabilities held for trading	16	**4,052**	**4,052**	**205**	**3,847**		**3,631**	**3,631**	**230**	**3,401**	
Derivatives		3,881	3,881	34	3,847		3,420	3,420	19	3,401	
Short positions		171	171	171			211	211	211		
Derivatives - Hedge accounting	10	**934**	**934**		**934**		**1,381**	**1,381**		**1,381**	
TOTAL BANKING AND OTHER BUSINESS		**4,986**	**4,986**	**205**	**4,781**		**5,012**	**5,012**	**230**	**4,782**	
Financial liabilities designated at FV through profit or loss	16	**3,790**	**3,790**	**3,790**			**3,600**	**3,600**	**3,600**		
Deposits		3,786	3,786	3,786			3,594	3,594	3,594		
Other financial liabilities		4	4	4			6	6	6		
Derivatives - Hedge accounting	10	**3,252**	**3,252**		**3,252**		**3,328**	**3,328**		**3,328**	
TOTAL INSURANCE ACTIVITY		**7,042**	**7,042**	**3,790**	**3,252**		**6,928**	**6,928**	**3,600**	**3,328**	

Changes and transfers of financial instruments in Level 3

During the first six months of 2025 and in the financial year 2024, there have been no significant movements in the Level 3 balance on instruments recorded at fair value.

23.2. Fair value of assets and liabilities measured at amortised cost

The fair value of financial instruments at amortised cost is presented below, together with their breakdown by level and the associated carrying amount:

Fair value of financial assets at amortised cost
(Millions of euros)

		30-06-2025 *					31-12-2024				
			Fair value					Fair value			
	NOTE	Carrying amount	Total	Level 1	Level 2	Level 3	Carrying amount	Total	Level 1	Level 2	Level 3
Financial assets at amortised cost	8	**467,746**	**478,454**	**56,157**	**16,618**	**405,679**	**441,957**	**453,950**	**48,691**	**16,997**	**388,262**
Debt securities		82,232	79,862	56,157	16,618	7,087	75,654	72,502	48,691	16,997	6,814
Loans and advances		385,514	398,592			398,592	366,303	381,448			381,448
TOTAL BANKING AND OTHER BUSINESS		467,746	478,454	56,157	16,618	405,679	441,957	453,950	48,691	16,997	388,262
Financial assets at amortised cost	8	**4,710**	**4,637**	**4,363**	**2**	**272**	**4,833**	**4,794**	**4,267**	**81**	**446**
Debt securities		4,438	4,365	4,363	2		4,387	4,348	4,267	81	
Loans and advances		272	272			272	446	446			446
TOTAL INSURANCE ACTIVITY		4,710	4,637	4,363	2	272	4,833	4,794	4,267	81	446

(*) The difference between the carrying amount and fair value is 10,708 million euros (10,780 million euros adjusted for macro interest rate hedges).

Fair value of financial liabilities at amortised cost
(Millions of euros)

		30-06-2025 *					31-12-2024				
			Fair value					Fair value			
	NOTE	Carrying amount	Total	Level 1	Level 2	Level 3	Carrying amount	Total	Level 1	Level 2	Level 3
Financial liabilities at amortised cost	16	**523,839**	**498,702**	**45,143**	**2,731**	**450,828**	**497,822**	**474,419**	**50,259**	**2,289**	**421,871**
Deposits		464,430	438,903			438,903	434,664	411,229			411,229
Debt securities issued		51,174	51,564	45,143	2,731	3,690	56,563	56,595	50,259	2,289	4,047
Other financial liabilities		8,235	8,235			8,235	6,595	6,595			6,595
TOTAL BANKING AND OTHER BUSINESS		**523,839**	**498,702**	**45,143**	**2,731**	**450,828**	**497,822**	**474,419**	**50,259**	**2,289**	**421,871**
Financial liabilities at amortised cost	16	**1,056**	**1,056**			**1,056**	**998**	**998**			**998**
Deposits		753	753			753	752	752			752
Other financial liabilities		303	303			303	246	246			246
TOTAL INSURANCE ACTIVITY		**1,056**	**1,056**			**1,056**	**998**	**998**			**998**

(*) The difference between the carrying amount and fair value is 25,137 million euros (24,372 million euros adjusted for macro interest rate hedges).

Appendix I. Balance sheet of CaixaBank, S.A.

Assets

(Millions of euros)

	30-06-2025
Cash and cash balances at central banks	**46,042**
Financial assets held for trading	**14,048**
Derivatives	12,714
Equity instruments	545
Debt securities	789
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	**40**
Equity instruments	40
Financial assets at fair value with changes in other comprehensive income	**9,322**
Equity instruments	88
Debt securities	9,234
Financial assets at amortised cost	**437,430**
Debt securities	76,125
Loans and advances	361,305
Credit institutions	19,141
Customers	342,164
Derivatives - Hedge accounting	**1,104**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**(24)**
Investments in joint ventures and associates	**8,743**
Group entities	8,728
Associates	16
Tangible assets	**5,294**
Property, plant and equipment	5,242
For own use	5,242
Investment property	52
Intangible assets	**1,076**
Other intangible assets	1,076
Tax assets	**15,692**
Current tax assets	2,191
Deferred tax assets	13,501
Other assets	**3,515**
Insurance contracts linked to pensions	1,454
Inventories	9
Remaining other assets	2,052
Non-current assets and disposal groups classified as held for sale	**396**
TOTAL ASSETS	542,678
Memorandum items	
Off-balance-sheet exposures	
Loan commitments given	91,371
Financial guarantees given	11,733
Other commitments given	37,012
Financial instruments loaned or delivered as collateral with the right of sale or pledge	
Financial assets held for trading	73
Financial assets at fair value with changes in other comprehensive income	995
Financial assets at amortised cost	34,815
Tangible asset acquired under a lease	**1,375**
Investment property, leased out under operating leases	**52**

Liabilities

(Millions of euros)

	30-06-2025
Financial liabilities held for trading	**8,426**
Derivatives	8,256
Short positions	171
Financial liabilities at amortised cost	**493,126**
Deposits	435,947
Central banks	86
Credit institutions	9,610
Customers	426,252
Debt securities issued	49,399
Other financial liabilities	7,780
Derivatives - Hedge accounting	**925**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**(816)**
Provisions	**3,509**
Pensions and other post-employment defined benefit obligations	526
Other long-term employee benefits	1,513
Pending legal issues and tax litigation	985
Commitments and guarantees given	264
Other provisions	222
Tax liabilities	**3,443**
Current tax liabilities	2,817
Deferred tax liabilities	626
Other liabilities	**1,848**
TOTAL LIABILITIES	**510,462**
Memorandum items	
Subordinated liabilities	
Financial liabilities at amortised cost	10,005

Equity

(Millions of euros)

	30-06-2025
SHAREHOLDERS' EQUITY	32,471
Capital	**7,086**
Share premium	**11,897**
Other equity items	**34**
Retained earnings	**14,691**
Other reserves	**(4,640)**
(-) Treasury shares	**(106)**
Profit for the year	**3,508**
ACCUMULATED OTHER COMPREHENSIVE INCOME	(255)
Items that will not be reclassified to profit or loss	**(21)**
Actuarial gains or (-) losses on defined benefit pension plans	(49)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income	28
Items that may be reclassified to profit or loss	**(234)**
Foreign currency exchange	(1)
Hedging derivatives. Reserve of cash flow hedges [effective portion]	(138)
Fair value changes of debt securities measured at fair value with changes in other comprehensive income	(95)
TOTAL EQUITY	32,216
TOTAL LIABILITIES AND EQUITY	542,678

Appendix II. Assets acquired in payment of debts in Spain

The following is a breakdown of foreclosed real estate assets according to their origin and type of property, relating to the business in Spain:

Foreclosed real estate assets - 30-06-2025 *

(Millions of euros)

	Gross carrying amount	Allowances for impairment **	*Of which, since the allocation*	Net carrying amount
Property acquired from loans to real estate constructors and developers	**690**	**(290)**	***(200)***	**400**
Completed buildings and other constructions	549	(194)	*(121)*	355
Homes	454	(154)	*(91)*	300
Other	95	(40)	*(30)*	55
Buildings and other constructions under construction	20	(11)	*(6)*	9
Homes	14	(7)	*(5)*	7
Other	6	(4)	*(1)*	2
Land	121	(85)	*(73)*	36
Consolidated urban land	89	(62)	*(53)*	27
Other	32	(23)	*(20)*	9
Property acquired from mortgage loans to homebuyers	**1,984**	**(564)**	***(370)***	**1,420**
Other real estate assets or assets received in lieu of payment of debts	**780**	**(280)**	***(222)***	**500**
TOTAL	**3,454**	**(1,134)**	***(792)***	**2,320**

(*) Includes foreclosed real estate assets classified as "Tangible assets – Investment properties" amounting to 944 million euros, net, and also includes foreclosure rights deriving from auctions in the amount of 103 million euros, net. It excludes the foreclosed real estate assets of Banco BPI, with a net carrying amount of 1 million euros, as this does not qualify as business in Spain.

(**) The total amount of debt cancelled associated with foreclosed real estate assets amounts to 4,711 million euros and the total loan-loss provision for this portfolio amounts to 2,391 million euros, of which 1,134 million euros are value adjustments recorded on the balance sheet.

Foreclosed real estate assets - 31-12-2024 *

(Millions of euros)

	Gross carrying amount	Allowances for impairment **	*Of which, since the allocation*	Net carrying amount
Property acquired from loans to real estate constructors and developers	**773**	**(308)**	***(210)***	**465**
Completed buildings and other constructions	618	(213)	*(134)*	405
Buildings and other constructions under construction	30	(16)	*(10)*	14
Land	125	(79)	*(66)*	46
Property acquired from mortgage loans to homebuyers	**2,138**	**(612)**	***(404)***	**1,526**
Other real estate assets or assets received in lieu of payment of debts	**828**	**(287)**	***(225)***	**541**
TOTAL	**3,739**	**(1,207)**	***(839)***	**2,532**

(*) Includes foreclosed real estate assets classified as "Tangible assets – Investment properties" amounting to 1,008 million euros, net, and also includes foreclosure rights deriving from auctions in the amount of 102 million euros, net. It excludes the foreclosed real estate assets of Banco BPI, with a net carrying amount of 1 million euros, as this does not qualify as business in Spain.

(**) The total amount of debt written off associated with foreclosed real estate assets was 5,135 million euros and the total write-down of this portfolio amounted to 2,603 million euros, of which 1,207 million euros were value adjustments recorded on the balance sheet.

Appendix III. Financing for construction, real estate development and home purchases

Construction and real estate development loans

The following details the financing allocated to construction and real estate development, including developments carried out by non-developers, (business in Spain):

Construction and real estate development loans
(Millions of euros)

	30-06-2025		31-12-2024	
	Total amount	*Of which: Non-performing*	Total amount	*Of which: Non-performing*
Gross amount	4,330	*237*	4,307	*277*
Allowances for impairment losses	(145)	*(116)*	(164)	*(126)*
CARRYING AMOUNT	**4,185**	***121***	**4,143**	***151***
Excess of gross exposure over maximum recoverable amount of effective guarantees	1,102		1,061	*124*
Memorandum items: Asset write-offs	*1,779*		*1,793*	
Memorandum items: Loans to customers, excluding Public administrations	*297,031*		*284,245*	

The tables below show the breakdown of financing for real estate developers and developments (business in Spain), including developments carried out by non-developers, (business in Spain):

Financing for developers and developments by type of guarantee
(Millions of euros)

	Gross amount	
	30-06-2025	31-12-2024
Without mortgage collateral	**860**	**770**
With mortgage collateral	**3,470**	**3,537**
Completed buildings and other constructions	2,330	2,411
Homes	1,547	1,600
Other	783	811
Buildings and other constructions under construction	966	909
Homes	890	793
Other	76	116
Land	174	217
Consolidated urban land	110	126
Other	64	91
TOTAL	**4,330**	**4,307**

Below are detailed the financial guarantees granted in relation to real estate construction and development, reflecting the maximum level of credit risk exposure, which is the amount the Group would have to pay if the guarantee were executed.

Financial guarantees
(Millions of euros)

	30-06-2025	31-12-2024
Financial guarantees given related to real estate construction and development	**84**	**64**
Amount recorded on the liabilities side of the balance sheet		

The following information is provided on the collateral received for real estate development financing transactions based on the customer's insolvency risk classification:

Guarantees received for real estate development transactions *
(Millions of euros)

	30-06-2025	31-12-2024
Value of collateral *	**10,239**	**10,180**
Of which: Guarantees non-performing risks	*531*	*580*

(*) This is the maximum amount of effective collateral that may be considered for the purposes of calculating impairment, i.e. the estimated fair value of the properties according to the latest available appraisal or its update based on the provisions of the applicable regulations in force. Also included are the remaining collateral such as the present value of pledged collateral as of today, thus excluding personal guarantees.

Information regarding financing for purchasing a home

Home purchase loans with a mortgage guarantee at these dates by the loan-to-value (LTV) ratio, based on the latest available appraisal, are as follows:

Home purchase loans by LTV *
(Millions of euros)

	30-06-2025		31-12-2024	
	Gross amount	*Of which: Non-performing*	Gross amount	*Of which: Non-performing*
No real estate mortgage	**1,021**	***11***	**960**	***9***
With real estate mortgages, by LTV ranges **	**120,317**	***2,838***	**118,246**	***3,492***
LTV ≤ 40%	34,913	*435*	34,791	*440*
40% < LTV ≤ 60%	36,641	*555*	36,345	*640*
60% < LTV ≤ 80%	34,425	*571*	33,021	*680*
80% < LTV ≤ 100%	8,614	*455*	7,800	*581*
LTV > 100%	5,724	*822*	6,289	*1,151*
TOTAL	**121,338**	***2,849***	**119,206**	***3,501***

(*) Includes financing for home purchases granted by the subsidiary Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria EFC, SAU (Credifimo).

(**) LTV calculated according to the latest available valuations. The ranges are updated for non-performing transactions in accordance with prevailing regulations.

CaixaBank

Consolidated Interim Management Report

January–June 2025

2025

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The statement of profit or loss and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with *International Financial Reporting Standards* ("IFRS") 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 amended. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

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Further to the financial information drawn up pursuant to the IFRS, 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 Entity's financial performance and situation. Please be advised that these APMs have not been audited. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way CaixaBank 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 refer to the 'Glossary' section of the document for details of the APMs used, as well as for the reconciliation of certain management indicators to the indicators presented in the consolidated financial statements prepared under the IFRS.

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The Consolidated Interim Management Report, in accordance with Circular 3/2018 of the CNMV, must incorporate the most important events during the interim period, as well as a description of the main risks and uncertainties regarding that half of the year, which significantly alter any of the messages contained in the Consolidated Management Report drawn up in the previous financial year.

For this reason, and in order to understand the information properly, it is important to read this document together with the 2024 Consolidated Management Report written by the Board of Directors on 20 February 2025.

The CNMV Listed Company Guide to Drawing up the Management Report was used to create this document.

From 1 January 2025 until the time that this report was written, no significant events took place in terms of the development of the Group, not mentioned herein.

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01 Our identity

01 Our identity

1.1 Presentation of the CaixaBank Group

CaixaBank is a financial group with a **sustainable banking model with a long-term vision** based on quality, proximity and specialisation.

CaixaBank offers a value proposition of products and services tailored to each segment, embracing innovation as a strategic challenge and a distinguishing feature of its culture. Its leading position in retail banking in Spain and Portugal enables it to play a key role in contributing to sustainable economic growth.

CaixaBank, S.A. is the parent company of a financial services group whose shares are listed on the Barcelona, Madrid, Valencia and Bilbao stock exchanges and on the continuous market, forming part of the IBEX-35 since 2011, as well as the Euro Stoxx Bank Price EUR, the MSCI Europe and the MSCI Pan-Euro.

/ Impact on Society

CaixaBank provides its customers with **the best tools and expert advice to make decisions and develop habits that are a source of financial well-being** and which help them to plan properly to meet recurring expenses, cover unforeseen events, maintain their purchasing power during retirement, or make their dreams and plans come true.

We do this by being:

- Close to the people in everything that matters.

We do this through:

- Specialised advice.
- Personal finance simulation and monitoring tools.
- Convenient and secure payment methods.
- A comprehensive range of savings, pension and insurance products.
- Responsible lending.
- Protecting the security of our customers' personal information.

We contribute to the progress of society

- Effectively and prudently channelling savings and financing and ensuring an efficient and secure payment system.
- Through inclusion and financial education; environmental sustainability; support for diversity; housing assistance programmes; and promoting corporate volunteering.
- And, of course, through our collaboration with the Obra Social de la Fundación 'la Caixa' (la Caixa Banking Foundation's social welfare programme), whose budget is partly funded by the dividends that CriteriaCaixa receives from its stake in CaixaBank. A significant portion of this budget is allocated to local needs identified by CaixaBank's network of branches in Spain and BPI's network in Portugal.

In addition to contributing to the financial well-being of **our customers, our goal is to support the progress of society as a whole.**

We are a retail organisation with deep roots in the communities where we work, and we therefore **feel a sense of responsibility for the progress of those communities.**

01 Our identity

1.2 CaixaBank in the first half of 2025

> CUSTOMERS

Number 1 Bank in Spain with a **strong position** in Portugal

20.5 M customers
- 18.7 M Spain
- 1.8 M Portugal

13.4 M digital customers

4,106 branches

Best Bank in Spain 2025 and Best ESG Bank in Portugal 2025 by *Euromoney*

> SHAREHOLDERS AND INVESTORS

Quality growth in results

€2,951 M Attributable profit

€8,040 M Core income

Balance sheet strength

12.5% CET1

2.3% NPL ratio

Improved profitability and efficiency

15.7% ROE 12 months[3]

38.6% Cost-to-income ratio

> AMPLE LIQUIDITY

€177,385 M Total liquid assets

217% Liquidity Coverage Ratio (LCR)

Creating shareholder value

€2,028 M Complementary dividend paid in April 2025

€0.4352 per share Represents 60% Pay-out in cash

Share buyback programmes in 2025

€500 M Executed[1] + **€500 M** Ongoing[2]

[1] Corresponds to the 5th programme.
[2] Corresponds to the announcement of the 6th programme.
[3] ROE of 15.0%, assuming linear accrual of the banking levy fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion of the banking tax.

> EMPLOYEES

Commitment to **diversity**

46,654 Employees
- 55.7% Female
- 44.3% Male

43.8% of women in management positions CaixaBank, S.A.

45% Target 2027

Promoting well-being

Certified with A level of excellence

Top Employer España Spain 2025

> MOBILISING SUSTAINABLE FINANCE

>€100,000 M Target 2025-2027

€20,989 M Mobilised Group first half of 2025

> ENVIRONMENT AND CLIMATE

10 Sectors with decarbonisation targets

Founding member of NZBA and NZAOA

Green bond issue for 1,000 million euros carrying 8,150 million euros

Statement on Nature approved by the Board of Directors

> SOCIAL COMMITMENT ROOTED IN THE DNA

Close to people
- **32** Ofibuses
- **1,396** Municipalities

Voluntariado CaixaBank
- **22,034** Volunteers
- **428,903** Beneficiaries

Committed to the **senior community**

28,849 people who have improved their employability

1.3 Milestones for the first half of 2025

January

- CaixaBank **issues 1,000 million euros of a new Senior Non-Preferred bond.**
- CaixaBank, recognised for the fourth consecutive year for **excellence in its Human Resources practices** by **Top Employers.**
- CaixaBank, the **first bank in Europe to be approved in the SEPA *Request To Pay*** scheme, has now activated the commercial service **in Spain.**
- CaixaBank **launches the 2025-2027 Strategic Plan**, focused on digitalisation, sustainability, and personalised customer service.
- CaixaBank **approves the sixth sharebuyback (SBB),** for a maximum amount of 500 million euros. The programme started in June 2025.

February

- CaixaBank **issues 1,000 million euros of a new Tier 2 subordinated bond.**
- **CaixaBank launches "Cosmos" plan** , its roadmap for processes and technology framed within the 2025–2027 Strategic Plan, which will involve a total investment of €5,000 M.

March

- CaixaBank, recognised for the third consecutive year as **"Best Private Banking Entity in Spain"** by Euromoney.
- CaixaBank's Board of Directors appoints **Amparo Moraleda as Vice Chairwoman.**

April

- CaixaBank recognised as the **"Best Bank in the World for its support to Society"** by Global Finance.
- CaixaBank pays the 2024 dividend of 2,028 million euros, 0.2864 euros per share.
- The General Shareholders' Meeting approves the **appointment of five new directors.**

May

- CaixaBank **celebrates Social Month**, with more than **2,580 solidarity activities** throughout Spain and **18,000 volunteers.**
- CaixaBank **launches Generación+,** a new range of products for retirement planning and support for elderly people.
- CaixaBank, awarded **"Best Bank in Europe in Technology"** by the Financial Times Group.

June

- CaixaBank, the first financial institution in Spain to offer *Tap to Pay* on iPhone, allowing merchants to accept contactless payments.
- CaixaBank **launches 'Facilitea Casa',** a real estate portal to facilitate access to housing through digital solutions. This proposal is in addition to 'Facilitea Coches'.
- CaixaBank places a double-tranche issue that includes **its ninth green bond issue for 1,000 million euros.** As of 30 June 2025, green bonds amounting to **8,150 million euros have been issued since inception in 2020.**

02

Environment and corporate strategy

2.1 Environment

/ Economic environment

| Global and euro area performance

Tariff and geopolitical tensions increase uncertainty.

The global economic environment in the first half of 2025 has been characterised by a sharp increase in uncertainty, driven by trade tensions in response to the **Trump administration's tariff increases in the United States,** as well as heightened geopolitical risks.

On the economic front, the Trump administration's trade agenda reshaped the global economic landscape, **increasing fragmentation and raising the risks of lower growth**. Future developments will depend on the outcome of trade negotiations and the level at which tariffs are ultimately set. Throughout the second quarter, trade tensions were subject to several ups and downs. Following the announcement of a sharp increase in tariffs on 2 April, some of the tariffs were suspended to facilitate trade negotiations between the United States and its various trading partners, leaving the U.S. average effective tariff rate at around 15%, its highest level since the 1930s. The half-year closed with anticipation over the outcome of the negotiations, which could result in tariffs lower than those initially announced or, in a more negative scenario, lead to retaliatory measures that would heighten the risk of a trade war. For the time being, rising uncertainty and the increase in the level of tariffs introduce downside risks to global growth.

Furthermore, the intensification of the conflict between Israel and Iran and the intervention of the United States highlights the fact that geopolitical risks remain very significant.

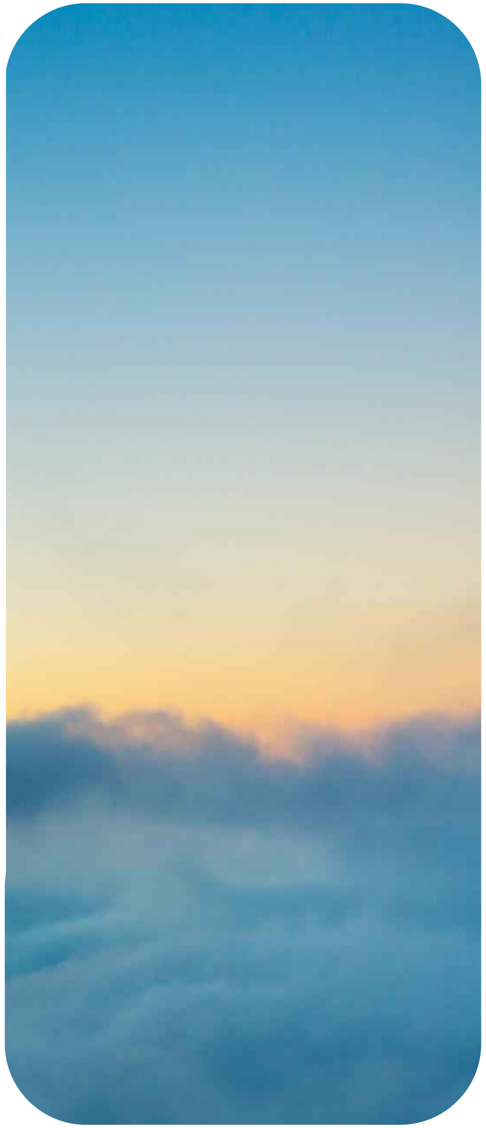
A possible blockade of the Strait of Hormuz could disrupt trade in oil and liquefied natural gas (LNG) and generate a supply shock. The price of Brent crude oil briefly reached $80 per barrel, but later fell back below $70 following the announcement of a truce.

The performance of the **U.S. economy** has been influenced by the White House's trade policy. In the first quarter, GDP contracted by 0.1% quarter-on-quarter due to a historic surge in imports in anticipation of the tariff hike. Looking ahead to the second quarter, a partial reversal of the tariff anticipation effect could be expected, which might bring growth back into positive territory, though it makes it difficult to assess the underlying momentum of the economy. For the time being, the labour market has remained robust and inflation has not been affected by the impact of the tariff increases, standing at 2.7% in June, however, in certain categories of goods, prices are indeed starting to rebound. For the second half of 2025, expectations are that higher tariffs will lead to a spike in inflation and a slowdown in activity. In this context, the Federal Reserve remained on hold, awaiting clear signals in the data regarding the material impact of the tariff shock, while financial markets are anticipating two rate cuts in the second half of the year. Overall, the outlook for the U.S. economy remains subject to a high degree of uncertainty.

The **European economy** started the year with stronger-than-expected momentum, with GDP growing by 0.6% quarter-on-quarter (0.3% excluding Ireland) during the first quarter. However, this performance was affected by the anticipation of exports in view of the announcements of tariff hikes, so some offsetting effect could be expected in the following quarters. For the time being, available indicators for second quarter seem to point to a slight loss of momentum.

Furthermore, in light of growing geopolitical threats, the European Commission has launched the Rearm Europe plan, which will mobilise significant resources to increase defence spending, although it is too early to determine the impact this could have on activity.

In this context, inflation in the euro area has behaved in line with expectations, hovering around the ECB's 2% target in recent months. The central bank therefore continued to lower rates, bringing the deposit rate to 2.0% in June (from 3.0% in December 2024). Financial markets are anticipating another cut before the end of the year (deposit rate at 1.75% in December 2025).



Economic Performance of Spain and Portugal

Spain

2024, **better** than anticipated.

The **Spanish economy** maintained dynamic growth in the first part of 2025, despite an unfavourable international environment. After expanding by a robust 0.6% quarter-on-quarter in the first quarter of the year, economic data for the second quarter suggest a slight slowdown in quarter-on-quarter GDP growth to around 0.5%. Job creation remained solid, with seasonally adjusted Social Security registrations rising by 0.6% in the second quarter compared to the previous quarter, and the unemployment rate fell to 10.3%, 1 point below the previous year and the lowest level since 2008.

Inflation closed the second quarter of the year at 2.3%, the same level as at the end of the previous quarter, although below the 2.8% recorded at the end of 2024. Core inflation – which excludes energy products and unprocessed food – ended the semester at 2.2%, compared to 2.6% in December of the previous year. The main upside risks to the inflation path are tensions in oil prices stemming from the ongoing conflict in the Middle East and the rebound in food prices..

The housing market began 2025 with a notable growth in both prices and transaction volumes. After a 2024 already marked by an upward trend fuelled by declining interest rates, the first half of this year confirmed a market in a full expansionary phase of the cycle. The INE's Homes price index registered a 12.2% year-on-year increase in first quarter 2025, following the already significant 8.4% rise in 2024. Meanwhile, sales rose by 20% year-on-year in January-May 2025 (compared with 9.9% in 2024) and reached 691,000 in the last 12 months to Mayrecord figure since 2008. In 2025 also got off to a strong start on the supply side. New building permits rose by 8.6% year-on-year in the first four months of the year, reaching 131,000 housing units in 12 months. This upward trend is expected to continue, although supply will remain insufficient to meet the strong demand and close the accumulated deficit of approximately 500,000 homes generated since 2021. This persistent imbalance between supply and demand is driving prices and is expected to keep exerting upward pressure in the coming quarters.

Despite the challenging global economic environment, the resilience shown by the Spanish economy leads us to forecast quarterly GDP growth rates of around 0.5% throughout the year, which would place average annual growth at approximately 2.4%. This forecast is in line with those recently published by leading agencies and analysts. There is expected to be a predominant role of domestic demand driving economic growth, supported by the downward path of interest rates, some recovery in purchasing power, the momentum from the European Next Gen funds, demographic dynamism, and the strength of the labour market. The two main sources of uncertainty are the development in the coming months of trade tensions linked to tariffs and the evolution of the conflict between Israel and Iran.

Portugal

Slight slowdown of the Portuguese economy.

The **Portuguese economy** may have seen an improvement in the second quarter, following a 0.5% quarter-on-quarter contraction in the first quarter, which can be largely attributed to one-off factors, correcting for strong growth in the previous quarter. Second quarter indicators point to a strong labour market and a recovery in household consumption.

However, the carry-over effect of the poor first quarter GDP data and the impact of a high level of uncertainty associated with US policies has led to a downward revision of the GDP growth forecast for 2025 to 1.6%, from 2.4% previously.

/ Business environment: sector, technology and sustainability

| Profitability and solvency of the business

The profitability of the Spanish banking sector remained robust in the first quarter of 2025. The results published for the first quarter of 2025 still show an upward trend in profitability, although with net interest income already declining compared to the same period of the previous year.

The improvement in the sector's profitability in 2024 (ROE of 14.1%[1], +1.7 p.p. higher than in 2023) was largely due to higher net interest income, driven by an increase in unit margins, despite the decline in benchmark interest rates and higher lending activity. However, **the decline in Euribor is expected to put downward pressure on net interest income during 2025, although this could be partially offset by slightly higher activity levels.**

The private sector loan portfolio in Spain recorded a 2.43% increase in **May 2025 compared to** May 2024, reversing the downward trend of recent years. The reduction in benchmark interest rates in recent months, as well as the revival of credit demand, have contributed to the boost in lending volumes.

In parallel, **credit quality improved in the first months of 2025.** The Non-Performing Loans ratio stood at 3.18% in April 2025, a cumulative decline of 42 bp compared to a year earlier.

The **signs of an early deterioration in credit quality** have been relatively **modest**. As a result, loans under special surveillance were significantly reduced in 2024, and the weight of loans under special surveillance (or Stage 2) stands at comfortable levels (6.4% at the end of 2024[1]). Furthermore, in ICO-guaranteed loans to companies, the weight of those classified as under special surveillance decreased in 2024 (to 20.9%[1], 2 percentage points less than a year earlier).

Capital ratios are at robust levels and continue to maintain a comfortable margin over regulatory requirements (CET1 of 13.5%[1] in 2024). The results of various *stress tests* show a broad aggregate resilience to scenarios in which systemic risks materialise[1]. The European Banking Authority (EBA) will publish the results of the 2025 EU stress tests in August. In addition, current capital levels are well above those recorded in the previous financial crisis and give the Spanish banking sector a high capacity to absorb potential losses. As far as capital requirements are concerned, the EU finalised the transposition of the Basel III agreement in 2024. This regulation came into force in January 2025, except for the new market risk framework, which is expected to be implemented in January 2026.

It should be noted that the banking tax has had an impact on the Spanish banking sector's income statement and, consequently, on its capacity to generate organic capital. This tax on banks, which has been extended for three years with a progressive rate structure, particularly penalises larger institutions.

As for the liquidity levels of the Spanish financial sector, they continue to remain high. The liquidity coverage ratio comfortably exceeds the regulatory requirement of 100% and the private sector loan-to-deposit ratio is expected to remain stable at comfortable levels. All of this places the Spanish financial system on a sound footing and significantly limits the possibility of financial shocks spilling over into liquidity and funding stress.

Lastly, **the market capitalisation of Spanish banks has grown significantly since the end of 2022.** This has contributed to the improvement of various valuation and risk metrics. It is worth noting that, despite the stock market turbulence in April 2025, the price-to-book value (PTB) ratio of Spanish banks is at levels above one and exceeds its average level of 2024[1].

[1] Bank of Spain Financial Stability Report. Spring 2025.

| Digital transformation

In recent years, **the population's increasingly digital habits and behaviours have accelerated the digitalisation process** in the banking sector.

In the banking sector, **the digital transformation** is resulting in an **increased focus on the customer** and **greater demands to keep them satisfied** (in terms of convenience, immediacy, personalisation or cost). More specifically, customer satisfaction is becoming increasingly relevant in a context of increased competition and reduced friction to deal with multiple entities or switch providers. Digitalisation has also facilitated the emergence of new non-traditional competitors, such as Fintech and Bigtech, with business models that leverage new technologies and increase pressure on the sector's margins.

At present, the size of **this non-traditional sector in relation to the financial sector as a whole is limited,** but its growth is high and its presence can be observed throughout the financial sector value chain (particularly in payments and consumer lending).

Furthermore, **access to data and the ability to generate value from it have become an important source of competitive advantage**. In particular, the storage and processing of data results in information that serves to create products that generate greater value for the customer and are better adapted to their risk profile. There is also an increase in use cases and the development of new technologies (such as cloud, blockchain or Generative Artificial Intelligence) in the sector, albeit at different levels of maturity. In any case, the use of new technologies in the sector generates the need to adapt business processes and strategies to the new environment.

The **digitisation of the sector also brings with it numerous opportunities** to generate higher revenues. By using digital technology, institutions can expand their customer base and provide services more efficiently and at a lower cost. In this sense, digitalisation makes it possible to reach a larger number of potential customers, without the need to expand the network of branches in the territory. In turn, this digitisation also creates new business opportunities, for example, by offering their digital platforms for third parties to market their products or through new financial products that are better adapted to each customer's needs.

For their part, **payment patterns are changing**. The trend away from using cash as a means of payment in favour of electronic payment methods accelerated with Covid-19 and has consolidated since then.

Furthermore, the digital payments arena is also changing from a model dominated almost exclusively by card systems (linked to bank deposits) towards a more mixed model involving Fintech and Bigtech (offering alternative payment solutions based on new technologies) and the emergence of new types of money and private payment methods, such as stablecoins.

Against this backdrop, **the expansion of the cryptoasset and stablecoins market in recent years has boosted private investment in distributed ledger technology (DLT),** enabling the development of new value-added functionalities in payments (such as programmability in payments using Smart Contracts). This trend is also being accelerated by the entry into force of the MiCA regulation in the European Union, which provides greater regulatory clarity in this area and now also due to the political momentum in the United States, with the processing of legislative proposals in this area.

In view of these developments, **Central Banks**, especially in advanced economies, **are evaluating the issuance of their own digital currencies** (CBDC), such as the digital euro, as a way to ensure that citizens and businesses continue to have access to Central Bank money in the digital era and that the money they issue continues to act as a monetary anchor, supporting the stability, integration and efficiency of the financial and payment systems.

In addition, **the European Commission has presented other legislative proposals aimed at aligning payment services and the financial sector in general** with the digital transformation of the European economy, and which have a high disruptive potential. It specifically highlights the proposal for a regulation on a framework to access financial data (FIDAR), which will establish rights and obligations in the exchange of customers' financial data beyond payment accounts. Also of note is **the proposed revision of the European Payment Services Directive** (PSD3 and PSR), which, among other things, will introduce changes in the management of access permissions to customer payment data and measures to combat and mitigate fraud. However, these proposals must still go through the legislative process before being adopted.

CaixaBank is facing the challenge of digitalisation with a strategy focused on customer experience. The digital transformation offers the company new opportunities to get to know its customers and offer them a higher value proposition, through an omnichannel customer service model. CaixaBank has a distribution platform that combines extensive physical coverage with high digital capabilities, as evidenced by the fact that the Group has more than 12 million digital customers in Spain.

Likewise, in order to respond to changing customer habits**, the Bank is placing special emphasis on initiatives that improve interaction with customers through remote channels,** particularly the redesign of the bank's mobile app and the simplification of operations. Furthermore, the digital transformation is also leading to deepen the development of capabilities such as advanced analytics, generative Artificial Intelligence and the provision of digital native services. With regard to the last point, of particular note is the proposal of imagin, a digital ecosystem and lifestyle platform focused on the younger segment, which offers financial and non-financial products and services, both own and third-party.

[1] Source: Eurostat.

Cybersecurity

The digital transformation is vital for the sector's competitiveness and efficiency, but it also exposes banks to new risks. The increased digital operations of both customers and employees, reliance on third parties and emerging technologies such as AI make it necessary to **enhance the focus on cybersecurity, digital fraud and information protection.**

Operational risk, understood as potential losses arising from failures in internal processes, systems, people or external events that affect the functioning of the entities, is also becoming increasingly important.

Cyber risk poses a major threat to financial stability. In particular, cyber incidents can have an impact on various financial activities (such as granting loans, payment and settlement services) through the disruption of the Information and Communication Technologies (ICT) that support them. Cyber incidents may also involve misuse of the data that these technologies process or store. Within the financial sector, banks have multiple points of contact with third parties, which increases their exposure to cyber-attacks and can be used as entry points for attacks in the financial sector.

In addition, **the cyber threat landscape is constantly evolving and becoming increasingly complex,** with a higher number of increasingly sophisticated attacks with greater potential impact, resulting from the growing digitalisation of the economy, increasing dependencies on third parties, geopolitical tensions and the emergence of new technologies such as Artificial Intelligence (AI) or quantum computing.

Against this backdrop, **the European Central Bank has raised cyber-resilience as one of its priorities for 2024-26,** reinforcing supervision and inspections of institutions to ensure that they maintain an adequate control environment and are resilient to potential attacks.

In parallel, **the European Union (EU) is responding to cyber-risk with various initiatives, including the Digital Operational Resilience Act (DORA),** which has been in force since January 2023 and is aimed at strengthening the operational resilience of financial institutions to digital risks, through the creation of a framework to ensure that they can prevent, detect, respond to and recover from any type of ICT-related disruption or threat.

CaixaBank is aware of the existing threat level **and considers cybersecurity a priority.** With this in mind, it has a **Strategic Information Security Plan,** which continuously measures the Group's cybersecurity capabilities and seeks to keep the company at the forefront of information protection, in accordance with the best market standards (↗ see the "Cybersecurity" section).

CaixaBank has a **Strategic Information Security Plan** which continuously measures the Group's cybersecurity capabilities.

| Sustainability

The goal of **decarbonising the European economy** is being accompanied by increasingly stringent regulations on how to address sustainability and growing pressure (from investors, authorities and supervisors alike) for companies to adjust their strategies accordingly.

On the regulatory front, the recent proposal by the European Commission known as the Omnibus Simplification Package stands out as it aims to simplify the EU regulatory framework on sustainability without compromising the objectives of the European Green Deal. Specifically, this initiative proposes key changes to key sustainability regulations, such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy, reducing reporting requirements in order to facilitate implementation, especially for small and medium-sized enterprises. However, for financial institutions, this simplification could result in reduced availability of ESG information for some companies, which could affect the comparability and quality of sustainable risk analysis. The Omnibus package is currently at the proposal stage and is awaiting formal approval by the European Parliament and the Council.

With regard to banking supervision, **the ECB's action plan highlights the explicit incorporation of climate change and the energy transition into its framework of operations.** The plan aims to reduce climate risk on the ECB's balance sheet, promote greater transparency and disclosure of climate risks by companies and financial institutions, improve climate risk management and support the green transition of the economy. It also highlights the **establishment of supervisory expectations in this area** and the assessment of banks' practices related to climate and environmental risk strategy, governance and management.

The European Banking Authority (EBA) also has a roadmap for incorporating ESG aspects into the regulatory and supervisory framework. Among the initiatives is the publication of the final ESG risk management guidelines, which set out clear expectations on how institutions should incorporate ESG factors into their governance, risk management, strategy and business model. One of the key elements of these guidelines is the introduction of a prudential transition plan, which requires institutions to align their strategy with the EU's climate objectives, including carbon neutrality by 2050. This plan must be supported by a climate scenario analysis, covering both physical and transition risks, and must be integrated into the institutions' financial and capital planning. In 2021, the **EU approved the European Climate Law** (which sets the bloc's emission reduction targets for 2030 and carbon neutrality by 2050 as a legal commitment) and has begun to roll out measures and reforms in various economic sectors (from housing to energy and transport) to reduce GHG emissions in line with the targets set and move towards a decarbonised economy. Achieving this transformation requires major structural and social changes and considerable resource mobilisation (public and private).

The European Commission estimates the additional annual investment needed until 2030 to meet the targets of the "Fit-for-55" package in the EU at 477,000 million euros. In Spain, the PNIEC estimates that 263,000 million euros in additional investment is needed between 2023-2030, which translates into an annual investment of approximately 33,000 million euros. Thanks to the **Next Generation EU Recovery Plan** (NGEU)**, nearly 20,000 million euros**[1] have been allocated between 2022 and April 2025 to investments in renewable energy, sustainable mobility and energy-efficient building renovation, thus boosting the green transition of the economy.

Given this environment, **CaixaBank considers it a priority to make progress in the transition towards a low-carbon economy that promotes sustainable development, is socially inclusive, and maintains excellence in corporate governance**. For this reason and to materialise this commitment, **Sustainability** (in its environmental, corporate and governance aspects) **is one of the three pillars of the Group's Strategic Plan**. The actions included in this strategic area are set out in the Sustainable Banking Plan.

[1] Source: IGAE

2.2 Strategy

/ Strategic Plan 2025-2027

The year 2025 marks the start of the 2025-2027 Strategic Plan. This plan focuses on business growth and transformation, while maintaining CaixaBank's commitment to society.

During this new Strategic Plan, CaixaBank will move towards two major objectives to ensure sustained long-term profitability: first, by **consolidating its leading position in the market** and, second, **by accelerating its transformation to prepare for a more digital and competitive environment.** All of this is underpinned by a commitment to always remain close to people for a more sustainable society, with a distinctive ESG positioning.

The 2025-2027 Strategic Plan is based on **three strategic lines:**

Pillars of the 2025-2027 Strategic Plan to ensure sustained profitability at high levels:

| 1º Acceleration of growth

| 2º Transformation and business investment

| 3º Differential ESG positioning

In November 2024, **CaixaBank presented its 2025-2027 Strategic Plan** with the aim of accelerating growth, driving transformation and consolidating sustainability.

| 1º Acceleration of growth

CaixaBank's objective **is to accelerate the growth of the** business in both Spain and Portugal. After successfully completing the integration with Bankia, the Group wants to consolidate its leadership position in the market, leveraging its main strengths to grow in all business segments by acting on the following levers:

- Customer loyalty and engagement, with a special focus on our customer acquisition.
- The development of products and services around sustainability.
- Maintaining international momentum.
- The promotion of proprietary digital ecosystems and solutions.
- Improving the value proposition for individuals and businesses.

CaixaBank has made progress during the first few months of the year in **deploying various strategic initiatives within the framework of the Plan:**

December 2024	May 2025	June 2025
FaciliteaCoches	CaixaBank Generación +	FaciliteaCasa
Digital portal for financing used vehicles. It links credit to the product and digitises the purchasing and financing experience.	Proposal for the senior segment with financial products, retirement planning and leisure and care services.	Real estate portal for buying and renting. It offers financing and mortgage advice without directly marketing the properties.

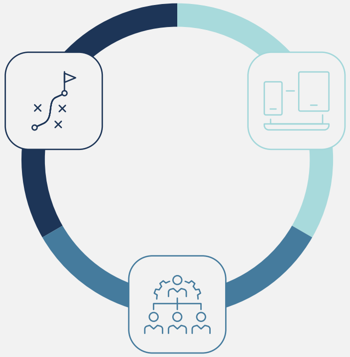
KPI	Starting point 2024	June 2025	Target 2027
Share of household and company loans	23.4%	23,3%	Increase share
Share of household and company deposits	24.7%	24,8%	Increase share
Share of long-term savings[1]	29.5%	29,1%	Increase share

[1] Combined share of mutual funds (factory view), pension plans and savings insurance. Based on data from INVERCO and ICEA.

| 2º Transformation and business investment

CaixaBank wants **to drive business transformation by accelerating investment in technology to support growth in all segments,** in order to prepare for a more competitive environment. The Group has the largest physical network in Spain, specialised by segment, with leading digital and remote channels, and wants to continue developing distinctive capabilities for the future.

The main ambitions and transformation initiatives for this line are:



Optimising and improving the distribution platform.

Promoting specialised and personalised service through our unique distribution platform. Renewing digital channels to improve customer experience and maximise commercial and operational absorption capacity.

Accelerating investment in digital & technology.

Increasing investment in technology to support strategic initiatives by building cutting-edge capabilities and enhancing service quality.

Driving talent transformation.

Promoting excellence throughout the organisation, by fostering agility and simplification and maximising the potential of existing talent.

Within the framework of this line of the Strategic Plan, which contemplates a global investment in technology and digitalisation for the period 2025-2027 of €5,000 million, in the first half of 2025, **CaixaBank has launched the "Cosmos" plan**, its roadmap in processes and technology.

The plan proposes to **structure the Group's technology strategy** for the coming years around four main objectives:

- increase the commercial agility and capacity of its business areas;
- develop new services thanks to cutting-edge capabilities and the simplification of processes;
- enhance operational excellence by improving efficiency; and
- reinforce and evolve the current technological platform with the highest standards of resilience and security.

The plan pivots around three key levers:

- New technologies to support employees and customers.
- AI and cloud as cross-cutting levers.
- Operational excellence and greater efficiency.

KPI	Starting point 2024	June 2025	Target 2027
% Cloud absorption	33%	36,5%	50%
% Workforce <35 years old	9,4%	10%	11,4%

| 3º Differential positioning in ESG

CaixaBank seeks to maintain its founding essence by being close to people for a more sustainable society, with **two clear objectives**:

- **Moving towards a more sustainable economy**, by increasing the mobilisation of sustainable funds and implementing the portfolio's decarbonisation objectives in line with the commitments made.
- **Driving economic and corporate prosperity with a focus on three major areas: social and financial inclusion, employability and employment,** as well as being a key player in financial and personal well-being in a society where life expectancy is progressively longer.

Levers to achieve these objectives:

- Development of products and services to support the transition of our customers (e.g. mobility, home, consulting for companies, etc.).
- Active management of decarbonisation levers (NZBA perimeter) - transition plan.
- Continue training sales and risk teams.
- Engagement plan for corporate customers (Business Banking and CIB).

During the first half of 2025, the Group continued to promote sustainable financing in the different business segments and product types, with notable progress in all lines. Furthermore, sustainable intermediation is progressing at a good pace, with a significant share in the placement of sustainable bonds issued by corporate customers.

Also, as part of its initiatives to support economic and social development through microcredits and financing for students, the self-employed and entrepreneurs, the Group has made progress in its goal of promoting employability and entrepreneurship, with more than 28,800 people benefiting from specific solutions.

KPI	Starting point 2024	June 2025	Target 2027
Cumulative mobilisation of sustainable funds (cumulative 2025-27) (€M)	86,770[1]	20,989	> 100,000
People who have improved their employability or gained access to employment thanks to specific solutions (cumulative 2025-27)	101,319	28,849	150,000

[1]The starting point for 2024 corresponds to the mobilisation of sustainable finance for the period 2022-2024. For the period 2025-2027, the definition has been updated, including, BPI's sustainable financing (↗ see section on "Sustainable finance").

| Financial objectives

As a result of the deployment and execution of this new Strategic Plan, **CaixaBank aims to achieve the financial targets set for 2027**.

The new 2025-2027 Strategic Plan aims to **achieve three main objectives:**

1. **Maintain sustainable profitability while investing in the business.** The Group has defined the following objectives: achieve a ROTE above 16% in 2027, with an average during the Plan's horizon consistently above 15%, and a cost-to-income ratio at levels close to 40% (low 40s). In parallel, CaixaBank expects net interest income to grow by close to 0% and service income to follow suit by close to mid-single-digit, while keeping costs under control with growth of close to 4%, all in CAGR (Compound Annual Growth Rate) terms during this Strategic Plan.

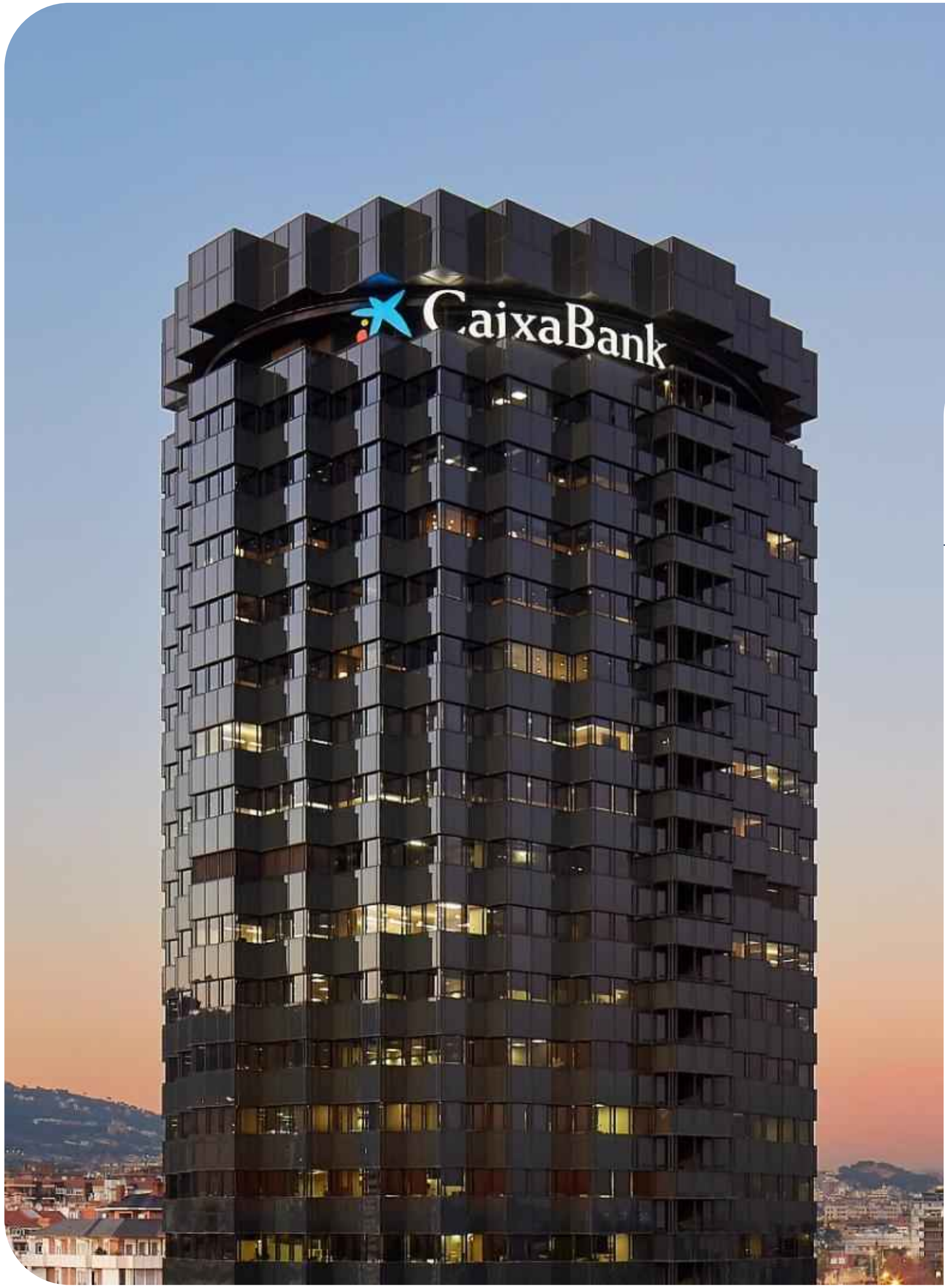
2. **Growth in profitability with a prudent approach.** CaixaBank aims to achieve growth in business volume of over 4% in CAGR terms, maintaining the NPL ratio at levels close to 2% in 2027 and the Cost of Risk below 30 bp on average per annum in the period 2025-2027.

3. **Increased distribution capacity.** Lastly, the Strategic Plan includes a commitment to pay cash dividends with a pay-out ratio of between 50 and 60% of consolidated net profit, including an interim dividend each year and an additional distribution[1] of CET1 capital above 12.5%[2].

During the first half of the 2025–2027 Strategic Plan, the Group has shown positive performance in its main financial metrics, in line with the targets set for 2025. Notably, there has been growth in business activity and improved profitability, with a ROTE of 18.5%, as well as the maintenance of a low efficiency ratio. Additionally, the Group has continued to uphold strong levels of solvency and liquidity, along with low levels of non-performing loans.

KPI	Starting point 2024	June 2025	Target 2027
ROTE	16.9%	18.5%[3]	>16%
Cost-to-income ratio	39.0%	38.6%	Low 40s
NPL ratio	2.6%	2.3%	~2%

[1] Subject to authorisation by the ECB and the Board of Directors. It considers the achievement of the capital and profitability targets set out in the 2025-27 Strategic Plan.
[2] The threshold for additional distribution of excess CET1 capital for 2025 is 12.25%.
[3] RoTE of 17.6% assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the banking tax.



03 Corporate governance

03 Corporate governance

3.1 Share structure

| Share social

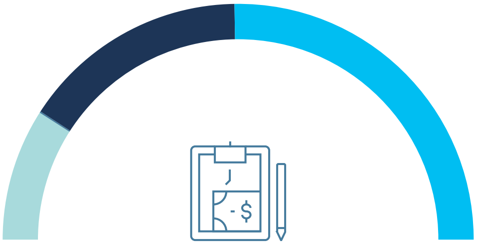
As at 30 June 2025, **CaixaBank's share capital amounted to 7,085,565,456 euros[1], represented by 7,085,565,456 shares, each with a par value of 1 euro,** all belonging to a single class and series and all with identical voting and dividend rights. The shares are represented through book entries. The Company's Bylaws do not contain the provision for double voting shares through loyalty.

Share tranches	Shareholders[2]	Shares	% Share capital
From 1 to 499	257,656	47,428,140	0.7
From 500 to 999	95,483	68,926,580	1.0
From 1,000 to 4,999	142,827	310,801,515	4.4
From 5,000 to 49,999	35,797	400,756,800	5.7
From 50,000 to 100,000	727	49,239,450	0.7
More than 100,000[3]	532	6,208,412,971	87.6
Total	**533,022**	**7,085,565,456**	**100**

[1] Corresponds to the effective share capital after the capital reductions carried out during the first half of 2025.
[2] In relation to shares held by investors operating through a custodian entity located outside Spanish territory, only the custodian entity is counted as a shareholder, as it is the entity registered in the corresponding book-entry register.
[3] Includes treasury shares.
[4] Information provided by the "la Caixa" Banking Foundation (and its subsidiary Criteria Caixa, S.A.U.) and by FROB (and its subsidiary BFA, Tenedora de Acciones, S.A.) at 30 June 2025.

| Managed free float

In order to specify the number of shares available to the public, a **definition of free float is used which takes into account issued shares minus treasury shares,** shares held by members of the Board of Directors and shares held by the "la Caixa" Banking Foundation and the FROB, which differs from the regulatory calculation.



18.1% FROB[4]

0.2% Treasury shares and Board of Directors

31.2% "la Caixa" Banking Foundation[4]

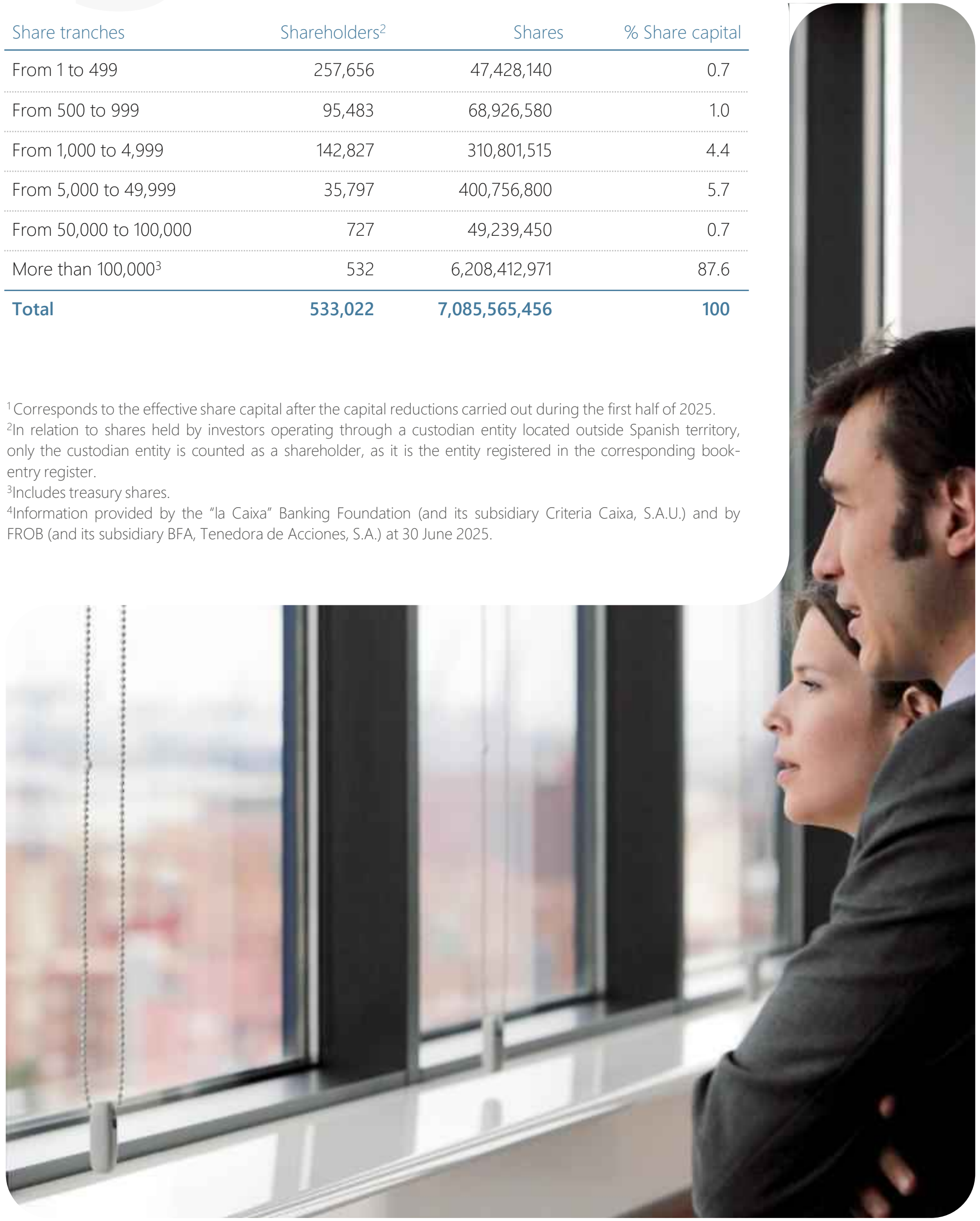
50.5% Free Float

25.1% Retail

0.8% Employees

68.6% International Institutional

5.4% National Institutional



| Treasury shares

The purchase and sale of own shares, by the Company or by its subsidiary companies, will be adapted to the provisions of regulations in force and the agreements of the General Shareholders' Meeting.

Information on the acquisition and disposal of shares held in treasury during the first six months of 2025 is included in Note 18 "Equity" to the accompanying Consolidated Interim Financial Statements.

In connection with the share buyback programmes (SBB), in March 2025 the company **completed the fifth share buyback programme**, having acquired 89,372,390 own shares for a total amount of 500 million euros.

In May 2025 the deed recording the **reduction of the share capital by 89,372,390 euros** was filed with the Companies' Registry. Consequently, the resulting share capital is fixed at 7,085,565,456 shares, each with a par value of 1 euro.

In June **the sixth share buyback programme was launched**, which **is still ongoing** at the time of writing this report.

These share buyback programmes have been carried out with the aim of reducing CaixaBank's share capital by redeeming the shares acquired in the various programmes, within the framework of the distribution plan set out in the 2022-2024 Strategic Plan.

5th share buyback programme

On 31 October 2024, after receiving the relevant regulatory authorisation, the Board of Directors agreed to approve and initiate a fifth share buyback programme within the framework of the Strategic Plan 2022-2024, with the aim of reducing CaixaBank's share capital by redeeming the treasury shares acquired in the Share buyback Programme.

On 10 March 2025, this programme was concluded after CaixaBank reached the maximum planned investment with the acquisition of 89,372,390 treasury shares, representing 1.25% of the share capital. The public deed recording the reduction of the share capital was registered in the Companies' Registry of Valencia on 13 May 2025.

The programme ended on 10 March 2025, with the following amounts:

€500 M
Amount bought back

89,372,390
Shares bought back
representing **1.25%** of share capital

6th share buyback programme

On 30 January 2025, after receiving the relevant regulatory authorisation, the Board of Directors approved a sixth share buyback programme, which completed the distribution plan set out in the 2022-2024 Strategic Plan to achieve the target of 12,000 million euros.

The programme has the following characteristics:

€500 M
Maximum investment

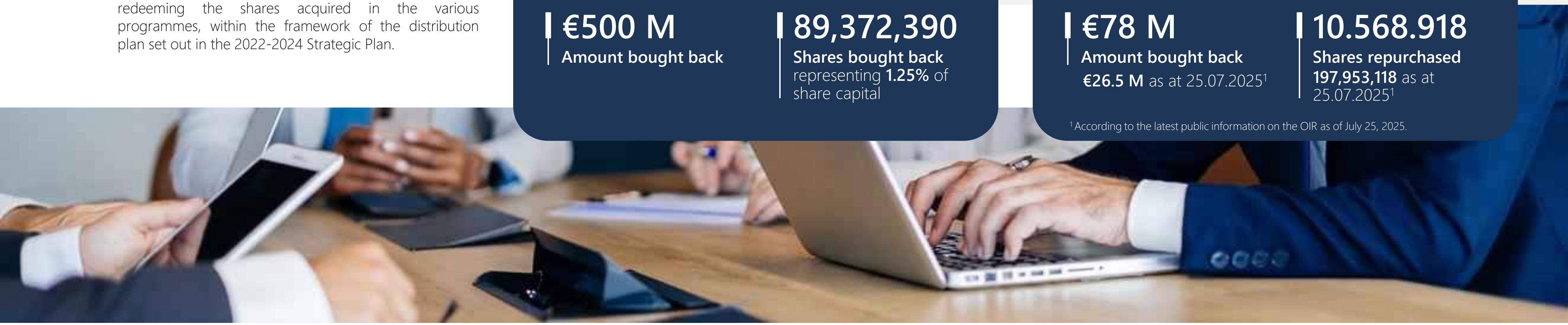
6 months
Maximum duration

The **programme started on 16 June 2025,** with the amounts repurchased as at 30 June 2025 being:

€78 M
Amount bought back
€26.5 M as at 25.07.2025[1]

10.568.918
Shares repurchased
197,953,118 as at 25.07.2025[1]

[1] According to the latest public information on the OIR as of July 25, 2025.



Share performance in the first half of 2025

CaixaBank's **share price closed on 30 June 2025 at 7.354 euros per share**, which represents an increase of 40.5% for the year to date. The performance in the first half compared favourably with that of the general aggregates (+20.7% for the Ibex 35 and +8.3% for the Eurostoxx 50), as well as with that of the European benchmark banking sector (+37.6% for the Eurostoxx Banks). In the first half of 2025, trading volume in number of securities[1] was 14.7% lower than in the first half of 2024 and in euros[1], 25.3% higher.

Overall, during the first half of the year, **the financial markets were marked by high volatility,** conditioned by Donald Trump's return to the U.S. presidency and the resurgence of trade tensions, as well as geopolitical uncertainty. Despite this complex environment, risk assets showed a significant recovery in the second quarter after a difficult start to the year.

The performance of the **equity securities markets** during the first half of the year was divided into two distinct phases. In the first quarter, the major U.S. indices recorded significant declines due to fears of stagflation and possible increased regulatory pressure on large technology companies in international markets. The S&P 500 fell 4.6%, the Nasdaq 8.3% and the Russell 2000 9.8%. In contrast, European stock markets showed a positive performance, with the IBEX 35 gaining 13.3% and the Eurostoxx 50 gaining 7.4%, driven by optimism in the banking sector and investment plans in Germany.

In the second quarter, markets initially declined following Trump's announcement of a new tariff strategy. However, these losses were partially reversed thanks to renewed interest in the technology sector and lower volatility. As a result, most stock market indices closed the half-year in positive territory. The Nasdaq stood out with a gain of more than 17%, marking its best quarter since 2023.

However, performance was mixed across regions in the **fixed income markets**. In the United States, yields initially declined on slowdown fears, but rebounded in the second quarter in the face of the fiscal deterioration and the initial impact of tariffs on inflation. However, at the end of the first half of the year, monetary policy expectations eased and yields returned to levels similar to those at the start of the quarter. In Europe, yields rose in the first quarter, especially in Germany, on the announcement of an ambitious investment plan and remained stable in the second quarter. In Japan, the drop in demand for long-term bond issuances forced the government to reduce issuance volumes, temporarily easing pressure on global debt markets.

In **commodities**, oil remained volatile: It started the second quarter with declines, then rebounded due to renewed tensions between Israel and Iran, and finally returned to previous levels as the conflict stabilised, against a backdrop of oversupply of crude oil and cooling global demand. Gold prices maintained an upward trend and have remained a safe haven asset in times of instability.

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Performance of the main stock markets in the first half of 2025 (end of 2024 = base 100 and changes)

Market ratios	June 2025	December 2024	Change
Share price (€/share)	7.354	5.236	2.118
Market capitalisation (€ million)	51,988	37,269	14,719
Book Value per Share (€/share)	5.29	5.17	0.12
Tangible Book Value per Share (€/share)	4.52	4.41	0.11
Net attributable earnings per share (€/share) (12 months)	0.85	0.80	0.05
PER (Price/Earnings; times)	8.67	6.57	2.10
PTBV (Share price/Book value)	1.39	1.01	0.38

[1] Traded on listed platforms, includes: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others; excludes over-the-counter transactions. Does not include applications or bulk operations.

3.2 Management and Administration of the Company

/ 2025 Annual General Meeting (2025 AGM)

CaixaBank's Annual General Meeting is the highest body representing shareholders and their shareholding interest in the Company.

On 11 April 2025, the 2025 AGM was held on second call. Given the importance of the Annual General Meeting for CaixaBank's regular functioning and corporate interest, and in order to protect shareholders, customers, employees, and investors, as well as to guarantee the exercise of shareholders' rights and equal treatment, the Board of Directors agreed to enable remote attendance at the 2025 AGM.

Resolutions of the Annual General Meeting of 11 April 2025

1.1	Approval of the individual and consolidated annual financial statements for the financial year 2024 and their respective management reports
1.2	Approval of the consolidated non-financial information statement for the financial year 2024
1.3	Approval of the Board of Directors' management during 2024
2	Approval of the proposal for the allocation of profits for the financial year 2024
3	Re-appointment of the statutory auditor of CaixaBank and the consolidated group for 2026
4.1	Re-appointment of director Koro Usarraga Unsain
4.2	Re-appointment of director Fernando Maria Costa Duarte Ulrich
4.3	Re-appointment of director Teresa Santero Quintillá
4.4	Appointment as director of Rosa María García Piñeiro
4.5	Appointment as director of Luis Álvarez Satorre
4.6	Appointment as director of Bernardo Sánchez Incera
4.7	Appointment as director Pablo Arturo Forero Calderón
4.8	Appointment as director of José María Méndez Álvarez-Cedrón
5.1	Authorisation for the Company to acquire treasury shares pursuant to the provisions of Article 146 of the Spanish Companies Act (LSC), rendering null and void, in the unused portion, the authorisation previously in force, approved by the 2020 Ordinary Annual General Meeting.
5.2	Capital reduction by a maximum amount equivalent to 10% of the share capital through the redemption of treasury shares.
6.1	Setting of directors' remuneration
6.2	Approval of the Remuneration Policy of the Board of Directors
6.3	Delivery of shares to executive directors as payment for the variable components of their remuneration
6.4	Approval of the maximum level of variable remuneration for employees whose professional activities have a significant impact on the Company's risk profile
6.5	Consultative vote on the Annual Report regarding Directors' Remuneration for the year 2024
7	Authorisation and delegation of powers to interpret, correct, supplement, implement, formalise as a public deed, and register the resolutions

Data from AGM25, 11 April 2025. For further information on the voting results, see: Attendance Quorum and Voting Results

All items on the agenda were approved at the Annual General Meeting held in April 2025.

Quorum of 82.80%
of share capital

94.07%
average approval rate

/ Board of Directors

At the 2025 AGM, the following members were re-elected to the Board of Directors: **Koro Usarraga** (independent director), **Fernando María Ulrich** (non-executive director) and Teresa Santero Quintillá (proprietary director).

In addition, the appointment of **Rosa María García** (independent director), **Luis Álvarez** (independent director), **Bernardo Sánchez** (independent director), **Pablo Arturo Forero** (non-executive director), and **José María Méndez** (proprietary director) was approved to fill the vacancies left by **José Ignacio Goirigolzarri** (executive chairman), **Joaquín Ayuso** (independent director), **Francisco Javier Campo** (independent director), **Eva Castillo** (independent director), and **José Serna** (proprietary director). On 30 June 2025, they were deemed suitable for the position of directors by the European Central Bank and accepted their appointment.

Furthermore, on 1 January 2025, Tomás Muniesa, until then Vice-Chairman of the Board, took up the position of non-executive Chairman, replacing José Ignacio Goirigolzarri. On 27 March 2025, the Board of Directors, after receiving the favourable report from the Appointments and Sustainability Committee, appointed María Amparo Moraleda, an independent director, as the new Vice-Chairwoman of the Board.

Board of Directors at 30.06.2025

1	9	3	2
Executive	**Independent**	**Proprietary**	**Other external**

60%
Independent directors

40%
women on the Board (Target >40%)

7
meetings of the Board of Directors in the first half of 2025

4 years
term of office

The Annual General Meeting held on 22 May 2020 adopted the resolution to set **the number of members of the Board of Directors at 15**, whose appointment, re-election, ratification or removal shall be the responsibility of the General Meeting.

The **composition of the Board of Directors** is as follows:

Tomás Muniesa
Chairman

María Amparo Moraleda
Independent Vice-chairwoman

Gonzalo Gortazar
Chief Executive Officer

Eduardo Javier Sanchiz
Lead Independent Director

Luis Álvarez
Independent Director

Fernando Maria Ulrich
Other External Director

María Verónica Fisas
Independent Director

Pablo Arturo Forero
Other External Director

Rosa María García
Independent Director

Cristina Garmendia
Independent Director

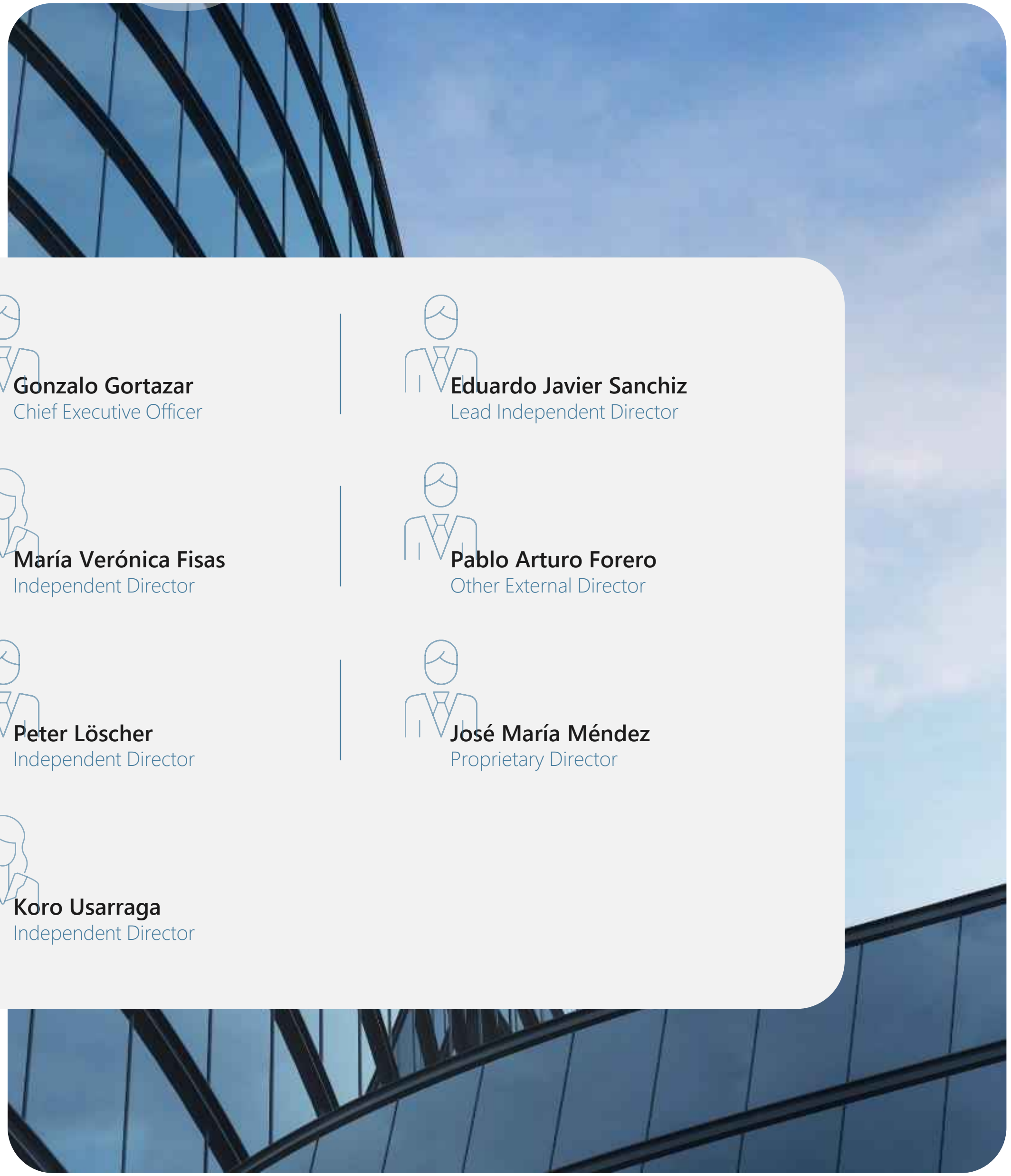
Peter Löscher
Independent Director

José María Méndez
Proprietary Director

Bernardo Sánchez
Independent Director

Teresa Santero
Proprietary Director

Koro Usarraga
Independent Director



As part of its self-organisation function, the Board has various specialist committees with supervisory and advisory powers, as well as an Executive Committee. The **composition of the Committees** is as follows:

Executive Committee

Member	Position	Category
Tomás Muniesa	Chairman	Proprietary
Gonzalo Gortazar	Member	Executive
Eduardo Javier Sanchiz	Member	Independent
Cristina Garmendia	Member	Independent
María Amparo Moraleda	Member	Independent
Koro Usarraga	Member	Independent

Innovation, Technology and Digital Transformation Committee

Member	Position	Category
Tomás Muniesa	Chairman	Proprietary
Gonzalo Gortazar	Member	Executive
Luis Álvarez	Member	Independent
Cristina Garmendia	Member	Independent
Peter Löscher	Member	Independent
María Amparo Moraleda	Member	Independent
Bernardo Sánchez	Member	Independent

Remuneration Committee

Member	Position	Category
Cristina Garmendia	Chairwoman	Independent
Luis Álvarez	Member	Independent
Pablo Arturo Forero	Member	Other external
José María Méndez	Member	Proprietary
Koro Usarraga	Member	Independent

Risks Committee

Member	Position	Category
Koro Usarraga	Chairwoman	Independent
Fernando Maria Ulrich	Member	Other external
María Verónica Fisas	Member	Independent
Pablo Arturo Forero	Member	Other external
Rosa María García	Member	Independent

Appointments and Sustainability Committee

Member	Position	Category
María Amparo Moraleda	Chairwoman	Independent
Eduardo Javier Sanchiz	Member	Independent
Fernando Maria Ulrich	Member	Other external
Rosa María García	Member	Independent
Peter Löscher	Member	Independent

Audit and Control Committee

Member	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
Cristina Garmendia	Member	Independent
José María Méndez	Member	Proprietary
Bernardo Sánchez	Member	Independent
Teresa Santero	Member	Proprietary

/ Senior Management

The Chief Executive Officer, the Management Committee and the main committees of the Company are **responsible for the day-to-day management and the implementation and development of the decisions adopted by the Governance Bodies.**

The **composition of the Management Committee** is as follows (unchanged from December 2024):

Gonzalo Gortazar
Chief Executive Officer

Iñaki Badiola
Director Corporate & Investment Banking

Luis Javier Blas
Chief Operating Officer

Matthias Bulach
Head of Accounting Management Control and Capital

Óscar Calderón
Board Secretary and General Counsel

Manuel Galarza
Head of Control, Compliance and Public Affairs

David López
Chief People Officer

María Luisa Martínez
Head of Communications and Institutional Relations

Jaume Masana
Head of Retail, Private and Business Banking

Jordi Mondéjar
Head of Risks

Jordi Nicolau
Head of Payments and Consumer

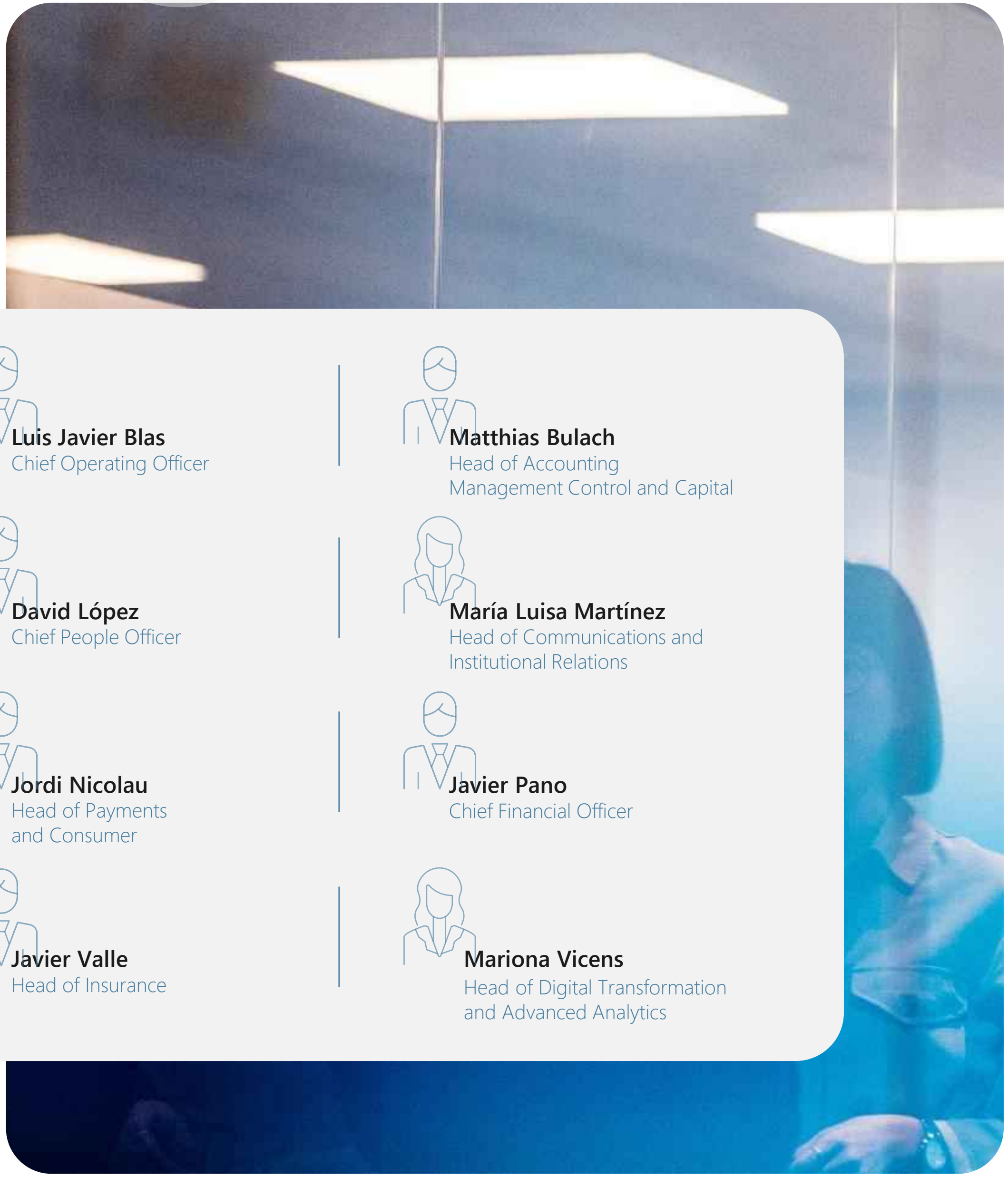
Javier Pano
Chief Financial Officer

Marisa Retamosa
Head of Internal Audit

Eugenio Solla
Chief Sustainability Officer

Javier Valle
Head of Insurance

Mariona Vicens
Head of Digital Transformation and Advanced Analytics



04 Risk management

4.1. Risk Management Model

CaixaBank aims to maintain a low-medium risk profile, with a comfortable level of capital and ample liquidity metrics, in line with its business model and the risk appetite defined by the Board of Directors.

The Board of Directors, senior management and the Group as a whole are firmly **committed to risk management**

As part of the internal control framework and in accordance with the provisions of the **Corporate Global Risk Management Policy**, the Group has a risk management framework that enables it to make informed decisions regarding risk-taking, in line with the target risk profile and the level of risk appetite approved by the Board of Directors. This framework is composed of the following elements:

> CORE ELEMENTS OF THE RISK MANAGEMENT FRAMEWORK

1. Governance and organisation

This is achieved through internal policies, standards and procedures that ensure adequate oversight by the governance bodies and committees, as well as through the specialisation of the team.

2. Strategic risk processes for the identification, measurement, monitoring, control and reporting of risks:

- **Risk identification and assessment. Risk Assessment:** half-yearly self-assessment exercise of the Group's risk profile. Its aim is to identify material risks, by assessing the inherent risk situation and its trend, as well as its management and control, and to identify emerging risks and major risk events which, due to their potential impact in the medium term, should be monitored specifically.
- **Taxonomy and definition of risks. Corporate Risk Catalogue:** list and description of the material risks identified by the Risk Assessment process, reviewed annually. It facilitates the monitoring and reporting of internal and external risks and ensures consistency across the Group.
- **Risk monitoring. Risk Appetite Framework (RAF):** a comprehensive and forward-looking tool, through which the Board of Directors determines the risk typology and thresholds it is willing to accept in order to achieve the Group's strategic objectives in relation to all the risks in the Catalogue.

3. Risk culture

- The risk culture is structured through training, communication and the evaluation and rewarding of employee performance, etc.

For more information, ↗ see Note 3 to the accompanying consolidated interim financial statements.

05 Value creation model

Based on our strengths

- **Leading bank** in Spain and Portugal
- **Broad customer base** and universal banking model
- **Multi-channel distribution model**
- **Strong subsidiaries** in insurance and long-term savings management
- **Financial strength**
- **Leaders in sustainable banking**
- **Excellent human team**

With specialised management

20.5 M Customers[1]

Retail Banking

15.6 M Customers
Personal and Individual Banking

2.8 M Customers
Premier Banking

1.5 M Customers
Business and other

Private Banking

0.3 M Customers

Business Banking

0.3 M Customers

CIB

0.03 M Customers

[1]Customers in Spain and Portugal
Distribution channels available to customers in the segment

With distribution channels tailored to their preferences

Branches

3,803 branches in **Spain** and **303** in **Portugal**

CaixaBankNow

12.4 M customers using digital channels in **Spain** and **1 M** in **Portugal**

Connecta

6.8 M customers within the relationship model in **Spain** and **0.2 M** in **Portugal**

imagin

3.8 M digital customers looking for **neobank experience (Spain)**

Wide range of products and financial and insurance services

Adapted to the needs of customers and integrating sustainable criteria

- **Solutions** for everyday life
- **Payment** methods
- Savings and **investment products**
- **Financing**
- **Insurance** (Life Savings, Risk Life, and General Insurance)

Segmentation model

/ Retail Banking

Within the framework of the 2025-2027 Strategic Plan, this year, CaixaBank has taken a step forward with the implementation of a **new segmentation and a renewed distribution model**. This approach focuses on the value and potential of customers with the aim of providing more personalised and efficient service, tailored to the use of channels and the specific needs of each segment.

This new model involves **greater specialisation**, the creation of new portfolios and roles such as the **Premier Banking Manager,** who will serve as a key point of contact for customers, offering personalised advice, availability, and commitment. This model will make it possible:

- Include over 1 million clients managed by dedicated relationship managers.
- To boost the professional development of employees (+1,000 employees with a professional career).

EUROMONEY AWARDS FOR EXCELLENCE 2025 EUROPE BEST BANK FOR CONSUMERS

Best Retail Bank in Europe 2025

| Personal and Individual Banking

CaixaBank — Individual customers with a **position of up to 60,000 euros**

Key milestones in the first half of 2025

Customer acquisition and commercial growth

CaixaBank has reinforced its customer acquisition strategy, reaching 18.7 million customers[1], with notable growth in the digital segment. This progress has been supported by an attractive and differentiated offering, highlighting:

- The digital account and the CaixaBank account ("Día a Día").
- The value proposition of imagin (↗ see the "imagin" section).
- The offering for customers with payroll accounts, which represents a 36.2% share of payroll domiciliation.

Growth in lending business

At the same time, **lending production has been boosted,** with 41% year-on-year growth, notably driven by an increase in **mortgage loans (+44%)** and **consumer loans (+21%).**

In this regard, CaixaBank continues to **strengthen its mortgage business,** with growth of 46.2% compared to the previous year, focusing on products such as the **efficient mortgage and mortgages for industrialised homes**. In addition, the **Hipoteca&go** product was launched, which enables customers to be informed in-branch about the pre-approval of their mortgage, pending only the submission of documentation.

Mobility and new channels

The Mobility offer was strengthened, with a 45% increase, reaching 20,000 vehicles. Of note in this area was the creation of the new **FaciliteaCoches** portal which offers a wide range of second-hand vehicles, available both for purchase through loans and for renting.

Retirement proposal

Generación+ was presented, a comprehensive programme of solutions for planning and support during retirement. As a new feature, the service for processing applications under the Dependency Law is now included through Facilitea.

[1] Total individuals and legal entities

Business in Portugal

Business acquisition and growth

- **New ‘always on’ direct deposit of salaries campaigns.** Highlighted campaigns include: "Have your salary paid into BPI and receive an extra €500", and the campaign "Switching to BPI is a relief".
- **"Launch of a new health insurance module,** a low-cost option with lower insured amounts and a more attractive price.
- **Developments and simplification in the Advisory service,** allowing the simultaneous submission, within a single authorisation, of the investment proposal and the order transmission forms for the products.

Growth in lending business

- **Young Mortgage Loan with Public Guarantee:** 100% financing of the loan for young people up to 35 years old and a review of pricing (making the offer more attractive).
- **New campaign for taking out mortgage loans.**
- **Launch of a mortgage renegotiation simulator,** allowing customers to submit requests for renegotiation of the spread and terms.

Proposal for retirement

- **Launch of a new Personal Retirement Plan - PPR Destination (2060)** - new product BPI Destination 2060 PPR. It is a savings product that diversifies investment according to a time horizon.

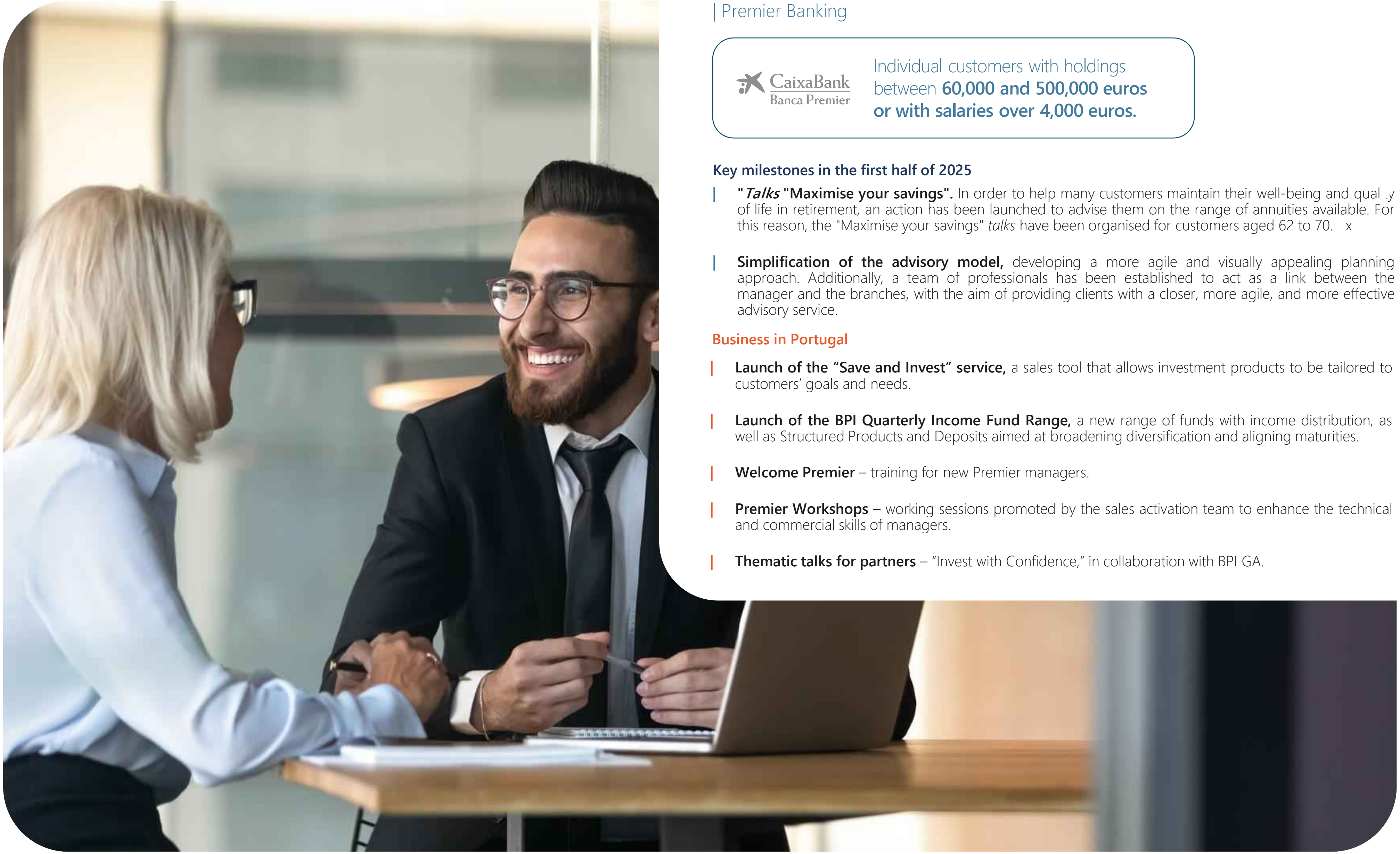
EUROMONEY PRIVATE BANKING AWARDS 2025 PORTUGAL BEST PRIVATE BANK

Best Private Domestic Bank in Portugal 2025

PRÉMIO CINCO ESTRELAS 2025

Five Star Award

#1 Prestige Products 2025



Premier Banking

CaixaBank Banca Premier

Individual customers with holdings between **60,000 and 500,000 euros or with salaries over 4,000 euros.**

Key milestones in the first half of 2025

- **"*Talks* "Maximise your savings".** In order to help many customers maintain their well-being and qual .y of life in retirement, an action has been launched to advise them on the range of annuities available. For this reason, the "Maximise your savings" *talks* have been organised for customers aged 62 to 70. x

- **Simplification of the advisory model,** developing a more agile and visually appealing planning approach. Additionally, a team of professionals has been established to act as a link between the manager and the branches, with the aim of providing clients with a closer, more agile, and more effective advisory service.

Business in Portugal

- **Launch of the "Save and Invest" service,** a sales tool that allows investment products to be tailored to customers' goals and needs.

- **Launch of the BPI Quarterly Income Fund Range,** a new range of funds with income distribution, as well as Structured Products and Deposits aimed at broadening diversification and aligning maturities.

- **Welcome Premier** – training for new Premier managers.

- **Premier Workshops** – working sessions promoted by the sales activation team to enhance the technical and commercial skills of managers.

- **Thematic talks for partners** – "Invest with Confidence," in collaboration with BPI GA.

| Business

CaixaBank Negocios — Self-employed, professional and business customers

Main milestones for the first half of 2025

Promotion of new products and services

- Launch of **new services and functionalities for POS** such as: Día a Día tariff, TPV&GO, Android Mini, etc., **and continuation of the campaign to attract new customers**.
- **Launch of the new** Presence™ Business and Business Premium alarm systems by subscription for corporate customers, and the new Presence™ Pharmacy alarm system.
- **Good activity levels in financing for business customers,** with the launch of new lines resulting in sustained growth of 30% compared to the same period last year.
- **Expansion of the Día a Día programme** to all self-employed customers, unifying all individual customers within the Entity into a single programme, enabling them to access the same conditions and benefits as other retail customers.

Support and sponsorship of sector events

- Support for the segment**, by maintaining sponsorship and presence at the most relevant sector events** such as: Madrid Fusión, Horeca Professional Expo (HIP) and Alimentaria (in the food and beverage sector) and Infarma and the Corporate Innovation Awards: Pharmaceuticals and SDGs - in the pharmaceutical sector.

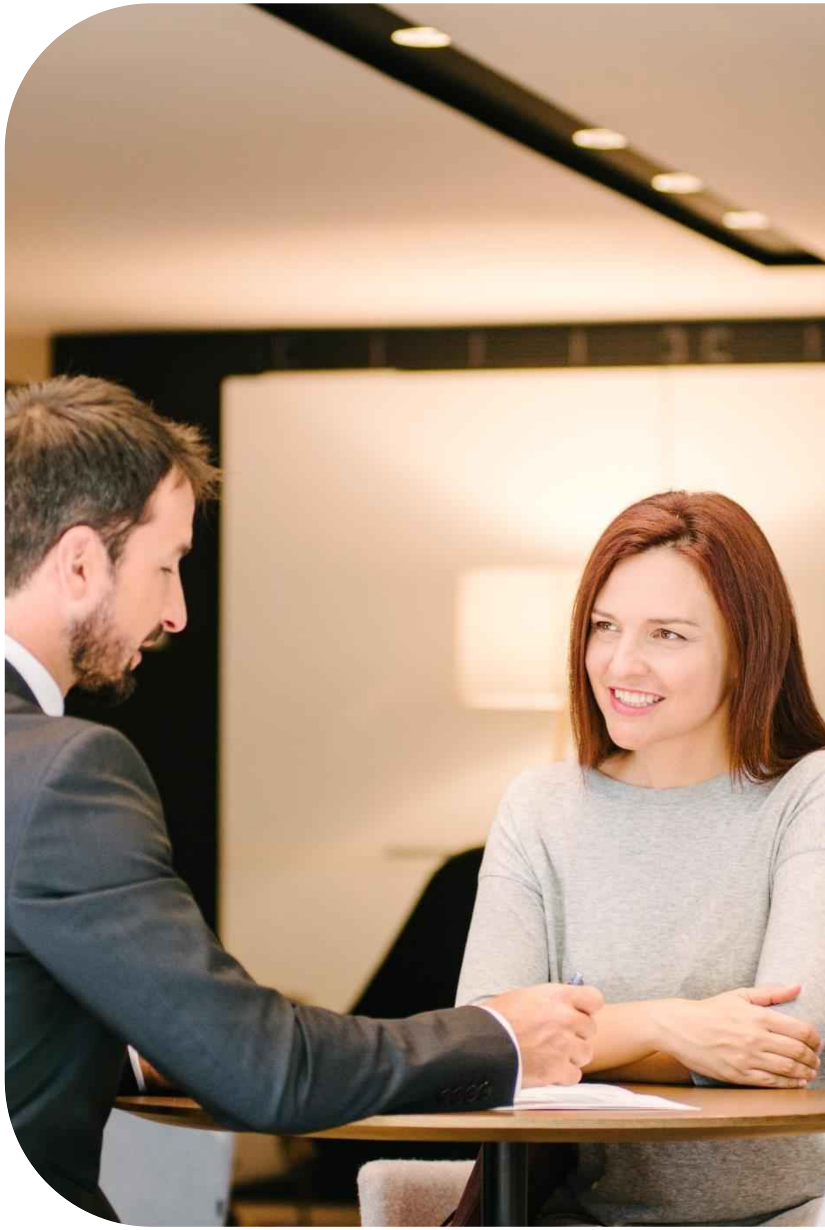
Business in Portugal - BPI Business

Launch of products and acquisition

- **Launch of the Plafond Welcome Campaign** with delegation of powers and simplified process.
- **Launch of the Second Chance line:** simplified process for reassessing operations.
- **Launch of the BPF Invest Export Facility.** Line of credit to support exporting companies, with specific financing.
- **Campaign to acquire automatic payment terminals (APT).**

Promotion of Training.

- **Credit Commercial Forums:** training and participatory sessions with presentation and discussion of credit operations.
- **Specific training for managers:** "The Business Manager and the Customer Experience" focused on aligning the offer with the segment, managing priorities, and placing particular emphasis on customer experience and service quality.



/ Business Companies

Business customers up to
€500 M in turnover

Key milestones in the first half of 2025

Strategic Agreements

- Collaboration agreement with **CEOE** to make a **45,000 million euros financing line** available to affiliated companies during the 2025–2026 period.

Strategic Meetings and Institutional Participation

- Four **Coffee & Break** sessions were held with customers, attended by 465 participants, and 3 **Talks** with 896 attendees. Additionally, the **Puerta al Exterior** sessions were held in seven cities, attended by more than 201 companies.
- **Real Estate & Homes took part in 14 events in** eight locations, which were attended by over 15,000 industry professionals.
- The second **Real Estate & Homes Convention** was held, with the participation of 300 sector specialists.
- **Active presence** of CaixaBank Hotels & Tourism at the **main** national and regional tourism events and forums, supporting and driving the sector.
- **9th edition of the CaixaBank Businesswoman Award** to recognise female entrepreneurial talent.

Promoting innovation and agile solutions

- **Launch of the "Supplier Credit" product** for exporters.
- **New operating model of the Business HUB**, which centralises key processes, optimises resources, and enhances coordination between teams, driving more efficient, collaborative, and results-oriented management.
- **Boosting remote signing** as an agile, secure, and efficient solution that allows customers to sign from anywhere, at any time.

Ongoing promotion of collaboration with the "la Caixa" Banking Foundation programmes, as part of the corporate **responsibility of the companies.**

GAVI

Child vaccination programme
In 2025, two events were held with the "la Caixa" Banking Foundation to promote the project.

Business in Portugal - BPI Corporate Banking

Business support and financing

- **Reinforcing business support.** The new **BPF Invest Export line** stands out, which offers financing to support internationalisation.
- **Energy efficiency programme for SMEs.** Its aim is to support companies in optimising their energy resources, thus enhancing their competitiveness, and contributing to a sustainable future.
- **BPI/CBRE alliance** for sustainable transition in the real estate sector. Its objective is to support real estate investors in the sustainable transition process, with a focus on the construction and renovation of commercial properties.

Promotion of knowledge, training, and dialogue.

- **Semiannual macroeconomics webinar.** Its objective is to share perspectives on the current economic context. Event "Liderança feminina: a inspirar carreiras" featuring testimonials from women leaders.
- **BPI Meetings with Customers.** Especially aimed at SMEs. The meetings promote dialogue and the exchange of knowledge. Sessions were held in the first half of the year, focusing on cybersecurity and corporate governance.
- **Green talks on sustainable financing.** Internal training cycle aimed at establishing the knowledge foundation to promote sustainable financing.
- **BPI AI Innovation Garden** (experience on artificial intelligence).
- **"Fórum BPI: The Future of Water":** An initiative that aims to address the main challenges, priorities and good practices associated with sustainable water supply and consumption. Presentation of the National Water Award to a Portuguese project.
- **Support for innovation:** Launch of new editions of awards and statutes that promote the economy, highlighting: Innovator Statute of COTEC, National Innovation Award, and Emprende XXI Awards.

/ Private Banking

CaixaBank Banca Privada

Individual customers with holdings of **more than 500,000 euros or with growth potential**

Key milestones in the first half of 2025

Promotion of independent advisory services

- In this first half of the year, **assets under management in Independent Advisory** have surpassed 50,000 million euros.
- For both Independent and Non-Independent Advisory services, the following has been implemented:
  - **the GPS platform:** an innovative platform positioned as a hybrid solution between traditional advisory and discretionary portfolio management.
  - **the Advisory GPS service:** the service provides agile and dynamic advice to customers, aligned with the vision of the Investment Strategy team.

  Prior to its implementation, **in-person training workshops were held** addressing the platform's capabilities, both from an aggregate perspective and a detailed view of portfolio investments, as well as the Advisory GPS service.

New investment solutions

- **Launch of new options within the Master Portfolios and the SUV range** (Single Selection of Securities) with the products:
  - **Master Equity Portfolio,** which primarily invests in equity funds,
  - **SUV ETFs,** which selects equity ETFs, achieving diversified exposure to global stock markets, additionally incorporating thematic ideas or market trends.

Publication of studies

- Launch **of the first study produced by OpenWealth and finReg360** "Discovering the Spanish Family Office," offering a comprehensive view of the reality, challenges, and opportunities for Family Offices in Spain.

Best Private Bank in Spain 2025

Best Family Office services in Spain 2025

Business in Portugal – BPI Private Banking

Diversifying portfolios and boosting business

- **Increase in portfolio diversification** (over 350 million euros) in a highly challenging market context, and **consolidation of the Wealth service** with more than 2,200 million euros.
- **Launch of two projects aimed at strengthening customer relationships** and driving business growth:
  - Achievement of AENOR Certification: standardisation of commercial operating processes.
  - Implementation of Salesforce, an IT solution designed to optimise daily commercial activities and team management.
- BPI Private Banking has received five awards at the 2024 Global Private Banking Awards held by **Euromoney**, including the "Best Private Bank in Portugal 2025" award for the third consecutive year.

Best Private Bank in Portugal 2025

Best Private Bank for empowering digital relationship managers 2025

Philanthropy

CaixaBank customers have concerns and interests that go beyond purely financial matters. This is why CaixaBank is a pioneer in having specialised units that offer its Private Banking customers **a comprehensive solution that responds to their needs in the field of philanthropy.**

/ Corporate & Institutional Banking

CaixaBank Corporate & Institutional Banking | CaixaBank International Banking

Corporate customers with a **turnover exceeding 500 million euros, institutions, international clients, and financial sponsors.**

CIB comprises three business areas: Corporate Banking, International Banking and Institutional Banking, supported by highly specialised product teams, such as Project Finance, Treasury and M&A, Capital Markets, Sustainable Finance & ESG Advisory, Transactional Banking and Asset Finance & Structured Trade Finance.

Key milestones in the first half of 2025

- **Leadership and dynamism in the Iberian and international markets**
  - Leaders in perceived quality and best bank in Spain in the large corporate segment in the Iberian market (Greenwich 2024 survey of companies with turnover exceeding 500 million euros).
  - In the first half of the year, there was a high level of activity in structured finance, together with strong momentum in the investment activity of CaixaBank's international branches
- **Boosting sustainable activity**
  - The Institutions business continues to strengthen its sustainable side, with more than 1,500 million euros financed and participating in the issuance of sustainable bonds amounting to close to 4,000 million euros. CIB's continued commitment to sustainable financing has led to the mobilisation of more than 10,300 million euros in sustainable financing in the first half of the year (↗ see the "Sustainable Finance" section).

/ Specialised value propositions

CaixaBank offers specialised value propositions across different business segments, adapted to the specific needs of customers, with the aim of delivering the best experience.

The search for the **best customer experience** has meant a higher level of specialisation and personalisation, and the consequent creation of specialised businesses/centres where managers trained in specific fields offer specific financial advisory services, with a close understanding of our customers' circumstances.

Aimed at Individuals and Companies.

AgroBank

AgroBank's offer is aimed at **all customers belonging to the agrarian sector**, covering the entire value chain, i.e. production, processing, and marketing.

Aimed at the Individuals segment

HolaBank

HolaBank is CaixaBank's specialised programme **for international customers** who spend long periods of time in Spain or wish to settle here. International customers are accompanied from the moment they arrive in Spain and throughout their stay and are offered a comprehensive financial service that meets their needs and makes their day-to-day life as easy as possible.

Aimed at the Businesses segment

CaixaBank Hotels & Tourism

CaixaBank Hotels & Tourism offers different specialised solutions for the hotel and tourism sector. For this reason, it provides a range of specific products and services tailored to each circumstance, with specialised professionals and a presence throughout the territory.

Aimed at the Businesses segment

CaixaBank Real Estate & Homes

CaixaBank Real Estate & Homes was created to drive the bank's specialisation in the real estate development sector and to consolidate the service it provides to companies in this sector, one of the driving forces of the Spanish economy. Under this brand, CaixaBank finances the construction of residential developments and supports the developer throughout the entire construction process, from the start of the project to the delivery of the homes to buyers, to whom it facilitates property financing through the subrogation of the developer's loan.

Aimed at the Businesses segment

dayone

DayOne is a new concept of specialised banking to support the entire **innovation ecosystem**, targeting technology-based companies (start-ups, scale-ups, etc.), investors and agents from the ecosystem, who are active in Spain and have a high growth potential.

5.2 Distribution model

CaixaBank has an **omni-channel distribution platform.**

In recent years, CaixaBank has transformed the distribution platform to:

01 Offer the best service and experience to each profile.

02 Intensify contact and accessibility.

03 Generate as many value opportunities as possible.

04 Continue to drive operational as well as commercial efficiency.

05 Develop digital and remote channels.

The growth of digital channels, **especially the mobile channel,** is one of the major changes in the financial sector in recent years, yet the physical network continues to absorb high value transactions.

In order to be close to its customers and offer them the best experience, CaixaBank has an omnichannel platform **, with the most extensive branch network in Spain and the best remote and digital relationship models:**

CaixaBank

CaixaBank*Now*

Fully autonomous digital or omnichannel customer

WEB + MOBILE

Connecta

Customer with preference for remote manager

REMOTE MANAGER

imagin

"Mobile" and young customer. Simplified offer including non-financial services / neobank approach

NEOBANK EXPERIENCE

Branches

Customer with a preference for physical contact

Remote service

Face-to-face service

/ Physical network

| Branch network

Following the completion of the branch consolidation process resulting from the merger with Bankia, in recent years it has made minimal adjustments to its branch network, mainly in urban areas and in connection with the development of the Store branch model. CaixaBank operates under the principle of not abandoning any municipality throughout the country.

CaixaBank's physical branch network remains the largest in Spain with 3,550 retail branches. CaixaBank has stated its commitment to maintaining the service in all the towns where it currently operates.

CaixaBank's branch model can be divided into two main areas, **urban** and **rural**, adapting to the characteristics and needs of each environment to ensure close, specialised and efficient service.

Urban model

CaixaBank maintains its commitment to the urban Store branch model, with 921 branches as of June 2025.

These branches, which are larger than conventional ones, offer a unique customer experience thanks to:

- Uninterrupted opening hours in the morning and afternoon.
- Specialised management teams.
- An extended offer of commercial and technological services.

CaixaBank also has flagship centres under the **All-in-One** concept, which combine design, technology and expert advice. These spaces offer coworking areas and training activities, strengthening ties with customers in an innovative environment.

Rural model

CaixaBank has 1,395 rural branches located in towns with fewer than 10,000 inhabitants and 450 counters[1], making it the only bank with a branch presence in 460 municipalities. This network is complemented by 32 mobile branches, which cover 1,396 towns in 17 provinces (↗ see the "Proximity" section).

SPANISH BRANCH NETWORK

3,550
Retail

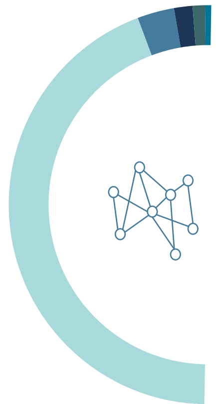
142
Business Banking[1]

86
Private Banking

13
Institutional Banking

1
Corporate Banking

3,803
Branches
3,825 in 2024



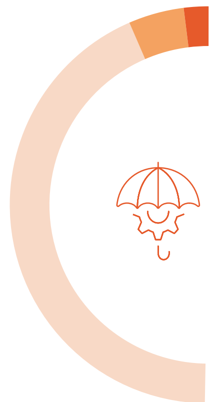
PORTUGAL NETWORK

261
Retail

29
Corporate Banking

13
Premier / Private

303
Branches
303 in 2024



[1] Includes 142 business centers and 11 promoters.

| ATM network

CaixaBank's self-service network is now the largest in the country, with over 11,000 ATMs nationwide, offering up to 250 different operations. During the first half of 2025, **as part of the Customer Service Improvement project** (MAC) (↗ see the "Sustainable Finance" section), several actions have been implemented to **optimise the use of ATMs**. The measures adopted were aimed at reducing the time required to carry out operations at ATMs through technical improvements and the simplification of customer journeys, as well as improving the availability of the network through active monitoring and management.

At the beginning of the year, CaixaBank **launched a new service for paying bills and taxes in cash,** with change being given through Bizum, which is available throughout the ATM network. This solution is accessible to any user without the need to be a customer of the bank and it provides a modern, secure and efficient alternative. Its design aims to absorb part of the face-to-face operations, freeing up time for managers and improving operational efficiency.

Since its launch, the response has been very positive: In the first six months, more than **210,500 cash payments have been made**, with **change being returned in 158,065 cases** through Bizum.

The service is available **24 hours a day, 7 days a week** at CaixaBank ATMs, although the option of an in-person service will also remain available for those who prefer to make their payments at the counter.

Improvement of **8 percentage points** in the cumulative customer rating of the channel over the last year (54.1% cumulative as of June 2025).

11,076
ATMs Spain

1,241
ATMs Portugal

Within the framework of the Customer Service Improvement project (MAC), CaixaBank has placed the focus on **improving the quality of its ATM network, implementing new proposals aimed at improving their operation and efficiency.**

/ Digital channels

CaixaBankNow

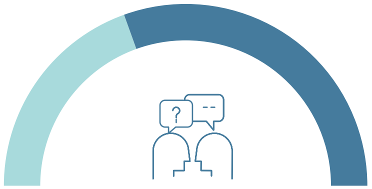
CaixaBank brings together all the Group's **digital services** under a single concept.

"Leader in digital channels"

12.4 M
Digital Customers in Spain

1 M
Digital Customers in Portugal

Breakdown of digital customers in Spain



- **39%** 100% digital customers
- **61%** Omnichannel customers

- **1%** Website customers
- **25%** Mobile + Web customers
- **74%** Mobile customers

Breakdown of digital customers in Portugal

915 thousand
Regular users of Digital Banking

799 thousand
Regular users of the BPI App

Recognitions

EUROMONEY AWARDS FOR EXCELLENCE 2025 SPAIN BEST DIGITAL BANK | Best Digital Bank in Spain 2025

Innovative European Bank of the Year 2025

PWM WEALTH TECH AWARDS 2025 | Best Digital Private Banking Company in Europe 2025

Connecta

Due to its characteristics, it is a relationship model that is particularly suitable for the Group's customers with a digital profile. They are assigned a specialised manager to address their financial needs through their preferred communication channel.

The customer has a dedicated manager with whom they can communicate, who undertakes to respond within 24 hours. As part of the attention to their financial needs, customers can receive specialised advice on different types of products and services and sign up for them digitally, if they wish.

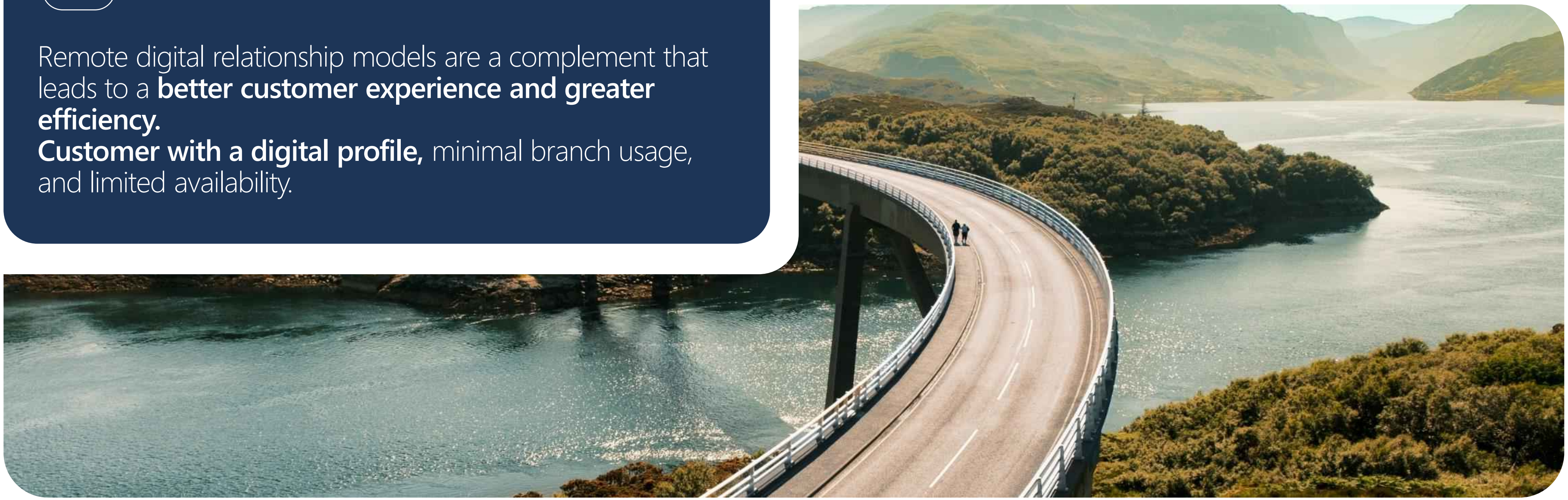
6.8 M
Customers within the Connecta relationship model

+ 2,400
Employees at Connecta

Remote digital relationship models are a complement that leads to a **better customer experience and greater efficiency.**
Customer with a digital profile, minimal branch usage, and limited availability.

Main milestones for the first half of 2025

- **Implementation of the BPA Model (Shared Customer Management).** An operational model has been established that allows the joint management of CaixaBank and imagin customers, aiming to optimise efficiency and expand commercial coverage.
- **Promotion of the imagin Model.** Lines of action have been defined to align the capabilities of CaixaBank's and Imagin's value propositions, including consolidating the personal manager model in Imagin and developing specific management tools for Imagin.
- **Integration of Artificial Intelligence – AgentForce Project (Salesforce).** Deployment of artificial intelligence solutions applied to commercial management has started.
- **Deployment of the CoBrowsing Service.** A tool has been implemented that allows the NOW App screen to be shared in real time between customer and manager.
- **Development of the Holabank and Agrobank Models.** A remote service model has been created with specialised managers for the Holabank and Agrobank segments.



/ imagin

imagin is the **leading neobank among young people in Spain ,** supported by CaixaBank and with a clear vocation to have a positive impact on society.

Environmental impact and social transformation projects

Through the imaginPlanet programme, imagin develops **initiatives with a positive impact on sustainability and social transformation,** where community participation is key to the success of the actions.

Projects first half of 2025

Project Flow:

Environmental restoration initiative focusing on the **recovery of rivers and their environments**. Its objective is the cleaning, conservation and regeneration of 10 riverbeds in different regions of the country.

A **geolocated salary deposit acquisition campaign has been launched,** linking users' digital transactions with direct support for the initiative to remove waste from rivers, reinforcing the commitment to the natural environment through financial products with a positive impact.

imaginPlanet Challenge: The 5th edition of the imaginPlanet Challenge, the sustainability entrepreneurship programme, closes with more than 4,200 participants. Myko, the winning project, proposes a modular construction system based on mycelium panels and organic waste, aiming for fast, dry, and circular construction.

imaginAcademy: Strengthening the financial education, inclusion and health programme by expanding the production of content disseminated both on the app and on social networks, through visual snippets and new formats such as podcasts. In addition, key topics such as investment, savings, and planning were discussed in depth.

150,000 kg
of waste removed from three rivers with the involvement of more than 150 volunteers

+ 4,200
Participants in the 5th edition of the imaginPlanet Challenge (up 37% vs. last edition)

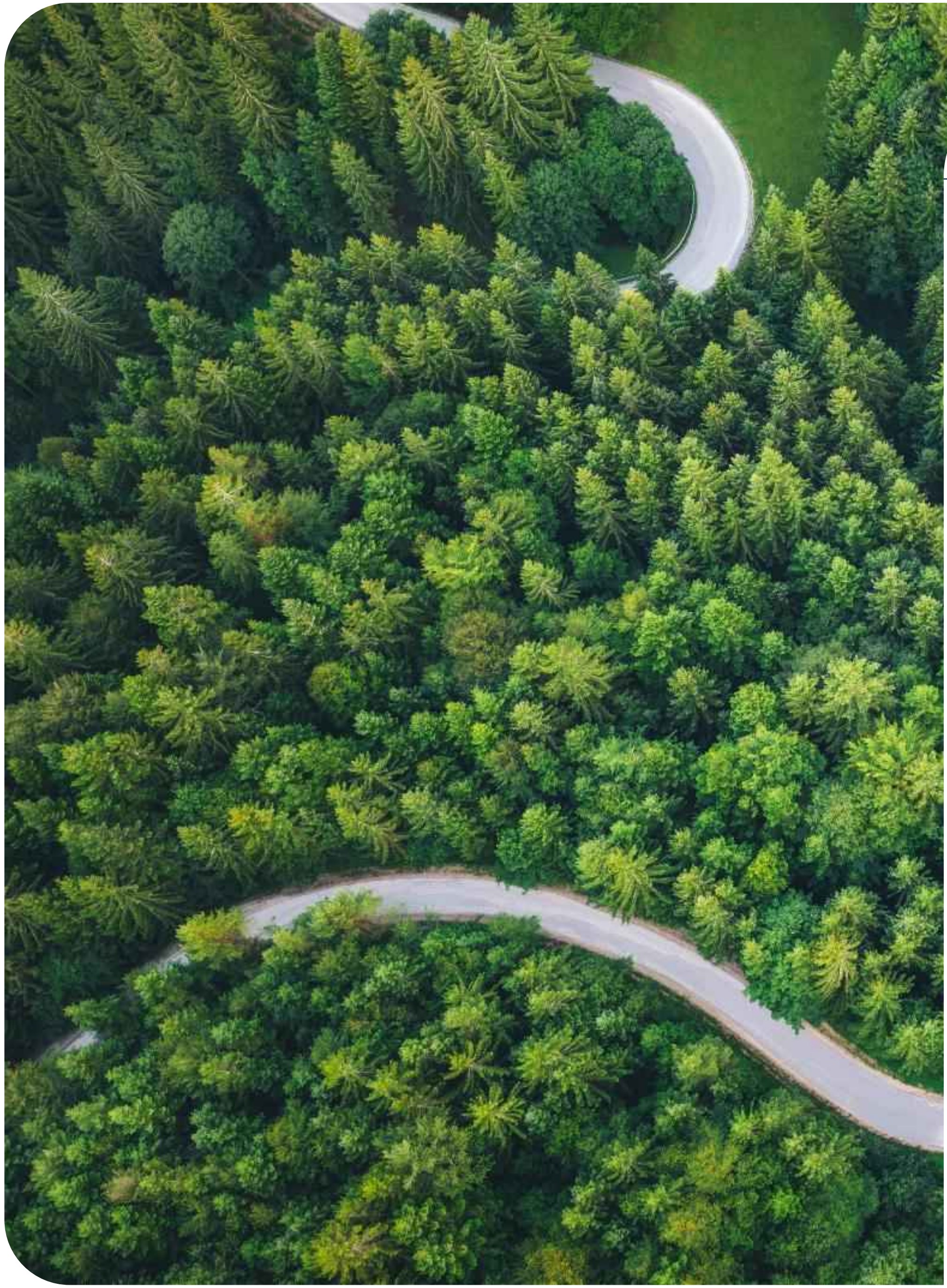
1.6 M
Clients with a travel debit card. No fees on foreign currency payments or cash withdrawals at ATMs outside Spain.

imagin, **100% digital banking with 3.8 M customers**

48.8%
Of imagin users log into the app more than 3 times a week

+ 77 M
Monthly logins to the app

10.8 M
Monthly Bizum transactions via imagin



Sustainability information 06

CaixaBank

6.1 Governance and sustainability strategy

/ Sustainability governance

In recent years, the integration of the strategic sustainability objectives into the Group's activities has entailed the approval and review of policies, procedures and roles to ensure that these pillars are considered in the decision-making process. To this end, the Group has been working on:

- Definition and updating of ESG policies.
- Establishment of criteria, roles and responsibilities.
- Integration into the Group's systems and circuits.
- Measurement of results and accountability.

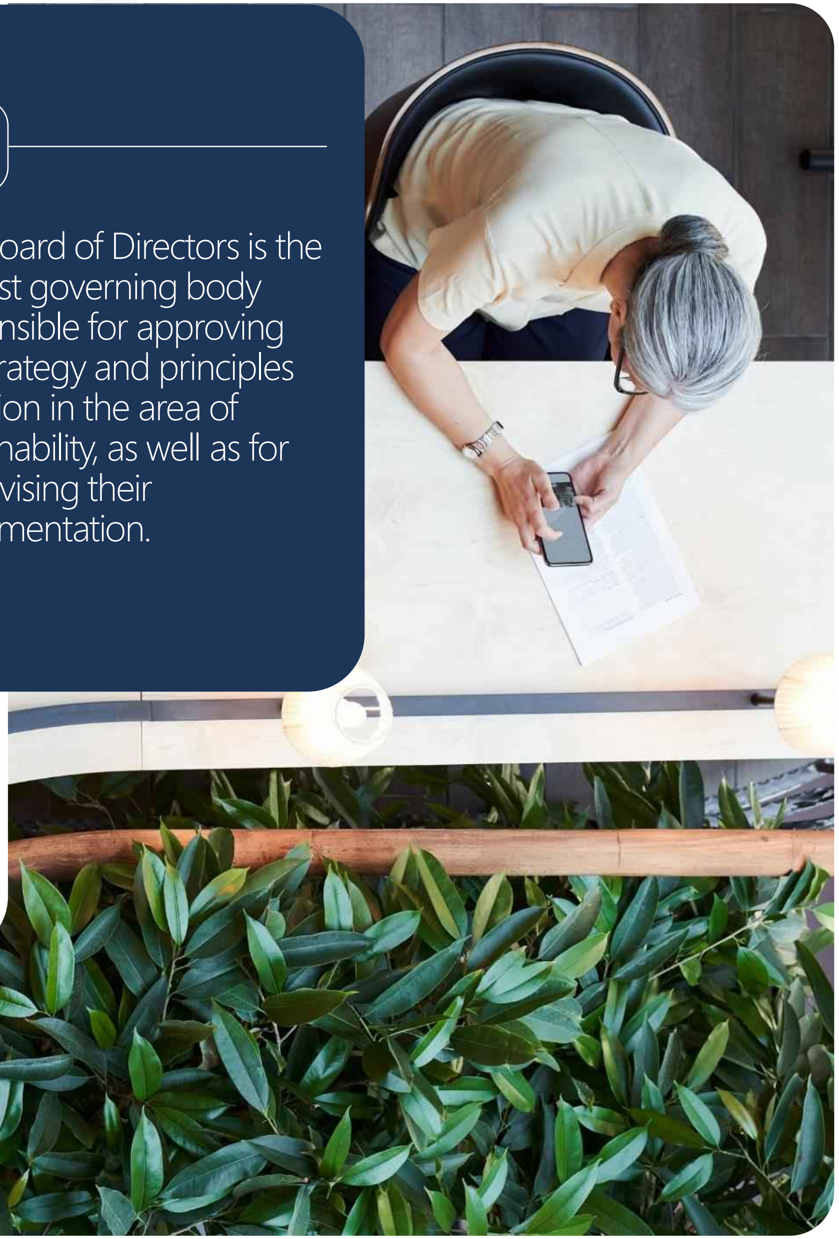
In this regard, the functions and responsibilities in the area of sustainability have been set out in the Entity's corporate documents (mainly the Articles of Association, and the Regulations of the Board of Directors) and in the internal policies on sustainability (↗ see the "Policy framework, principles and statements in the area of sustainability" section).

In general terms, the **Board of Directors** is responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy.

In turn, **in the translation of the sustainability criteria and principles of action into CaixaBank's internal management organization, both the Management Committee-**which serves as a communication channel (especially through the CEO) between the Board of Directors and Senior Management-and the various **specialized Internal Committees** that have been established play an essential role. These committees must operate under the principles of efficiency, coordination, and specialization, such as the Sustainability Committee or other Steering Committees whose objective is to drive various lines of work, such as the Net Zero Banking Alliance (NZBA) project.

This governance system enables CaixaBank to fulfil its purpose of implementing a consistent, efficient and adaptable sustainability risk management model that monitors the achievement of The Group's objectives, in line with the expectations of the ECB and best market practices.

The Board of Directors is the highest governing body responsible for approving the strategy and principles of action in the area of sustainability, as well as for supervising their implementation.



Sustainability governance structure

BOARD OF DIRECTORS

GOVERNANCE BODIES

Audit and Control Committee

Oversees the integrity of non-financial information and the effectiveness of internal control systems.

Appointments and Sustainability Committee

Supervises compliance with the Entity's environmental and social policies and rules.

Risks Committee

Proposes the Group's risk policy, which includes ESG issues, to the Board and advises on risk management and control.

Remuneration Committee

Advises the Board on setting remuneration linked to ESG objectives.

MANAGEMENT BODIES

Management Committee

Develops strategy and lines of action in the field of sustainability.

Sustainability Committee

Ensures the successful implementation of the Sustainability Strategy and its promotion within the organisation.

Global Risk Committee

Manages, controls and monitors all risks to which the Group may be exposed.

The **CaixaBank Group's commitment** to sustainability is **backed by a solid governance structure supervised by the Board of Directors.**

During the first half of 2025, **the Governance and Management Bodies played a key role in consolidating the Group's strategic approach to sustainability.** In a context marked by increasing regulatory demands, social expectations and environmental challenges, institutional commitment to sustainability has transformed into more robust, cross-cutting governance aligned with ESG principles.

The following is a summary of the main actions carried out by the Board of Directors, its committees and specialised sustainability committees, including the supervision of policies, the integration of sustainable criteria into decision-making, the monitoring of key indicators and the promotion of an organisational culture geared towards sustainable development. Also noteworthy are the advances in the implementation of regulatory frameworks and the response to commitments made to stakeholders.

Main topics addressed by the Board and its committees

- Approval of the Code of Ethics.
- Approval of the Corporate Policy on ESG Sustainability Risk Management.
- Preparation of the 2024 Non-Financial Information Statement, which forms part of the Management Report.
- Monitoring of the IT Strategic Plan.
- Approval of the Statement on Principal Adverse Impacts (PAIs).
- Annual and Multiannual Corporate Challenges for the 2025 Variable Remuneration Scheme.
- Monitoring of the NZBA Alliance.
- Monitoring of key ESG metrics – Sustainability Dashboard.
- Monitoring of the evolution of top-level metrics of the Strategic Plan (2025–2027).
- Approval of the General Principles of the Corporate Privacy and Data Protection Policy.

Main topics addressed by the Management Bodies

- Approval of the KPI Guidelines for the 2025–2027 Sustainability Plan.
- Proposal to update the Corporate Policy on ESG Sustainability Risk Management.
- Review of the 2024 Non-Financial Information Statement, which forms part of the Management Report.
- 2025–2027 Environmental Management Plan.
- Monitoring of interim decarbonization targets.
- Review of the Statement on Principal Adverse Impacts (PAIs).
- Issuer Engagement Plan.
- Monitoring of accessibility – SVisual and easy-to-read formats.
- Update of the SDG Bond Issuance Framework and the governance framework.
- Monitoring of the evolution of top-level metrics of the Strategic Plan (2025–2027).
- Review of the Compliance Report.
- Health, Safety and Well-being Plan.

Sustainability Committee

This is the management body responsible for approving and supervising CaixaBank's sustainability strategy and practices, as well as proposing and submitting general policies for sustainability management to the relevant governing bodies for approval. Its mission is to contribute to CaixaBank being recognised as a benchmark in sustainability. The Sustainability Committee meets on a monthly basis.

Sustainability Committee activity in the first half of 2025

6
Committee meetings held
6 ordinary

66
Topics submitted,
of which 21 are executive submissions

Integration of sustainability-related performance into incentive systems

CaixaBank establishes the Remuneration Policy for its Directors based on its general remuneration principles, committing to a market position that allows it to attract and retain the talent needed to drive behaviour that ensures the generation and sustainability of long-term value.

The remuneration of **non-executive directors** consists solely of **fixed components**. In the case of **executive directors**, remuneration consists of a **fixed component and a variable component.**

In line with the CaixaBank Group's responsible management model, **30% of the annual variable remuneration awarded to executive directors is linked to ESG factors,** such as Quality, Conduct and Compliance challenges, Mobilisation of Sustainable Finance, the number of customers within the NZBA perimeter with whom engagement work has been carried out, recognition of the main sustainability ratings and the percentage of women in management positions. Furthermore, **in the adjustment with multi-year metrics for this variable remuneration, 25% is linked to the challenge of long-term sustainable finance mobilisation and the percentage of women in management positions.**

These factors are also included in the calculation and adjustment of the variable remuneration of the members of the **Management Committee, the rest of the Identified Staff.**

Variable remuneration:

Breakdown based on whether determined by yearly or multi-year factors

64%
Annual metrics[1]

Of which:

30%
linked to ESG metrics

36%
Multi-year metrics

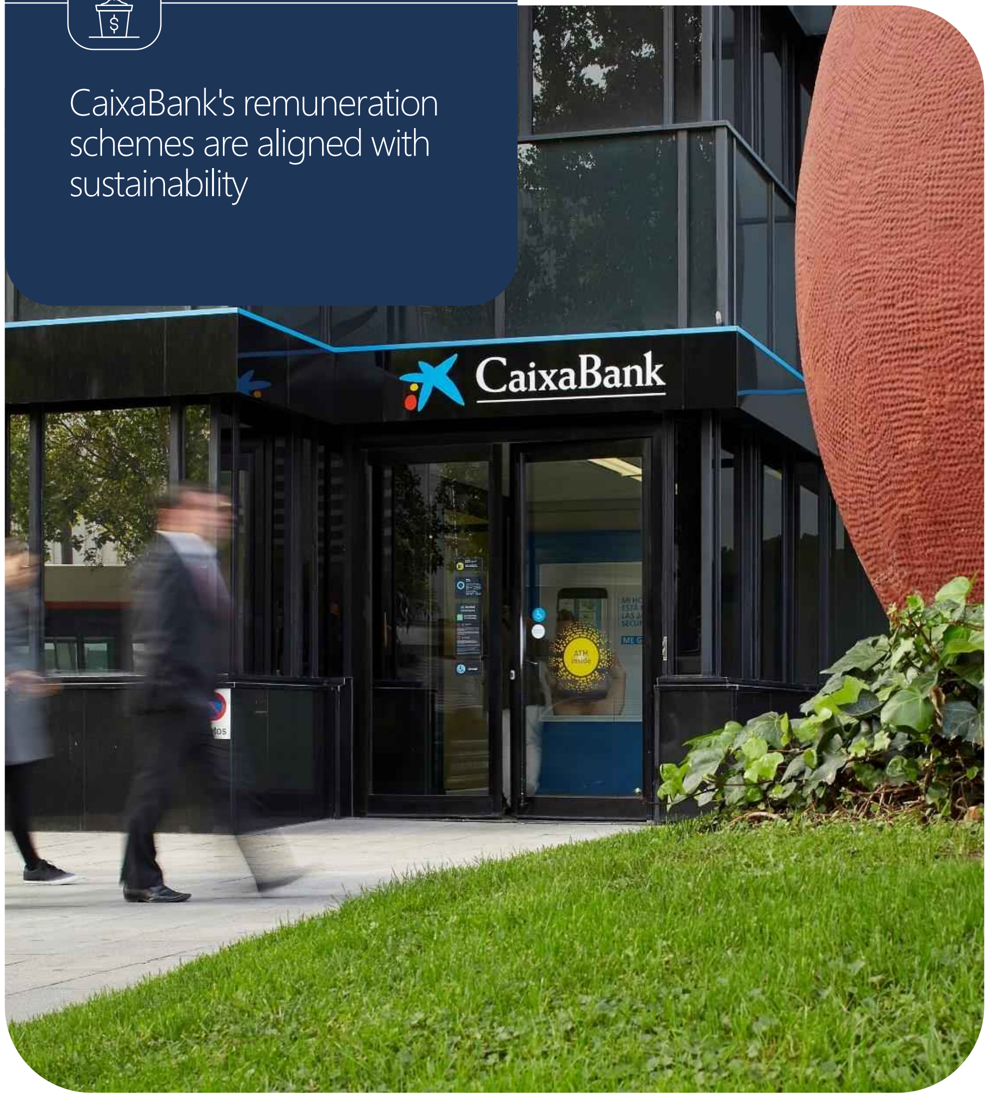
Of which:

25%
linked to ESG metrics

The variable remuneration of all employees is linked to ESG indicators[2]

[1] Includes an adjustment (penalty) of up to 5% for unresolved high/medium risk compliance gaps.
[2] See the "Adequate and meritocratic remuneration" section.

CaixaBank's remuneration schemes are aligned with sustainability



| Policy framework, principles and statements in the field of sustainability

In recent years, the Group has established a **series of policies, principles and statements that reflect its commitment to sustainability** and set guidelines for decision-making and the management of impacts and risks in the Group's day-to-day operations.

This framework should promote the integration of these considerations into the Group's activities and serve as the **basis for the governance framework** for coordinating the implementation and monitoring of commitments, thereby promoting the achievement of the strategic objectives defined by the Group. These policies are aligned with a global framework for action, specifically with the provisions of CaixaBank's Code of Ethics. Furthermore, they complement and build upon other policies and principles in other areas.

The following are the main policies, principles and statements on sustainability:

CaixaBank's commitment to sustainability is underpinned by a robust framework of policies, principles and statements.

CROSS-CUTTING

- Corporate sustainability/ESG risk management policy[1] [March 2025]
- Principles of action on sustainability [July 2025]
- Human rights principles [July 2025]
- Corporate policy on information governance and data quality (GICD)[2] [January 2025]
- Corporate policy for managing and controlling information reliability[2] [November 2022]

ENVIRONMENTAL

Climate change

- Climate change statement [July 2025]
- Nature Declaration [July 2025]

SOCIAL

Own workforce

- Equality Plan [February 2023]
- Principles of action for Training and People Development [December 2024][2]
- Remuneration Policy [June 2024][2]
- Selection action principles [June 2024][2]
- Action principles on promoting active listening and internal communication with the workforce and their representatives[2] [December 2024]

Customers

- CaixaBank corporate policy on commercial communication[2] [July 2023]
- Corporate product governance policy[2] [November 2024]
- Customer Protection Regulations [November 2024]
- Corporate Privacy Policy[1] [December 2024]
- Corporate Information Security Policy[1] [December 2024]

GOVERNANCE

Business conduct

- Code of ethics [January 2025]
- Internal Information System (IIS) corporate policy [June 2023]
- Corporate criminal compliance policy[1] [November 2024]
- Corporate compliance policy[1] [December 2024]
- Corporate Anti-Corruption Policy[1] [December 2024]
- Corporate policy on conflicts of interest[1] [May 2024]
- Corporate Purchasing Policy[1] [March 2023]
- Supplier Code of Conduct [November 2023]
- CaixaBank's corporate tax risk management and tax compliance policy [April 2025]
- Corporate policy on the prevention of money laundering and terrorist financing (AML/CFT) and the management of international financial sanctions and countermeasures[1] [January 2025]
- Internal Rules of Corporate Conduct on matters relating to the Stock Market (IRC) [May 2023]

[1] The Principles of this Policy are public.
[2] Non-Public Policies

Updated in 2025

/ Sustainability strategy

To be a benchmark in sustainable and responsible banking is and has always been a key priority of the CaixaBank Group's strategy, as reflected in its most recent Strategic Plans.

The CaixaBank Group's sustainability strategy is set out in the **2025-2027 Sustainability Plan**, which forms part of the third line of the Group's Strategic Plan.

| 2025-2027 Sustainability Plan

The **2025-2027 Sustainability Plan**, approved by the Board of Directors in October 2024, is part of the Group's Strategic Plan and is one of its three strategic pillars. This Plan aims to support customers and create value through business growth and well-being:

01 It preserves the progress made in the 22-24 sustainability plan

- Best practices in governance
- Cross-cutting, Group-wide vision, integrating subsidiaries
- Clear KPIs to measure the plan's progress

02 And integrates new perspectives and priorities

- Focus on new business opportunities based on sustainability
- Strengthens social responsibility, prioritising the relevant challenges where we can have the greatest impact

The Sustainability Plan **is structured around two ambitions** and five lines of work, all of which have specific timeframes and targets.

Sustainability is one of the strategic pillars of the 2025–2027 Strategic Plan

01 Accelerate growth by leveraging our strengths

02 Accelerate business transformation and investment

03 Differentiated positioning in sustainability

- Moving towards a **more sustainable economy**
- Promoting **social and economic development**

↗ See the Strategic Plan in the "Environment and strategy" section

Details of the 2025-2027 Sustainability Plan

SP 25-27

1 Moving towards a more sustainable economy

Investing in solutions for the transition, both now and in the future

- Renewable energies
- Clean mobility
- Efficient building
- Industrial decarbonisation
- Sustainable intermediation

Driving the decarbonisation of the social and business fabric

- Credit portfolio net-zero in 2050 (companies and families)
- Support for companies (customers and issuers)

2 Support the economic and social development of all people

Reinforcing social and financial inclusion

- Products and services for vulnerable groups
- Accessible finance and service in rural areas
- Culture and financial health

Fostering employability and entrepreneurship

- Training for employment
- Support for entrepreneurs and the self-employed

Responding to increasing longevity

- Life-long savings planning
- Financial and personal well-being of the elderly

> COMPLEMENTARY INITIATIVES

- Support instruments
- Anticipating trends
- Solid sustainability governance

AMBITION	PRIORITY	PROGRESS UNTIL JUNE 2025	OBJECTIVE
1 Moving towards a more sustainable economy	Investing in solutions for the **transition**	€20,989 M — 21%	**100,000 million euros** mobilised in **sustainable financing** (cumulative 2025-27).
		16,2% of financial income generated by sustainable financing	**17% of financial income** generated by **sustainable financing**[1].
	Driving the decarbonisation of the **social and business ecosystem**	**50.3%** of companies with credit exposure in sectors covered by the NZBA have been engaged	**Engage with 90% of companies** with credit exposure in sectors under the **NZBA perimeter** (every year).
2 Supporting the economic and social development of all people	Reinforcing **social and financial inclusion**	**1,658,759** People with some form of inclusive solution	**People with an inclusive solution promoted by CaixaBank** [Indicator monitored continuously].
	Fostering **employability** and **entrepreneurship**	28,849 people — 19%	**Over 150,000 jobs created** with the support of CaixaBank
	Providing answers to **longevity**	**31%** Customers between 50 and 67 years old with long-term products and planning	**33% of customers aged between 50 and 67** with long-term products and pension plans supported by CaixaBank
		#1 Position based on accumulated results over the past 12 months NPS - Stiga BMJS benchmark study	**#1 Recognised as the best bank for senior customers** (2027)

Our ambition is to be leaders in sustainability

Above average in 5 ratings

≥3 Be above the average of *peers* included in the Eurostoxx Banks in at least 3 of 5 selected ratings (MSCI, S&P, Sustainalytics, Fitch and ISS).

[1] Based on year-end 2024 data and given the improved quality of available information, the target for December 2027 has been re-estimated and set at 17%..

6.2 Environment

/ Climate Change

CaixaBank considers it a priority to actively contribute to the transition towards a carbon neutral, sustainable and inclusive economy. In a global context that demands urgent and coordinated action, the Group recognises the **key role of the financial sector in the decarbonisation of the social and business fabric,** as well as in the **mobilisation of resources towards more sustainable activities,** thus contributing to progress towards a low-carbon, resilient economy aligned with the climate objectives of the Paris Agreement and the United Nations Sustainable Development Goals.

As a founding member of the Net-Zero Banking Alliance (NZBA), CaixaBank has committed to aligning its financing and business strategy with the Paris Agreement. To this end, CaixaBank has publicly pledged to achieve net-zero emissions by 2050 and to publish intermediate decarbonization targets for 2030. In this regard, the decarbonization of the portfolio is one of the main pillars of the Group's sustainability strategy, alongside sustainable financing and investment.

In the same vein, a good understanding of climate-related risks is essential for the Group, as these risks can impact the global economy and in particular CaixaBank's operations. CaixaBank therefore has processes in place to identify, assess and manage the risks and opportunities arising from climate change with an impact on its activity.

| Climate strategy

The CaixaBank Group has a climate strategy, which should contribute to realising the ambition of the 2025-2027 Sustainability Plan to move towards a more sustainable economy ↗see the "Sustainability Strategy" section. The implementation of this strategy rests mainly on two lines of action:

Investing in solutions for the transition, both now and in the future

- Through the Mobilisation of Sustainable Finance ↗ see the "Sustainable Finance" section

Driving the decarbonisation of the social and business fabric

- Net-zero credit portfolio in 2050
- Support for companies (customers and issuers)

Alignment of the loan and investment portfolio with the Paris Agreement

In order to become carbon neutral by 2050, CaixaBank has focused on decarbonising the Group's loan and investment portfolio, targeting the most carbon-intensive sectors[1] through its commitment to the NZBA and NZAOA.

Signing the NZBA and NZAOA means aligning the loan and investment portfolio with the Paris Agreement targets to help limit the temperature increase to 1.5ºC above pre-industrial levels.

In April 2021, **CaixaBank joined the NZBA as a founding member**. This alliance, promoted by UNEP FI, commits the institution to align its financing and business strategy with the Paris Agreement. To this end, CaixaBank has publicly committed to achieving net-zero emissions by 2050 and to publishing intermediate decarbonization targets for 2030.

In addition, in 2022, **VidaCaixa became the first insurance company and pension fund manager in Spain to join the NZAOA.**

[1] Given the nature of CaixaBank's business, no assets or business activities have been identified that are incompatible with a transition to a climate-neutral economy.

NZBA is currently the benchmark standard for setting decarbonisation targets in the banking sector, committing banks to science-based targets. However, being aware that SBTi (Science Based Targets Initiative) is the reference standard for the non-financial sectors, initiatives are underway to assess how to reconcile the two standards without duplicating objectives and efforts. Within the NZBA working group, led by UNEP FI and of which CaixaBank is a member, work is underway to resolve these issues and determine the next steps.

As mentioned, "Zero Emissions by 2050" commitment also includes the emissions of customers who receive financing from the Bank (credit portfolio). Therefore, in order to help its customers in the transition to a more sustainable future, with specific plans and targets, CaixaBank undertook to publish intermediate decarbonisation targets for the most high-emission sectors indicated in the UNEP FI Guidelines for Target Setting, prioritising the most relevant ones in CaixaBank's portfolio.

Decarbonisation targets for highly GHG intensive sectors - NZBA

Within the framework of the NZBA, CaixaBank published its first decarbonisation targets[1] for 2030 in October 2022 for the electricity generation and oil and gas sectors. The targets for the remaining priority sectors were published throughout 2023 and up to April 2024, thus fulfilling the commitment.

These targets were set for the loan and investment portfolios of CaixaBank, S.A. and Banco BPI.

The decarbonisation targets were determined on the basis of best available practices and in line with NZBA. The data on financed emissions, used to determine the baseline and reported each year, **comply with the methodology developed by PCAF** and described in the standard "The global GHG accounting and reporting standard for the financial industry" and are audited externally.

To determine the scope of the decarbonization targets, CaixaBank considered the types of emissions (Scope 1, 2, or 3), the phases of the sector's value chain (upstream, midstream, or downstream), and the most relevant metrics (absolute emissions, economic intensity, or physical intensity) for carrying out the decarbonization of its portfolio. In other words, the process of selecting the scopes and decarbonization targets for each sector involved identifying the economic and emissions materiality of each segment, in order to focus efforts on those phases of the value chain where the greatest impact could be achieved. For certain sectors, the specific characteristics of counterparties were also taken into account to exclude them from the scope of the decarbonization targets.

The targets set for the different sectors have taken into account scenarios limiting the global temperature increase to 1.5°C, as set out in the Paris Agreement[1]

[1] The targets set for residential real estate and shipping are not aligned with the 1.5ºC pathway.

The baseline year for the decarbonisation targets was selected based on data availability and are considered to be representative in terms of the activities covered and the influences of external factors.

Furthermore, setting the target for 2030 took into account the alignment objectives of key customers, along with expectations of changes in consumer preferences, the development of new technologies, and regulatory adjustments.

[1] The targets have not been reviewed by an independent third party. Their definition has taken into account market best practices as well as the views of key stakeholders, as they are science-based targets aligned with the UNEP-FI target-setting guidelines.

The intermediate decarbonisation targets for 2030 that have been defined are presented below:

	Metrics	Scope of emissions	Value chain	Scenario	Base year	2020	2021	2022	2023	**2024**	Reduction target 2030	Target 2030
Electric	kgCO2e/MWh	1	Generation	IEA Net Zero 2050	2020	136	111	118	105	**94**	-30%	95
Oil and Gas	MtCO2e	1+2+3	Generation, distribution, and refining Integrated Companies	IEA Net Zero 2050	2020	9.1	7.5	7.4	5.6	**5.3**	-23%	7.0
Automotive	gCO2e/vkm	3	Production	IEA Net Zero 2050	2022			154	146	**149**	-33%	103
Iron and Steel	kgCO2e/t steel	1+2	Manufacturing	IEA Net Zero 2050	2022			1,230	1,141	**1,077**	-[10-20]%	1,107
Coal – total Coal (without mitigating factors)	€ M	-	-	-	2022			2,845 213	3,154 295	**2,731** **188**	-100%	-
Commercial real estate	kgCO2e/m2	1+2	Non-residential owner	CRREM 1.5ºC CRE Iberian Peninsula	2022			20.5	20.1	**19.8**	-41%	12.1
Residential Real Estate	kgCO2e/m2	1+2	Residential owner	CRREM 1.5ºC CRE Spain + Portugal	2022			23.6	23.7	**19.8**	-19%	19.0
Aviation	gCO2e/RPK	1	Owner	MPPU 1.5º	2022			102	115	**99**	-30%	71
Maritime	%AD	1	Owner	IMO 2018	2022			11.9%	2.4%	**-**	-11.9 p.p	0%
Agriculture & livestock[1]	-	Direct emissions ("*on farm*") + feed	Production (livestock, pigs, cattle)	SBTi FLAG Commodity Pathways 1.5ºC	2022			-	-	**-**	-	-

Note: CO2e=CO2 equivalent. Includes the following greenhouse gases: CO2, CH2, N2O, HFCs, PFCs, SF6 and NF2
CaixaBank's decarbonisation targets are based on best practices and data available at the time they were set. The *baseline* of these metrics is subject to change, as the sources of information used and the methodology are constantly evolving. CaixaBank's commitment is to maintain the level of reduction ambition even though the *baselines* may be changed.
[1] Qualitative objective focused on improving knowledge and the profiling of individual customers and the sector in general.

Electricity sector

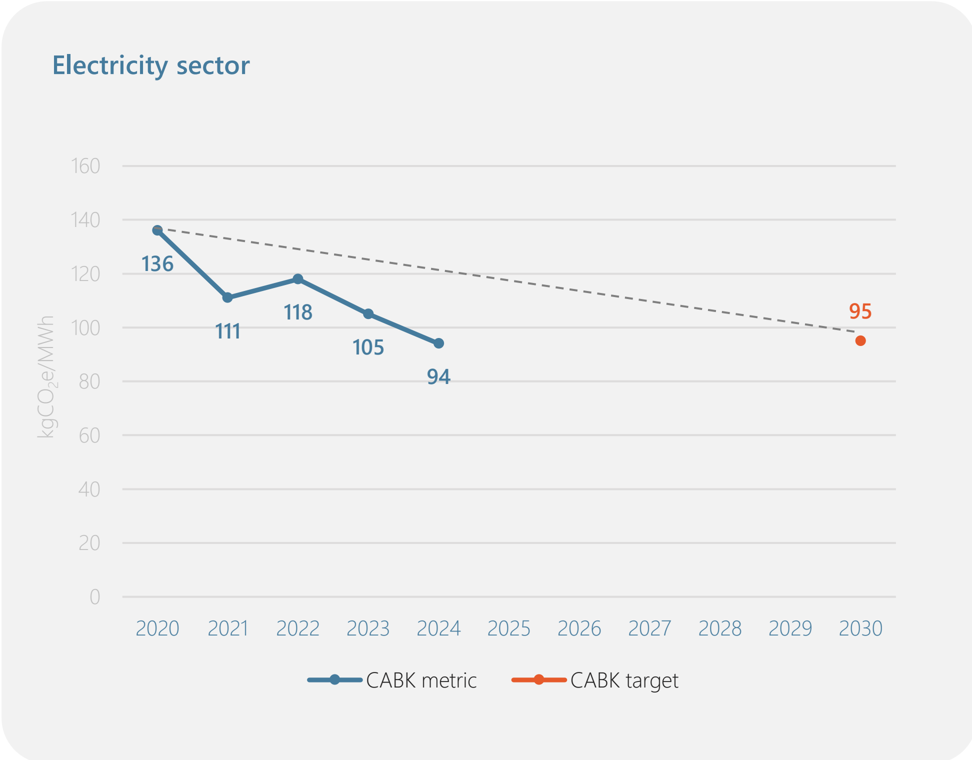
The starting point for the electricity sector (136 kg CO2e/MWh) is much lower than that of most entities that have disclosed targets for this sector to date and is even below the IEA's 2030 target metric.

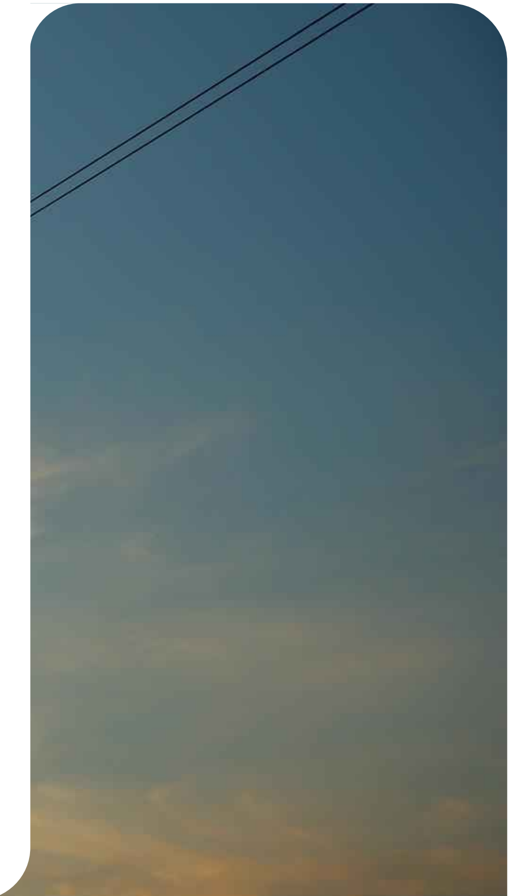
This is because CaixaBank has been financing renewable energy for years (which is reflected, for example, in its green bond issues from 2020 to 2024).

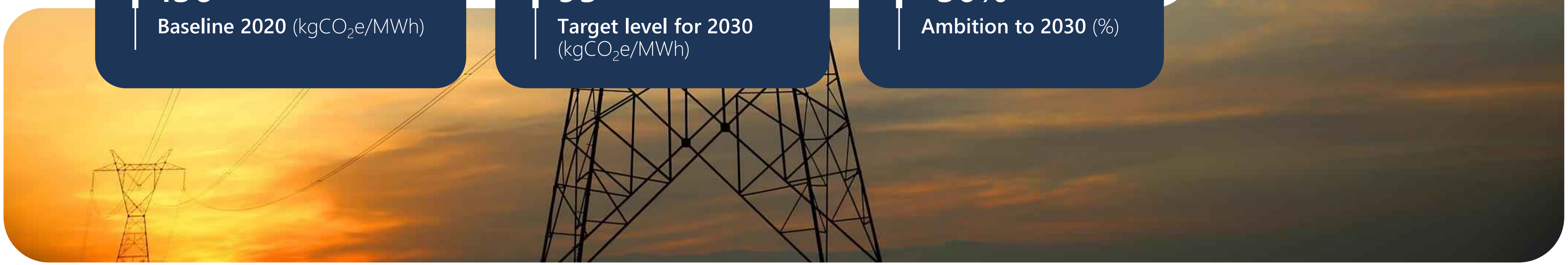
This low starting point poses a challenge when setting additional decarbonisation targets, reflecting CaixaBank's ambition to continue supporting the transition and leading the way in renewable energy financing.

Trend in the metric

The trend in the metric from the starting point, while not linear, is favourable, and the value for 2024 is even slightly below the 2030 target, with the metric having been reduced by more than 30% since 2020.







136
Baseline 2020 (kgCO$_2$e/MWh)

95
Target level for 2030 (kgCO$_2$e/MWh)

-30%
Ambition to 2030 (%)

Oil and Gas Sector

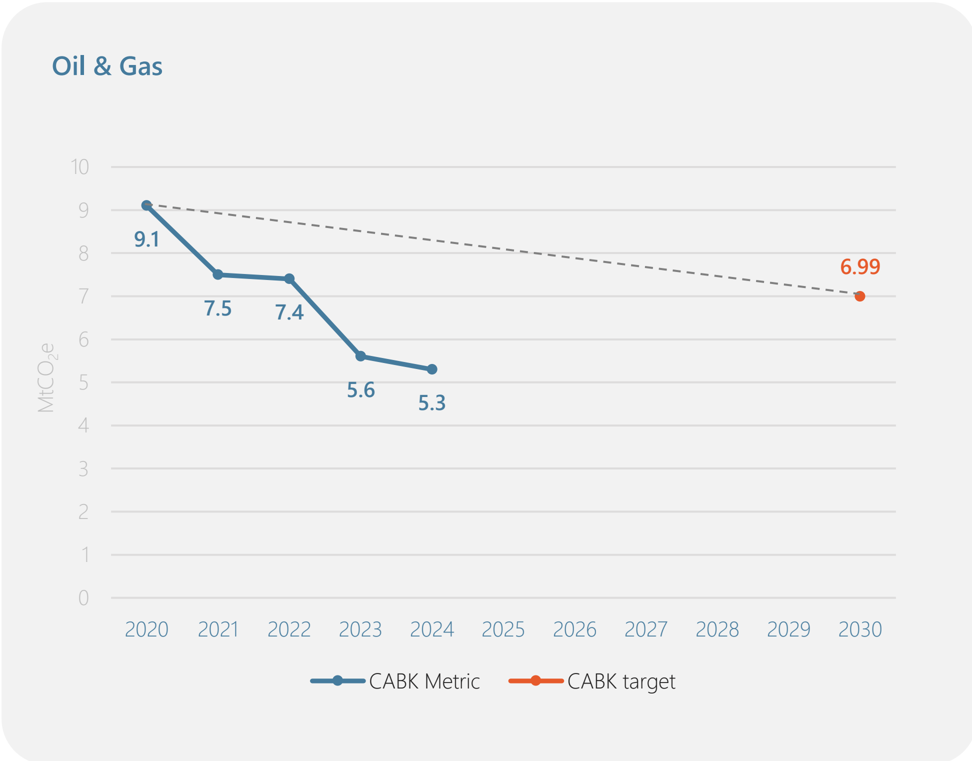
The decarbonisation target based on absolute emissions metrics is in line with industry expectations. The decarbonisation of the oil and gas sector is expected to be driven both by improvements in energy efficiency and by the direct substitution of these fuels as inputs in other processes (demand effect).

The last few years have been atypical for the energy sector due to the impact of the global geopolitical situation on energy security. From a lending perspective, this was reflected in an increase in exposure to the oil and gas sectors in 2022, with a focus on securing the short/medium-term energy supply. However, this increase in financing to the sector was in response to an extraordinary situation and does not alter CaixaBank's commitment to decarbonisation in the medium and long term, but it is foreseeable that this increase will lead to high volatility in the metric.

It also means that the 23% alignment target based on 2020 is actually much more ambitious than the 2020 starting point suggests.

Trend in the metric

The trend in the metric compared to the starting point is favourable, and the reduction in the metric even beyond the 2030 target observed in 2023 is maintained in 2024. However, it is important to highlight the volatility of the metric because it is based on committed exposure, so a non-linear evolution is expected until 2030.



9.08
Baseline 2020 (MtCO2e)

6.99
Target level for 2030 (MtCO2e)

-23%
Ambition to 2030 (%)

Automotive Sector

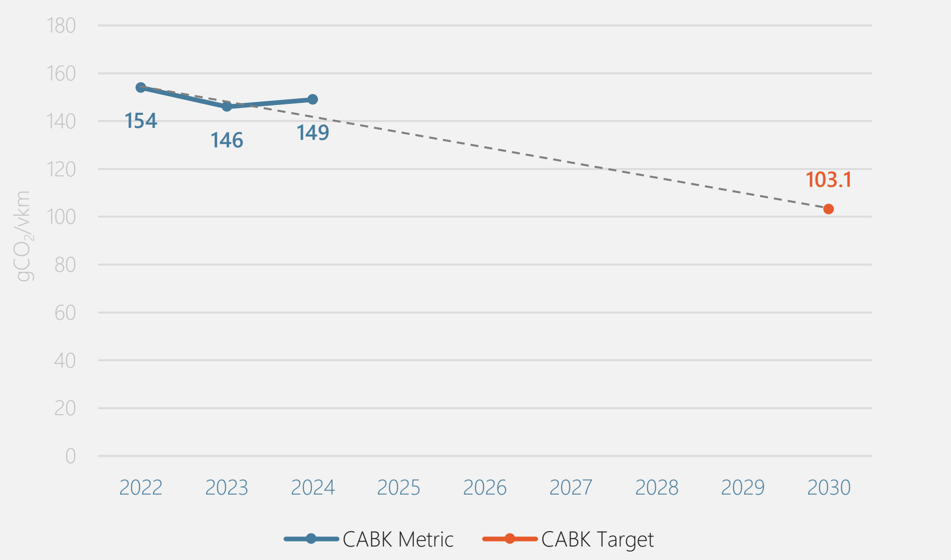
One of the sectors prioritised by the NZBA as CO_2 intensive is the transport sector. Given the diversity of activities that make up the sector and in line with best practices in setting targets, it has been decided to divide this sector into three sub-sectors: automotive, aviation and shipbuilding. The automotive sector accounts for a significant percentage of CaixaBank's loan portfolio and a concentration of financed emissions. There are also methodologies and scenarios for calculating decarbonisation targets.

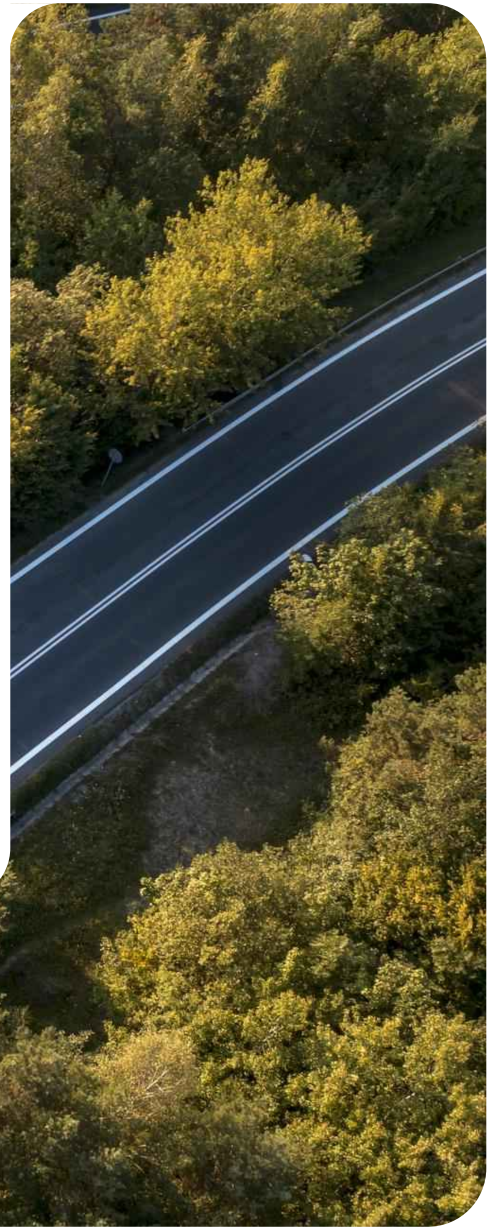
The target was set at a consolidated level, covering CaixaBank and BPI's loan and investment exposures This metric supports the sector's transition, in line with CaixaBank's Strategic Plan.

Trend in the metric:

Although not linear, the trend in the metric is favourable, showing a downward trend. CaixaBank will continue to work to reduce the metric until 2030 to reach the target set.

Automotive





154.1
Baseline 2022 (gCO_2e/vkm)

103.1
Target level for 2030 (gCO_2e/vkm)

-33%
Ambition to 2030 (%)

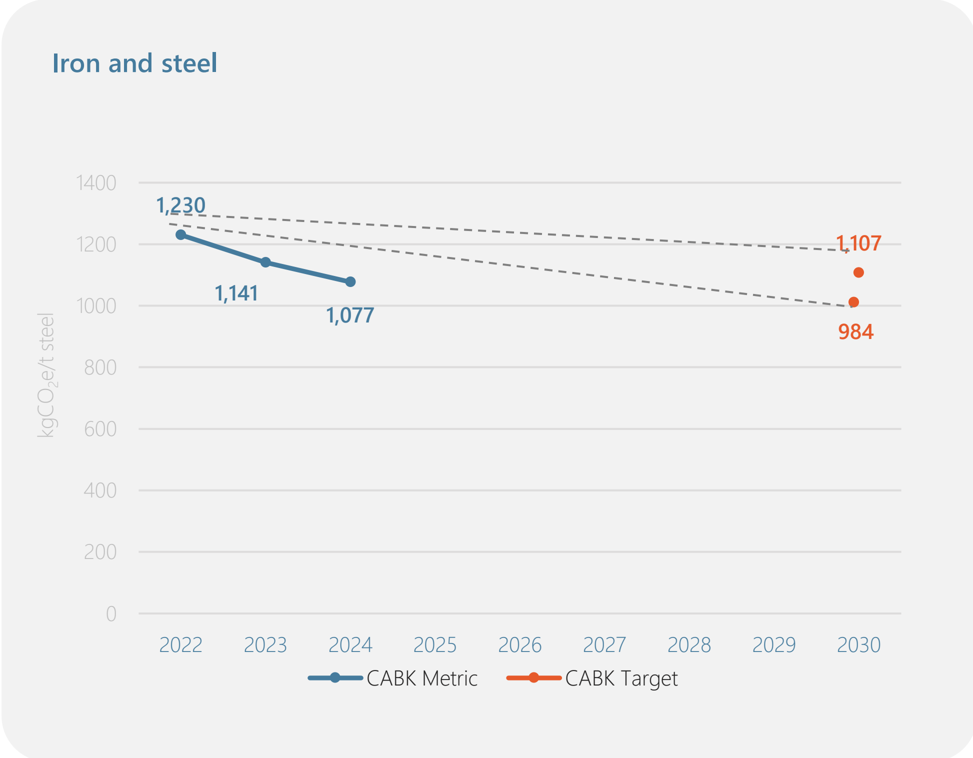
Iron and Steel Sector

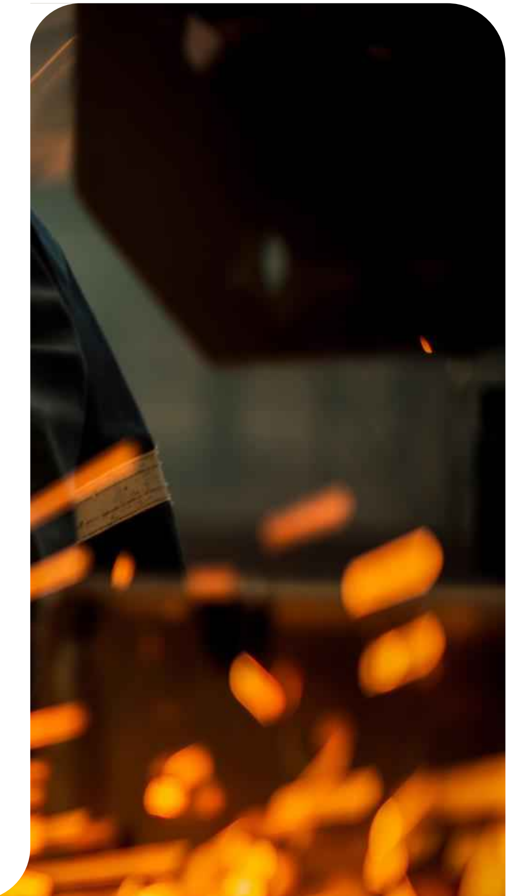
Given the relatively low exposure in the iron and steel sector, its high concentration in a few counterparties, the current technological limitations of a "hard to abate" sector, and the uncertainty surrounding methodological and scenario changes, we have opted to set a target range for this sector.

The methodology, aligned with market best practices and the Sustainable Steel Principles, considers a metric of Scope 1 and 2 emissions intensity per tonne of steel produced. In this sector, the production process is particularly intensive, so emissions from the use of the final product and its upstream supply chain are less significant in comparison.

Trend in the metric

The reduction observed in the intensity metric for the iron and steel sector is in line with the ambitious target set for 2030, with the 2024 metric falling below the conservative target. CaixaBank will continue to work to reduce the metric until 2030.





1,230
Baseline 2022 (kgCO_2e/t of steel)

1,107-984
Target level for 2030 (kgCO_2e/t of steel)

-10% -20%
Ambition to 2030 (%)

Thermal Coal Sector

Main design features of the alignment metric

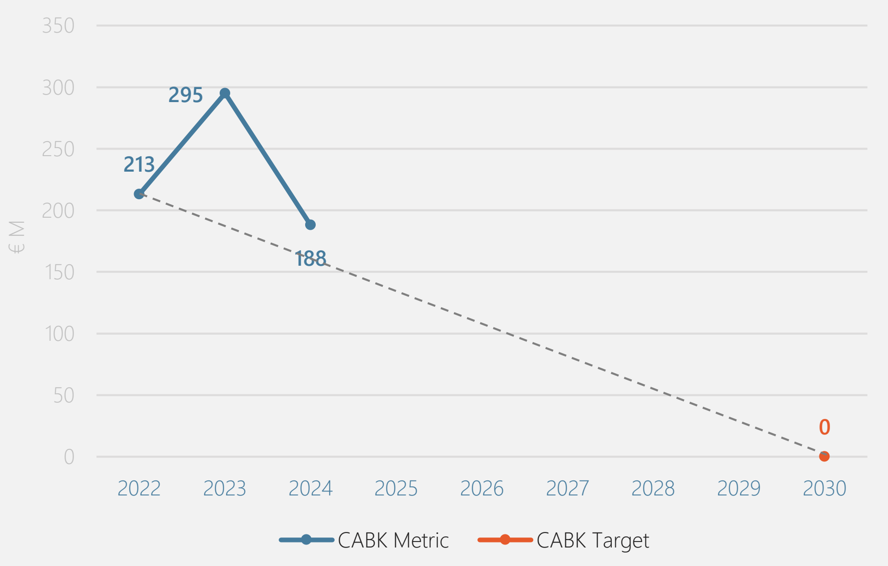
As thermal coal is one of the most emitting technologies and can be replaced by clean technologies, the focus of decarbonisation is to reduce the entity's entire exposure to thermal coal (phase-out) by 2030: CaixaBank will stop providing finance to companies related to thermal coal, reducing its exposure to zero[1]. This type of commitment is consistent with the expectation of the sector's demise.

The exposure in the sector is mostly to counterparties with mitigating factors: counterparties receiving financing exclusively for energy transition projects or counterparties with their own commitments to phase out thermal coal by 2030.

Trend in the metric

Following a slight upturn in 2023 due to issues related to data quality, the value of the metric in 2024 confirms the downward trend. CaixaBank continues to work towards its goal of phasing out thermal coal by 2030.

Thermal Coal - Without mitigating factors



213
Baseline 2022 (€ M)
(2,845 Total)

0
Target level for 2030
(€ M)

-100%
Ambition to 2030 (%)

[1]Exposure is defined as the presence in the portfolio (including loans and investments of both CaixaBank, S.A. and BPI) of companies whose economic group is more than 5% dependent on thermal coal revenues.

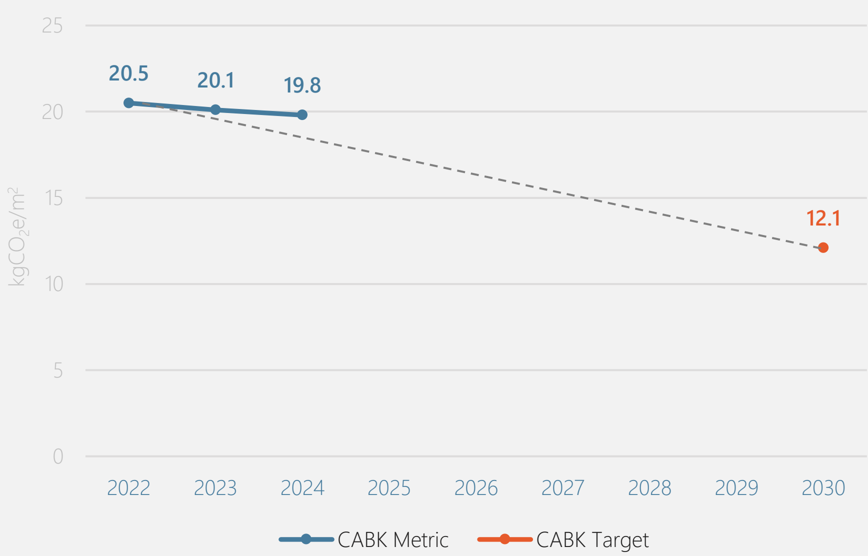
Commercial Real Estate Sector

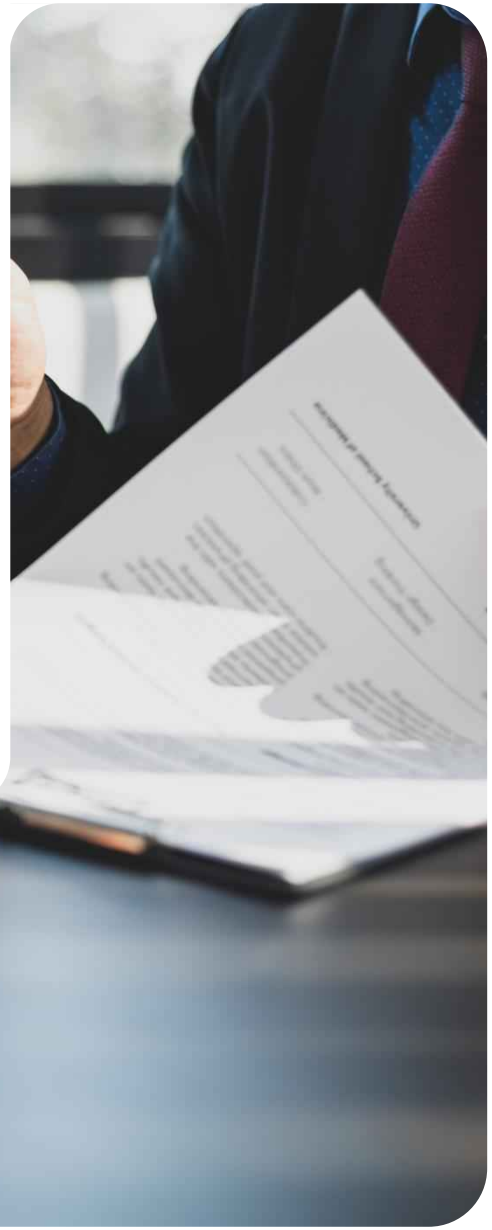
The commercial real estate sector is complex and, to date, the availability of actual emissions data remains limited, which is why alignment calculations are largely based on proxies. Moreover, in this sector, the geographical distribution of the portfolio is particularly relevant due to climate zones, so the benchmarks must take this geographical distribution into account when setting targets.
Taking these circumstances into account, CaixaBank has set an ambitious target for the sector, in line with science-based targets. Achieving this target is, in turn, contingent on meeting the energy efficiency and energy mix projections set out in the PNIEC[1] (also included in the draft of the future PNIEC, Fit for 55, etc.).

Trend in the metric

The commercial real estate metric remained reasonably constant between 2022 and 2024, with a slight downward trend. This is consistent with the fact that the metrics are constructed with a high level of proxies. CaixaBank therefore continues to work to improve the quality of the portfolio data.

Commercial real estate





20.5
Baseline 2022 ($kgCO_2e/m^2$)

12.1
Target level for 2030 ($kgCO_2e/m^2$)

-41%
Ambition to 2030 (%)

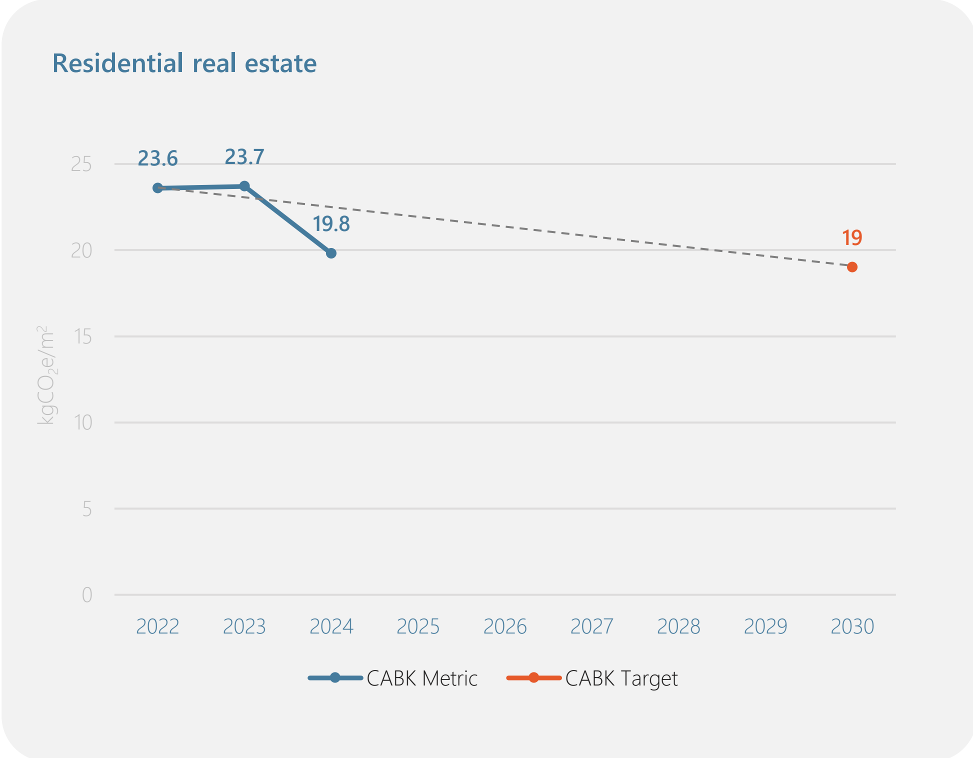
[1] National Integrated Energy and Climate Plan

Residential real estate sector

Due to the specific characteristics of the residential real estate segment—such as its social implications, long maturity periods, and reliance on external factors like regulatory requirements and public support for energy efficiency improvements—the target set for this sector is prudent compared to the CRREM reference path[1]. In any case, and in order to achieve the stated reduction, CaixaBank will have to leverage the changes arising from government policies and environmental and climate regulations, as well as changes in consumer behaviour, forming part of and contributing to the collective effort required for the transition to a zero-emission net economy. Specific products are also being launched to finance energy-efficient renovations.

Trend in the metric

In 2024, the residential real estate sector metric fell significantly, mainly due to the bank's efforts to reduce the percentage of estimated energy efficiency certificates by compiling the actual certificates in its portfolio. The entity will continue working to improve its data management and offer new products that help improve the carbon intensity of this portfolio.



23.57
Baseline 2022 ($kgCO_2e/m^2$)

19.03
Target level for 2030 ($kgCO_2e/m^2$)

-19%
Ambition to 2030 (%)

[1] Carbon Risk Real Estate Monitor, an EU benchmarking initiative funded by the European Commission.

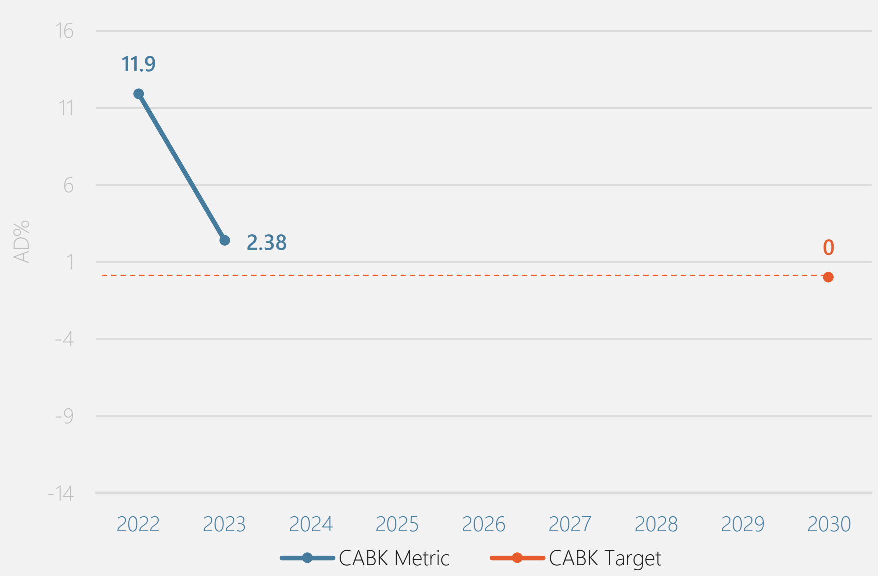
Shipping Sector

The target for the shipping sector has been calculated using the Poseidon Principles methodology, adopted by CaixaBank in 2022. The Poseidon Principles define climate alignment as the degree to which the carbon intensity of a ship, product or portfolio is in line with a decarbonisation trajectory that meets the International Maritime Organisation (IMO) target. This metric is known as Alignment Delta (AD%). The scope of the target initially excludes passenger ships (fast ferries and cruise ships) due to methodological inconsistencies and errors in the alignment paths affecting this type of asset, which are under global review within the Poseidon Principles framework. The target design for this sector will be adjusted within the framework of the Poseidon Principles.

Trend in the metric

Within the framework of the Poseidon Principles, the calculation of the metric for the shipping sector follows the publication schedule of the alliance's annual report. Therefore, no changes are reported with respect to what was previously published as the metric for the year 2024 is not yet available.

Shipping



11.9%
Baseline 2022 (AD%)

0%
Target level for 2030 (AD%)

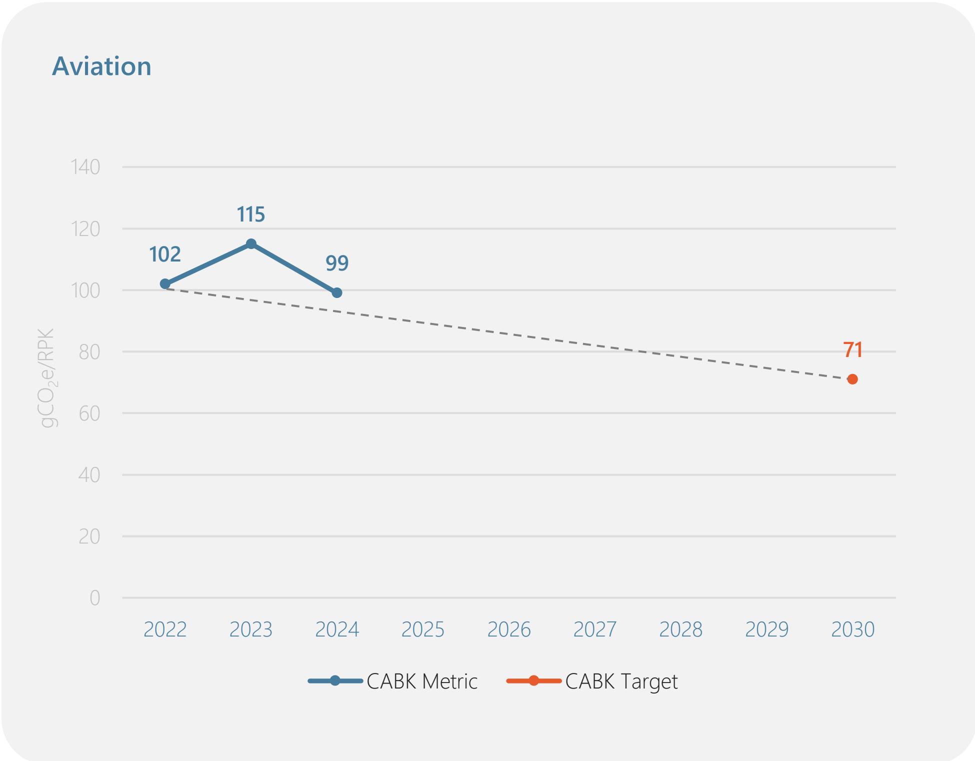
-11.9 p.p
Ambition to 2030 (%)

Aviation sector

The target for this sector has been calculated in line with the Pegasus methodology, a standard that CaixaBank has adopted for 2024. Given the limited availability of technical data at individual asset level (aircraft type, cargo type, flight hours, fuel type, etc.), the scope of the target has initially been focused on corporate financing to airlines, excluding Asset Finance and lessors. CaixaBank will extend the scope of the metric to these assets as information becomes available, so it is likely that the baseline and target level will also be adjusted.

Trend in the metric

Following the upturn in 2023 due to the cancellation of some less intensive positions, the metric shows a downward trend in 2024, consistent with the achievement of the target in 2030. However, as explained above, work is underway to include other relevant assets in the metric, which will entail changes in future publications.



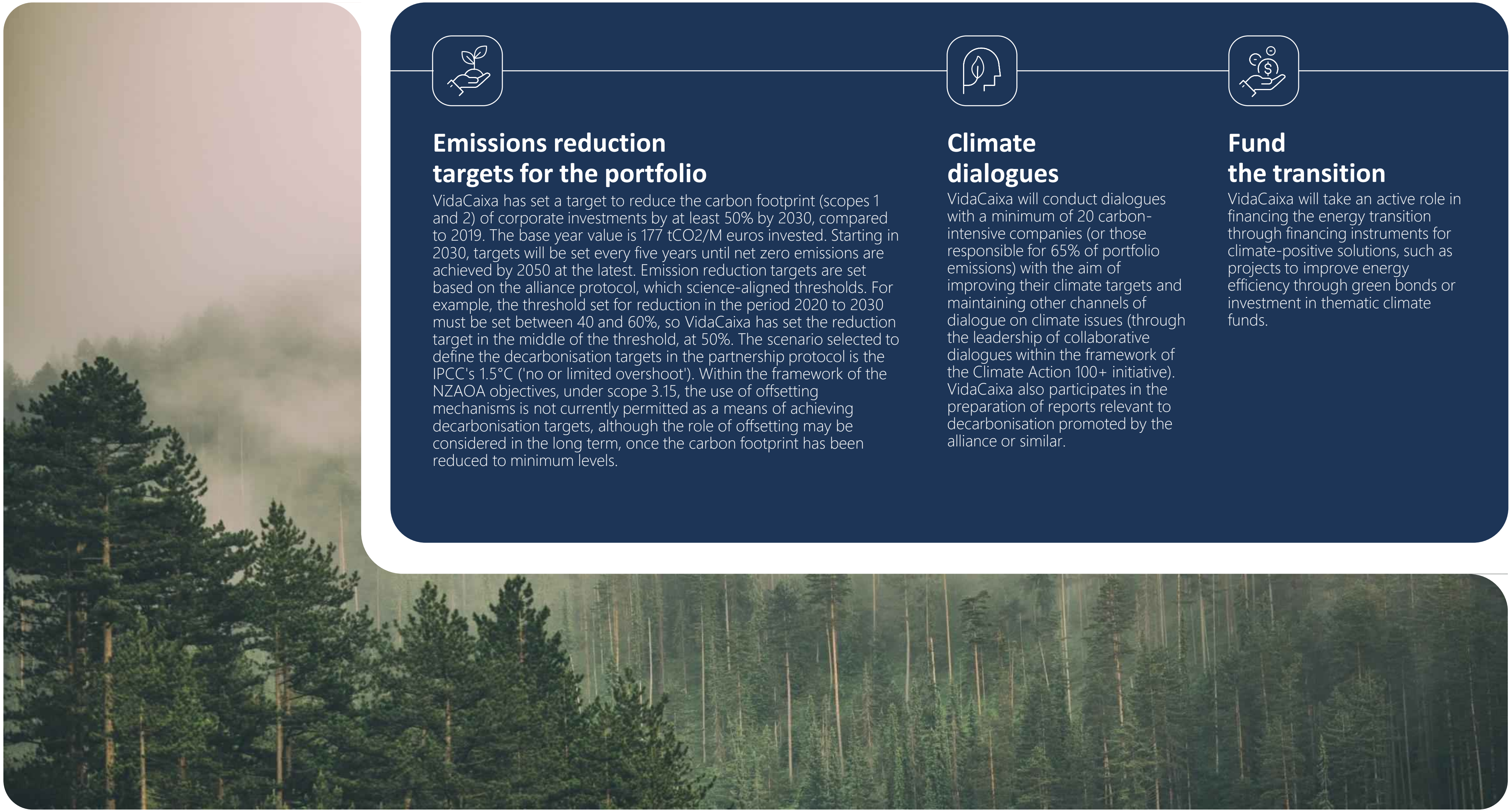
102
Baseline 2022 (gCO_2e/RPK)

71
Target level for 2030 (gCO_2e/RPK)

-30%
Ambition to 2030 (%)

Decarbonisation targets - NZAOA

Within the framework of the NZAOA initiative, VidaCaixa defined the intermediate decarbonisation targets for 2030 for the CaixaBank Group's insurance activity, focusing on **three areas:**



Emissions reduction targets for the portfolio

VidaCaixa has set a target to reduce the carbon footprint (scopes 1 and 2) of corporate investments by at least 50% by 2030, compared to 2019. The base year value is 177 tCO_2/M euros invested. Starting in 2030, targets will be set every five years until net zero emissions are achieved by 2050 at the latest. Emission reduction targets are set based on the alliance protocol, which science-aligned thresholds. For example, the threshold set for reduction in the period 2020 to 2030 must be set between 40 and 60%, so VidaCaixa has set the reduction target in the middle of the threshold, at 50%. The scenario selected to define the decarbonisation targets in the partnership protocol is the IPCC's 1.5°C ('no or limited overshoot'). Within the framework of the NZAOA objectives, under scope 3.15, the use of offsetting mechanisms is not currently permitted as a means of achieving decarbonisation targets, although the role of offsetting may be considered in the long term, once the carbon footprint has been reduced to minimum levels.

Climate dialogues

VidaCaixa will conduct dialogues with a minimum of 20 carbon-intensive companies (or those responsible for 65% of portfolio emissions) with the aim of improving their climate targets and maintaining other channels of dialogue on climate issues (through the leadership of collaborative dialogues within the framework of the Climate Action 100+ initiative). VidaCaixa also participates in the preparation of reports relevant to decarbonisation promoted by the alliance or similar.

Fund the transition

VidaCaixa will take an active role in financing the energy transition through financing instruments for climate-positive solutions, such as projects to improve energy efficiency through green bonds or investment in thematic climate funds.

/ Green Bonds

The issuance of green bonds is part of CaixaBank's strategy to combat climate change and contribute to the transition to a carbon neutral economy. In the green bond market, since its inaugural issue in 2020, **the Group has carried out nine green bond issues totalling 8,150 million euros.**

These bonds were issued under the United Nations Sustainable Development Goals (SDG) bond framework[1], which CaixaBank approved in 2019. This framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines of the International Capital Market Association (ICMA).

CaixaBank strictly manages and monitors the net proceeds obtained, and publishes an annual report on the impact of its green bonds, which is verified by an independent third party.

The portfolio of eligible green assets consists of loans mainly for renewable solar and wind energy projects.

In the first half of 2025, CaixaBank carried out its 9th green bond issuance, the proceeds of which will be used mainly to finance renewable energy projects, energy-efficient buildings, clean public transport, water projects, and responsible consumption.

9th green bond issuance

Issuance: 26 june 2035

Type: Green Senior Preferred

Coupon: 3.375%.

Maturity: 26 june 2035

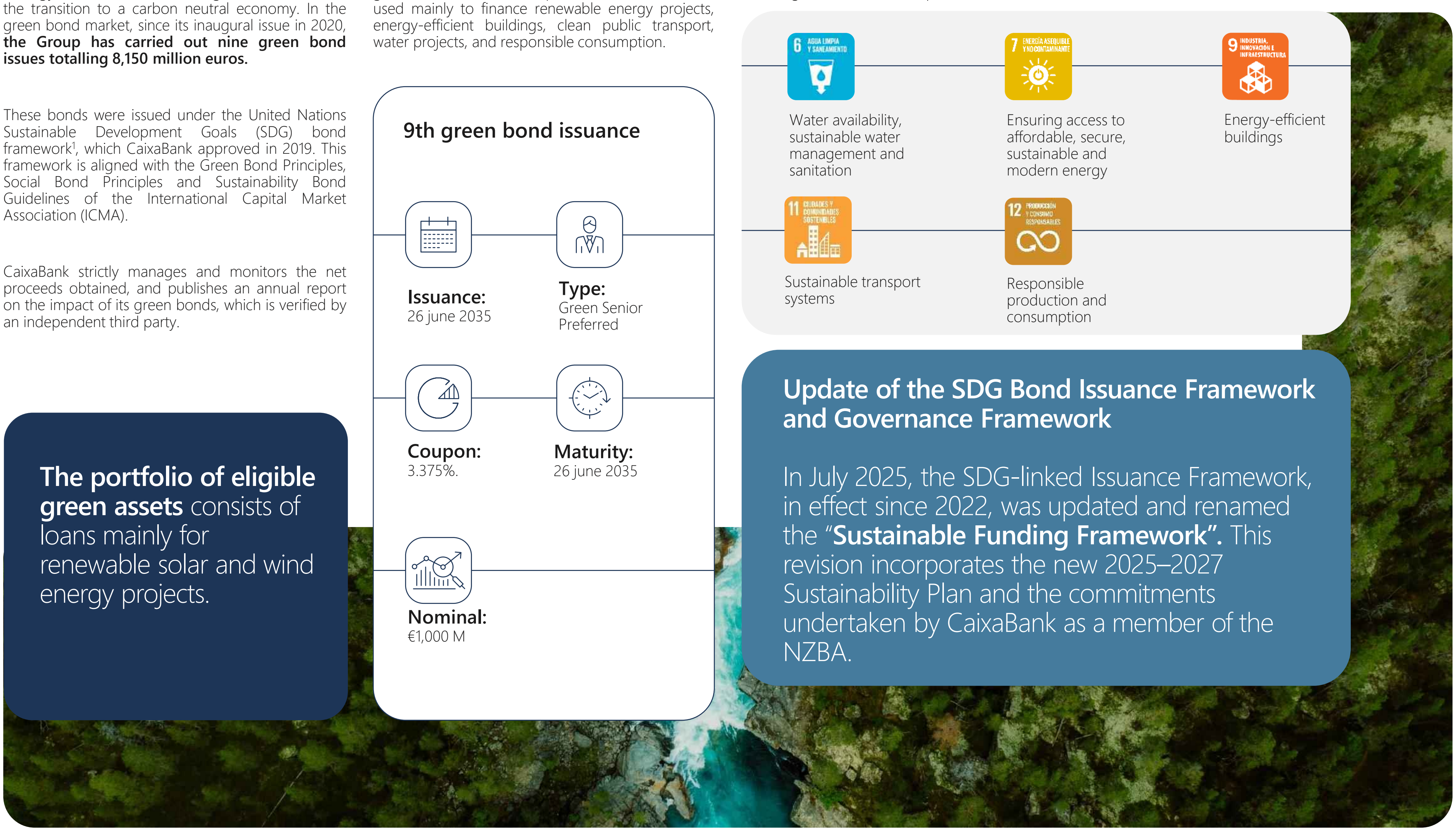
Nominal: €1,000 M

The funds raised by the bonds issued in 2025 have been allocated to finance projects that promote the following Sustainable Development Goals (SDGs):

- 6 AGUA LIMPIA Y SANEAMIENTO — Water availability, sustainable water management and sanitation
- 7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE — Ensuring access to affordable, secure, sustainable and modern energy
- 9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA — Energy-efficient buildings
- 11 CIUDADES Y COMUNIDADES SOSTENIBLES — Sustainable transport systems
- 12 PRODUCCIÓN Y CONSUMO RESPONSABLES — Responsible production and consumption

Update of the SDG Bond Issuance Framework and Governance Framework

In July 2025, the SDG-linked Issuance Framework, in effect since 2022, was updated and renamed the "**Sustainable Funding Framework".** This revision incorporates the new 2025–2027 Sustainability Plan and the commitments undertaken by CaixaBank as a member of the NZBA.



[1] Link to the website: Sustainable Development Goals (SDGs) Funding Framework

6.3 Social

/ Own workforce

In the People area, CaixaBank aims to:

> "Being close to people with a **team ready for the transformation...** ...with the determination to be **the best Group to work for"**

I Lines of action

01. Attract and retain the best talent. Offer a unique Employee Value Proposition, manage diversity (with a focus on generational diversity) and generate opportunities for professional development and growth.

Workforce
- Mobility
- Job matching
- Strategic talent planning

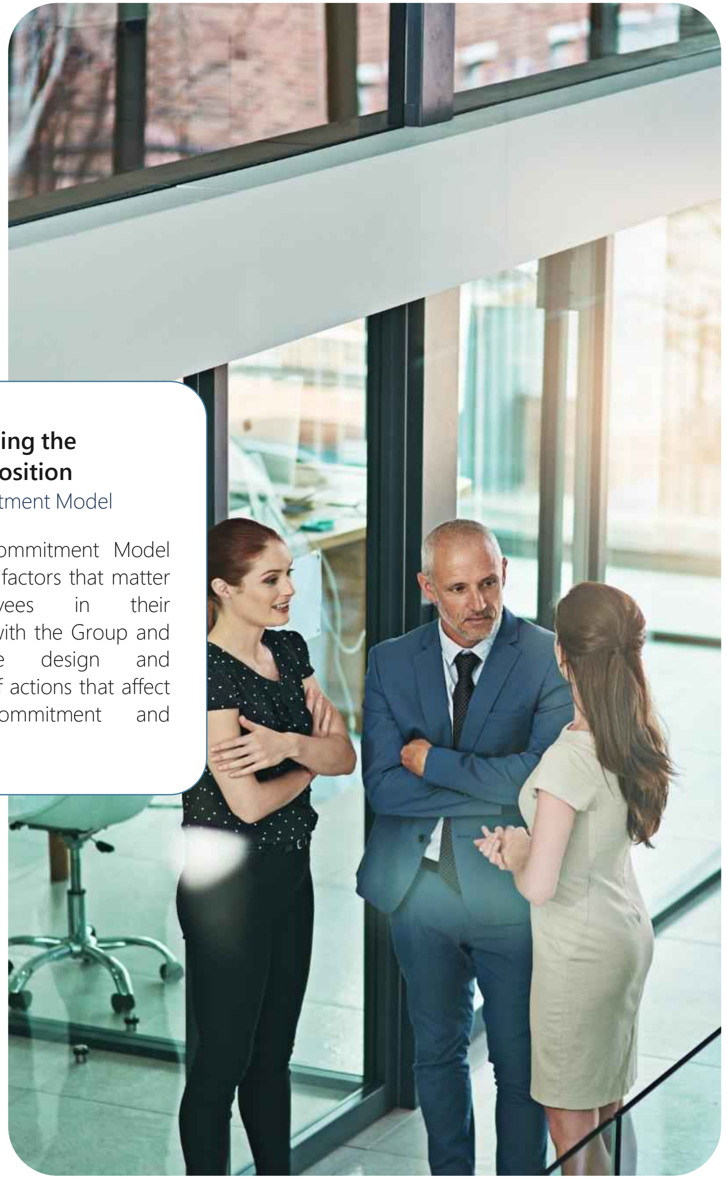
Working conditions
- Flexible Working
- Job Performance
- Remuneration

Organisation
- Processes
- Agile and Transversal Org.
- Employee/Customer Service

Culture
- Diversity and inclusion
- Conduct
- AHEAD leaders

Experience
- Future project
- Employer brand
- Sense of belonging

Talent
- Attracting talaent
- Development
- Meritocracy



Strengthening the Value Proposition
360º Commitment Model

The 360º Commitment Model identifies the factors that matter to employees in their relationship with the Group and shapes the design and monitoring of actions that affect people's commitment and motivation.

merco: **7th position overall Ranking MercoTalento** (2nd in the Financial Sector) Target 2027 (Top 15).	efr: **Level A "efr" Certification (Flexible and Responsible Enterprise, "Empresa Flexible y Responsible" in Spanish)**	top employer: **Top Employer 2025** seal that recognises excellence in the professional environment. **Score (92.19%). Target 2027 (>90%)**

02. Accelerate the transformational capacity of existing talent. Implement action plans that focus on strengthening the people development management model, strategic planning of future capabilities and resources, enhancing skills development in key areas (artificial intelligence, agility, and project management), and rolling out upskilling and reskilling programmes to implement the new service model.

03. **Strengthen the culture of closeness, agility and collaboration, supported by the promotion of the Leadership Model.** Fostering close and collaborative behaviour, promoting growth in agility and simplicity in processes, enhancing pride in belonging and a positive attitude towards change.

Leadership Model (AHEAD), where all employees are leaders in their sphere of influence:

AHEAD

- **Alliances**: Leaders capable of building alliances based on collaboration and a common purpose.
- **Humanism**: Leaders, humanists, ethical and approachable, role models who put people first.
- **Empowerment**: Empowered leaders committed to achieving sustainable results.
- **Anticipation**: Leaders who anticipate, promote change, are flexible and learn continuously.
- **Diversity**: Leaders with a diverse and inclusive mindset, open to technology and innovation.

04. **Improve the balance between experience and youth**. Defining a clear strategy for the incorporation of new talent, while recognising and enhancing the value of senior talent within the organisation.

In order to achieve **these objectives**, 4 strategic lines and 2 cross-cutting lines have been defined. All this by establishing an ongoing dialogue with employees, to align efforts with the expectations and concerns of the workforce and integrate them into the strategy.

01 TALENT MANAGEMENT
A more agile and proactive talent management and development, focused on skills, attracting the best talent with a value proposition that promotes meritocracy and transparency.

02 LEADERSHIP AND TRANSFORMATION
Leadership and a team of individuals prepared to tackle and lead change, fostering a diverse environment of trust and collaboration.

03 EMPLOYEE EXPERIENCE
A hyper-personalised, seamless and unified experience that gives autonomy and empowers the employee.

04 EMPLOYEE WELL-BEING
Benefits adapted to the specific needs of each group, with a unique approach and an improved and competitive offering.

05 PROCESSES + TECHNOLOGY + DATA
An empowered team of people making data-driven decisions in an evolved systems environment

06 HUMAN RESOURCES BUSINESS PARTNER (HRBPS)
From managers to advisors, standardising the role of HRBP

CaixaBank Group workforce as of June 2025

Spain	41,810
Portugal	4,546
Other	298

46.9 years
Average age

18.9 years
Average length of service

1,324
New starters

46,654
Total workforce

44.3%
Male

55.7%
Female

| Diversity and equal opportunities

CaixaBank is committed to promoting diversity in all its aspects as part of its corporate culture (↗ see the Business Conduct – "Corporate Culture" section), by creating diverse, cross-functional and inclusive teams, recognising the individuality and heterogeneity of people and eliminating any exclusionary or discriminatory behaviour.

CaixaBank **places special emphasis on gender, functional, generational, cultural and LGTBI diversity. To guarantee diversity and equal opportunities,** CaixaBank has a solid framework of policies that guarantee women equal access to management positions (internal promotion) and ensure diversity and meritocracy in hiring, training, and professional development. These policies promote flexibility and work-life balance and reinforce an inclusive culture based on the principles set out in the **Diversity Manifesto**:

Include and promote equal opportunities in all policies and processes of the company and promote a culture based on meritocracy and respect for people.

Contribute to breaking down established stereotypes and limiting beliefs that hinder development and innovation.

Promote the creation of diverse, cross-cutting and inclusive teams, recognise the individuality and heterogeneity of people and eliminate any exclusionary and discriminatory behaviour.

Promote awareness-raising and social change actions and measures through: Training, *networking*, *mentoring*, debates, conferences, awards and sponsorships.

Disseminate the value of diversity among all the people, institutions, companies and organisations with which we interact.

CaixaBank Wengage Empowering DIVERSITY

The **Wengage** programme, based on meritocracy, equal access, participation and inclusion, promotes diversity in all its aspects: gender, functional, generational, LGTBI, cognitive, cultural...

2025-2027 Diversity and Inclusion Plan

CaixaBank is developing its new **2025-2027** Diversity and Inclusion Plan**,** known as **Plan Suma⁺**, with the aim of consolidating its commitment to a more diverse, equitable and inclusive corporate culture. It is characterised by:

suma+

Safe Environment.

We promote safe professional environments where all people feel included and valued, allowing their talents to be fully developed.

Unique people.

We value the uniqueness of each person and their contribution to the team. We promote a culture that celebrates differences and arrives at more creative solutions that allow us to transform ourselves.

Meritocracy.

We are committed to meritocracy and equal opportunity promotion, to foster a culture that values and recognises the diverse skills that each individual brings to the table.

AHEAD.

We promote our AHEAD Leadership Model because leaders lead by example and inspire teams, putting people at the centre and promoting an inclusive culture. It is based on our essence, contributing and adding value to society and promoting the management of alliances.

It has 2 challenges:

- **Promote the unique talent of each person ready for the transformation.**

  We promote the genuine inclusion of all individuals and value their uniqueness, encouraging the development of their talents in a safe and comfortable environment.

- **Promote an inclusive culture that positions CaixaBank as a benchmark company for its people, customers and society.**

  Foster pride in belonging to and being a customer of an organisation that promotes a culture of inclusion for all people.

Gender Diversity

Women in Managerial Positions (from deputy manager of large branches upwards) for CaixaBank S.A.

43.8%
30 June 2025

45%
Target for 2027

CaixaBank has been included in the **Bloomberg Gender Equality Score**, the international ranking that recognises efforts in transparency and in advancing women in the business world.

The CaixaBank Group is close to achieving gender parity, which is essential for attracting the best talent, and **has set a new ongoing target of approximately 50% of employees of each gender by 2027**. The current selection process complies with the criterion of eliminating bias of any kind. In view of this, the professionals involved in the recruitment process are certified in training on unconscious bias. Regular audits of the process endorse these practices in terms of diversity.

55.7%
Women in the workforce
30 June 2025

≈50%
2027 target for women/men in the workforce

LGTBI Diversity

RED EMPRESARIAL POR LA DIVERSIDAD E INCLUSIÓN LGBTI

At CaixaBank, we have been members of REDI since May 2022. REDI is a Spanish non-profit association that promotes an inclusive and respectful environment for LGTBI diversity in the workplace.

Functional diversity

674
30 June 2025

Incorpora — Fundació "la Caixa"

Programme run by the 'la Caixa' Banking Foundation to promote the integration into the labour market of people at risk of social exclusion.

Vivofácil

Guidance and counselling service on disability and dependency for employees and their families.

Generational diversity

Given the ageing of the population in general, and of the workforce in particular, **managing generational diversity will be a key priority for the Group.** With this in mind, synergies between generations are promoted and the different needs and expectations of each are addressed in a distinct manner.

To this end, during the period 2025-2027, there are plans to recruit approximately 3,000 young people with the technical profiles required to achieve the objectives of the Strategic Plan and to rejuvenate the workforce in the branch network with specialist managers.

Recruitment strategies and the development of the employer brand should enable us to attract and retain the best young talent. As proof of our commitment to retaining talent, **we offer specific development programmes** (see the "Talent Programmes" section) **and professional growth plans**.

10%
Employees under 35 years of age, 30 June 2025

11.4%
2027 target for employees under 35 years of age

| Professional talent development and remuneration

Professional development of talent

The CaixaBank Group is committed to strengthening the critical skills of its professionals and their development. In this regard, a Master Plan was created to respond to market challenges, the needs of each group, and the individual characteristics of each professional, in line with their role and responsibilities.

Development by Skills

PeopleSkills
Espacio de desarrollo profesional

This aims to transform the Group's employee development model and evolve it into a skills-based management model that puts each employee at the centre of their own professional development and growth.

As part of the Development by Skills project, CaixaBank has the PeopleSkills platform, which allows all employees of the Entity to:

- **Manage their skills** by consulting the results of the *Skills Review* process and pinpoint areas for improvement and add additional skills to their *job profile*.
- **Develop their skills** using an advanced feature that recommends training courses associated with each skill based on the gaps and job profile of each employee.

Throughout 2025, new features will be developed that will allow people to compare their skills with those of other profiles, receive recommendations tailored to their knowledge, skills and professional interests, and learn about critical skills and profiles and access training content specific to them in a gamified way.

CaixaBank promotes a culture of providing continuous feedback, which includes tools such as **Skills Review and an AHEAD Review** to promote an open dialogue for development and enable the organisation to gain a comprehensive view of each employee and their potential for professional growth.

Skills review

This non-directive assessment process facilitates the group's ability to map the organisation's knowledge and skills and identify development gaps in order to implement upskilling and reskilling programmes in response to the gaps detected.

Both technical skills (hard skills) and personal skills (soft skills) are assessed. Thanks to the definition of a unique architecture of skills and professional profiles, this provides a complete version of the professional profile.

AHEAD Review

This management assessment process contributes to the objective of **promoting management development and growth**, under the AHEAD Leadership model. The AHEAD process Review, focuses exclusively on the soft skills.

Talent programmes

The CaixaBank Group has external talent attraction programmes to identify and develop talent early on and thus anticipate future needs, through the Talent Programmes, including:

- **WonNow:** Programme carried out jointly with Microsoft Ibérica, aimed at women students of STEM degrees (Science, Technology, Engineering and Mathematics), with the aim of promoting the presence of women in the field of technology and science and rewarding academic excellence.
- **New Graduates:** Programme aimed at young graduates, which aims to attract talent to the banking sector, support young people starting their careers and contribute to the development of successful careers.
- **Dual Vocational Training:** Dual vocational training programme (through CaixaBank Dualiza). Implementation of a dual vocational training pilot programme in IT auditing (Information Technology) and Digital Banking.
- **Scholarship Programme:** University internship programme, a unique opportunity for students to apply their training, improve their skills and gain first-hand knowledge of the Group's internal workings.

At the same time, the Group promotes professional development programmes at both management and pre-management level, for example:

- **CaixaBank Management Development programme:** with a focus on strategic leadership, decision-making in complex environments and sustainable growth. It strengthens global vision and management agility.
- **"Thinking AHEAD" programme:** promotes adaptation to change, innovation and the development of critical capabilities such as sustainability and agility, in line with the 2025-2027 Strategic Plan.

Continuous training

The CaixaBank Group is committed to training and promoting professional skills, with the aim of empowering all employees. The **Development by Skills** project is the basis for employee development.

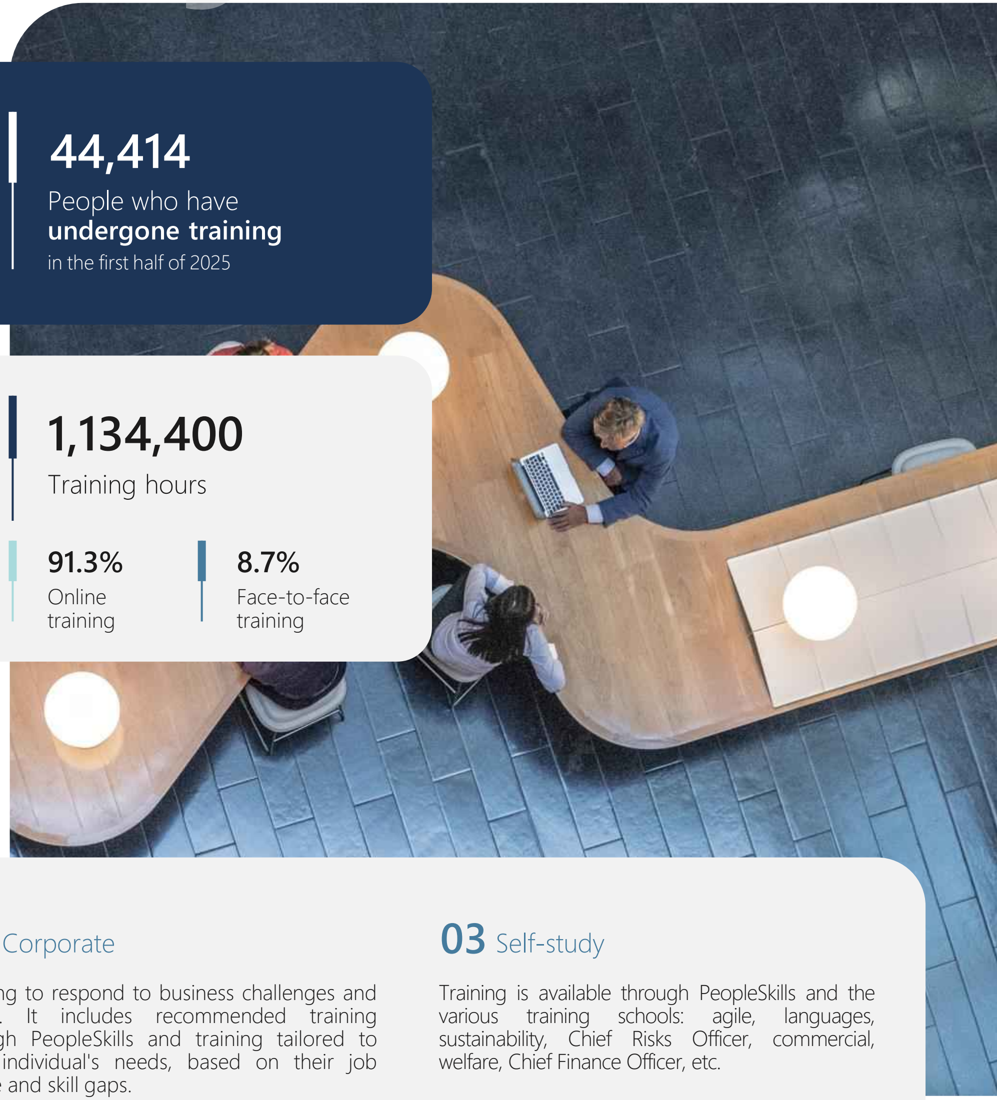
The solid design and effective implementation of the training model enable the Group to anticipate and respond quickly to the Group's evolving training needs.

The Group's training model places employees at the centre of their learning experience, consolidating digital and innovative learning methodologies that adapt to the needs of the employee and enable continuous learning through the **Virtaula training platform.**

CaixaBank campus
Nunca dejes de aprender

CaixaBank Campus is the educational model that structures the Bank's training courses and encompasses all the tools that the Bank provides to its professionals, promoting a culture of continuous learning. The strategy is based on three **fundamental elements:**

- **Connected and shared knowledge**
- **Driving business transformation**
- **Continuous learning**



44,414
People who have **undergone training**
in the first half of 2025

1,134,400
Training hours

91.3% Online training

8.7% Face-to-face training

The model **structures the training offer** into three main blocks**:**

01 Regulations

Mandatory training, required by the regulator: short-duration courses, as well as certifications in LCI (Real Estate Credit Law), IDD (Insurance Distribution Directive) and MiFID.

- **32,020** employees — **LCCI (Real Estate Credit Agreement Law)**
- **31,794** employees — **IDD (Insurance Distribution Directive)**
- **30,527** employees — **MiFID II**

02 Corporate

Training to respond to business challenges and needs. It includes recommended training through PeopleSkills and training tailored to each individual's needs, based on their job profile and skill gaps.

03 Self-study

Training is available through PeopleSkills and the various training schools: agile, languages, sustainability, Chief Risks Officer, commercial, welfare, Chief Finance Officer, etc.

The CaixaBank Group also has **training promoters** who help with the implementation of the learning strategy and plan:

- **Virtaula + external platforms.** A virtual platform that is accessible, intuitive, and simple, capable of adapting to potential future developments in learning. Capable of acting as a training hub with other external platforms.

- **Trainers**. Knowledge leaders who act as internal trainers. They help ensure shared and connected knowledge across the entire organisation.

CaixaBank | Trainers. Seguimos aprendiendo, seguimos compartiendo

- **External schools.** Leading schools in the country offer staff formal training through certifications or postgraduate courses.

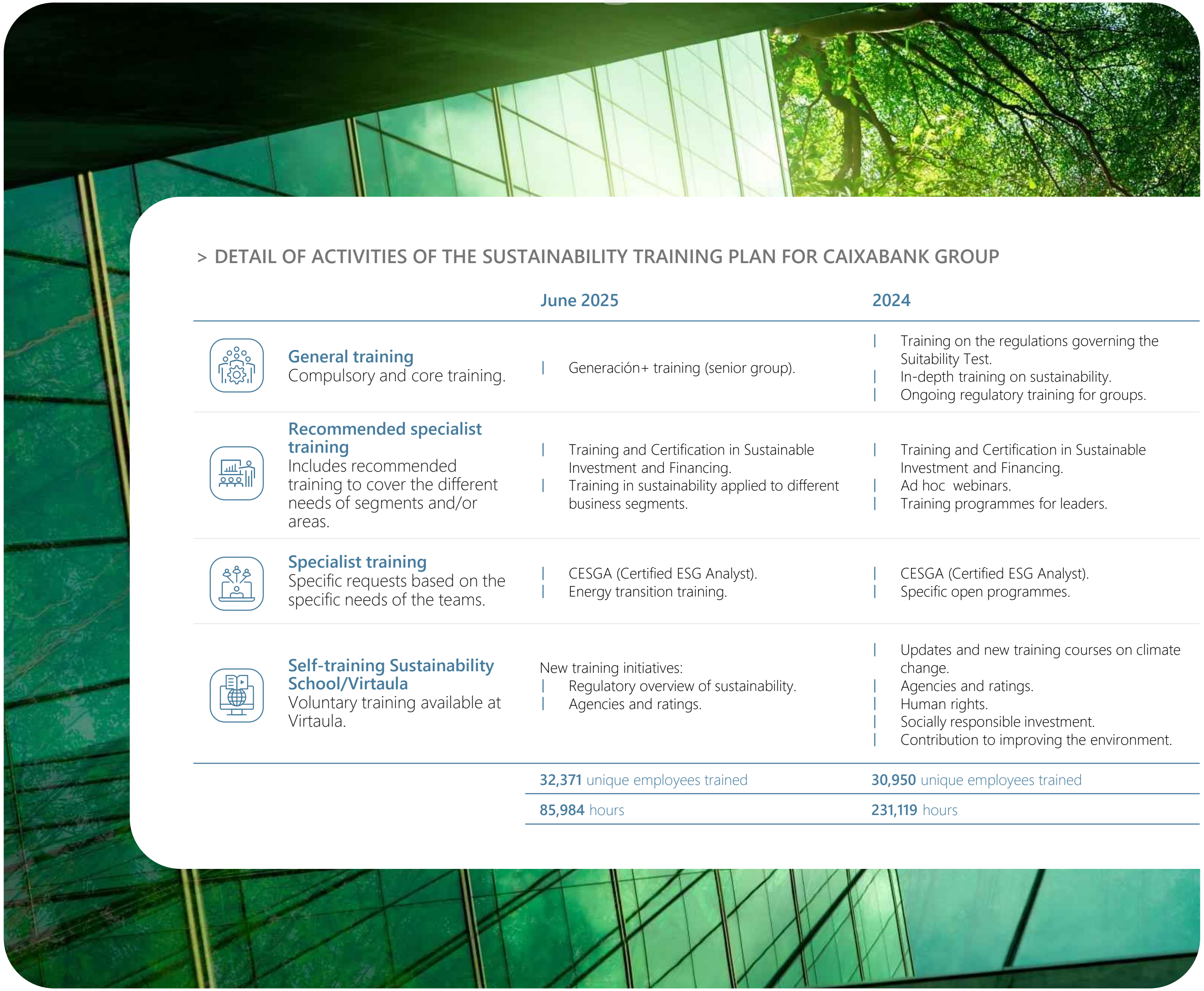
ESG training

Our corporate training programme includes training on sustainability (ESG). During the first half of the year, implementation of the ESG 360º Training Plan continued, with the most significant actions being:

- Training in the Specialisation Programme in New Energy Technologies (aimed at specific groups in Risk and Corporate Banking).

- Continuation of the Sustainable Finance and Investment Certification process.

- Organisation of a series of conferences on the energy transition process and its global impact.



> DETAIL OF ACTIVITIES OF THE SUSTAINABILITY TRAINING PLAN FOR CAIXABANK GROUP

	June 2025	2024
General training Compulsory and core training.	- Generación+ training (senior group).	- Training on the regulations governing the Suitability Test. - In-depth training on sustainability. - Ongoing regulatory training for groups.
Recommended specialist training Includes recommended training to cover the different needs of segments and/or areas.	- Training and Certification in Sustainable Investment and Financing. - Training in sustainability applied to different business segments.	- Training and Certification in Sustainable Investment and Financing. - Ad hoc webinars. - Training programmes for leaders.
Specialist training Specific requests based on the specific needs of the teams.	- CESGA (Certified ESG Analyst). - Energy transition training.	- CESGA (Certified ESG Analyst). - Specific open programmes.
Self-training Sustainability School/Virtaula Voluntary training available at Virtaula.	New training initiatives: - Regulatory overview of sustainability. - Agencies and ratings.	- Updates and new training courses on climate change. - Agencies and ratings. - Human rights. - Socially responsible investment. - Contribution to improving the environment.
	32,371 unique employees trained	**30,950** unique employees trained
	85,984 hours	**231,119** hours

Adequate and meritocratic remuneration

The **CaixaBank Group's General Remuneration Policy**, approved by the Board of Directors and applicable to all employees, aims to promote behaviour aligned with long-term value creation and sustainable results over time, ensuring non-discrimination and a fair and competitive salary. It includes measures to mitigate sustainability risks and is adapted to comply with current regulations. The Remuneration Policy bases its strategy for **attracting and retaining talent on enabling employees to participate in a unique social and business project, offering them the opportunity for professional development and competitive total remuneration**, free from bias based on gender or any factors unrelated to the position.

The **remuneration components** at CaixaBank mainly include:

- **Fixed remuneration**, determined by the level of responsibility and professional experience, constitutes a significant part of the total compensation, which also takes into account various social benefits and is regulated by the Collective Agreement and various internal labour agreements.
- **Variable remuneration**, in the form of bonuses linked to objectives (quantitative and qualitative), designed to avoid conflicts of interest and, where appropriate, includes qualitative assessment principles that take into account alignment with customer interests, rules of conduct, and prudent risk management and the Group's regulatory and ethical criteria.

ESG Metrics in Remuneration Schemes

In line with CaixaBank's responsible management model, the variable remuneration schemes (annual and long-term) for the Bank's employees are linked to ESG factors, such as Quality, Conduct and Compliance challenges, and the mobilisation of sustainable finance.

The metrics, weighting, target and outcome of the challenges linked to ESG factors for 2025 are detailed below:

> METRICS FOR MEASURING ANNUAL FACTORS

		Weighting of Executive Directors	Weighting of Members of the Management Committee	Weighting of Central Services	Weighting of Territorial Services	Target	Level of achievement of Executive Directors and Management Committee	Level of achievement of Central Services and Territorial Services
Quality	Customer satisfaction in a combined recommendation and customer experience metric	15%	10%	7.5%	5%	Relational NPS CXB 21% Transactional NPS Synthetic 67%	Maximum of 120% and minimum of 80% below 0%.	100%
Sustainability	Cumulative mobilisation of sustainable finance (25%) % companies with credit exposure in sectors under the NZBA perimeter (25%) Recognition by between 2 and 4 of the main sustainability rating agencies among European peers (25%) % women in management positions (25%)	10%	5%	5%	2.5%	Between €27,142 M and €40,713 M Between 80% and 100% Between 2 and 4 agencies Between 43.4% and 44%	Maximum of 120% and minimum of 80% below 0%.	100%
Compliance		A negative adjustment of 5% is included in the event that a certain number of high and medium critical compliance gaps exceeding 6 and 12 months, respectively, are exceeded at the end of the 2025 financial year		-	-	-	No adjustment applicable	-
				A negative adjustment of 5% linked to the 2025 conduct and compliance indicator is included	5%	Aggregate objective: 97.5% KYC (50%) MiFID (25%) Correct mktg. Products and Services (25%)	-	100%

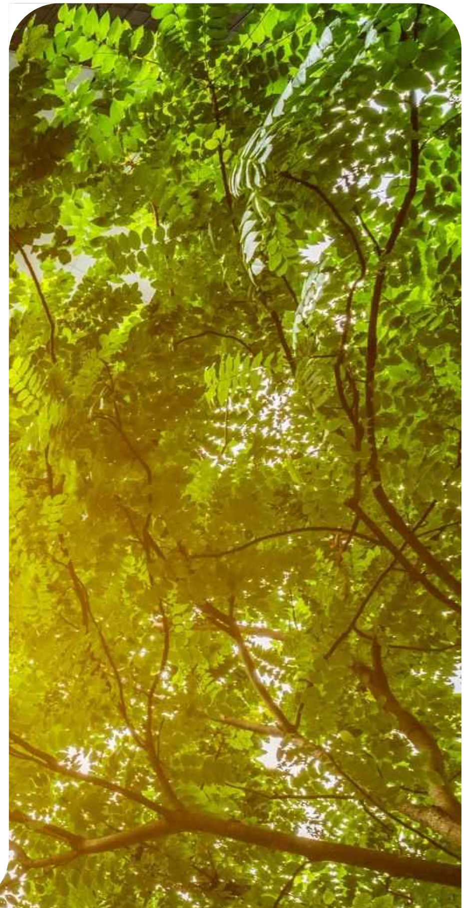
The variable remuneration scheme introduced in 2021 incorporates metrics linked to sustainability factors (ESG). These have been reinforced with the implementation of the new Multi-Year Variable Remuneration scheme as specific factors have also been included in this area (↗ see the "Integration of sustainability-related performance into incentive schemes" section).

- **Social and financial benefits,** such as contributions to retirement savings, a defined benefit risk system covering death or disability, health insurance, and other family benefits (birth, education, death, etc.) and personal benefits (such as a 25/35-year bonus).

- **Compensa+**

As a complement to the remuneration components, CaixaBank offers the Flexible Remuneration Plan, which allows tax savings and personalisation of remuneration in accordance with the needs of each individual. The following **services are available**:

- Health insurance
- Childcare
- Transport card
- Car leasing
- Languages
- Shares
- Training
- Savings insurance



| Employee Experience and Work Environment

Employee experience

The Employee Value Proposition is aligned with the Culture and Leadership Model and aims to increase commitment and make the employer brand more attractive in order **to be the best financial group to work for**. It is based on four pillars:

We care about your **progress**

We want you to grow, develop, find opportunities to advance your career **and do so at CaixaBank.**

We care about the **future**

At CaixaBank **we are working to build a solid path for you**, for us and for future generations. Together we want **to innovate, transform and prepare for the challenges** that lie ahead.

We care about your **well-being and inclusion**

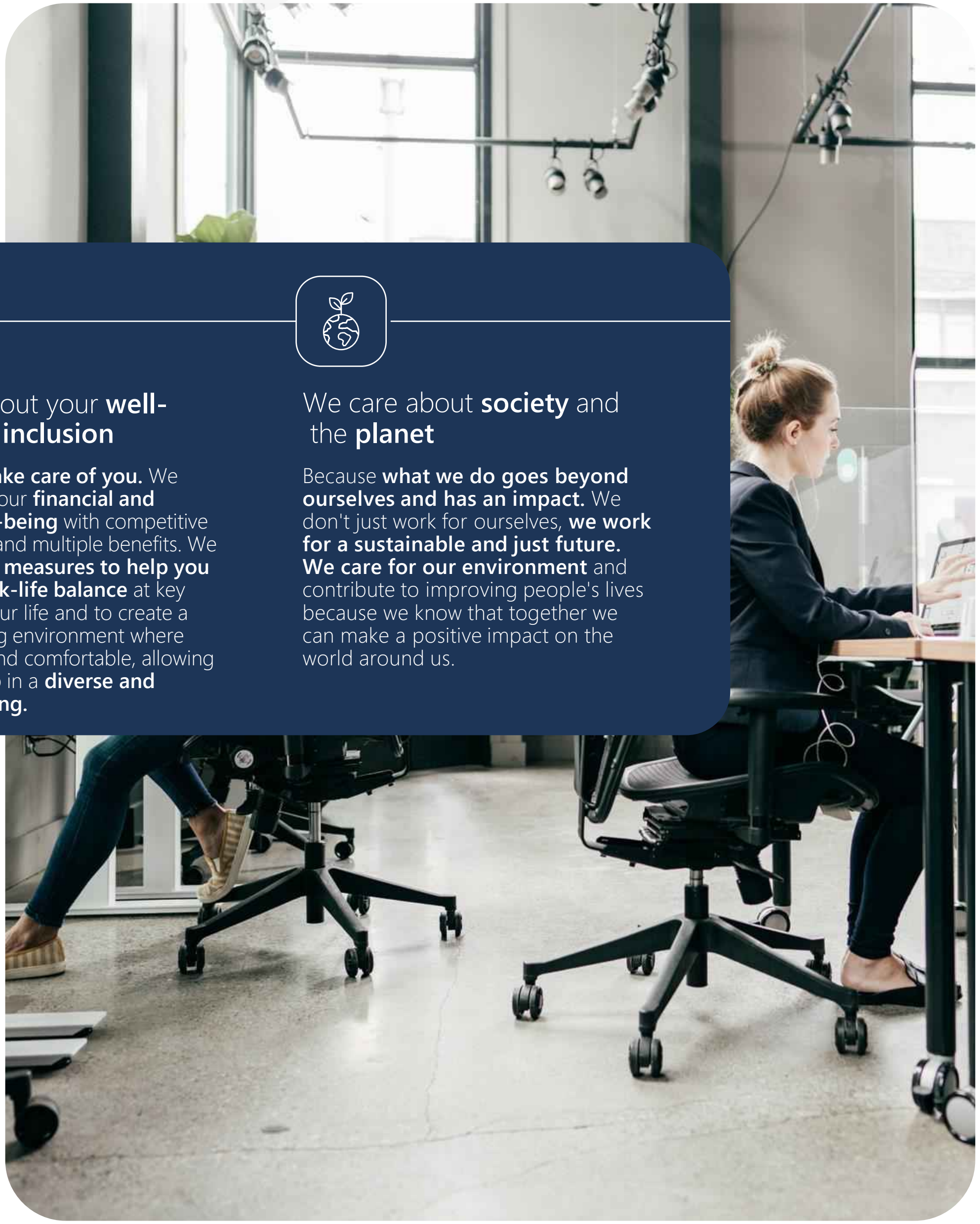
We want to take care of you. We contribute to your **financial and personal well-being** with competitive remuneration and multiple benefits. We offer **different measures to help you achieve a work-life balance** at key moments in your life and to create a healthy working environment where you feel safe and comfortable, allowing you to develop in a **diverse and inclusive setting.**

We care about **society** and the **planet**

Because **what we do goes beyond ourselves and has an impact.** We don't just work for ourselves, **we work for a sustainable and just future. We care for our environment** and contribute to improving people's lives because we know that together we can make a positive impact on the world around us.

top EMPLOYER España Spain 2025 FOR A BETTER WORLD OF WORK

For the fourth consecutive year, CaixaBank has been recognised for its management in 2024 and has received the **"Top Employer Spain 2025"** seal from the Top Employers Institute, a global authority in recognising excellence in the professional environment that organisations create for their staff.



Work environment

The Group promotes job security for its staff through decent, regular and stable working conditions, encouraging the recruitment of employees on permanent contracts, with a competitive and fair remuneration package that includes, in addition to salary, a range of social and financial benefits. The Group also offers a wide range of work-life balance measures and well-being programmes, thereby ensuring talent retention and long-term sustainable commitment.

Labour standards and employee rights

At CaixaBank, respect for labour regulations and conditions, employee rights such as freedom of association and union representation, and the rights of their representatives are fundamental, all within a framework of consensus with the trade unions. Dialogue and negotiation are part of how we deal with any differences or conflicts within the Group.

The Collective Agreement for Savings Banks and Financial Institutions applies to the entire workforce of CaixaBank S.A., which also has agreements that develop and improve the conditions regulated therein. The workforce of the Group's companies is governed by the Sectoral Collective Agreement in force at any given time, depending on the activity carried out in each company. In the case of Banco BPI and the other companies located in Portugal or other countries, they are governed by the applicable legislation in each of the countries in which they are located.

99.7%

% of CaixaBank Group employees covered by a collective bargaining agreement

Collective bargaining and social dialogue

With regard to freedom of association and union representation, all workers have the right to form unions and freely join the union of their choice, as well as to engage in union activities within the company. There is no discrimination against employees who engage in union activities.

In addition, there is an agreement with the Workers' Labour Representation in which the Management expresses its total neutrality in the electoral process and makes all resources available to the workforce and trade unions to ensure the proper conduct of the process.

Both at CaixaBank, S.A. and at the companies in the Group, there is ongoing and fluid dialogue with employee representatives, which has led to the signing of numerous labour agreements on all labour issues affecting employees and which, when combined, have resulted in an improvement in working conditions.

There are no agreements with employees for their representation by a European Works Council, a European Society (SE) or a European Cooperative Society (SCE).

Commitment to decent working conditions

CaixaBank offers its employees a working environment with decent, regular and stable conditions, where teams feel motivated and committed.

99.6%

% of CaixaBank Group's contracts that are permanent

Work-life balance

Work-life balance is a strategic priority. CaixaBank has been implementing disconnection policies for years that promote a good work-life balance for its employees. This fact is reflected in the company's achievement of the **EFR Certificate** (Flexible and Responsible Company) at Level A of Excellence, awarded by the "MásFamilia" Foundation. This recognition reflects a management model focused on continuous improvement and the creation of a flexible and inclusive work environment.

The EFR movement forms part of Corporate Social Responsibility, promoting responsibility and respect for work-life balance. Furthermore, it promotes equal opportunities and the inclusion of disadvantaged groups, in line with current legislation and collective bargaining, thus encouraging voluntary self-regulation by member companies.

CaixaBank has a wide range of measures available to its staff, designed to facilitate work-life balance. The vast majority of these measures are included in the **Work-life Balance Protocol** which forms part of the Equality Plan. **Work-life balance measures are divided into three main groups: Leave of absence, Reduced working hours and Leave permissions** (paid and unpaid), which in many cases offer improvements on the provisions of the Collective Agreement or the Workers' Statute. The measures can be consulted via the People Xperience space (corporate intranet).

Digital disconnection and remote working

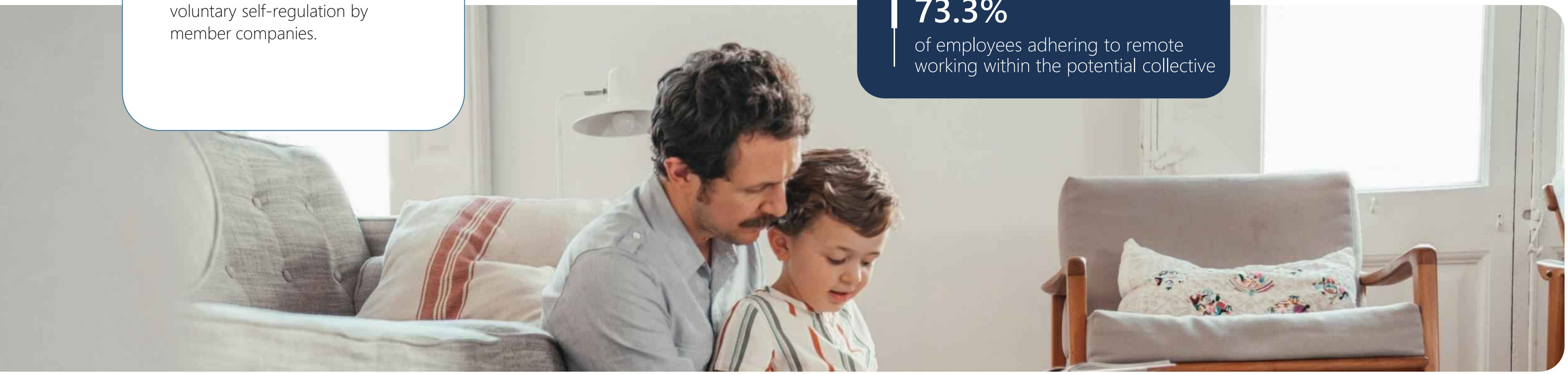
To further promote work-life balance, CaixaBank applies **digital disconnection policies**. The internal labour agreements include measures to streamline face-to-face training and commercial activities and limit the number of activities that can be performed outside the general hours established in the Collective Agreement, giving priority at all times to the voluntary participation of employees.

With regard to **digital disconnection**, CaixaBank has a protocol in place, the most notable aspects of which are:

- Incorporate best practices to minimise meetings and travel, promoting the use of collaborative tools.
- Avoid sending communications sent between 7 p.m. and 8 a.m. the following day, or during holidays, leave or weekends.
- Avoid scheduling meetings that end later than 6:30 p.m.
- Respect the employee's right not to respond to messages outside of working hours.

Also, since 2022, CaixaBank has had a remote working model in place, consisting of a maximum of 6 days of remote working per month in Central Services (30%) and 4 days in Regional Services and Connecta Centres (20%). Remote working is an added value for the Group's employees, as it reduces stress caused by commuting and facilitates a work-life balance, leading to improved commitment and results.

73.3%
of employees adhering to remote working within the potential collective



CaixaBank considers the promotion of occupational health and safety to be one of the basic principles and fundamental objectives to be addressed through the continuous improvement of working conditions. The promotion of employee well-being is one of the pillars for achieving the goal of being the best company to work for.

Promoting well-being in a healthy and sustainable environment

Occupational risk prevention

The **Occupational Risk Prevention Policy** is a formal statement by CaixaBank's Management committing to promoting all initiatives and actions that favour adequate, safe and healthy working conditions. In March 2025, the Management Committee approved the update of the **Occupational Health and Safety Policy**, extending it to suppliers and other third parties that provide services to CaixaBank or that, in any way, act on behalf of CaixaBank.

CaixaBank S.A. has been awarded the **ISO 45001** certification, an international standard that establishes the requirements for an Occupational Health and Safety Management System (OHSMS). Its main objective is to help organisations prevent work-related injuries and health problems, as well as to proactively improve working conditions.

The occupational risk prevention system is reviewed periodically through various types of **audits and interventions** that monitor the effectiveness of the system (external certification audits, as well as internal audits and review reports by Management).

Healthy organisation

CaixaBank promotes Health, Safety and Well-being through its **Healthy Organisation** strategy, which aims to make the bank a benchmark in this area. Being a Healthy Organisation goes beyond complying with legal obligations. The primary objective is to achieve the maximum possible well-being of the people who form part of the company or have a relationship with it (customers, shareholders, suppliers, society in general...) by addressing various factors and variables that affect the well-being of people, their motivation, personal satisfaction and commitment to the organisation.

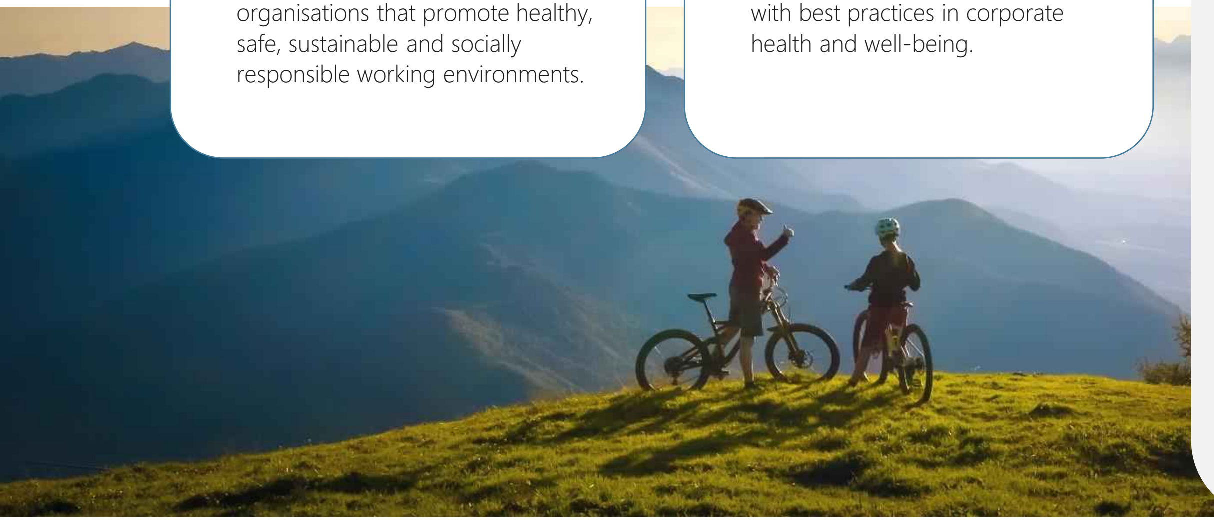
CaixaBank has been recognised for its management of the health, safety and well-being of its employees.

AENOR ORGANIZACIÓN SALUDABLE

CaixaBank S.A. has been awarded the **SIGOS** (Healthy Organisation Management System) certificate by AENOR, which recognises organisations that promote healthy, safe, sustainable and socially responsible working environments.

TOP Wellbeing COMPANY

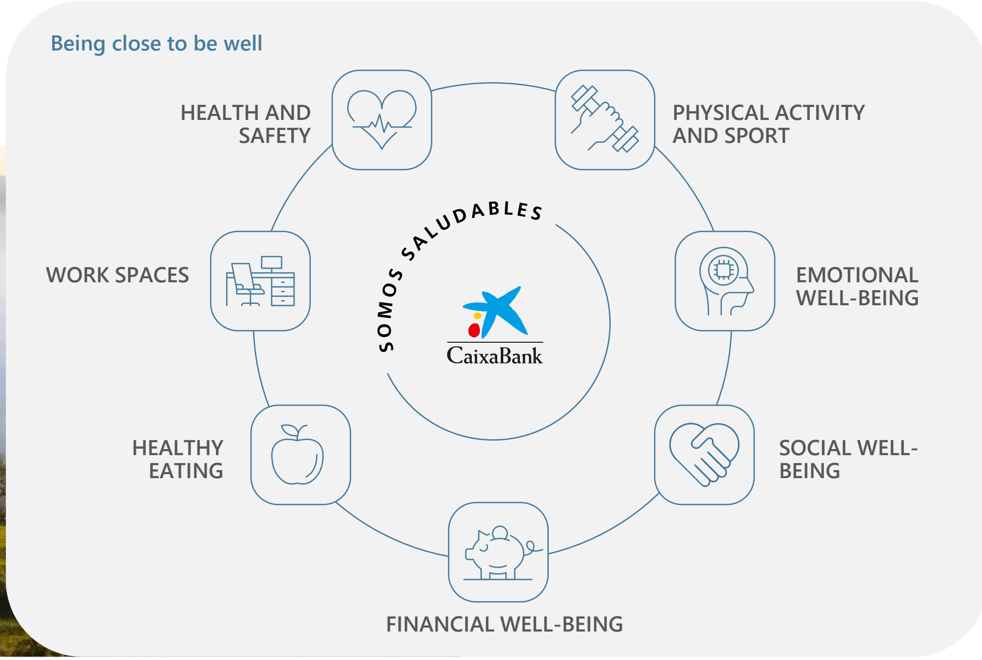
"TOP WELLBEING COMPANY' certification awarded by Intrama, which accredits the Entity as one of the TOP 30 Companies in Spain with best practices in corporate health and well-being.



To meet these objectives, CaixaBank has a **Healthy Organisation Policy** for all staff, which was approved in 2023 by the Management Committee, and a **Healthy Organisation Strategic Plan 2025-2027.** The main objective of the new Plan is to build an ecosystem in which employees can create their own well-being programme, encouraging them to feel motivated, committed, capable of reaching their full potential and prepared to face the challenges and changes of the coming years, supported by the following levers:

- Promote **closeness** by optimising the current **Well-being Ambassador Programme.**
- Intensify **knowledge** and **awareness** with greater support from **managers**.
- Work towards **hyper-personalisation** in the provision of well-being resources.
- **Data-driven** approach to strategic and operational decision-making based on **data analysis.**
- Concentration of efforts on **emotional well-being.**

The Healthy Organisation Strategic Plan includes broad lines of action that revolve around seven factors covering all areas of well-being:



The lines of action of the Healthy Organisation Strategic Plan are set out annually in a **Health and Well-being Plan** that defines the actions and initiatives to be carried out each year. The main actions planned for 2025 are detailed below:

Global actions to bring the Well-being Programme closer to employees:

- Increase awareness of the We Are Healthy Programme ("Somos Saludables" in Spanish) among employees.
- Expand and redefine the Well-being Ambassadors programme.
- Active listening and needs analysis.

Actions with an impact on all pillars:

- Emotional Well-being: implementation of organisational plans, emotional leadership training, mental health resources, and individualised services such as coaching and psychological care.
- Social Well-being: strengthening programme communication and incorporation of personal and family support services.
- Health and Safety: launch of prevention campaigns (such as the stroke campaign), expanding medical services and digital physiotherapy, and promoting complementary therapies.
- Workspaces: approval of environments, development of road safety plans, training in Occupational Health and Safety (OHS) prevention, emergency protocols and adaptations for staff with specific needs.
- Physical Activity: scheduling events and adapting actions to each territory.
- Financial Well-being: conducting an internal analysis of social benefits to identify new opportunities for improvement.
- Healthy Nutrition: talks with experts and new nutritional resources.

The **We Are Healthy** programme demonstrates the Group's commitment to promoting well-being in healthy and sustainable environments, improving the quality of life of its employees, and achieving maturity as a healthy organisation and benchmark in the sector. Through the activities and campaigns of the virtual platform, awareness is raised, and benefits are offered for global health and the well-being of employees and their families.

The most notable actions in the first half of 2025 are part of #SemanaDelBienestar (#Well-beingWeek), which aims to raise awareness of the importance of personal and professional well-being and to build closer, more personalised relationships with employees by providing tools, resources and services that help them look after their physical, emotional, social and financial well-being. Below follows the main actions carried out during #SemanaDelBienestar:

- Development of the new **Interactive Well-being Guide**, a tool designed to provide people with close and practical support for their overall well-being. This guide includes specific activities and suggestions to help improve quality of life in different areas, from personal to professional.
- 48 Well-being Allies have been recruited.
- More than **9,000 people have participated** in **108 activities** throughout the country. Around **2,000 new users have signed up to the We Are Healthy platform.**

CaixaBank | SomosSaludables

The Health and Well-being Plan includes the **We Are Healthy Programme**, which has been promoted by CaixaBank as part of its global Health, Safety and Well-being strategy.

| Dialogue with employees

Engagement and active listening

Engagement and active listening are two fundamental concepts which lead to improved productivity, job satisfaction and employee loyalty. The CaixaBank Group promotes open, two-way dialogue with its employees through **active listening** based on continuous improvement to offer the best employee experience. This is structured through the following levers:

- **Investigate:** Conducting active and segmented listening to identify opportunities for improvement in climate, culture, and leadership. Data is collected from different sources and key moments (such as the Engagement Survey).
- **Tune in:** Listening to employees at **key moments in their life cycle** (onboarding, selection processes, birth of a child, offboarding, etc.), using questionnaires with common indicators such as: eNPS or pride in belonging, to assess progress.
- **Take action:** Implementing **agile and constantly evolving action plans**, adapted to the results of the active listening (We Plan), communicating the improvements made and involving all areas concerned.

Moreover, **Focus Groups** and **Strategic Pulses** are organised to explore key issues in greater depth. The results are accessible to managers and enriched with data analysis, artificial intelligence, and people analytics.

PreguntaME | Para que no te quedes con la duda

There is also the new Employee Assistance Service (SAE, in Spanish) implemented in 2025. This new enquiry channel uses a ticketing tool, which improves employee service by streamlining the management of requests and optimises Business Partners' time so that they can focus on their strategic role of proximity, knowledge and development of people. It also allows for the collection of key information using analytical tools to identify employees' main concerns.

Employee Engagement and Satisfaction, Culture and Leadership Study 2025

During **the last quarter of 2025, a new Engagement Study (Radar 2025)** will be conducted on a representative sample of professionals from the CaixaBank S.A. workforce. (approximately 20%) with the aim of measuring the performance of the main KPIs (participation, total favourability, eNPS, etc.), identifying trends in different organisational areas, and reviewing the effectiveness of the actions derived from the Action Plan (We Plan, or Plan Nosotros in Spanish). **The latest Engagement Survey was conducted in 2024, with the following results**:

83% Overall participation

69% Climate and total commitment favourability

Plan Nosotros

The Action Plan or We Plan encompasses all initiatives aimed at improving the points identified through active listening and aims to enhance the employee experience.

Plan Nosotros

In 2025, it is set to be developed under four pillars:

- **Commercial sphere.** Encourage actions and dynamics that facilitate the achievement of commercial objectives and promote the pursuit of excellence in customer service.
- **Collaboration, workload and processes.** Work on workload and material barriers (office tools) and immaterial barriers (processes, systems and ways of working) to promote collaboration and increase agility.
- **Development, mobility, compensation and well-being.** Promote internal mobility and career development with proactivity and transparency, encouraging recognition and objective and transparent remuneration management.
- **Purpose and future plans.** Work towards enhancing the appeal of the organisation's purpose and future plans, as well as the use of social welfare and social activities in the commercial discourse.

/ Affected communities

| Social Action

Social commitment is one of CaixaBank's main assets and a key differentiator, integrated into its banking activities and extending beyond them **through solutions that address the needs of the most vulnerable people and support social projects that improve their wellbeing and the environment in which we live.**

In order to act as agents of this corporate transformation, CaixaBank focuses on:

- **Promoting participation and dissemination of the impact of the "la Caixa" Banking Foundation Programmes,** transferring the main initiatives to the branch network to broaden their reach.
- **Promoting corporate banking with financial solutions** tailor-made for vulnerable groups and social entities.
- **Promoting solidarity in collaboration with its customers and through the CaixaBank Volunteers Association,** to promote corporate volunteering, customer volunteering, and volunteering in society in **general**, in collaboration with "la Caixa" Banking Foundation and MicroBank.
- **Creating partnerships with third parties** (other local foundations, customers and institutions) to foster change and corporate engagement.
- **Implementing initiatives and programmes to respond to urgent social challenges and to offer opportunities to people and groups in vulnerable situations,** also considering the dynamic and changing nature of the axes of vulnerability.

Global Finance awards CaixaBank the title of **"World's Best Bank for its Support to Society 2025"** at the Sustainable Finance Awards 2025

Social Action Programmes

Local Projects

"la Caixa" Banking Foundation programmes

Decentralised Social Action

Fundación "la Caixa"

Thanks to its extensive network and close ties with local communities, CaixaBank's branch network is a highly effective means of identifying needs, enabling the "la Caixa" Banking Foundation to allocate resources with a significant impact in all the areas where CaixaBank operates.

€11.6 M
A total budget of €25 million has been channelled through the branch network from the "la Caixa" Banking Foundation directed to social organisations.

2,696
Actions aimed at projects of local social entities

2,598
Beneficiary entities

Support for the Third Social Sector

Donation collection platform

A platform for social organisations where CaixaBank makes its branch network and its various electronic channels available, free of charge, to raise funds from customers and society in general, who wish to collaborate with the various causes of these social organisations.

€8.8 M
Amount collected

2,443
Causes promoted

2,079
Social entities supported

Social/Environment

Own programmes

ReUtilízame

Circular economy social programme that promotes the donation, by companies, of surplus materials in good condition, so that social organisations can use them to improve their services and facilities.

16,831
Donated items

280
Donations

129
Beneficiary entities

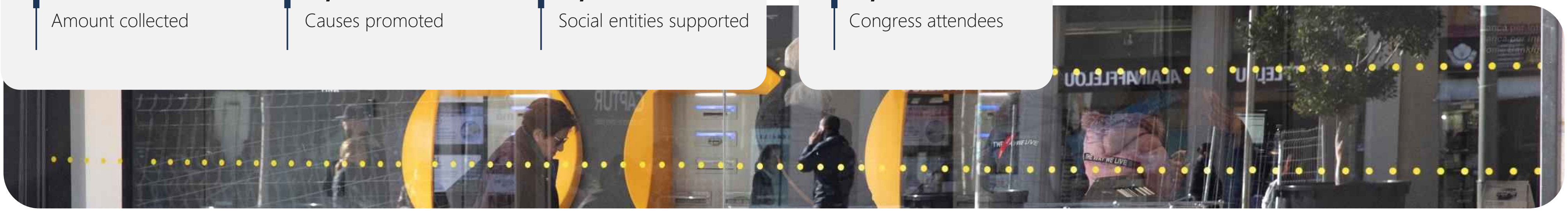
Young people

Other programmes in partnership

Youth Congresses

Promotion of the "Lo Que De Verdad Importa" Foundation (What Really Matters Foundation) conferences and the Relife Foundation awareness sessions. This will help to spread universal values among young people and allow them to listen to inspiring life stories and dialogues about the world of addictions, thus providing them with the tools to empower themselves for a better future.

6,675
Congress attendees



CaixaBank Volunteering

Voluntariado CaixaBank

Since 2005, CaixaBank Volunteering has provided solutions for all those seeking initiatives to fulfil their desire to contribute to social impact issues. The solutions, organised into three areas: strategic programmes, local activities, and support in emergency situations are based on corporate volunteering activities for employees and customers and activities aimed at the rest of society.

22,034 Volunteers[1]

428,903 Beneficiaries

1,951 Collaborating entities

17,583 Activities carried out

Campus

The Volunteer Campus is a **training space** that seeks to provide volunteers with technical training through valuable and inspirational content, enabling them to better support and understand people from vulnerable groups and, in turn, expand the technical knowledge necessary to carry out volunteer work with a positive social impact.

Social month

Social Month is the initiative that has been organised throughout the month of May 2025 with the aim of encouraging Employees and their families, as well as customers and anyone interested, to participate in Volunteering in order to support social organisations throughout Spain.

18,200 Volunteers

151,154 Beneficiaries

1,152 Collaborating entities

2,985 Activities carried out

41% The CaixaBank Group workforce took part in Social Month

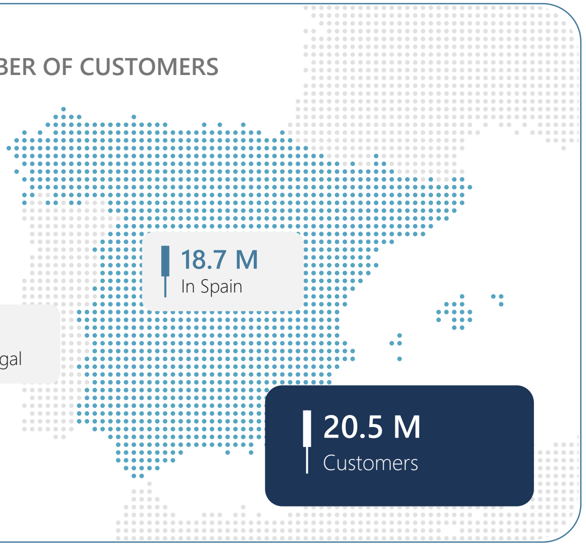
[1] Includes the total number of people who have participated in volunteering activities within and outside the scope of the Social Month in the last 12 months.

/ Customers and end users

CaixaBank is the **leading bancassurance Group in Spain**

At CaixaBank, customers are at the heart of our activity and the raison d'être of our business model. In 2025, we have continued to strengthen our relationship with more than 20 million customers, focusing on a close, personalised and omnichannel service. Our strategy has focused on delivering an excellent experience, underpinned by technological innovation, sustainability and corporate commitment. Through a leading network of branches in the Spanish market and a benchmark digital platform, CaixaBank has continued to promote financial solutions tailored to the needs of each customer segment, thereby strengthening their trust and loyalty.

> NUMBER OF CUSTOMERS



18.7 M
In Spain

1.8 M
In Portugal

20.5 M
Customers

> TOTAL ASSETS

Breakdown as % of total

94%
Spain

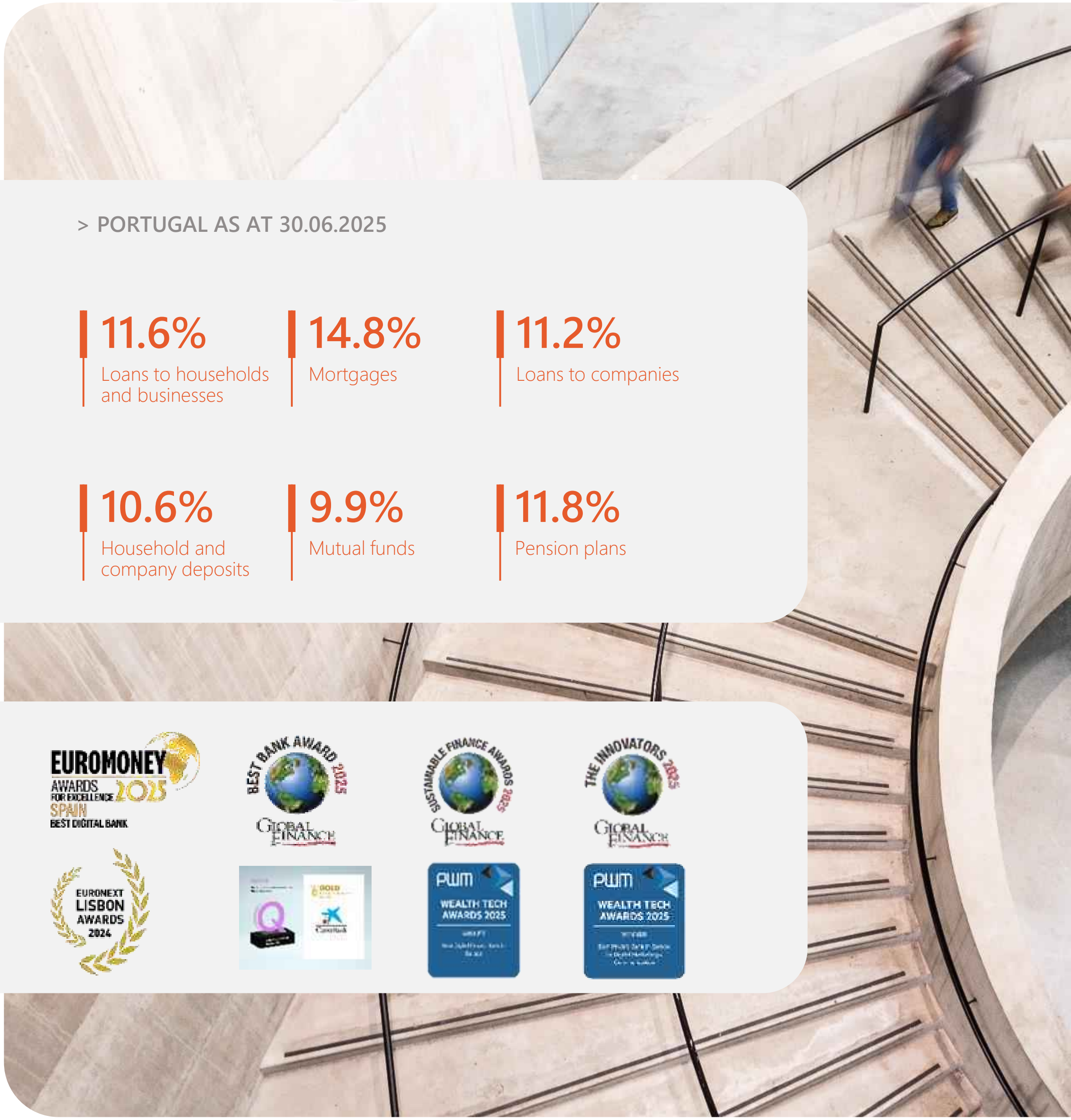
6%
Portugal

€660
Bilion

€377,649 M
Loans and advances to customers, gross

€717,652 M
Customer funds

Spain's leading bank in terms of number of customers, total assets and key retail products
An integrated bancassurance model with a leading distribution platform and factories.



CaixaBank is the "Group of choice" for individual customers in Spain and it has a strong and growing franchise in Portugal.

Market shares

> SPAIN AS AT 30.06.2025

23.5%	Loans to households and businesses
24.5%	Mortgages
29.1%	Long-term savings[1]
37.6%	Savings insurance[3]
24.7%	Household and company deposits
23.3%	Mutual funds
34.0%	Pension plans
27.7%	Life-risk insurance[2]

> PORTUGAL AS AT 30.06.2025

11.6%	Loans to households and businesses
14.8%	Mortgages
11.2%	Loans to companies
10.6%	Household and company deposits
9.9%	Mutual funds
11.8%	Pension plans

Premium brand reputation

[1] Combined share of mutual funds, pension plans and savings insurance. Based on data from INVERCO and ICEA. For savings insurance, industry data for the June market share are internal estimates.
[2] Data for March 2025.
[3] According to internal estimates.

Customer experience

Consolidating the **listening and action model for Customer Experience improvement.**

Customer Experience continues to be a strategic pillar in the new Plan 2025-2027, reaffirming the commitment to offer an excellent and personalised service. CaixaBank has therefore set itself new quality objectives, including the following:

Be Number 1
In the Global Satisfaction Ranking for the Digital Channel (2027 target)[3]

Measurement and management of customer experience

Following the progress made in the previous period, **a robust and continuously** evolving measurement model is being consolidated, enabling listening, understanding, and action to achieve excellent service quality.

With the aim of improving customer service, **the MAC project** (Customer Service Improvement) is being consolidated, this being a model intended to establish a process that ensures the continuous enhancement of service offered to all customers.

LISTEN
Model Net Promoter Score

UNDERSTAND
We analyse

ACT
- Close the Loop
- Customer Care Improvement Project (MAC)

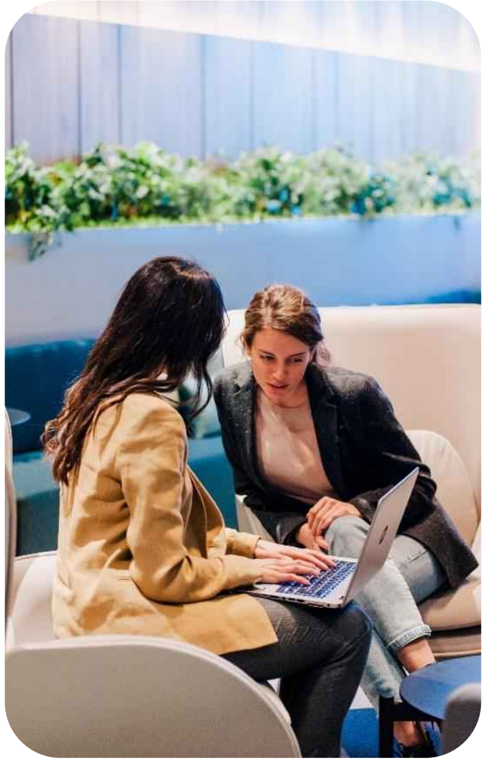
Measurement results in the 1st half of 2025

> CAIXABANK SPAIN

82.8% Transactional NPS Retail — 79.4% in 2024	**79.1%** Transactional NPS Retail Connecta — 81.6% in 2024
97.9% Private Banking Transactional NPS — 97.3% in 2024	**97.7%** Business Banking Transactional NPS — 91.9% in 2024
94.2% SME Banking Transactional NPS — 91.5% in 2024	**87.4%** Global Transactional NPS[2] — 83.9% in 2024
84.2% CTL management — 84.4% in 2024	**5.8 pp** CTL improvement — 6.3 pp in 2024
94.1 IE Institutions — 94.4 in 2024	**92.4** IE Business — 93.0 in 2024

> BPI PORTUGAL

88.2 IE individual customers[1] — 88.3 in 2024	**85.7** IE Premier[1] — 87.4 in 2024



Note: The NPS measures CaixaBank customer recommendation on a scale of 0 to 10. The index is the result of the difference between % Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6).
[1] Data corresponding to the first quarter of 2025.
[2] Weighted transactional NPS for Retail, Private Banking, Business Banking and SME Banking.
[3] Based on the 4 largest Spanish financial institutions - BMKS Stiga for retail customers.

| Social inclusion and promoting employability

CaixaBank believes that economic and corporate progress must be inclusive, sustainable and people-centred. The **commitment to economic and corporate development goes beyond merely financial activity:** This translates into specific initiatives that promote equal opportunities, financial inclusion, access to essential services and support for vulnerable groups.

Throughout the first half of the year, **CaixaBank has promoted various initiatives that are in line with each of the three lines defined to move forward with its aim to support the economic and social development of all people** thus consolidating its role as an active agent in generating positive impacts on society.

One of the goals of the **2025-2027 Sustainability Plan** is to support the economic and social development **of all people.**

INVESTING IN **SOLUTIONS FOR THE TRANSITION, BOTH NOW AND IN THE FUTURE**

DRIVING THE **DECARBONISATION OF THE SOCIAL AND BUSINESS FABRIC**

01 MOVING TOWARDS A MORE SUSTAINABLE **ECONOMY**

SP 25-27

02 SUPPORT THE **ECONOMIC AND SOCIAL** DEVELOPMENT OF ALL PEOPLE

REINFORCING **SOCIAL AND FINANCIAL INCLUSION**

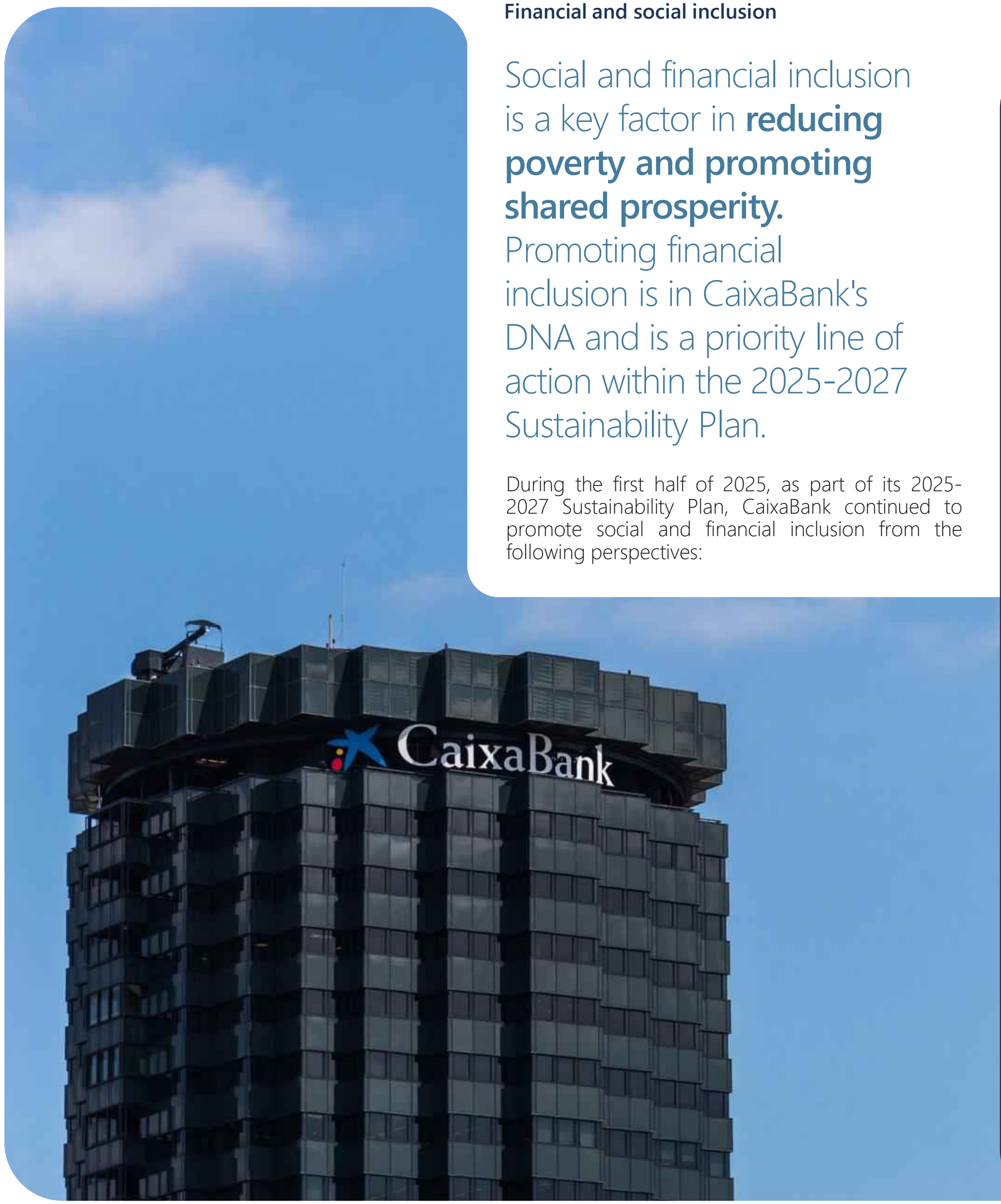
- Products and services for vulnerable groups
- Accessible finance and service in rural areas
- Culture and financial health

ENCOURAGING **EMPLOYABILITY AND ENTREPRENEURSHIP**

- Training for employment
- Support for entrepreneurs and the self-employed

PROVIDING ANSWERS TO **GROWING LONGEVITY**

- Planning for savings throughout life
- Financial and personal well-being of elderly people



Financial and social inclusion

Social and financial inclusion is a key factor in **reducing poverty and promoting shared prosperity.** Promoting financial inclusion is in CaixaBank's DNA and is a priority line of action within the 2025-2027 Sustainability Plan.

During the first half of 2025, as part of its 2025-2027 Sustainability Plan, CaixaBank continued to promote social and financial inclusion from the following perspectives:

Accessibility

Provide access to all products and services to all people, with the aim of fostering their financial inclusion. In this regard, CaixaBank is working to eliminate physical and sensory barriers to assist people with functional limitations. It is also working to prevent financial exclusion by providing coverage to a large number of municipalities across the country and maintaining its presence in rural areas.

Products and services for vulnerable groups

Design and offer specific financial products and services aimed at meeting the financial needs of the most vulnerable groups. This line of action ranges from the promotion of microcredits, which facilitate access to financing for families in vulnerable situations, to the offer of social accounts without fees and commissions, solutions adapted for people with disabilities and a social housing programme for people in vulnerable situations.

Specific protocols are also applied to prevent financial abuse of individuals in vulnerable situations, and dedicated support measures are established for victims of gender-based violence.

Financial culture

Provide financial and digital literacy to empower the population and promote decision-making processes that enhance their well-being. CaixaBank supports education through specific programmes for each group, including financial literacy courses for vulnerable groups, courses to reduce the digital divide and the creation of free, high-quality content that is disseminated through various channels belonging to the Group. It also supports higher education and vocational training programmes and collaborates in various initiatives with education systems.

Accessibility

CaixaBank aims to become the **bank of reference and choice for people with diversity,** in line with the Group's values. To this end, it has been working for years on different projects to create an accessible omnichannel experience, removing any physical or sensory barriers.

In June 2025, the **European Accessibility Act** came into force, establishing minimum accessibility requirements for a wide range of products and services to **ensure that all customers, regardless of their abilities, can access and use products and services independently.** This is a step forward across the European Union that promotes equal opportunities and full participation for people with disabilities.

In this context, **CaixaBank has stepped up its efforts to become more accessible.** It has done so on two fronts: Firstly, through cross-cutting measures affecting many areas of the Group, promoting the use of simple language and ensuring that anyone can access information through two sensory channels. Secondly, through the implementation of specific measures related to physical accessibility, the adaptation of digital platforms and employee training.

During 2025, CaixaBank has been promoting the use of clear and understandable language to communicate with customers. CaixaBank was the first bank to join the **Red Panhispánica del Lenguaje Claro y Accesible** (Pan-Hispanic Network for Clear and Accessible Language) promoted by the Royal Spanish Academy (RAE).

Main actions carried out in the first half of 2025

Creation and distribution to the entire workforce of a "Guide on accessible writing recommendations"

Guide detailing how to write documentation so that it can be understood by the majority of customers.

Providing training for all Group lawyers, with specific training aimed at improving clarity in the drafting of legal documentation.

Creation of a mailbox

Creation of a specific mailbox for customers to send queries or suggestions on accessibility.

Sign language service for the deaf or hard of hearing (SVisual)

CaixaBank extended its sign language video-interpretation service to its entire branch network in the first quarter of 2025, improving customer service for the deaf or hard of hearing.

Mandatory training for employees

Mandatory training linked to variable remuneration linked to accessibility was carried out. This training was aimed the entire workforce and its objective was to enhance the workforce's understanding of accessibility.

CaixaBank considers **accessibility to be an essential principle in the design of its products and services**, ensuring inclusion for all. This vision translates into universal solutions and specific initiatives aimed at groups with particular needs.

The CaixaBank Group has an **accessible corporate design system**.
These are the technological components that enable the development of products and services launched onto the market through any of the channels available to the Group.

Universal design principles for accessible products and services

Perceptible

Information must be capable of being captured by different senses, such as sight or hearing.

Operable

The functions should be able to be used in a variety of ways, without relying on a single method of interaction.

Understandable

The content should be clear, coherent and facilitate the correction of errors.

Robust

The design must remain accessible and functional across different technologies, both present and future.

Branch accessibility

CaixaBank branches apply the **zero-step concept**, which consists of eliminating any differences in level between the pavement and the interior of the branches or, if this is not possible, by providing ramps or lifts.

89 %
Accessible branches in Spain
89% in 2024

19
Branches where barriers have been removed in the first half of 2025
18 branches in the 1st half of 2024

ATM accessibility

ATM accessibility is based on, for example:

- **Visual facilities.**
- **Sound and tactile facilities.**
- **Motor facilities.**
- **Facilities for the elderly.**

An expert analysis was carried out by ONCE, with positive results.

In addition, in recent years, the visual appearance of ATM screens has been redesigned to increase contrast, improve visibility, enhance the accessible experience offered, and adapt to the new regulations.

100% of ATMs have advanced accessibility features for blind or visually impaired users.

App accessibility

CaixaBank is immersed in a major technological change that will have an impact on all its digital channels. The project has prioritised the app channel and will soon commence the updating of the operations that are used on a daily basis. The improvements include:

- **Compliance with the UNE-EN 301549 standard**, which is aligned with the Accessibility guidelines, WCAG 2.2, and also consider the increase in font size and landscape orientation.
- **Review** with a specialised team thanks to a **collaboration agreement with the ONCE** to guarantee an optimal accessible experience.
- **Test with diverse users** to regularly analyse possible friction points and resolve them.

The **CaixaBank app is undergoing a process of continuous improvement** focused on creating an inclusive experience for customers. The improvements range from enhancements to colour contrasts and font sizes to the use of plain, simple language.

Web accessibility

In terms of website accessibility, CaixaBank takes into account factors such as colour and size contrasts, the layout structure of the website and the provision of subtitles for audiovisual elements.

ILUNION conducts half-yearly **audits** of the entire commercial portal. These audits detect possible errors arising from the constant updating of content.

The corporate portal complies with the AA accessibility level of the W3C-WAI Web Content Accessibility Guidelines 2.0. It is the only commercial banking portal with such accreditation.

Proximity

CaixaBank considers that **accessibility** is not only limited to digital or sensory accessibility, but **also includes physical proximity** as a key pillar of its inclusion strategy.

CaixaBank understands accessibility as the ability to be close to people. CaixaBank ensures proximity to its customers through:

- Digital channels that are accessible 24 hours a day, 365 days a year.
- The most extensive physical network in Spain, with 3,803 branches and 11,076 ATMs. ↗ See the "Distribution Model" section.
- Mobile branches.

Physical presence in the territory

To ensure that all customers in rural areas and seniors, CaixaBank is committed to maintaining its presence in those municipalities where it is the only bank. **CaixaBank has 1,395 rural branches,** located in towns with less than 10,000 inhabitants.

2,234
Spanish towns in which CaixaBank is present.
2,234 in 2024

92%
Citizens who have a branch in their local area (Spain).
92% in 2024

99%
Spanish towns >5,000 inhabitants with a CaixaBank presence.
99% by 2024

460
Spanish towns where CaixaBank is the only bank.
459 in 2024

60%
Portuguese towns with >5,000 inhabitants with a CaixaBank presence.
60% in 2024

CaixaBank **is committed to not abandoning any towns or cities** where it is the only bank.

Commitment to financial inclusion in rural areas through mobile branches

In order to strengthen the service in rural areas, CaixaBank has **32 mobile branches (ofibuses),** serving **1,396 towns**, serving a population of **644 thousand inhabitants**, in **17 provinces**: Ávila, Barcelona, Burgos, Castellón, Ciudad Real, Girona, Granada, Guadalajara, La Rioja, León, Lleida, Madrid, Palencia, Tarragona, Segovia, Toledo and Valencia.

Each mobile branch follows a different route every day and, depending on demand, visits the towns it serves once or several times a month. **As well as avoiding the financial exclusion** of rural areas, this service **preserves the direct relationship with customers** living in these environments, by maintaining its commitment to the senior citizens and the agricultural and livestock sector.

1,396
Towns served in 17 provinces.

+78,000
Km/month

644,000
Potential beneficiaries

70%
Users over 65 years of age

32
Mobile branches (including 3 held in reserve)

The **mobile branches** are key to CaixaBank's strategy to prevent financial exclusion in rural areas.

Products and services for vulnerable groups

As part of its commitment to proximity and quality of service, CaixaBank has designed financial products and services in order to **cover the financial needs of the most vulnerable groups.**

CaixaBank offers a specific range of products and services aimed at facilitating access to financial resources for people and companies in vulnerable situations. This inclusive proposal seeks to respond to the needs of groups with greater difficulties in accessing the traditional banking system, thus promoting their economic autonomy and social integration. CaixaBank promotes solutions such as:

Specific inclusive microcredit offer

Solutions such as microcredits without collateral, designed to support families without access to conventional financing.

Inclusive finance solutions for vulnerable groups

It includes solutions such as social accounts, which allow people at risk of exclusion to operate without fees and commissions.

Solutions for people with disabilities

Offer adapted for people with disabilities, thus guaranteeing physical and digital accessibility to financial services.

Specific offer for social entities

Specific financial solutions for social entities, with the aim of strengthening their sustainability and capacity for impact in the territory.

Social housing programme

CaixaBank has a social housing programme, which facilitates access to decent housing solutions for vulnerable families.

Specific inclusive microcredit range

In line with its commitment to financial inclusion and social development, CaixaBank, through MicroBank, promotes a specific line of financing aimed at **families in vulnerable situations or with difficulties in accessing traditional credit.**

MicroBank, the Group's social bank, is a **benchmark in financial inclusion** through microcredits.

Its range includes **the following products linked to the areas of family and health:**

Families

Microcredits for families

Microcredits aimed at people with limited income, up to three times the IPREM (public income index), who wish to finance projects related to personal and family development, as well as needs arising from unforeseen circumstances.

119,255
Operations
June 2025

€6,689
Average amount
June 2025

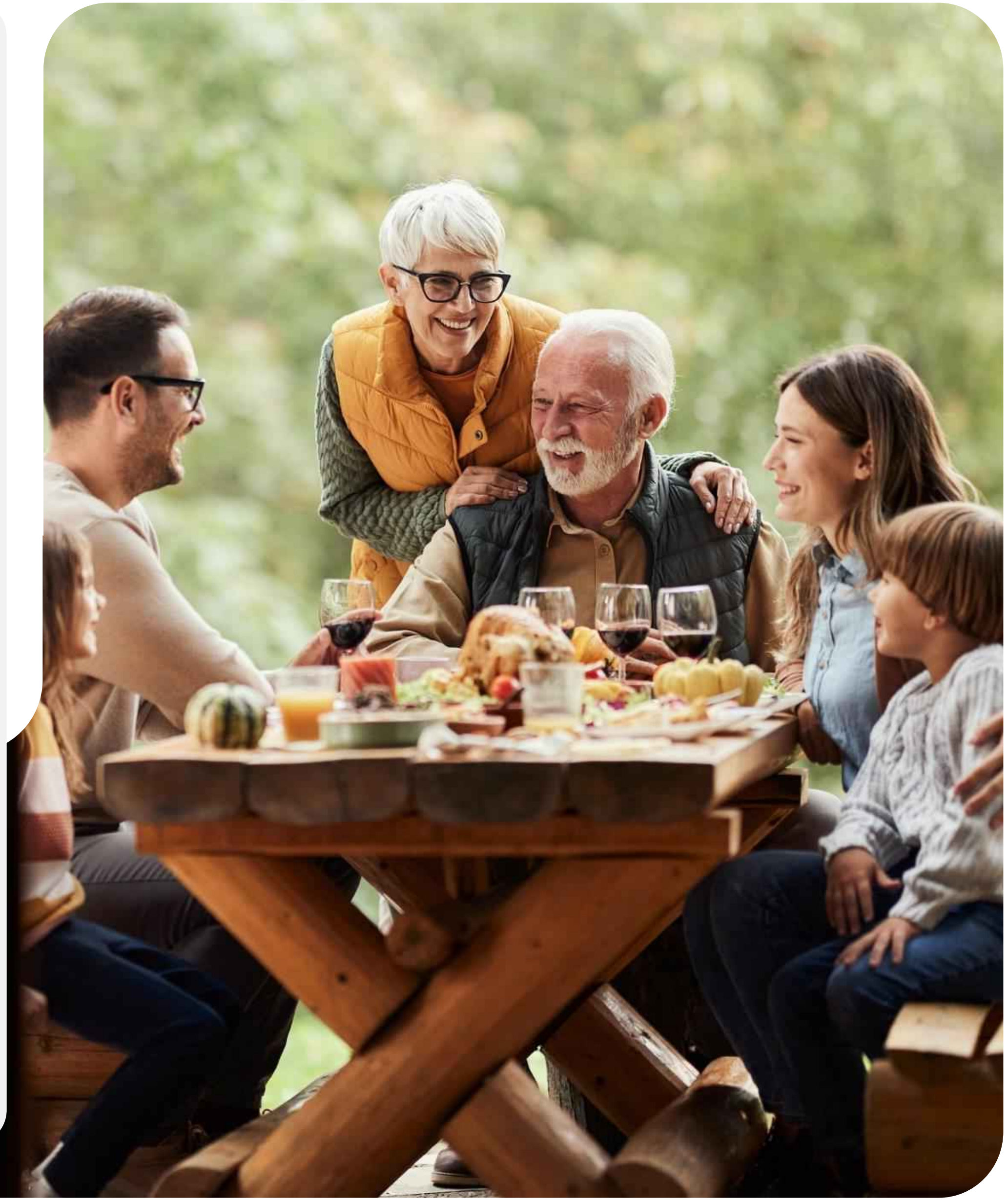
€798 M
Amount of operations
June 2025

119,861
No. of holders and joint holders of microcredits for families

Health

Health loan

Loans for family members or legal guardians who want to care for patients who need temporary assistance in specialised centres for specific treatments and specialised medical care for people suffering from mental health conditions (eating disorders, behavioural disorders, etc.), with a view to helping improve their quality of life and personal autonomy.



Inclusive finance solutions for vulnerable groups

CaixaBank promotes inclusive finance for vulnerable groups through various **services and products designed to facilitate access to basic financial services** and promote equal opportunities.

Key inclusive finance solutions for vulnerable groups

Basic Payment Account

Any person resident in the EU can have a basic payment account that ensures access to basic personal financial transactions. If the customer is also at risk of financial exclusion or vulnerability, such an account may be exempt from fees and commissions.

This includes, for example, account maintenance, funds deposit and cash withdrawal services, debit card payment transactions, SEPA transfers and withdrawals at third-party ATMs.

Account + debit card + basic financial services

402,008
Vulnerable customers with Basic Payment Accounts[1]

[1] This includes the 7,430 customers of the Cuenta Inserción. The insertion account is a solution for those who need direct debiting of social benefits or access to employment. It ensures the financial inclusion of vulnerable people who, for reasons of origin or lack of proof of income, are unable to open a bank account.

Financial solutions for people who require support in exercising their legal capacity

Promoting financial inclusion for persons with disabilities also means **providing solutions for persons with intellectual disabilities and/or mental disorders who require some support in exercising their legal capacity.** CaixaBank has a range of products and services to help these individuals to lead an independent and secure life.

Protocol against financial abuse of persons with disabilities or elderly people

As part of its measures for protecting vulnerable groups, there is a **protocol so that any suspicion of financial abuse by third parties against people with disabilities or elderly individuals can be reported via the branches**. Each case that raises suspicions among branch employees is analysed and, if there is clear evidence, it is passed on to the Public Prosecutor's Office for appropriate action.

Protocol for assisting clients who are victims of gender-based violence in the management of financial products and services

Internal protocol that enables CaixaBank branches to apply specific measures to ensure the confidentiality and security of **clients who are victims of gender-based violence**, while facilitating improved support and service.

Solutions for people with disabilities

CaixaBank goes a step further in eliminating physical or sensory barriers in its products, services and channels (↗ see the "Accessibility" section), and is committed to creating specific products to meet the needs of certain groups, including, for example, products for the elderly or people with disabilities.

Braille Pack

CaixaBank offers the Braille Pack: the first credit card in Braille reading and writing code, developed in collaboration with ONCE, which makes it easier for people with visual impairments to enjoy complete autonomy when making purchases through all types of channels, both physical and online.

POS terminals for the visually impaired

CaixaBank, in collaboration with ONCE, started a project to improve the accessibility of POS terminals for the visually impaired. This new feature allows the user to activate the "Accessible Mode" on the POS terminal, which announces the amount to be paid aloud. Today, more than 95% of touch POS terminals already include this functionality.

Sign language service for people with hearing disabilities

CaixaBank extended its sign language video interpreting service to its entire branch network in the first quarter of 2025, thereby improving customer service for people with hearing disabilities.

This service, called SVisual, allows users to receive financial information through a specialised sign language interpreter. The initiative started as a pilot in 120 branches in the last quarter of 2024 and aims to ensure smooth appointments, encourage autonomy and avoid mistakes due to misinterpretations.

Specific offer for social entities

CaixaBank has a value proposition to support third sector organisations, through which it develops specific products and services. These include:

Accounts of social solidarity organisations

CaixaBank provides social welfare organisations with the Entidades Sociales Solidarias (Social Solidarity Organisations) account, which aims to offer the services these organisations need for their day-to-day in exchange for a fee that may be subsidised if certain requirements are met.

19,909
Social solidarity organisation accounts

NGO cards

Customers can support the social entities with which they sympathise through NGO cards. Every year, CaixaBank contributes a fixed amount per active card or a percentage of the annual amount of purchases made by the customer to the social entities associated with the cards, depending on the card chosen by the customer.

Social Housing Programme

CaixaBank remains committed to **being close to people** and contributing to their financial well-being, especially in times of greatest adversity. With this in mind, CaixaBank is developing an active policy of providing aid for primary housing problems.

This policy of aid for first-time homebuyer issues is structured into two areas:

- Early and specialised attention to customers with difficulties.
- The promotion of social housing programmes.

6,190
Housing units without a subsidy
€246 average rent
6,391 in 2024

2,920
Housing units with a subsidy
€383 average rent
3,145 in 2024

9,110 housing units in the social rental programme[1]

9,536 in 2024

Promotion of social housing programmes

The CaixaBank Group has a **social housing programme** which has an impact throughout Spain, aimed mainly at former debtors and tenants of the Group who are in a situation of vulnerability and at risk of residential exclusion.

The rent is adapted to the ability to pay of all these people, with special consideration given to: Families with a disabled member, single-parent families with dependent children, families with minors and family units in which there is a victim of gender violence or elderly people.

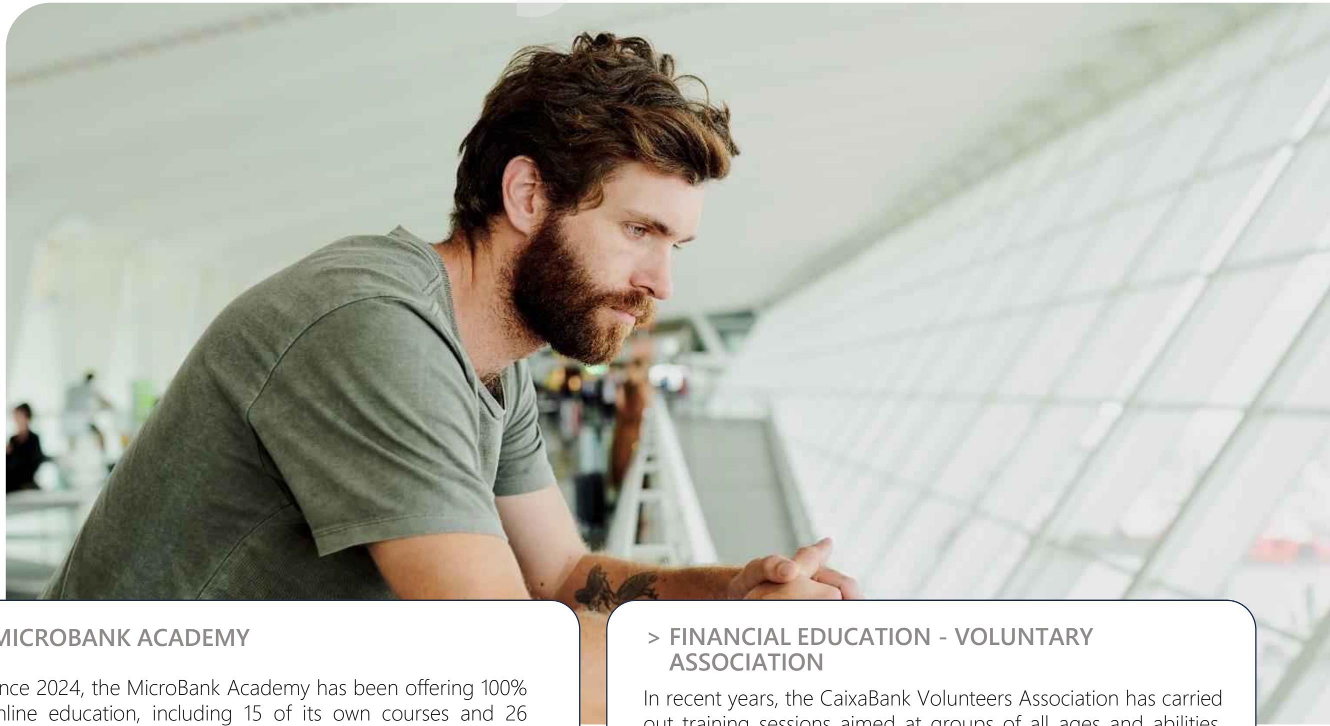
As part of the social housing programme, CaixaBank maintains its commitment to the Government's **Social Housing Fund** ("Fondo Social de Viviendas" in Spanish) by making a total of 4,861 housing units available. Furthermore, CaixaBank has signed collaboration agreements with various public administrations in the Housing area.

The Impulsa programme

This programme aims is to help improve the socio-economic situation of tenants. The main benefits for the tenant include social support to help with their reintegration into the labour market (they are referred to the Incorpora programme of the "la Caixa" Banking Foundation or other occupational programmes) and support in managing their household bills and other aid.

[1] Number of housing contracts in social housing programmes.

Financial culture



Financial literacy is a key element in achieving financial inclusion. CaixaBank is committed to improving the financial culture of its customers and, in general, of society as a whole. Through initiatives aimed at different audiences, the Group aims to improve people's financial knowledge and, in particular, improve their understanding of financial products and risks in order to facilitate decision-making and have a positive impact on their financial well-being. With this objective in mind, it makes various resources available to society in different formats adapted to the needs of each group.

Specifically, the content is mainly aimed at the following groups:

- Minors and young people
- Elderly people (senior citizens)
- People in vulnerable situations
- People with intellectual disabilities
- Shareholders and society in general

Main initiatives

Programa Aula

Training on economics and finance, aimed at CaixaBank's retail shareholder base.

The programme includes:

Training on wheels.

New educational resource in video format that aims to focus on economic, financial and sustainability concepts that may seem complex at first glance, but explained in language that is accessible to all audiences. With the participation of various experts, we talk about everyday economic issues during a short car journey.

> SENIOR GROUP

Provide the information necessary to raise awareness of the advantages of understanding the basic concepts that allow elderly people to manage their daily finances with peace of mind. (↗ see the "Attention to the elderly segment" section)

> MICROBANK ACADEMY

Since 2024, the MicroBank Academy has been offering 100% online education, including 15 of its own courses and 26 developed in collaboration with Google.

These courses are free of charge and respond to the real needs of entrepreneurs, whether or not they are customers of the Group.

CaixaBank talks

Platform for events and audiovisual content, designed to inspire, learn and grow. It offers live talks and *streaming* on topics such as innovation, sustainability, personal development and digital transformation. It is open to customers and the general public, with content tailored to different interests.

> FINANCIAL EDUCATION - VOLUNTARY ASSOCIATION

In recent years, the CaixaBank Volunteers Association has carried out training sessions aimed at groups of all ages and abilities. These activities, which include workshops and lectures, aim to promote a better understanding of finance. The content has been tailored to young people, adults and people with intellectual disabilities, thereby promoting a more informed society that is better equipped to make responsible financial decisions.

imagin — FINANCIAL TIPS FOR YOUNG PEOPLE

Short videos aimed at young people via the imagin app and social media to provide knowledge, tools and training on financial education. The podcast **"El podcast de final de mes"** stands out for exploring topics such as financial education and money management.

Promoting employability and entrepreneurship

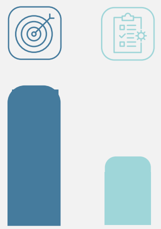
CaixaBank **is committed to training and supporting entrepreneurship,** as well as the economic development of the territories in which it operates.

CaixaBank is committed to generating value and economic development in the areas in which it operates. CaixaBank contributes to the sustainable development of its local communities through initiatives and programmes that promote training, employment and entrepreneurship. CaixaBank promotes different **lines of action to foster employment, entrepreneurship and corporate development,** which include those promoted by the Group's Social Bank: **MicroBank**.

CaixaBank also has **CaixaBank Dualiza** which contributes to meeting these objectives by promoting Vocational Training and its dual mode, which it believes is key to improving the employability of young people and the competitiveness of companies.

CaixaBank is committed to **job creation.**

150,000
(Target)
people who have improved their employability



28,849
people who have improved their employability

CaixaBank has set itself a new target for the 2025-2027 SP:
150,000 people who have improved their employability and access to employment.

MicroBank's support for entrepreneurship and employment

In line with its commitment to boosting social welfare, promoting employment, entrepreneurship and social development, MicroBank's financing is noteworthy. In addition to MicroBank's contribution to financial inclusion described in the ↗ MicroBank section within financial and social inclusion, MicroBank is committed to job creation, the promotion of productive activity and personal development through:

- The start-up or expansion of businesses through the **granting of microcredits to entrepreneurs and financing for social enterprises.**
- The **granting of financial support to self-employed professionals and micro-enterprises** as an instrument to stimulate the economy.
- **Financing for individuals and companies wishing to invest in their training and education** to improve their employability.
- The **free training offer to entrepreneurs** (↗ see Financial culture - "MicroBank Academy" section).

Contribution to economic development and job creation as of June 2025

16,669
Jobs created with support to entrepreneurs

€30 M
Amount granted to social enterprises

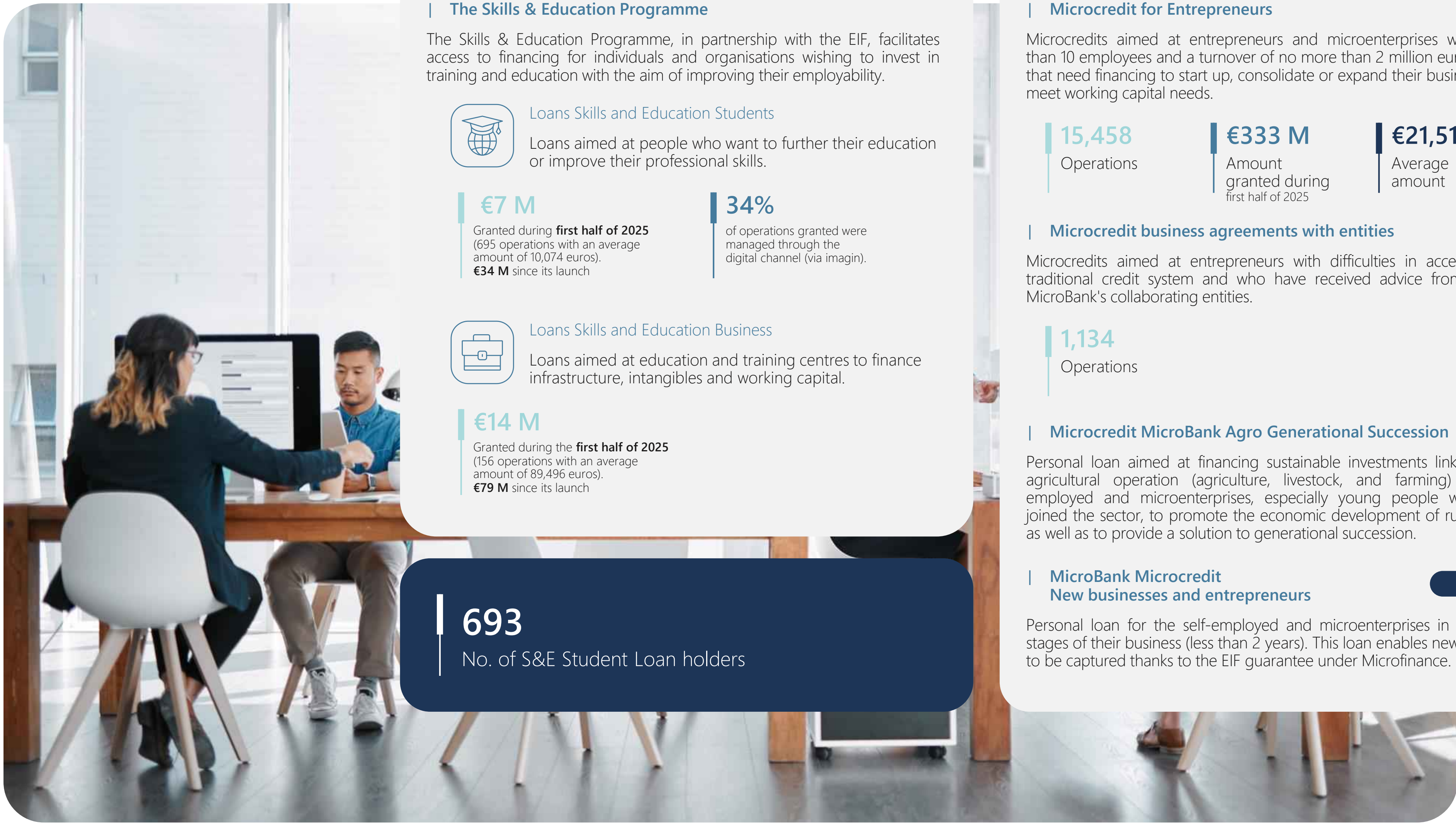
5,256
New businesses created thanks to support for entrepreneurs

€21 M
Amount granted to students and education companies to improve employability

€24 M
In microcredits for entrepreneurs who have received support from social entities

MicroBank has the support of the main European institutions (EIF, EIB, CEB) dedicated to promoting entrepreneurship and microfinancing and acts as a bridge between these institutions and the end client, channelling funds from the European Commission.

With the aim of contributing to economic development and job creation, MicroBank offers **a range of financial solutions tailored to the needs of entrepreneurs, professionals and companies,** as well as **specific financing for studies,** including:



Education

Funding access to education and training to improve skills and employability.

The Skills & Education Programme

The Skills & Education Programme, in partnership with the EIF, facilitates access to financing for individuals and organisations wishing to invest in training and education with the aim of improving their employability.

Loans Skills and Education Students

Loans aimed at people who want to further their education or improve their professional skills.

€7 M
Granted during **first half of 2025** (695 operations with an average amount of 10,074 euros).
€34 M since its launch

34%
of operations granted were managed through the digital channel (via imagin).

Loans Skills and Education Business

Loans aimed at education and training centres to finance infrastructure, intangibles and working capital.

€14 M
Granted during the **first half of 2025** (156 operations with an average amount of 89,496 euros).
€79 M since its launch

693
No. of S&E Student Loan holders

Entrepreneurs

Financing to support entrepreneurs and micro-enterprises to boost job creation and the opening of new businesses.

Microcredit for Entrepreneurs

Microcredits aimed at entrepreneurs and microenterprises with fewer than 10 employees and a turnover of no more than 2 million euros a year that need financing to start up, consolidate or expand their business or to meet working capital needs.

15,458
Operations

€333 M
Amount granted during first half of 2025

€21,516
Average amount

Microcredit business agreements with entities

Microcredits aimed at entrepreneurs with difficulties in accessing the traditional credit system and who have received advice from one of MicroBank's collaborating entities.

1,134
Operations

Microcredit MicroBank Agro Generational Succession

Personal loan aimed at financing sustainable investments linked to an agricultural operation (agriculture, livestock, and farming) of self-employed and microenterprises, especially young people who have joined the sector, to promote the economic development of rural areas, as well as to provide a solution to generational succession.

MicroBank Microcredit New businesses and entrepreneurs

New

Personal loan for the self-employed and microenterprises in the initial stages of their business (less than 2 years). This loan enables new business to be captured thanks to the EIF guarantee under Microfinance.

Sustainable economy

Financing to support the just transition to a sustainable economy.

Sustainable Agroinvestment Loan

New

Loan aimed at entrepreneurs and microenterprises with less than 10 employees, up to 2 million euros in turnover, operating in the agricultural and livestock sector. To finance sustainable investments linked to an agricultural and livestock operation:

- Emission reductions in machinery → tractors/harvesters and machinery
- Climate resilience → drought/flood resistant crops
- Water efficiency

Social economy

Funding to facilitate access to financing for social economy organisations.

Social enterprise loan

Loans aimed at social entities and companies with up to 250 employees and up to 50 million euros in turnover, seeking a positive and measurable social impact through their business activity:

- Economic
- Environmentally sustainable

Local Energy Communities (LECs) Loan

Loan to finance shared self-consumption at the local level. Local Energy Communities (hereafter LECs) promote citizen participation in distributed energy projects, encouraging the generation of renewable energy within the city or town where the members of the Community reside.

The aim is for these LECs to generate economic, social and environmental benefits not only for their members, but also for their local communities.

Non-financial resources for entrepreneurs

Partnerships to promote self-employment

An essential part of this is the collaborating entities to promote self-employment. The collaborating entities enable better assessment of operations thanks to their knowledge of customers. They provide technical support to entrepreneurs, facilitating non-financial services, especially among groups at risk of financial exclusion.

88 City councils

96 NGOs

39 Public administrations

44 Chambers of Commerce

7 Universities / Business Schools

3 Regional government

277 **Active entities**

> SERVICES THEY PROVIDE:

- Technical support for business project development
- Assessment of the viability plan
- Training and monitoring

Educational opportunities for entrepreneurs

MicroBank Academy

MicroBank Academy is a key tool in MicroBank's value proposition. It was created to offer support, training, and resources to entrepreneurs. It includes fully free online courses, open to both clients and non-clients, with content designed to suit different levels of knowledge and a variety of needs. ↗ See the "Financial culture" section.

46,740
Visits in the first half of 2025

CaixaBank Dualiza

CaixaBank Dualiza is a foundation dedicated entirely to promoting and supporting Vocational Training, especially in the dual mode. CaixaBank Dualiza supports the demands of companies and works with vocational training centres and teachers to train future professionals and improve their employability.

Activity of the first half of 2025

June 2025
dualiza by CaixaBank

Promotion and dissemination

8th Call for Dualiza Grants

- 32 projects, 2,449 students, 50 vocational and educational training centres (VET) and 80 companies and institutions

Dualiza's Breakfasts, Meetings and Workshops

- 47 Breakfasts and Meetings: 801 companies and 297 VET centres participate
- 7 sectoral workshops: 119 companies and 17 VET centres

Events with students and teachers to promote innovation

- MOOC "Digitalisation and Vocational Training": 97 teachers
- Soft Skills Programmes: 898 students from 29 different VET centres
- IV InnovaProfes Congress: 160 teachers

Active participation in vocational training

- 11th Annual Business Vocational Training Conference
- 27 conferences and events on vocational training supported

Guidance

Workshops and seminars

- 17 training actions aimed at raising awareness of vocational training among more than 1,000 guidance counsellors from all over the country.

Dualiza Vocations

- Programme development in Castile and León, Andalusia and Asturias
- 4th edition of FP STEAM CYL in collaboration with the ASTI Foundation

Guidance days with students

- Actions to awaken vocations in the agricultural sector: 1,414 students, 24 educational centres and 14 companies
- "La Básica" (The Basic) platform for teachers: 785 teachers and 435 linked vocational training centres
- Vocational training visibility: 6 vocational training fairs with the participation of the public administration, 115 educational centres and 142 companies

Research

Publication of the Annual VET Report:

- "VET in the face of the challenges of environmental sustainability in Spain".

Preparation 3 Vocational Training Analysis:

- "Foreign population in vocational training", "Women, vocational training and green jobs" and "Green jobs and wages"

Vocational Training:

- The only portal where all the data on Vocational Education and Training (VET), Dual VET and VET for employment of all the Autonomous Communities are consolidated.

Impacts

	Students	Companies	Teachers	VET Centres
First half 2025	9,224[1]	1,119	1,519	467

[1] Corresponds to the direct beneficiaries: 6,777 in the VET Promotion line and 2,447 in the Guidance line.
In addition, there were 16,559 indirect beneficiaries (students who did not actively participate in the projects but benefited from them).

Responses to increasing longevity

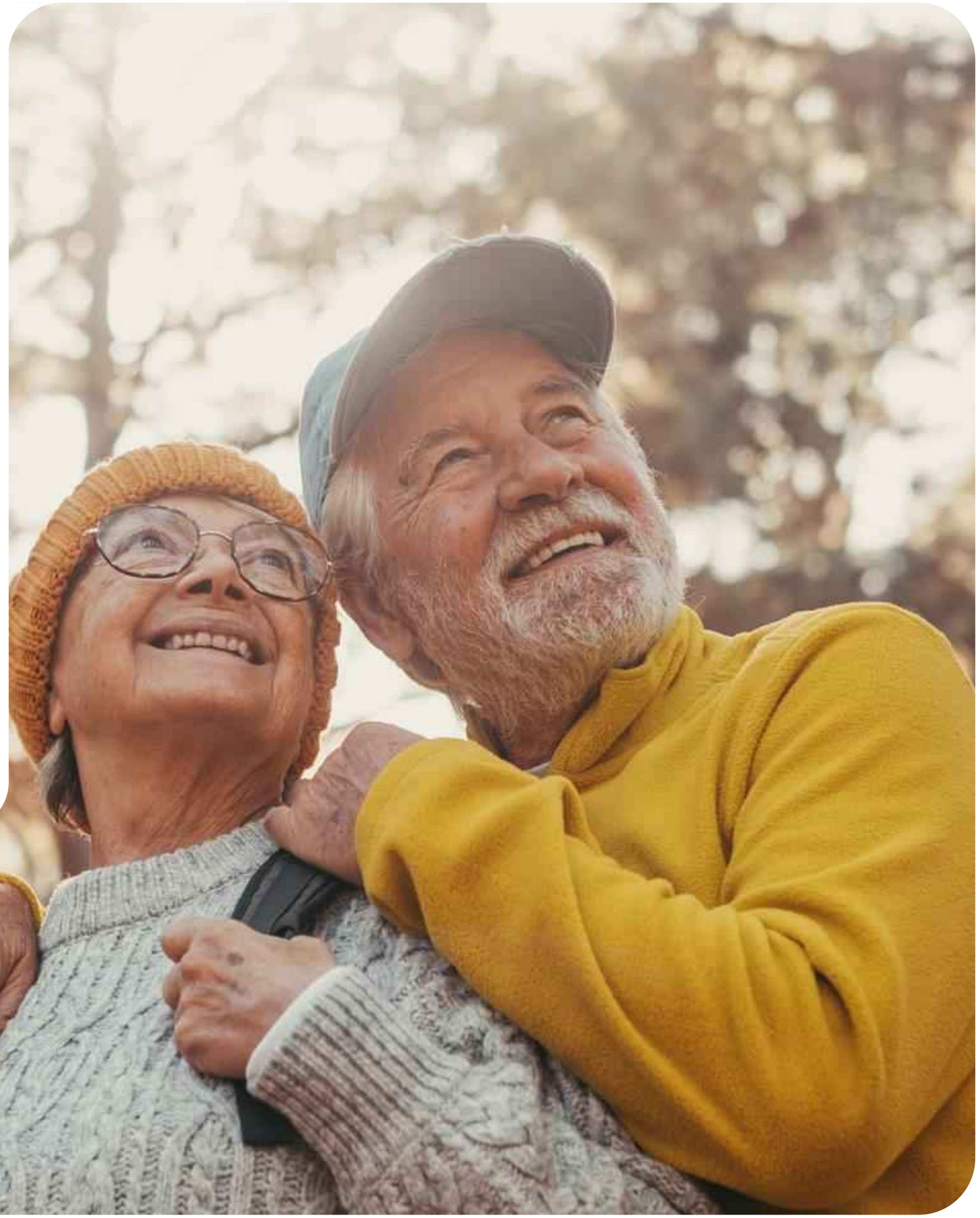
In the context of a sustained increase in life expectancy, **CaixaBank reinforces its commitment to society and especially to senior citizens,** developing specific solutions that respond to their financial, social and welfare needs. Longevity not only presents new challenges but also opportunities to support elderly people in an increasingly active and extended stage of life.

From a financial perspective, **CaixaBank offers a specialised value proposition for long-term savings planning, with products and services designed to ensure economic stability during retirement.** This offer is complemented by awareness and financial education initiatives, such as CaixaBank Talks sessions, which encourage informed decision-making about long-term saving and investing. (↗ see "Financial culture").

Additionally, the **Group promotes social and volunteer programmes specifically aimed at elderly people,** fostering their active participation in society and contributing to their emotional and social well-being. These initiatives are part of CaixaBank's commitment to socially responsible banking, and it places people at the centre of its activity. (↗ see "Social action").

Boosting the financial and personal well-being of elderly people

- Proposal for serving elderly people
- Financial education on savings
- Social programmes and volunteering for elderly people




Attention to the elderly segment

CaixaBank launches **Generación+**, a new stage in its commitment to the senior segment

During the first half of 2025, CaixaBank strengthened its commitment to the elderly segment through the development of its preferential service model, established since 2022, with the **launch of Generación+.** This new value proposition addresses the challenges posed by increased longevity and retirement planning, and is part of the Group's purpose to **support people throughout their lives,** adapting to their needs at every stage.

Generación+ represents a significant step forward in the way the bank engages with older customers, offering more personalised, proactive service focused on improving their quality of life. The initiative integrates **financial planning solutions** adapted to each stage of life, **liquidity alternatives** that allow one to complement the pension through real estate, and an **exclusive space with products and services** oriented towards well-being, such as travel, mobility, protection, training, leisure, and care. In addition, **support services are included** for situations of dependency, including the management of public aid and access to specialised resources.

We accompany people

Training

specialised in looking after and treating the entire sale workforce of the organisation well.

Accompaniment

It prioritises attention to people with mobility difficulties.

We adapt to the way they prefer to interact

100%

User-friendly and passbook-compatible ATMs.

Unrestricted

counter service hours.

Personalised

assistance by phone and WhatsApp.

900 365 065 Direct support from a specialised agent, without any preliminary automated filters.

Advanced

payment of the monthly pension payment on the 24th.

We work together to prevent financial exclusion

Advisory Committee

A pioneering initiative in the banking sector, the Committee is a forum for analysis, reflection and the exchange of views.

Branch network

Presence in 3,704 municipalities including ofibus (mobile banking bus) or mobile ATM service. In Retail, there are 3,550 branches, 450 counters and 11,076 cashpoints.

We do not abandon

towns, and we have expanded the ofibus service (covering 1,396 populations across 1,332 municipalities).

Chair

for active and healthy longevity. Collaboration between Esade, Deusto, Comillas, "la Caixa" Banking Foundation, VidaCaixa and CaixaBank.

CaixaBank offers a broad portfolio of products that combines **protection solutions with savings solutions.**

AENOR COMPROMISO CON LAS PERSONAS MAYORES

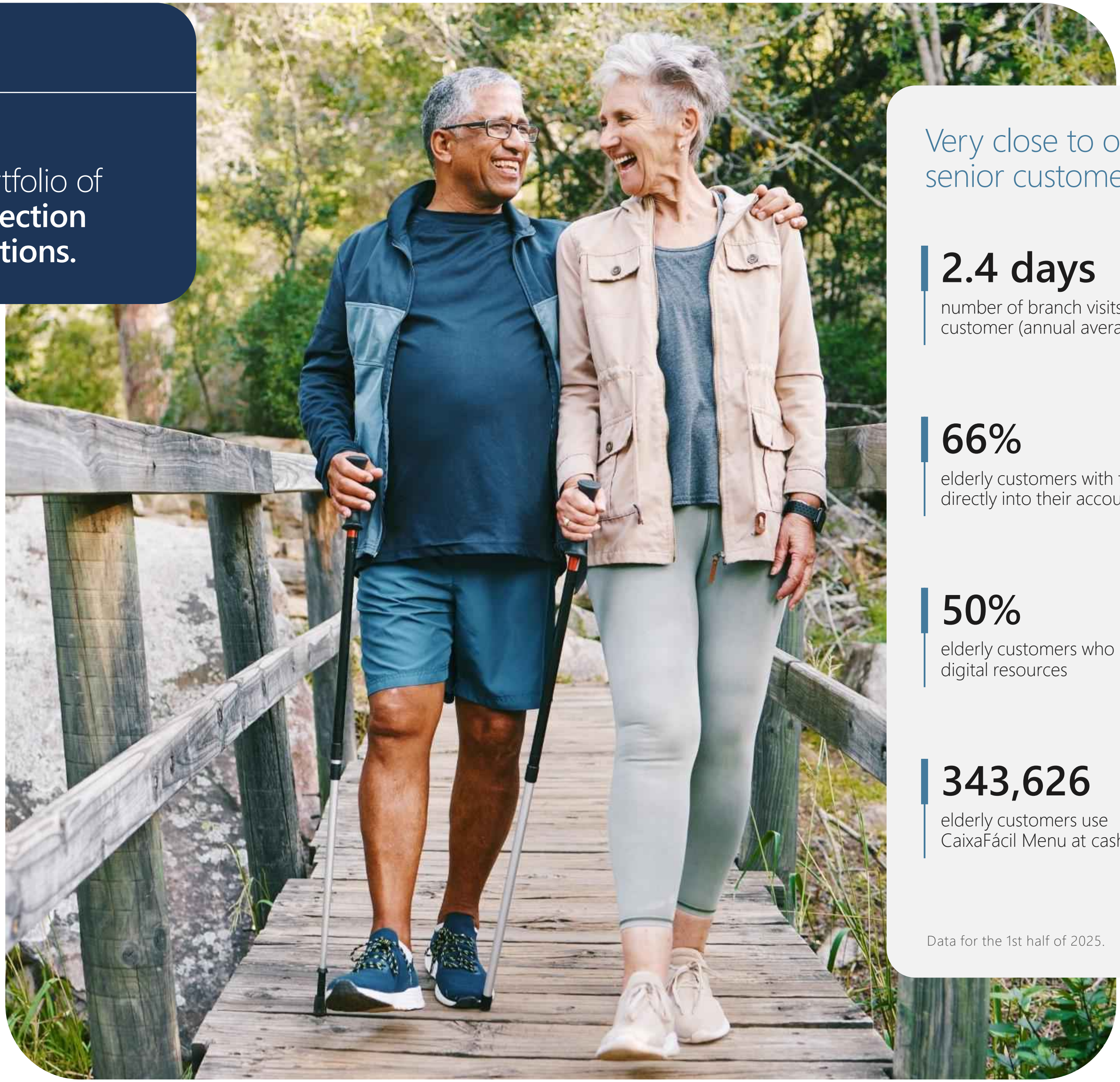
In 2025, CaixaBank **will renew its AENOR certification** as an organisation committed to elderly people.

Three years after becoming the first company to be certified by AENOR as an entity committed to the elderly, CaixaBank will renew the certification of its elderly customer management system which, under the umbrella of the Generación+ project, demonstrates the bank's historical commitment to this group.

Solutions for the elderly

€29,500 M
in Annuities and VAUL[1]

134,183 customers
MyBox Senior Protection



Very close to our senior customers

2.4 days
number of branch visits per elderly customer (annual average)

66%
elderly customers with their pension paid directly into their account

50%
elderly customers who have used digital resources

343,626
elderly customers use CaixaFácil Menu at cashpoints

Data for the 1st half of 2025.

[1] Portfolio at 30.06.2025.

Privacy and data protection

Personal data protection

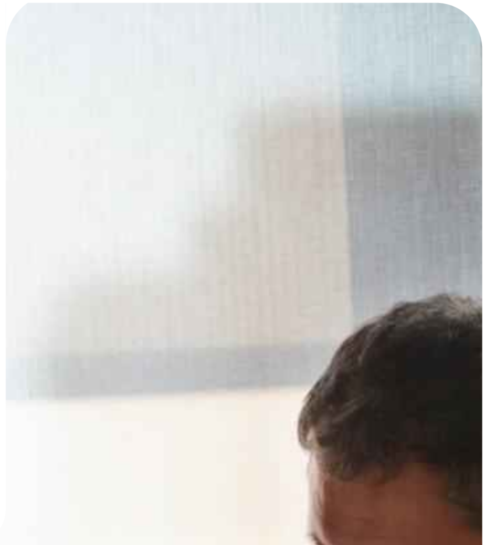
CaixaBank is governed by the highest standards of respect for the fundamental right to personal data protection and **the preservation of the confidentiality of the information it processes**. These are the fundamental pillars on which trust, an essential value of its activity, is based.

CaixaBank works on the basis of principles that allow people to maintain greater control over their personal data, ensuring that only the data strictly necessary for the specific purposes for which it is collected are used. Measures are also in place to delete or correct any data that may be unnecessary, inaccurate or incomplete, and to ensure that such data are only kept for as long as is strictly necessary for their legitimate use. Lastly, CaixaBank has and applies security measures aimed at preserving the confidentiality, integrity, availability and resilience of the systems and services associated with data processing activities. These measures are set out in the CaixaBank Group's Information Security Policy and described in the ↗ "Cybersecurity" section.

From a preventive and proactive approach, the measures to be applied to information systems to protect information throughout its life cycle are defined in the aforementioned regulatory framework and, in any case, the application of specific measures is specified in the analysis and assessment of the specific risk of each data processing operation carried out by the Entity, following the methodology provided for the privacy impact assessments (PIA).

CaixaBank has not set quantitative targets, but it does aim to achieve the following:

- Continuous improvement in all aspects related to privacy and, in particular, proactive responsibility and the application of the principle of data protection by default and by design.
- A culture of data protection and privacy through awareness and continuous, high-quality training for all employees of the Group.
- The protection of information in general and personal data in particular. There is also ongoing coordination and collaboration with the CISO, who is a member of the Privacy Committee. The DPO is also a member of the company's Security Committee.
- Data quality and governance. In this regard, coordination and collaboration with the CDO is also ongoing, and the CDO is a member of the Privacy Committee, the Risk Management and Impact Assessment Committee, and the data processing evaluation team.



Governance Framework

CaixaBank ensures proper data protection risk management. This is why it has a strong governance model. **The pillars on which the CaixaBank Group's data protection** and privacy risk governance framework is based are:

Compliance with the principles set out in the Corporate Privacy Policy[1] by all CaixaBank Group companies within its scope of application.

Corporate supervision carried out by CaixaBank's corporate function on Group companies.

Alignment of the data protection and privacy strategy among all the Group's companies , as well as alignment with best practices, supervisory expectations and current regulations.

Involvement of the governance and management bodies of all Group companies.

Internal control framework based on the Three Lines of Defence model which ensures strict segregation of duties and several layers of independent control.

The Data Protection Officer is responsible for **advising, informing and supervising compliance with data protection regulations** in the Group's companies.

[1] Some principles of this are public General Principles of the Corporate Data Protection and Privacy Policy
[2] CaixaBank, S.A Privacy Policy

The highest body responsible for privacy and data protection risk management is the Board, which, among other functions, is responsible for establishing the strategy and fundamental principles of privacy and data protection risk management in the Group. It supervises their application and periodically assesses their effectiveness and adopts, if necessary, the appropriate measures to remedy any possible deficiencies. It is also responsible for establishing the framework for monitoring and assessing privacy and data protection risks, as well as supervising compliance with the fundamental right to data protection. In addition, its functions include approving and ensuring compliance with the **Corporate Privacy Policy**[1]**.**

Privacy policy framework and principles

CaixaBank's corporate privacy policy

CaixaBank's corporate privacy policy[1], updated in 2024 by the Board of Directors, establishes the framework for the governance of privacy and the ethical use of data.

The Policy sets out the principles that the Group applies to the processing of personal information, the rights it recognises for data subjects and the internal governance framework. The Policy also defines the role of the Data Protection Officer (hereinafter, DPO) and guarantees the establishment of the necessary procedures and measures to ensure privacy and data protection risk management in accordance with the Group's risk appetite.

The Privacy Policy is subject to review by the Board of Directors every three years. However, CaixaBank's Compliance Department, which is responsible for the Policy, together with the DPO, will review its content annually and, if deemed appropriate, will propose modifications to be submitted for approval by the Board of Directors.

Customer privacy policy

In relation to the duty to provide information, CaixaBank makes its Customer Privacy Policy[2] available to the general public and, in particular, to its customers. This policy provides detailed information on the processing of personal data carried out by the Group, including a direct channel to contact the Data Protection Officer (DPO), specific channels to exercise data subject rights, and to consult the essential aspects of joint data processing. It also includes a link to manage preferences regarding the data processing activities performed, in order to comply with the provisions of Articles 13 and 14 of the General Data Protection Regulation (hereinafter, GDPR), as well as with the principle of transparency.

This Policy is published on the CaixaBank website and is reviewed and updated every six months to accurately reflect all data processing activities carried out.

In addition, CaixaBank informs its customers individually of each update made to the aforementioned Policy through the current account statement sent to them each month in a separate section and/or through the usual channels, as indicated in section 11 of the Policy.

Protocols

Furthermore, the Group has a series of protocols on data protection:

- **Protocol for the creation and maintenance of the Processing Activity Register** (RAT in Spanish), which incorporates the Artificial Intelligence Components Register (RCIA in Spanish), so that AI components are associated with the data processing operations in which they are involved.
- **Data retention protocol.**
- **Protocol for the management of personal data breaches.**

Privacy and data protection committees

In addition to the privacy policy framework, the Group has two corporate committees that monitor the day-to-day management of privacy and data protection risks. These committees are supervised by the Management Committee, which is responsible for overseeing compliance with data protection regulations.

- **Corporate Privacy Committee:** Its purpose is to guarantee respect for the fundamental right to data protection (enshrined in the Charter of Fundamental Rights of the European Union) in all activities carried out by monitoring the application of the legislation applicable at any given time, resolving any incidents that may arise and, where appropriate, taking the lead in implementing the regulations and establishing criteria for interpreting them.

Monthly **frequency**

Reports to the **Management Committee**

Risks managed: **legal, regulatory and conduct**

- **Risk Management and Impact Assessment Committee (PIA Committee):** It carries out the analysis and, where appropriate, approval of new processing of personal data and the ethical use of data and artificial intelligence components. Their decisions are ratified by the Corporate Privacy Committee.

Monthly **frequency**

Reports to the **Management Committee**

Risks managed: **legal, regulatory and conduct**

Corporate Model

All companies belonging to the CaixaBank Group have **common regulations and policies** (adapted to their jurisdictions and sectors in which they operate) governing the privacy and data protection of data subjects.

Likewise, CaixaBank Group companies have equipped themselves with **common infrastructures** for managing potential personal data breaches and for responding to data subjects' requests to exercise their rights.

Measures implemented in relation to the commitment to data protection

Privacy culture: Training and awareness

For the CaixaBank Group, it is essential that its employees, customers and shareholders are aware of their right to data protection and understand the importance of confidentiality and respect for the fundamental right to personal data protection of data subjects.

CaixaBank has **internal regulations on privacy and data protection** that its employees must follow and which also establish guidelines for contracting suppliers with access to personal data.

Accordingly, the Group **regularly trains its employees on data protection.** This training includes a course that is held every two years, and passing it is linked to receiving variable remuneration.

In addition, **the members of the Privacy Committee, the DPO and their team have received specialised training in data protection and information security,** including CDPP certification. Furthermore, in addition, **specific training** has been provided to key teams such as the Management Committee, Legal Advisory, Customer Care and the data community.

CaixaBank **also carries out regular awareness-raising campaigns** (preparation and distribution of a *newsletter* specialising in privacy and data protection), in which it shares the most relevant news affecting the Group in this area in order to reinforce the message about the importance of complying with regulations and the obligations deriving from them.

Continuous monitoring of regulatory developments

The Group continuously monitors new regulatory developments and has a specific department in charge of monitoring and implementing regulations, through which the impact is studied and necessary action plans are established by the specialist areas.

Furthermore, the DPO's office continuously monitors the pronouncements of data protection authorities and, where appropriate, refers them to the privacy committee for information, follow-up and, where necessary, the adoption of action plans.

Establishment of data security measures

The Group implements procedures for the management of security incidents, as well as security measures aimed at preserving the confidentiality, integrity, availability and resilience of systems and services associated with data processing activities (↗ see "Cybersecurity" section).

Specific reviews of compliance with data protection regulations

Internal Audit, within the three lines of defence model, carries out specific reviews of compliance with data protection regulations as part of its annual audit programme.

| Cybersecurity

Cybersecurity is one of the **CaixaBank Group's top priorities**

During the first half of 2025, the number of cyberattacks continued to increase in an increasingly complex environment. Among the main types of cyberattacks, those linked to fraud, ransomware targeting all types of companies, the use of AI in phishing, malware, automated attacks, and attacks on critical infrastructure carried out by different groups related to geopolitical conflicts stand out.

The CaixaBank Group continues to strengthen its prevention, detection and response controls, as well as apply a continuous risk review methodology and comprehensively monitors global threats with the aim of continuing to prevent these cyberattacks from materialising.

Within the framework of the **2025 Information Security Master Plan,** progress continues with the implementation of the planned initiatives, which aim to strengthen various capabilities such as digital identity, securing software development, digital fraud prevention capabilities, increasing the level of automation of identification, detection and response processes, and enriching processes with AI capabilities to make them context-adaptive, as well as developing recovery capabilities in the event of high-impact disasters or disruptive cyberattacks.

All these plans are reviewed and reported to the relevant control bodies, both to inform on progress and effectiveness.

Identification, assessment and management of information security risks

The CaixaBank Group has a formal process in place to identify information security risks. This process is performed once a year or when there are significant changes. The results of this process are used to assess cybersecurity risks and identify additional countermeasures needed to reduce the risk obtained to levels below the risk appetite defined by the Group, as well as to prioritise the allocation of efforts and resources for each of the countermeasure deployment initiatives. All these initiatives are included in the annual Information Security Master Plan.

With the aim of mitigating the risks identified as material, the Group has a robust governance framework, an effective control environment, a corporate model with a qualified team and a Strategic Information Security Plan, whose objectives are aligned with the Group's Strategic Plan. The Strategic Information Security Plan is implemented through the Information Security Master Plan, which specifies the projects to be carried out during the current year. As part of the Strategic Information Security Plan, the Group monitors the main metrics and actions described below.

Governance framework

CaixaBank has a corporate information security model based on robust governance, which includes an Information Security Committee, a corporate information security policy and risk management certified to the highest standards.

Furthermore, the performance of the main metrics associated with the Security Strategy is reported periodically to the Innovation, Technology and Digital Transformation Committee.

Corporate Information Security Policy

One of the Group's priority objectives is to guarantee transparency, independence and good governance in order to safeguard the interests of all stakeholders and earn their trust.

As a framework for managing these risks, the CaixaBank Group has a Corporate Information Security Policy which aims to define the corporate principles on which actions in the field of information security must be based, which are:

- Define the technical and organisational measures necessary to mitigate the risk to the Group's information security.
- Ensure the evaluation of information security decisions to preserve the balance between profitability and risks.
- Maintain adequate management of this risk, in line with the Risk Appetite Framework, the result of which must fall within the medium-low risk profile determined by the Board of Directors for the Group.

This Policy is in line with the Corporate Policy on Technology Risk Management.

The Policy is reviewed annually by the Board of Directors and was last updated in December 2024. The principles of the Policy are available on the CaixaBank[1] website.

Information Technology and Security Committee

The Information Security Committee has been expanded in 2025 and is now the Information Technology and Security Committee. This committee is the highest executive and decision-making body for all aspects related to Information Security at the corporate level. It is chaired by a member of the Management Committee and the Secretariat is held by the CISO of the CaixaBank Group. This Committee meets quarterly, as well as on an extraordinary basis to address specific matters that require urgent attention.

3 Committee meetings in 2025:
2 ordinary and
1 extraordinary

In 2025, its purpose was expanded to include the following: define and review the IT risk management plan, ensure compliance with the Corporate Information Security Policy and the IT Risk Management Policy.

The Committee reports to the Global Risk Committee.

[1] Corporate website: Principles of action of the corporate information security policy

Control environment

The control environment structure is based on the 3 lines of defence model. In the specific case of cybersecurity, these three lines of defence consist of Information Security, Non-Financial Risk Control and Internal Audit.

Certifications

In addition to security reviews, defence line assessments, inspections carried out by supervisory authorities and audits conducted by third parties (such as SWIFT, IBERPAY, TARGET2, PCI), as well as the annual financial audit that includes aspects related to information security, CaixaBank also renews recognised and prestigious certifications in the field of information security on an annual basis, such as ISO 27001, which certifies all the Group's cybersecurity processes, including the CSIRT.

Skills assessment

CaixaBank participates in various exercises involving a series of tests to **assess specific cybersecurity skills,** ranking among the top banks in Spain.

Benchmarks

BITSIGHT[1]

Peer 1
Peer 2
800

Peer 3
760

Peer 4
700

ADVANCED | INTERMEDIATE

	CNPIC[2]	INCIBE[3]	DJSI[4]	CSF[5]
CaixaBank	4.2/5	4/5	100/100	4.11/5
PEERS	4.3/5	3.5/5	76/100	3.21/5

[1] Bitsight's external rating (900-0 scale).

[2] CNPIC Cyber Resilience Report 2024.

[3] CyberEx Spain 2024 INCIBE

[4] Dow Jones Sustainability Index (DJSI) 2024. Information Security. See the "Indices and ratings" section.

[5] Cyber Strategy Framework (CSF) December 2024

Note: CaixaBank and BPI obtained the same score (800).

Main actions carried out in the first half of 2025

CaixaBank is committed to sustained investment in cybersecurity. In 2025, the cybersecurity budget has so far been increased by 42% compared to 2024.

The strategy for implementing cybersecurity initiatives is defined by the Information Technology and Security department (led by the CISO). Operational developments are monitored through various regular high-level committees, such as the Information Technology and Security Committee.

This strategy is set out in the **2023-2025 Strategic Information Security Plan**, which is implemented through the Master Plan, which details the projects to be carried out during the current financial year. This year, various initiatives are being carried out, as set out in the **2025 Information Security Master Plan**, which, despite corresponding to the last year of the 2023-2025 Strategic Security Plan, is in line with the new 2025-2027 Group Strategic Plan.

Among the various initiatives, the most notable are improving current capabilities in information leak prevention, strengthening identity security, obtaining advanced fraud prevention capabilities, expanding detection capabilities through the use of AI, and improving capabilities to minimise risks with third parties.

The necessary investments are available to cover both the technical initiatives and the personnel required to implement them. CaixaBank **will have a budget of +€99 M[1] for 2025 (an increase of 42% compared to 2024).**

The main initiatives carried out by the Group in the area of cybersecurity are described in greater detail below.

Group Information Security Reference Framework

More than 20 years ago, CaixaBank adopted the requirements defined by international standards of good information security practices, such as the ISO/IEC 27001 family of standards, as its frame of reference. These standards, together with the obligations established by various laws and regulations and the requirements of local/sectoral supervisors, form part of the CaixaBank Group's Information Security Framework, which is continuously monitored for compliance and reported to key players within and outside the organisation.

The most significant changes were made at the end of 2024 (new version of the NIST Cybersecurity Framework, adaptation to DORA (Digital Operational Resilience Act) and the AI Regulation) or due to third-party requirements such as the ENS (National Security Scheme, “Esquema Nacional de Seguridad” in Spanish).

[1] This amount is recorded under the corresponding headings in the 2025 financial statements.

↗ See the Interim Consolidated Financial Statements of CaixaBank Group.

Cybersecurity culture – Customer and employee awareness

The CaixaBank Group continues to promote a **culture of safety among both employees and customers** in order to minimise human risk.

With this objective in mind, various specialised awareness programmes for employees and customers were carried out during the first half of 2025.

Employees:

- **Completion of mandatory training.** In April, the **mandatory annual Information and Physical Security course was launched on Virtaula**, as well as an additional voluntary course with eight interactive videos to enhance learning and awareness.
- **InfoProtect Monthly webinars.** Updated content tailored to the most current topics.
  4 webinars offered in the first half of the year, with new content (Dark Web, Risks of the digital environment for our children, Benefits and threats of AI).
- **InfoProtect Security News newsletter (CaixaBank Group).** New design and implementation that allows users to obtain open rate and click rate statistics.
- **InfoProtect channel.** A new post is published every week, sometimes including videos.
- **Monthly phishing simulations.** Online sessions to raise awareness among the best users.

In January, all the 0-clickers of all the phishing campaigns in 2024 received a congratulatory email.

Celebration of InfoProtect's 10th anniversary

Special internal campaign held in May to remind everyone of the basics through the humour of Tricicle.

Customers

- **Cybersecurity and fraud prevention awareness campaign with Tricicle, which included:**
  - Campaign with 8 security and fraud prevention tips for all Spanish citizens. Displayed on all external and internal monitors in more than 750 large branches in Spain.
  - Publication of short videos on CaixaBank's social media channels.
  - 3 videos for seniors.
- **CaixaBank Protect quarterly newsletter with content on security and fraud prevention.** It was sent to more than 8 million customers.
- **Content on the Internet:** New articles and videos on cybersecurity and fraud prevention on the CaixaBank website, blog and social networks.

INFOPROTECT
Think safely

A brand that since 2015 integrates all the **security awareness initiatives, aimed at employees and customers.**

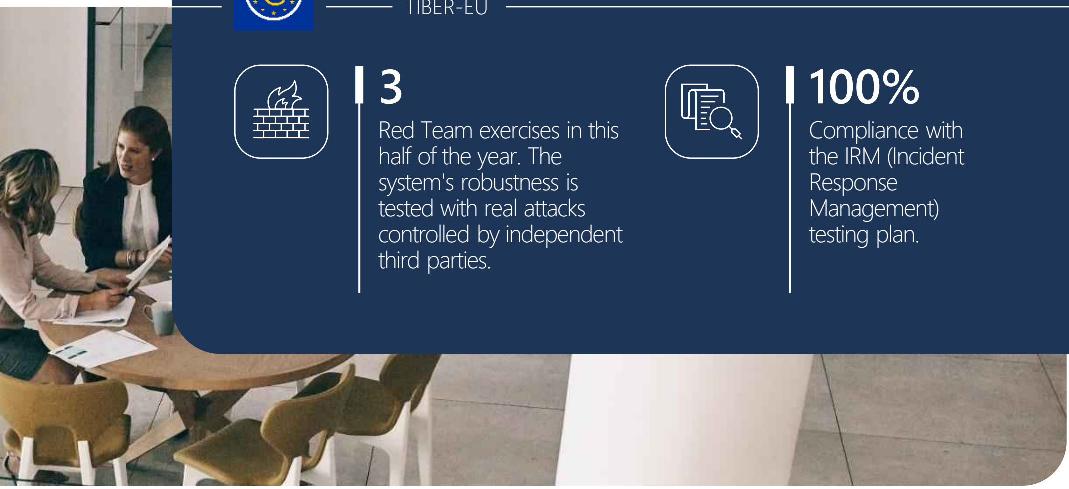
6
Phishing simulations per employee this half of the year
9 in 2024 (annual)

78%
Professionals who have taken the security course in this half of the year
96% in 2024 (annual)

Advanced Active Defence Controls

The Group has **advanced proactive and active defence controls** for the security of its systems, which comply with the main information security frameworks and allow its systems to be tested by third parties. The following exercises are worth mentioning:

- **RED TEAM:** conducts exercises based on TIBER-EU guidelines. These exercises test the robustness of the systems with real attacks controlled by independent third parties.
- **TABLE TOP:** simulation activities in which potential incidents are managed and resolved. This type of exercise aims to evaluate the responses, processes and decisions that would be taken during a real cyber incident. (100% Compliance with the IRM testing plan).



TIBER-EU

3
Red Team exercises in this half of the year. The system's robustness is tested with real attacks controlled by independent third parties.

100%
Compliance with the IRM (Incident Response Management) testing plan.

CaixaBank was the first Spanish financial institution (in 2020) to implement a Bug Bounty Programme (reward for identifying bugs) in collaboration with the bug reward platform (Yogosha) and a crowdsourcing-based Premier Security Testing platform (SynAck).

This programme has 520 participants who have reported 23 high/critical vulnerabilities.

In addition, other controls have been strengthened both to detect new vulnerabilities (infrastructure scanning with 97% coverage) and to minimise active vulnerabilities.

Advanced Detection and Response Controls

The existence of a robust first line of defence for detecting and responding to cyberattacks is key in an environment where the number of cyberattacks worldwide has continued to increase significantly. In particular, CaixaBank systems have recorded a 21% increase in cyberattacks compared to 2024.

CaixaBank has a cybersecurity team that operates 24 hours a day, 7 days a week, and is responsible for detecting and responding to potential incidents (both internal and external). This team has increased detection and response capabilities for potential incidents through intelligence services and by strengthening existing analytical capabilities. In addition, during the first half of 2025, it is worth noting the incorporation of Artificial Intelligence (AI) (both proprietary and third-party) to analyse, detect and respond to threats faster and with greater accuracy.

In 2025, one incident with impact was recorded.

Cyberattack prevention

In the first half of this year, in relation to cyber fraud prevention, there has been a notable trend towards authorised fraud (where the victim carries out the transaction). For this reason, CaixaBank has carried out a series of awareness-raising initiatives, which are detailed in the ↗ section "Cybersecurity culture – Customer and employee awareness". Unauthorised fraud (phishing and malware) is residual due to the high resilience of the system and the numerous controls in place, such as early detection of phishing campaigns and malware sampling.

CaixaBank continues to strengthen controls over the cyber fraud ecosystem, with preventive controls being over 70% effective, preventing financial losses to CaixaBank customers. It should be noted that there are scams in which the victim carries out the transaction themselves.

Data protection strategy

Taking into account the new attack vectors and the technological transformation underway at CaixaBank (growth in the cloud, democratisation of data, etc.), the data protection strategy has been reassessed this year to minimise information leaks. Improvements have been made, among other things, in the governance and monitoring of data protection (movement of information through different systems, email, recordings on external devices, transfers, cloud systems, etc.).

2,517,838
Number of events

2,264
Number of events analysed

0
Number of incidents

CaixaBank also has measures in place to protect customer data. ↗ See the "Privacy and data protection" section.

Third party risk management

With regard to system providers whose applications are integrated into the Group's infrastructure, CaixaBank subjects them to various cybersecurity controls to ensure the security of the service they provide. These controls include, for example, technical security reviews, *compliance* reviews, monitoring and enforcement, or participation in cyber drills, etc. In 2025, active monitoring of suppliers will continue.

Compliance with regulations and standards

In 2024, CaixaBank completed the adaptation of its processes to the Digital Operational Resilience Act (DORA), thus reinforcing its mechanisms for detecting, responding to and recovering from operational incidents. The Group also continues to make progress in adapting its systems and processes in accordance with the guidelines of the European Regulation on Artificial Intelligence (Regulation EU 2024/1689), in force since 1 August 2024, which establishes a harmonised regulatory framework for the development and responsible use of AI systems in the European Union.

Innovation in cybersecurity

Throughout 2025, CaixaBank will continue to participate in various R&D&I projects, collaborating at European level in the development of cybersecurity capabilities. In the first half of 2025, in addition to the other projects in which it has been participating, the following project was launched:

PIQASO (January 2025 – December 2027)

PIQASO aims to develop optimised and operational implementations for a set of cryptographic algorithms and post-quantum protocols, including key encapsulation, digital signatures, authenticated key exchange, etc. The tools developed should provide seamless integration into existing infrastructures without the need to install any additional specialised hardware on the client side, enabling quantum-safe encryption/decryption services at the application layer that can be consumed by any legacy system. The planned solution will be based on post-quantum algorithms provided by NIST. CaixaBank will lead a use case focused on data transmission from customers' mobile devices, which request a transaction from CaixaBank's backend, ensuring data security against attacks using quantum computing, managing user authentication and protecting their privacy.

CaixaBank is one of the leading banks in innovation and cybersecurity, standing out for its contributions to various European projects, where it collaborates with large companies and institutions and European Union funding.

6.4 Governance

/ Business Conduct

The CaixaBank Group is firmly committed to compliance with current legislation and integrity in all its actions, **in line with the highest ethical and regulatory standards**, both nationally and internationally. This commitment is **embodied in a set of internal policies** that are continuously monitored to ensure their operational effectiveness and proper implementation.

The **Group's business conduct is based on principles of transparency, honesty, respect and professional excellence, placing people at the centre of its activity.** Its priorities include:

- Ensuring transparency with the Group's main stakeholders.
- Preventing money laundering and terrorist financing (AML/CFT).
- Fighting against corruption and bribery.
- Ensuring strict compliance with personal data protection regulations.
- Developing institutional communication in a transparent and responsible manner.

CaixaBank's **corporate culture** is deeply **rooted in its good governance model,** which permeates all strategic and operational decisions. This culture extends, as far as possible, to the entire value chain, promoting responsible practices among suppliers and business partners as well.

The Group also **fosters an open and safe working environment** where employees can report possible violations in terms of conduct and behaviour. This approach facilitates the early detection of potential breaches and strengthens the implementation of the corporate strategy.

CaixaBank recognises the **importance of proactively addressing the risks associated with financial crime,** giving the highest priority to control and prevention mechanisms. The materiality assessment has confirmed that AML/CFT activities are particularly relevant to the Group, given its responsibility as a key player in the stability of the financial system.

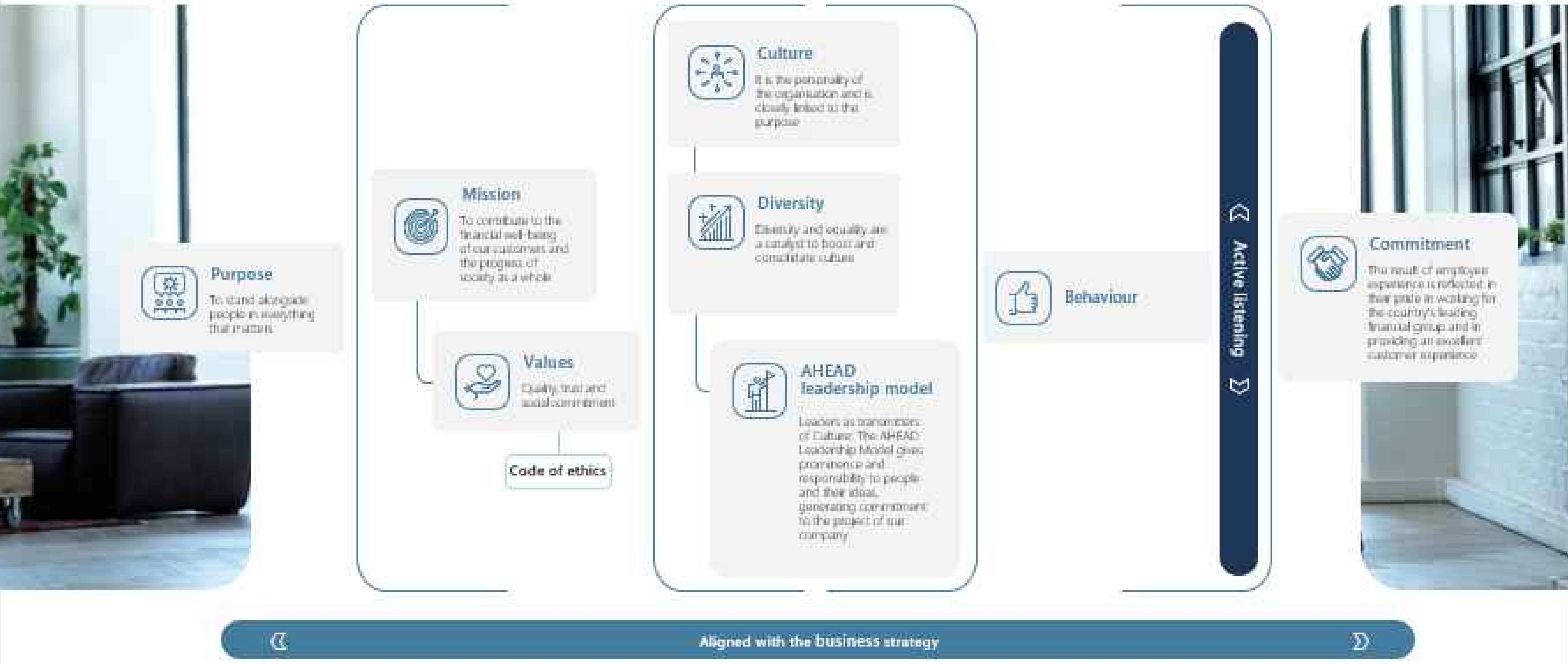
Finally, CaixaBank **promotes ethical and responsible behaviour throughout its supply chain,** working with its suppliers to align their practices with the Group's values and objectives.

The Group's business conduct puts people at the centre and bases its commitment on the highest legal and ethical standards reflected in the Code of Ethics.

| Corporate Culture

CaixaBank's Corporate Culture is rooted in its founding principles and reflects the way of thinking and acting shared by all its people. Based on the corporate values of quality, trust and corporate commitment, its essence is embodied in the principles of action set out in the **Code of Ethics**, which must be complied with and which underpin decision-making at all levels of the Group. Along with diversity as a lever to drive and consolidate the AHEAD culture and leadership, behaviours emerge, connecting with employee engagement through active listening.

> INTEGRAL MODEL



Corporate Culture is reflected in everyday life through the following **attributes and behaviours**, which guide the actions of everyone who forms part of CaixaBank.

People, our priority

- **Committed:** we promote sustainable actions that have a positive impact on people and society.
- **Close:** we personalise our relationships and communicate by creating bonds of trust.
- **Responsible and demanding:** we are proactive in bringing maximum value to others by acting with excellence and making decisions autonomously, minimising risks and without fear of making mistakes.
- **Honest and transparent:** we build trust through integrity, honesty and consistency.

Collaboration, our strength

- **Contributors:** we think, share and work together across departments as a single team.

Agility, our attitude

- **Agile and innovative:** we promote the generation of ideas and change with anticipation, speed and flexibility.

Dissemination, promotion and evaluation of the Corporate Culture

To reinforce the Corporate Culture, the Group has developed the **AHEAD Culture and Leadership Model**, which is implemented through the **Somos CaixaBank programme**.

The objectives of the Model

01.

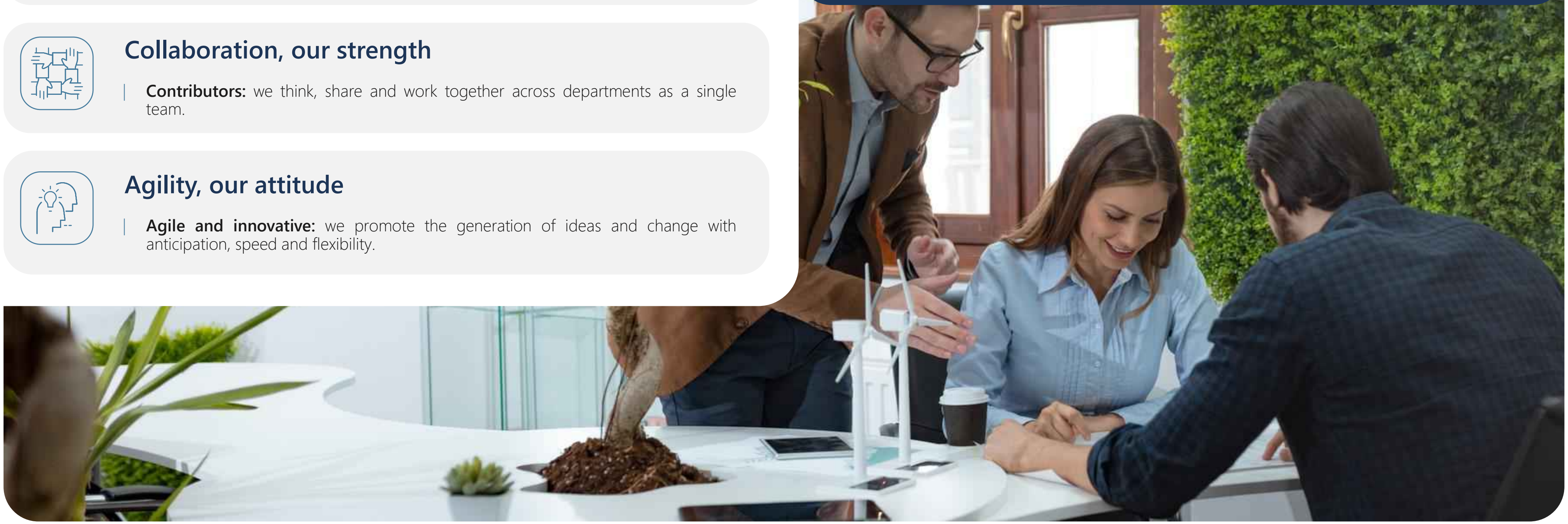
Promote a team culture committed to our purpose and proud to work at CaixaBank Group.

02.

Reinforce knowledge of Cultural attributes and behaviours to facilitate cultural integration and give recognition.

03.

Promote a close, motivating, non-hierarchical leadership, with transformational capabilities.



The implementation of the model is supported by **six key levers**, which enable the culture to be transmitted and consolidated throughout the Group, actively engaging all professionals. The main initiatives carried out during the first half of 2025 are described below:

To promote the Corporate Banking Culture

Ambassadors

- **Trainers in Culture.** They are agents of transformation who contribute to spreading the Culture model, the brand purpose and the pride of belonging.
- **Human Resources Business Partners (HRBPs) and Human Resources Directors in the territories.** They are **agents of cultural and organisational transformation**, facilitating the connection between business strategy and talent management.

Promotion/Communication

- **Launch of actions to promote awareness of the Somos CaixaBank Culture** and the behaviours associated with it to help achieve the strategic challenges and reinforce a sense of belonging.
- **Dissemination of the Code of Ethics** and provision of the **regulatory framework** on the website and corporate intranet.
- **Welcome Pack for new employees.**
- **Recognition initiatives** for professionals who have been with the Group for 25 or 35 years.

Training sessions.

- **"First Experience" Onboarding sessions** aimed at new recruits. They present the purpose, culture and values of the Group.
- **Participatory dynamics** aimed at deepening purpose, culture and sense of belonging.

Employee value proposition

- Construction of the **employee value proposition aligned** with the attributes of the **CaixaBank Culture**.

To assess Corporate Culture

Active listening

- In 2025 a series of **focus groups** have been conducted to complement the quantitative data from the 2024 Engagement, Culture and Leadership Study with qualitative information and to delve deeper into the root cause of pain points in order to fine-tune each of the improvement initiatives.
- Implementation of **12 touchpoints** of automatic listening at key moments in the employee's journey. These touchpoints make it possible to continuously gather feedback from the workforce and proactively improve the work experience.

Management development

- Performance of the **management assessment** (AHEAD Review) based on the behaviours of the AHEAD Leadership Model.
- Specific training on the **Culture and Leadership model** for Business Area Managers (BAMs), Store Branch Managers and traditional Branch Managers.

CaixaBank develops best practices to **ensure ethical and responsible behaviour, which is why it has ethics and integrity policies** approved by the Board, a mature and certified compliance model, as well as a series of internal measures to ensure compliance with policies.

Policy updates

During the first half of 2025, the **Code of Ethics** was updated with regard to ethics and integrity policies. The Code of Ethics sets out the ethical values and principles that inspire the actions of all the people who make up the CaixaBank Group. It is the highest internal standard and, as such, is mandatory for all persons belonging to the Group.

The update has led to the incorporation of the following amendments to the Code of Ethics:

- Inclusion of the definition of corporate culture.
- Incorporation of the concept of business conduct.
- Adaptation of the section on the internal information system, in line with the provisions of Law 2/2023 on whistleblower protection.

In addition, following the update of the **Corporate Anti-Corruption Policy** in December 2024, a **voluntary questionnaire** was made available to all employees in May 2025 **to help assess specific aspects** of the **requirements established for the acceptance or rejection of gifts, hospitality or social invitations.**

Similarly, regulatory training linked to bonuses was provided to all employees, including a specific module on how this new questionnaire works.

Renewal of certifications

In the first half of 2025, the following certifications issued by AENOR were renewed, in terms of regulatory compliance, these certifications confirm that the Group's compliance model meets the highest standards. The certifications are valid for 3 years and are subject to annual follow-up audits during this period. They also cover a broader spectrum of ethical issues, such as conflicts of interest, responsible relationships with clients and suppliers, and respect for human rights:

- UNE 37301: **Compliance Management Systems:** this is an international standard that specifies requirements and provides guidance on compliance management systems and recommended practices.
- UNE 37001: **Anti-bribery Management Systems:** this is an international standard (ISO) that specifies requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.
- UNE 19601: **Criminal Compliance Management Systems:** the national Criminal Compliance standard, developed by the Spanish Association for Standardisation (UNE), sets out the structure and methodology required to implement organisational and management models for crime prevention.

Internal Information System

The **Internal Information System (IIS)** integrates the different internal information channels, among which is the **Whistleblowing Channel** as the main channel for reporting actions or omissions that may constitute breaches of European Union law and/or a serious or very serious criminal or administrative offence, as set out in the Corporate Internal Information System Policy.

The Whistleblowing Channel is also the appropriate channel for reporting any situation of workplace and sexual harassment against employees.

During the first half of 2025, the following activities were carried out in relation to the Internal Information System:

- **Updating of the information management procedure** with regard to certain management deadlines and alignment with the provisions of current regulations.
- **Regulatory training linked to bonuses for employees,** which included a specific module on the functioning and guarantees of the internal information system.

The Internal Audit Annual Plan includes reviews that cover the Group's Conduct and Compliance risk in areas related to customer protection, market abuse, integrity (including conflicts of interest, breaches of the Code of Ethics, and internal fraud by executives, employees, and suppliers), privacy and data protection, AML/CFT, among others.

> TYPES OF COMPLAINTS RECEIVED (WHISTLEBLOWING CHANNEL):

Anti-Corruption Policy
1 in 2025
2 in 2024

Data protection/confidentiality and ethical use of data
6 in 2025
5 in 2024

Others
13 in 2025
7 in 2024

Code of Ethics
9 in 2025
7 in 2024

Conflicts of Interest
2 in 2025
5 in 2024

Safety and Health at Work / Occupational risk prevention
1 in 2025
2 in 2024

Workplace/sexual harassment
14 in 2025
23 in 2024

Telematic Code of Conduct
0 in 2025
2 in 2024

Product marketing, transparency and customer protection
7 in 2025
9 in 2024

Anti-Money Laundering and Counter Terrorist Financing
7 in 2025
0 in 2024

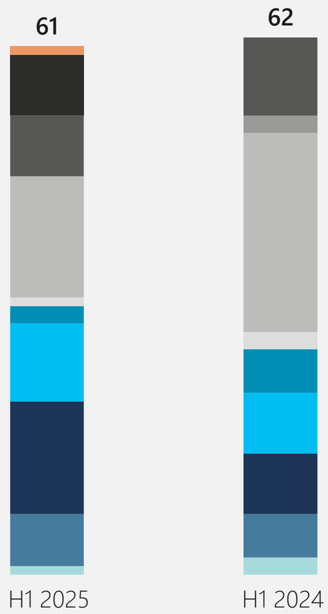
Competition/Cross-Border Trade
0 in 2025
0 in 2024

Securities market (Internal Rules of Conduct on matters relating to the Stock Market (IRC) and Suspicious Transactions
1 in 2025
0 in 2024

Interest rate benchmark contribution process
0 in 2025
0 in 2024

Irregularities of a financial and accounting nature
0 in 2025
0 in 2024

Tax liabilities
0 in 2025
0 in 2024



Trend in the volume of complaints

During the first half of 2025, **61 communications have been received:** 26 have been admitted (43%), 31 have been rejected (51%) and 4 are in progress (6%).

The majority of reports were categorised as workplace and sexual harassment (23%).

Two breaches have been identified. One case was previously detected by Internal Audit and is still ongoing, while the other case concluded with the termination of the contract of the affected party.

/ Supplier Relationship Management

CaixaBank **bases its commercial relationships with its suppliers on mutual respect, collaboration and professionalism.** This is exactly what it expects from its suppliers, whom it encourages to manage their businesses in a sustainable and responsible manner.

CaixaBank has a purchasing department specialised by category (Facility Management & Logistics, Construction and General Services, IT, Professional Services, and Marketing and Communication) with a cross-cutting vision and management of the Group's purchases.

Its objective, aligned with the business strategy, is to obtain the necessary goods and services responsibly and sustainably, within the required time frame, in the required quantity and quality, at the lowest total cost and with minimal risk to the business, under uniform criteria for action throughout the Group.

CaixaBank **seeks to establish quality relationships with suppliers who share the same ethical principles and social commitment**, having established criteria and control measures to ensure compliance with these principles, such as conducting audits. The continuous improvement of supplier relations is key to creating value at CaixaBank.

Purchasing indicators[1]

	June 2025	December 2024
Number of active suppliers[2,3,5]	2,198	2,305
Approved suppliers at year-end[4]	1,676	1,551
New active suppliers[5]	58	191
Average supplier payment period (days)	11.9	11.9
% volume corresponding to local suppliers - Spain	84%	81%

[1] Applicable to Group companies within the corporate Purchasing model (does not include business in Portugal). Include suppliers with a turnover in 2025 of more than €30,000. This excludes creditors, official bodies and homeowners' associations.
[2] An active supplier is defined as one that meets any of the following criteria: has an active contract with Ariba (supplier platform) dated within the last 3 years; has invoiced in the current or previous year or has participated in negotiations in the last 12 months.
[3] Applicable to Group companies within the corporate Purchasing model. It also includes VidaCaixa.
[4] In accordance with the current approval process, it includes centralised purchasing suppliers that have passed the financial qualification process and decentralised purchasing suppliers that have completed the registration process and have the required certificates in force.
[5] The difference between the number of active suppliers and the number of approved suppliers is mainly due to exempt suppliers, for example, suppliers included in Forbes 2,000 or others.

> PURCHASING AND SUPPLIER MANAGEMENT PROCESS

Purchasing Policy Framework

Corporate Purchasing Policy[1]

The **Policy** provides the general framework for activities related to procurement management and defines the model for supplier relations and contracting. The Policy was approved by the Board of Directors in March 2023 and is reviewed every two years.

The Policy is structured around a set of general principles of conduct aimed at promoting stable commercial relationships and facilitating collaboration with suppliers who share CaixaBank's commitments and values.

Purchasing principles

Professionalism and continuous improvement

Act in accordance with national and international purchasing standards. Compliance brings value to the company and guarantees respect for environmental, ethical and social aspects.

Planning and efficiency

Plan purchasing activity by promoting proactivity. Aim for efficiency in procurement by adhering to the principles of necessity and suitability, and optimise processes.

Ethics, integrity and transparency

Ensure equal opportunities, applying objective, transparent, impartial and non-discriminatory selection criteria. Act ethically and responsibly.

Equal opportunities

Ensure that there is competition among suppliers for the same contract in accordance with the principle of fair competition, guaranteeing objectivity in decisions. Encourage the diversification of the business among different suppliers.

Dialogue, cooperation and sustainability

Promote and maintain an ongoing and close dialogue and a relationship of trust. Provide communication channels to suppliers.

Commitment and promotion

Evaluate the performance of suppliers, encouraging the contracting of suppliers that guarantee respect for human and labour rights in their activities. Verify compliance with commitments on responsible management.

Supplier Code of Conduct[2]

The **Supplier Code of Conduct** aims to disseminate and promote the values and ethical principles that will govern the activity of suppliers of goods and services, contractors and third-party collaborators of CaixaBank.

This Code defines the guidelines of conduct to be followed by companies working as suppliers in relation to compliance with prevailing legislation, ethical behaviour and measures against bribery and corruption, security, the environment and confidentiality.

The Code is reviewed every two years and its latest update was approved by the Management Committee in November 2023.

> AREAS OF ACTION

- Human and labour rights
- Occupational Risk Prevention
- Ethics and integrity
- Health and safety
- Environment and quality
- Confidentiality, privacy and continuity

Purchasing and supplier management standard

The **Purchasing standard** establishes the reference framework for purchasing management in the CaixaBank Group, includes best practices and optimises the Group's purchasing processes, including, among others, ESG criteria. It was last updated in October 2024.

[1] The Principles of the Purchasing Policy are public. See the corporate website: Procurement Principles. Also available on the Supplier's Portal, acceptance of which is mandatory at the time of registration.
[2] Available on the Supplier's Portal, acceptance of which is mandatory at the time of registration.

| Sustainable supplier practices

CaixaBank's commitment to sustainability extends to its **supply chain.** CaixaBank integrates ethical, social and environmental factors throughout the purchasing and supplier management process.

€4.7 M
awarded to Special Employment Centres.
€3.1 M in the first half of 2024.

100 %
of the Environmental Impact Purchasing category has environmental requirements.

Integration of ESG criteria into the procurement and supplier management process

In 2025, CaixaBank is **reviewing critical phases of the procurement and supplier management process with the aim of continuing to strengthen the integration of ESG criteria** into each phase.

CaixaBank has integrated ESG criteria into the different stages of the procurement and supplier management process, including:

Registration-approval

Incorporation of ESG criteria into approval questionnaires (currently 13 modular questionnaires that incorporate ESG criteria), which, together with economic and technical criteria, are used to select the best supplier.

Tender-award

This phase begins when the Group has a purchasing need. In this phase, the technical and commercial specifications required for the provision of the service are communicated to the candidate suppliers. In recent years, the Group has worked to take ESG criteria into account in tenders, highlighting the Environmental Purchasing and Tender Plan and the ESG index for suppliers.

| Environmental procurement and contracting plan in the bidding process

CaixaBank identified the categories of products and services with the greatest environmental impact and developed **30 green procurement sheets that include mandatory and recommended environmental criteria** in the bidding process.

| ESG index

This index is an ESG indicator that classifies **the Group's suppliers according to their degree of compliance with various ESG aspects.** This index scores suppliers from 0 to 100, based on technical questionnaires, external audits, and other additional information, ranking them according to the degree of compliance with different ESG aspects (initial / intermediate / advanced).

The score is integrated into the decision matrix together with economic and technical criteria and from June 2024, it is applied in all procurement awards.

ESG index (0-100 points)

(E)NVIRONMENTAL
40% of the total KPI
0-100 pts

(S)OCIAL
40% of the total KPI
0-100 pts

(G)OVERNANCE
20% of the total KPI
0-100 pts

Formula:
Total = Base + Additional

Base: Internal approval data function.
Max. 90 points.

Additional: They are positive or negative points and are usually obtained from external information.
(Complement of up to a maximum of 100 points).

Results
Degree of Maturity

0 to 50	50 to 70	70 to 100
INITIAL	INTERMEDIATE	ADVANCED

Monitoring – Audit Plan

The Group has a Supplier Audit Plan for ESG matters, which, through an on-site validation process, seeks to gather evidence so that CaixaBank has the information necessary to map the risks of its main suppliers.

Suppliers are selected based on previously analysed risk, with the aim of obtaining a representative sample of all categories. Corrective measures are defined as a result of the audits. Afterwards, the implementation of these measures is monitored together with suppliers to achieve an improvement in their ESG commitment. CaixaBank accompanies the supplier throughout this process, with sustainable development plans.

Engagement

The CaixaBank Group is committed to promoting ethical, social and environmental factors among its network of suppliers and partners, and to encouraging the hiring of suppliers who apply best practices and good corporate governance. It also implements mechanisms for the continuous evaluation of supplier performance, fostering dialogue through an institutional communication channel.

Through dialogue with suppliers, CaixaBank seeks to promote their development in sustainability. For this reason, it offers various programmes to help them in the transition.

Supplier Development Plans

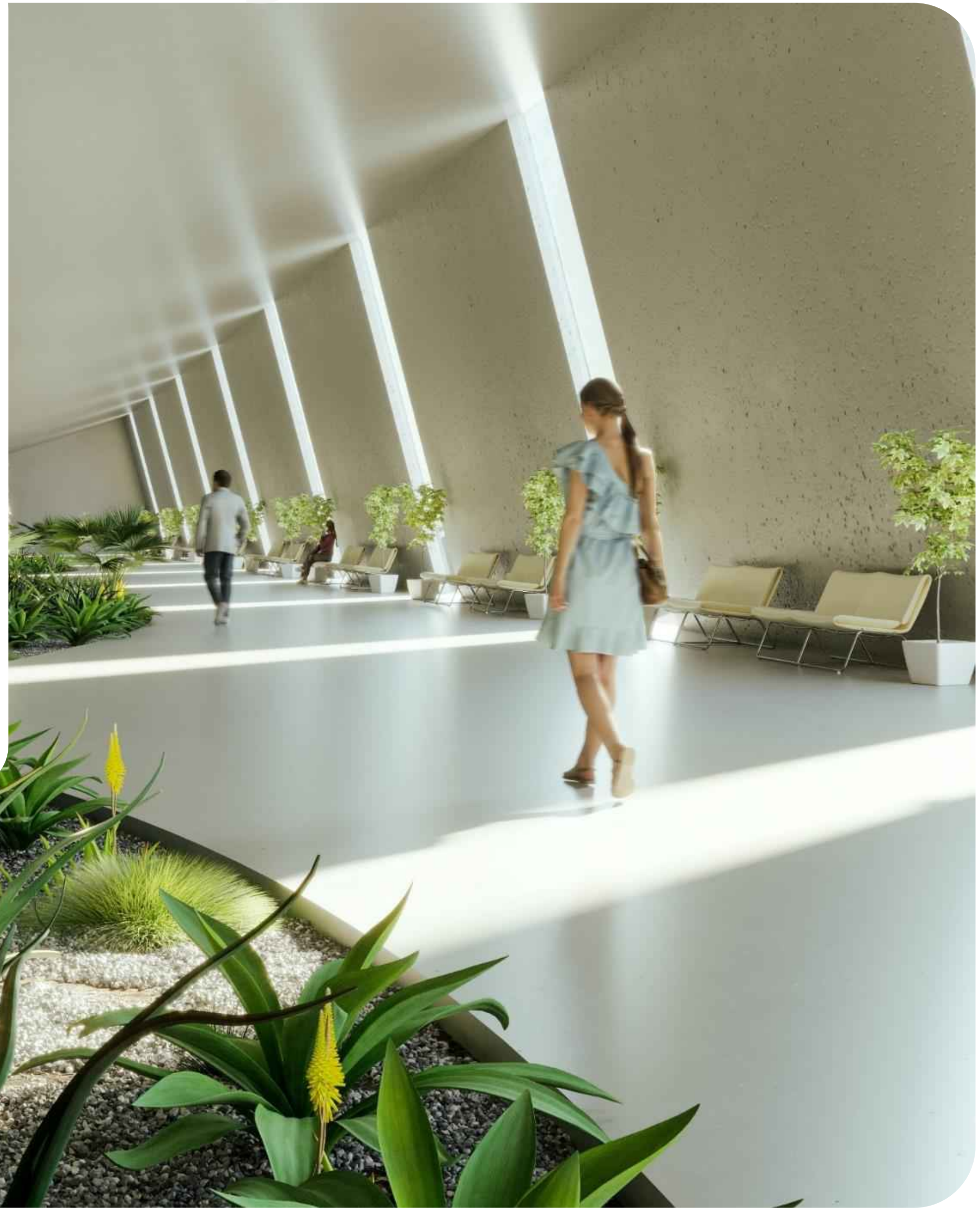
The Supplier Development Plan aims to help suppliers to better position themselves in terms of sustainability. The Plan consists of analysing its current situation and proposing improvement plans to achieve sustainability standards, including environmental aspects, in line with those required by the Group.

Training

Participation in the third edition of the **Sustainable Supplier Training Programme**. Project promoted by the United Nations Global Compact, together with the ICO Foundation and ICEX Spain Export and Investment, with the aim of training supply chains in sustainability within the framework of the Ten Principles and the 2030 Agenda.

6.5 Sustainable finance

/ Sustainable business



CaixaBank, as a leading financial group, **is fully committed to the decarbonisation of society,** understanding that the transition to a carbon-neutral and more sustainable economy is a global challenge of vital importance.

CaixaBank is spearheading a series of initiatives aimed at mitigating environmental impact and contributing to the achievement of international sustainability goals. These include financing and investing in sustainable projects, ESG risk management and reducing the impact of its operations. At the same time, CaixaBank recognises that sustainability is proving to be an important business opportunity and is now one of the Group's fundamental pillars of growth. Thus, since 2022, CaixaBank has mobilised nearly 113,945 million euros[1] and has set itself the ambitious target of mobilising more than 100,000 million euros for the period 2025-2027.

The decarbonisation of the economy requires a structural technological transformation that affects all industries, with immediate global impact, and is leading and will continue to lead to an unprecedented cycle of investment. The financial system has a key role to play in financing this transformation by mobilising funds towards decarbonisation technologies. For this reason, CaixaBank continues to work on offering new sustainable products to its customers with the aim of capturing this opportunity.

[1] Amount mobilised in sustainable finance since January 2022 by the CaixaBank Group (including Banco BPI).

Mobilising sustainable finance

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria and foster activities that contribute to the transition to a low carbon, sustainable economy.

The **third strategic line of the 2025-2027 Strategic Plan** aims to maintain CaixaBank's differential positioning in ESG matters. To achieve this, one of the key initiatives is the promotion and provision of sustainable solutions in terms of both financing and investment. Within this framework, CaixaBank has set itself the target of mobilising more than 100,000 million euros[1] in sustainable financing for its business over the period 2025-2027.

[1] The cumulative amount mobilised for sustainable finance in the period 2025-2027 is the sum of i) new sustainable financing to individuals and companies from the Retail, Corporate, CIB, MicroBank, CPC and BPI businesses, with the amount considered for mobilisation purposes being the risk limit formalised in sustainable financing operations to customers, including long-term, current and signature risk, and also considering the risk weighting assigned to each type of operation in accordance with the Bank's risk management framework, and CIB, MicroBank, CPC and BPI, with the amount considered for mobilisation purposes being the risk limit formalised in sustainable financing operations to customers, including long-term, current and signature risk, and also taking into account novation and tacit or explicit renewal of sustainable financing, and (ii) sustainable intermediation in channelling third-party resources towards sustainable investments, including: a) CaixaBank's stake in the placement of sustainable bonds for customers, b) the net increase, excluding market effects, in assets under management in equity and corporate fixed income products of CaixaBank Asset Management under MiFID II, c) the gross increase, excluding market effects, in assets under management at VidaCaixa in sustainable products under SFDR, d) intermediation of sustainable funds from third-party management companies under SFDR, and e) intermediation of electric or hybrid vehicle leasing. The criteria for consideration as sustainable financing are set out in the CaixaBank Sustainable and Transition Financing Eligibility Guide, developed with the support of Sustainalytics.

Sustainable financing

In the first half of 2025, **CaixaBank received an award for its commitment to sustainable financing** at the corporate level:

CaixaBank is widely recognised as a **global leader in sustainable financing**

EBRD International Awards:

The European Bank for Reconstruction and Development (EBRD) has recognised CaixaBank for its commitment to sustainability in the field of multilateral financing with the "**Green Deal of the Year 2024**" award in the circular economy category, highlighting its leadership in sustainable financial initiatives.

Environmental Finance:

CaixaBank has been recognised by Environmental Finance with the Award for **"Innovation in Fund Usage Financing"**, thanks to the Green Guarantee Line formalised with Acciona. This transaction incorporates a flexible sub-limit to finance sustainable projects that have a positive environmental impact.

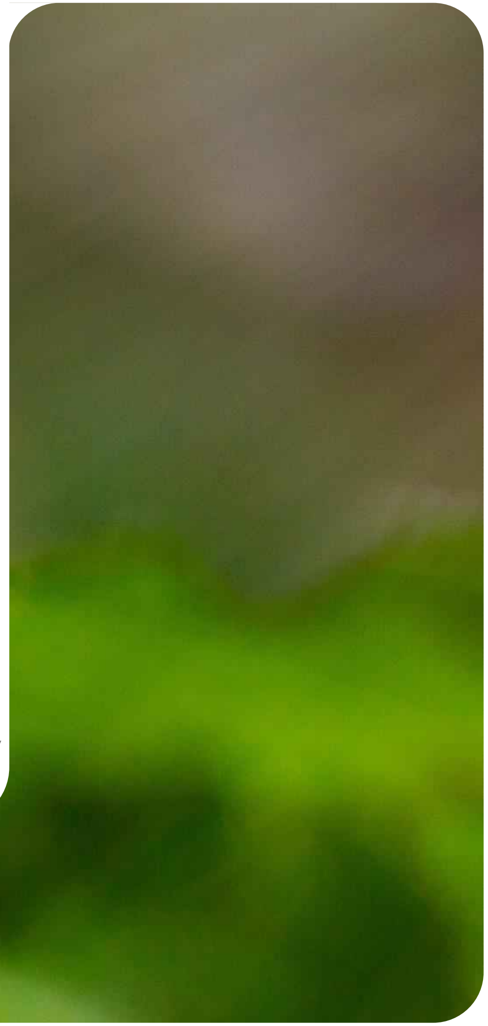
Refinitiv LSEG recognises CaixaBank in its league tables as:

4th - Fourth bank in June 2025 EMEA Sustainable Finance Loan - Top Tier.
7th - Seventh bank in June 2025 Global Sustainable Finance Loan - Top Tier.

CaixaBank has a **Sustainable Financing and Transition Eligibility Guide**[1] that aims to define criteria for considering CaixaBank's financing operations for individuals and companies as sustainable, as well as their contribution to the SDGs.

During the **first half of 2025**, CaixaBank promoted the financing of sustainable activities, **granting 16,427 million euros.**

€8,194 M Green	**€2,003 M** Retail
€306 M Transition[2]	**€4,043 M** Corporates
€3,300 M Social	**€10,381 M** CIB
€4,627 M SLL[3]	



[1] Eligibility Guide For Sustainable and Transition Financing

[2] Transition encompasses activities for which no viable low-carbon technologies exist, but which contribute to the transition to a climate-neutral economy through the gradual reduction of GHG emissions. See Guide for a more detailed definition.

[3] Sustainability-Linked Loans or financing linked to sustainability indicators

Green Financing

Green financing is funding that has a positive environmental impact and is underpinned by eligible projects or assets, including but not limited to: renewable energies, energy efficiency, sustainable transport, waste treatment and sustainable building. Green financing options include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called "Green Loans".

Throughout the first half of 2025, CaixaBank continued to promote green finance in different areas of its business. In the **CIB area**, long-term transactions stand out, such as the €900 M loan to Scottish Power for the development and construction of smart electricity grids in the United Kingdom and the loan to R. Power for photovoltaic projects in Portugal.

In transactional banking, the first half of the year saw the renewal of the guarantee facility for Acciona and loans to water management companies such as Emasesa (Aguas de Sevilla).

CaixaBank also actively promoted financing for Local Energy Communities through MicroBank loans, the advance payments of aid and the issuance of guarantees. It is worth highlighting the participation in the CEL Toda Sevilla energy community, made up of 29 municipalities. This initiative has an installed capacity of 4.5 MW on municipal roofs, which will enable more than 5,000 families and businesses to access renewable energy without needing their own roofs.

In the **Business Banking segment**, notable operations include financing for assets eligible under the circular economy, such as the loan granted to Papelería de la Alquería.

€8,194 M
Financing by category

39% (€3,158 M) Renewable energies[1]

4% (€330 M) Water

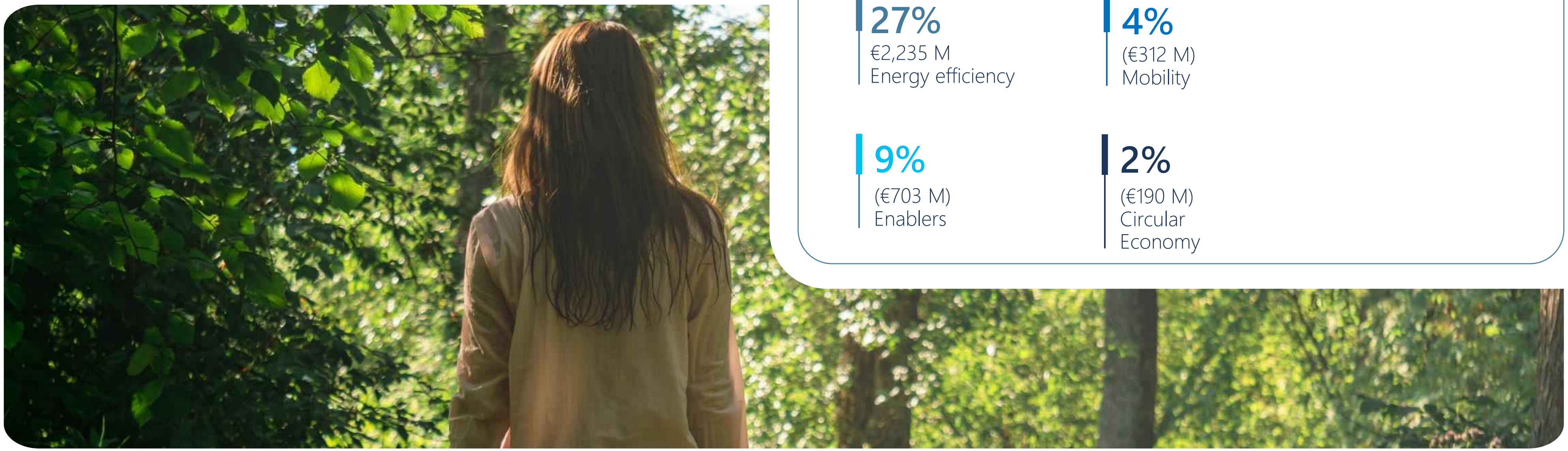
15% (€1,266 M) Other

27% €2,235 M Energy efficiency

4% (€312 M) Mobility

9% (€703 M) Enablers

2% (€190 M) Circular Economy



[1] Includes renewable energy financing operations – Project Finance and others.

Social financing

Social financing is financing that has a positive impact on society. In defining the criteria for considering a social financing activity, the categories and eligibility criteria set out in CaixaBank's Sustainable Development Goals (SDGs), Funding Framework and additional criteria aligned with current best practices and market standards, including the draft Social Taxonomy, the Social Loan Principles of the Loan Market Association and the Social Bond Principles of the ICMA, have been taken into account.

In relation to social financing, CaixaBank's MicroBank, the Group's social bank, is a benchmark in financial inclusion through microloans and other social impact finance.

See the "Social inclusion and promoting employability" section.

Additionally, in this first half of the year, CaixaBank has strengthened its commitment to social financing **through CIB,** promoting initiatives aimed at the public sector and non-profit organisations. Of particular note are the €300 M in financing for the Community of Madrid stands out for projects with a positive social impact, aligned with the eligibility criteria established in the Community of Madrid's Sustainable Financing Framework.

In Transactional Banking, significant transactions have been carried out, such as confirming and factoring agreements with pharmaceutical associations, advancing payments from the National Health System to the autonomous communities, and confirming to members of the legal aid service of the Bar Association and the Association of Solicitors, which finances their work helping immigrants at risk of social exclusion.

In the **Business Banking segment**, social financing is mainly based on financing for subsidised housing, such as financing for Residencial Albali, S.C.M., although financing in the field of education also stands out, such as the operation in favour of O Castro International School in A Coruña.

CaixaBank has also continued to provide financial support to those affected by the catastrophic flooding in Valencia. The aid package includes, among other measures, financing lines for companies, self-employed workers and individuals, and loan moratoriums.

€1,183 M
Granted in microcredits and other social impact finance
€1,079 M granted in the first half of 2024

€186 M
Granted in social housing
€121 M granted in the first half of 2024

€153 M
Granted in funding lines for those affected by the catastrophic flooding in Valencia in October 2024

Loans linked to sustainability variables

These are loans linked to sustainability KPIs where the financing conditions will vary depending on the achievement of sustainability targets. In most transactions, an external advisor assesses the setting of targets following the recommendations of the Sustainability Linked Loan Principles.

In the first half of 2025, CaixaBank continued to focus on granting loans linked to sustainability variables with the aim of helping its customers in their transition process.

In this area, **CIB** has spearheaded notable transactions in various sectors and geographical areas, such as the €200 M loan linked to sustainability parameters to Sonae Arauco, one of the world's largest wood-based solutions companies.

Under this classification, in the Transactional Banking area, the participation in a syndicated factoring agreement with Cunext Cooper linked to the achievement of two objectives aimed at improving the company's environmental efficiency stands out.

Meanwhile, **Business Banking** has led the way in financing linked to ESG objectives in various sectors, including the hotel, industrial, agri-food and healthcare sectors. Notable operations include the financing granted to Diagonal Plaza, linked to climate change mitigation and social indicators, as well as the financing to Grupo Healthcare Activos Inmobiliarios, linked to energy efficiency certificate indicators and social criteria.

Financing in Sustainability Linked Loans

In terms of the types of sustainability variables to which the loans are linked, those that are most prevalent are those that contribute to the transition of companies and therefore to the mitigation of climate risks (such as the intensity of the carbon footprint in its different scopes, the percentage of installed capacity from renewable sources, etc.), as well as variables that contribute to improving the sustainability governance profile of companies (e.g. the percentage of women in management positions, training hours per employee, sustainable profile of suppliers, among others).

88 % Transition

6 % Governance

4 % Circular Economy

2 % Nature

€4,627 M
Financing by category

62
Loan transactions granted

Incentive mechanism for the origination of sustainable (green and social) transactions

CaixaBank has a sustainable debt issuance framework called the 'Sustainable Funding Framework', under which it issues financial instruments, including bonds, to finance the bank's green, social and/or sustainable financing activities. To foster the origination of green and social transactions by the business teams, the Bank has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in the financial year 2022 and for social assets in the financial year 2023.

Sustainable intermediation

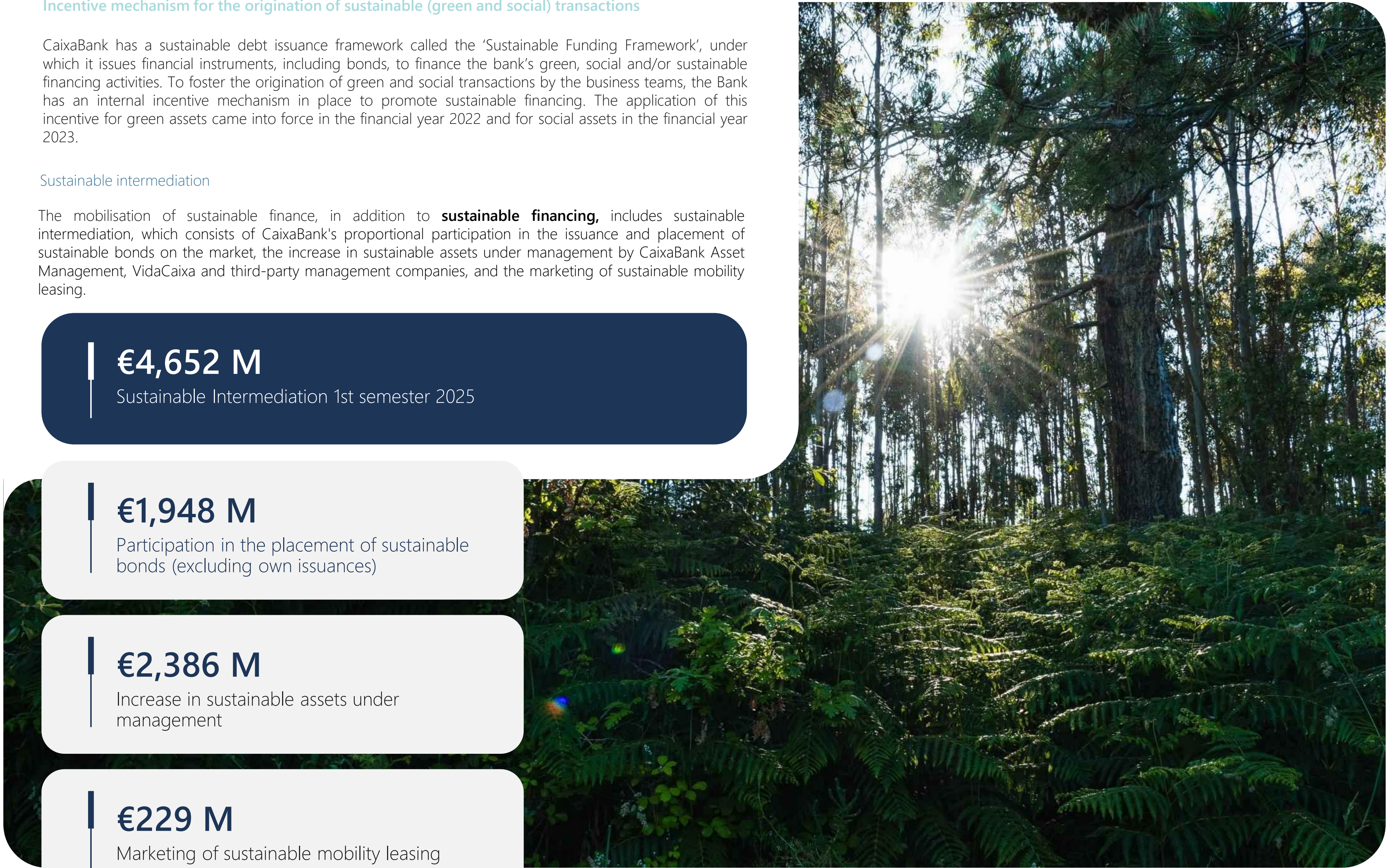
The mobilisation of sustainable finance, in addition to **sustainable financing,** includes sustainable intermediation, which consists of CaixaBank's proportional participation in the issuance and placement of sustainable bonds on the market, the increase in sustainable assets under management by CaixaBank Asset Management, VidaCaixa and third-party management companies, and the marketing of sustainable mobility leasing.

€4,652 M
Sustainable Intermediation 1st semester 2025

€1,948 M
Participation in the placement of sustainable bonds (excluding own issuances)

€2,386 M
Increase in sustainable assets under management

€229 M
Marketing of sustainable mobility leasing



Participation in bond placements

CaixaBank has been a signatory to the Green Bond Principles since 2015 established by the International Capital Markets Association (ICMA).

Since then, the company has participated in the placement of green bonds, the proceeds of which have been allocated to projects with a positive climate impact.

Of a total of 25 for €1,942 M

Amount of stake[1]

13 for €938 M
Green bonds

6 for 688 M
Sustainable bonds

6 for €321 M
Sustainability-linked bonds (SLBs)

> GREEN BONDS[2]

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
HERA	€500 M	6.5 years	3.250%	XS2967738597	*Joint Bookrunner*	January 2025
edp	€750 M	6.5 years	3.500%	XS2978779176	*Joint Bookrunner*	January 2025
Colonial	€500 M	5 years	3.250%	XS2979643991	*Joint Bookrunner*	January 2025
acciona	€11.9 M	10 years	4.780%	XS3017020432	*Sole Bookrunner*	February 2025
acciona	€15 M	6.7 years	4.250%	XS3036757956	*Sole Bookrunner*	March 2025
EDF	€750 M	7 years	3.250%	FR001400ZGF2	*Joint Bookrunner*	April 2025
EDF	€1,000 M	12 years	4.000%	FR001400ZGE5	*Joint Bookrunner*	April 2025
EDF	€500 M	20 years	4.625%	FR001400ZGD7	*Joint Bookrunner*	April 2025
VEOLIA	€500 M	Per NC 5.25 years	4.371%	FR001400YRU1	*Joint Bookrunner*	May 2025
	€500 M	5 years	2.487%	ES00001010R3	*Joint Bookrunner*	June 2025
aqualia	€500 M	7 years	3.750%	XS3089767183	*Global Coordinator, ESG Structuring Agent, Joint Bookrunner*	June 2025
COVIVIO	€500 M	9 years	3.625%	FR0014010IN9	*Joint Bookrunner*	June 2025
ORLEN	€600 M	7 years	3.625%	XS3104553931	*Joint Bookrunner*	June 2025

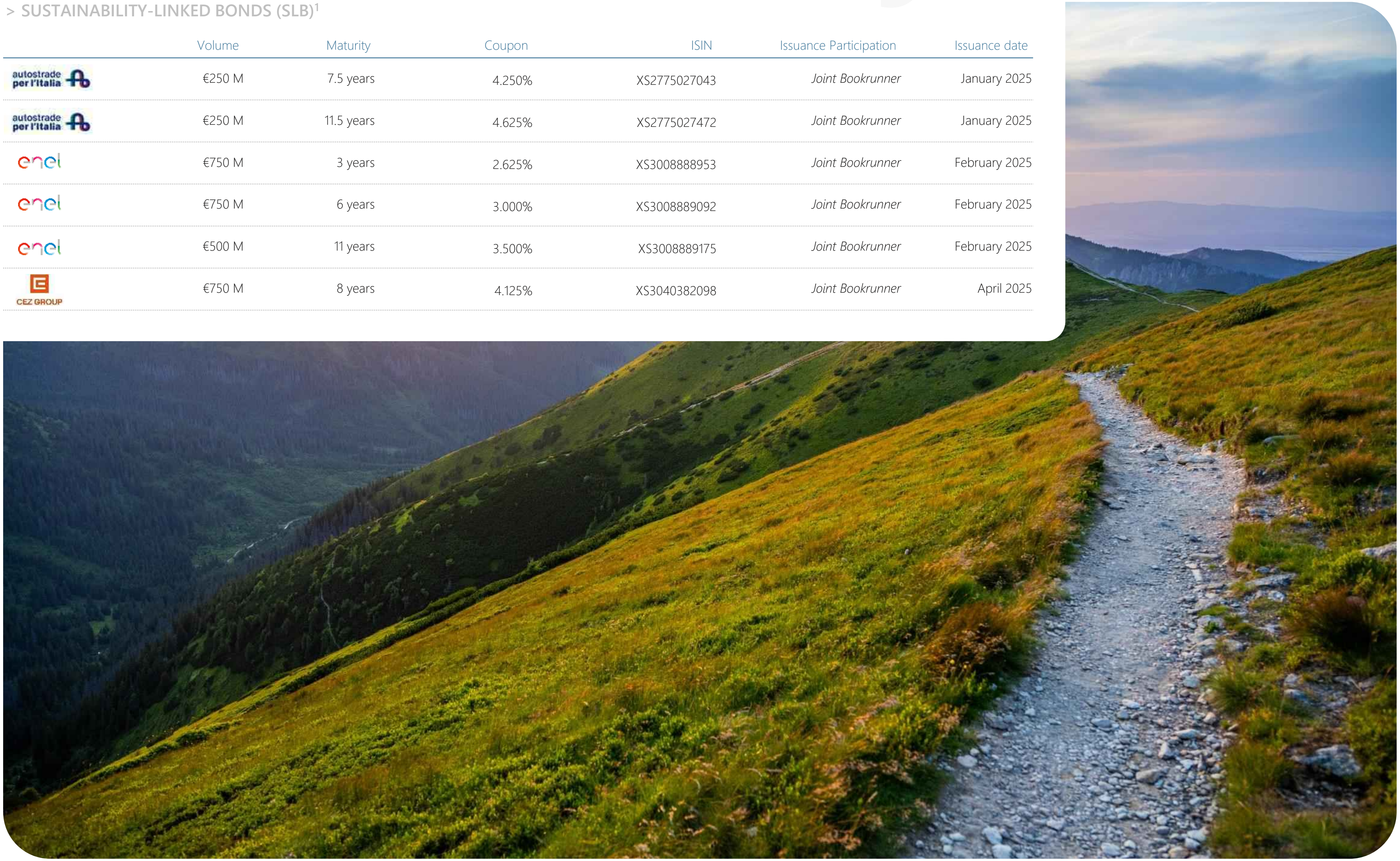
> SUSTAINABLE BONDS[2]

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
	€1,000 M	10 years	3.137%	ES00001010Q5	*Joint Bookrunner*	February 2025
	€700 M	10 years	3.250%	ES0000106767	*Joint Bookrunner*	February 2025
	€1,000 M	10.2 years	3.300%	ES0000090953	*Joint Bookrunner*	March 2025
orange	€750 M	10 years	3.500%	FR001400ZOT7	*Joint Bookrunner*	May 2025
	€500 M	8.5 years	3.250%	ES0000090961	*Joint Bookrunner*	May 2025
XUNTA DE GALICIA	€500 M	7 years	2.870%	ES0001352642	*Joint Bookrunner*	June 2025

[1] Corresponds to CaixaBank's proportional share in the issue and placement of sustainable bonds (green, social or mixed) by customers. Does not include placement of own issuances.
[2] The total amount of the issuance is indicated, not just CaixaBank's stake.

> SUSTAINABILITY-LINKED BONDS (SLB)[1]

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
autostrade per l'Italia	€250 M	7.5 years	4.250%	XS2775027043	*Joint Bookrunner*	January 2025
autostrade per l'Italia	€250 M	11.5 years	4.625%	XS2775027472	*Joint Bookrunner*	January 2025
enel	€750 M	3 years	2.625%	XS3008888953	*Joint Bookrunner*	February 2025
enel	€750 M	6 years	3.000%	XS3008889092	*Joint Bookrunner*	February 2025
enel	€500 M	11 years	3.500%	XS3008889175	*Joint Bookrunner*	February 2025
CEZ GROUP	€750 M	8 years	4.125%	XS3040382098	*Joint Bookrunner*	April 2025



[1] The total amount of the issuance is indicated, not just CaixaBank's stake.

/ Responsible Investment

The CaixaBank Group, of which CaixaBank Asset Management and VidaCaixa form part, is **committed to integrating ESG criteria** in investments. These are understood as those that not only offer financial returns for investors, but also promote management **consistent with the creation of value for society as a whole,** and pursue social and environmental benefit.

Responsible investment is laying the foundations for transitioning towards a more sustainable future. The CaixaBank Group innovates, advises and promotes investment solutions so that its customers and society can move forward on the path to sustainability.

In the first months of 2025, the Group continued to make progress in its commitment to responsible investment management, by integrating environmental, social and governance criteria into its processes. This approach has been developed in line with European regulations on sustainable finance.

In addition, work has been done to ensure that the products and services offered meet the needs of customers seeking solutions with a positive impact, while guaranteeing transparency, quality and specialisation.

Assets of products marketed under SFDR

54% Assets in products classified under Art 6

45% Assets in products classified under Art 8

1% Assets in products classified under Art 9

€157,826 M

46% of assets have a rating under Articles 8 and 9 of SFDR

100 % of assets under management with ESG considerations

Recognised for investment management

FundsPeople Awards Spain 2025

In the third edition of the FundsPeople Awards Spain **CaixaBank Asset Management received the award for "Best Spanish Fund Manager in Fund Selection 2025" and VidCaixa the award for "Best Alternative Fund Manager".**

VidaCaixa 2025 Awards

VidaCaixa has received the award for "Best Global Equity securities Direct pension deposits 2024", thanks to the CaixaBank RV Internacional fund, at the 36th edition of the Expansión-Allfunds awards.

For the first time, all CaixaBank Group entities **adhering to the United Nations Principles for Responsible Investment (PRI)** have achieved **the maximum rating** in the most representative module: Policy Governance & Strategy

ESG risk management for investment activity

The **Sustainability Risk Integration Policies of VidaCaixa and CaixaBank Asset Management** were drawn up taking into account the basic principles of the **Corporate Policy on Sustainability/ ESG Risk Management,** which establishes, for all Group companies, the principles, premises and mechanisms that ensure governance, management and control of ESG Risks associated with customers and investments on its own behalf and on behalf of third parties.

- VidaCaixa's Sustainability Risk Integration Policy
- CaixaBank Asset Management's Sustainability Risk Integration Policy
- Corporate policy on sustainability/ESG risk management

These policies establish the **principles of action for incorporating ESG criteria into processes and decision-making for the provision of investment services,** together with traditional financial criteria. This is done from a risk perspective defined as an ESG event or condition which, if it occurs, could have a material negative impact on the value of the investment. These policies **set out specific exclusions** in line with those set out in the Corporate Sustainability/ESG Risk Management Policy.

ESG integration model

The Group has a Responsible Investment **model aligned with the best international sustainability management strategies and practices,** as well as with the Group's values, principles and policies**,** based on the following points:

- **Responsible investment management**
- **ESG analysis and integration criteria in investments**
- **Controversy monitoring**
- **Involvement: dialogue and voting**
- **Responsible investment disclosures**

Engagement dialogue and vote

The Group believes that the transition to a more sustainable economy and the long-term profitability of investments can be achieved both through investment decisions and through short- and long-term engagement with the companies it invests in, via constructive dialogue and active voting. This commitment is set out in the **Engagement Policy**.

↗ VidaCaixa Engagement Policy ↗ CaixaBank Asset Management Engagement Policy

In 2025, VidaCaixa and CaixaBank Asset Management published their **Issuer Engagement Plans 2025-2027**, which include the **dialogue objectives** for that period, which are detailed below:

↗ VidaCaixa Engagement Plan ↗ CaixaBank Asset Management Engagement Plan

	PRIORITY AREA DESCRIPTION	ANNUAL DIALOGUE TARGET
Climate change and nature	Promote the **decarbonisation** of the economy and the **transition** towards a sustainable economic model in line with the objectives of the Paris Agreement, by encouraging the definition of emission reduction targets and coherent action plans and contributing to preserving and restoring nature.	**Dialogue** with **companies or non-index fund managers** covering at least **50% of the financed emissions** (Scope 1 and 2) in their portfolios. Nature-related dialogues mainly through collaborative dialogues, in addition to relying on direct dialogues or outsourced services.
Human Rights and violations of the main international standards	Ensure that companies respect human rights and have appropriate measures in place to **prevent**, **mitigate** and, where appropriate, **remedy** negative impacts on people and communities.	**Sign 100% of the specialised supplier dialogue actions that drive change or greater transparency in the companies** in the portfolio, such as, for example, in relation to respect for Human Rights in the supply chain.
Good governance and good social practices	Ensure that companies demonstrate good governance, i.e., that they are efficiently and ethically managed, that they incorporate sound management and supervisory structures and effective control mechanisms, among others, and that they consider **good social and labour practices**.	**Support shareholder proposals at the AGM that** improve transparency and/or performance. Exercise the right to vote against when it is considered that there is insufficient diversity in governance bodies or an inadequate remuneration policy. **A minimum of five annual dialogues with companies** holding significant portfolio positions where areas for improvement have been identified.

Collective dialogues

Such dialogues are conducted together with other investors. They are currently carried out as part of initiatives such as:

- Climate Action 100+: On climate change.
- Advance PRI: On human rights.
- Spring PRI: On biodiversity.
- Global Investor Statement to Government on the Climate Crisis: On climate change.

Responsible investment disclosures

On 30 June 2025, CaixaBank, CaixaBank Asset Management and VidaCaixa **published the Declaration of Principal Adverse Impacts (PAI) regarding the Sustainability of investment decisions by financial market participants.**

↗ CaixaBank PAI

↗ CAM PAI

↗ VidaCaixa PAI

The rest of the Group's companies outside Spain have also published their respective declarations.

CaixaBank and BPI have also published their declarations on advisory services.

↗ CaixaBank Advisory

Managed client resources

€125,126 M
In Spain[1]

€123,864 M
In December 2024

€8,273 M
In Portugal[2]

€8,070 M
In December 2024

100%
of assets under management with consideration of ESG aspects as of 30 June 2025
(according to UNPRI criteria)

VidaCaixa

Asset distribution under SFDR

> JUNE 2025

Assets in products classified under (Article 6)

29.5%	43.3%
€14,344 M	€3,097 M

Assets in sustainability-rated products (Article 8 – promotes)

70.5%	56.7%
€34,372 M	€4,056 M

Assets in sustainability-rated products (Article 9 – impacts)

0%	0%
€7 M	0 MM€

Spain

€48,723 M

70.6%[3]
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€34,379 M).

Portugal

€7,153 M

56.7%
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€4,056 M).

> 2024

Assets in products classified under (Article 6)

28.7 %	44.3 %
€14,023 M	€3,072 M

Assets in sustainability-rated products (Article 8 – promotes)

71.3 %	55.7 %
€34,759 M	€3,855 M

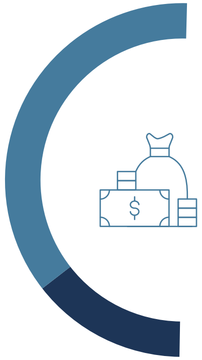
Assets in sustainability-rated products (Article 9 – impacts)

0 %	0 %
€7 M	€0 M

Spain

€48,789 M

71.3 %[3]
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€34,759 M).



Portugal

€6,927 M

55.7 %
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€3,855 M).

[1] Includes the life insurance and pension plan business of VidaCaixa, S.A.
[2] Includes the life insurance and pension plan business of BPI Vida e Pensões, wholly owned by VidaCaixa, S.A.
[3] Percentage and amounts reported on Pension Plans, EPSV and United-linked (excluding insurance under SFDR).

Assets under management

€107,299 M
In Spain[1]

€103,597 M
In December 2024

€7,192 M
In Portugal[2]

€6,894 M
In December 2024

€1,117 M
In Luxembourg[3]

€961 M
In Luxembourg 2024

100 %
of assets under management with consideration of ESG aspects as of 30 June 2025
(according to UNPRI criteria)

Asset distribution under SFDR

> JUNE 2025

Assets in products classified under (Article 6)

68.8%	30.3%
€67,441 M	€1,192 M

Assets in sustainability-rated products (Article 8 – promotes)

30.1%	65.0%
€29,508 M	€2,553 M

Assets in sustainability-rated products (Article 9 – impacts)

1.1%	4.7%
€1,070 M	€186 M

Spain

€98,019 M

31.2%[3]
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€30,578 M).

Portugal

€3,931 M

69.7 %
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€2,739 M).

> 2024

Assets in products classified under (Article 6)

67.0 %	31.1 %
€63,478 M	€1,150 M

Assets in sustainability-rated products (Article 8 – promotes)

31.7 %	64.0 %
€30,058 M	€2,371 M

Assets in sustainability-rated products (Article 9 – impacts)

1.3 %	4.9 %
€1,217 M	€183 M

Spain

€94,752 M

33.0 %
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€31,275 M).

Portugal

€3,705 M

69.0 %
of the assets will have a high sustainability rating according to SFDR
(Articles 8 and 9)
(€2,554 M).

[1] Includes CaixaBank Asset Management SGIIC fund, discretionary portfolio management and SICAVs business.
[2] Includes the securities and real estate fund business and discretionary management portfolios of BPI Gestão de Ativos SGFIM, a wholly owned subsidiary of CaixaBank Asset Management.
[3] Includes the fund and SICAV business of CaixaBank Asset Management Luxembourg, S.A.

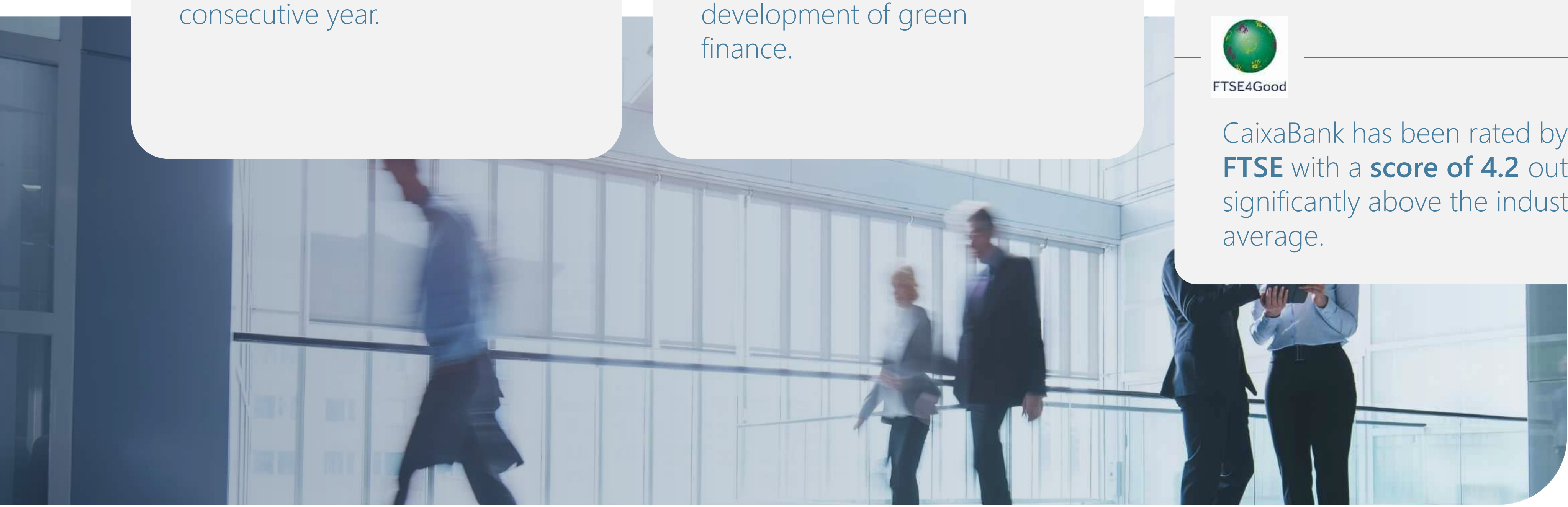
/ Indices and ratings

CaixaBank maintained its maximum "A" score for the fourth consecutive year in the CDP Climate rating for its action against climate change and renews its Leadership category for the eleventh consecutive year.

CaixaBank has been recognised by MSCI with a **AA rating** and **classified as Leader** for its strong sustainability management in areas such as governance, decarbonisation, and the development of green finance.

CaixaBank has received an **ESG Risk Rating of 13 (low risk)** from Sustainalytics, with its ESG risk management assessed as "strong".

CaixaBank has been rated by **FTSE** with a **score of 4.2** out of 5, significantly above the industry average.



	CaixaBank	Worst - **Scale** - Best	Highlights
Sustainable Fitch	2	ESG Entity Rating Score (solicited): 5 – 4 – 3 – **2** – 1	ESG Entity Rating Score. Reference analyst: Sustainable Fitch Solicited First inclusion in 2023. Last update October 2024 CaixaBank is the Spanish bank with the highest score and the only Spanish bank to have the solicited ESG rating from Sustainable Fitch
Member of Dow Jones Sustainability Indices. Powered by the S&P Global CSA	86	Sustainability Rating: 0 – **86** – 100	DJSI World, DJSI Europe Included continuously since 2012. Last update: December 2024 CaixaBank ranks 9th in the DJSI World and 2nd in the DJSI Europe
MSCI ESG RATINGS AA (CCC, B, BB, BBB, A, AA, AAA)	AA Leader	ESG Rating: CCC – B (Lagging); BB – BBB – A (Average); **AA** – AAA (Leader)	CaixaBank is part of the MSCI ESG Leader Index First included in 2015. Last update: February 2025 Leader in financing with environmental impact and above-average rating in the access to finance category Analyst: MSCI ESG
FTSE4Good	4.2	ESG Rating: 1 – 2 – 3 – **4.2** – 5	FTSE4Good Index Series First included in 2011. Last update February 2025 Global rating above the sector average (4.2 vs. the sector average of 3.5). It ranks above average for Social (5 vs. the sector average of 3.5) and Governance (4.7 vs. the sector average of 3.9). For Environment, it obtained a score similar to the sector average Analyst: FTSE Russell

	CaixaBank	Worst - **Scale** - Best	Highlights
Member 2018/2019 STOXX ESG LEADERS INDICES SUSTAINALYTICS	**Low Risk (13)**	ESG rating risk Severo +40 · High 40-30 · Average 30-20 · **Low Risk 20-10** · Negligible 10-0	STOXX Global ESG First inclusion in 2013. Last update July 2025 ESG risk exposure “low risk”. CaixaBank's ESG risk management is considered "strong" . CaixaBank ranks in the 5th decile of regional banks. Analyst: Sustainalytics
Climate CDP A List 2024	**A (Leadership)**	Rating climate change D- · D (*Reporting*) · C- · C (Awareness-raising) · B- · B (Management) · A- · **A** (Leadership)	First inclusion in 2012. Last update in July 2025. Present on the A List for the fourth consecutive year with the highest rating of "A" 11th consecutive year in the "Leadership" category for corporate transparency and action on climate risk Analyst: CDP
Corporate ESG Performance Prime RATED BY ISS ESG	**C+** **Prime category** **Decile rank #1**	ESG Rating D- · D · D+ · C- · C · **C+** · B- · B · B+ · A- · A · A+ Level of transparency Very low · Low · Average · High · **Very high**	ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series First inclusion 2013. Last update November 2024 Maintains C+ rating, Prime category and ranked in the top 10%. Transparency level: “Very high” Improvement in the Social and Governance categories and no change in the Environmental category Analyst: ISS ESG
QUALITYSCORE ENVIRONMENTAL SOCIAL GOVERNANCE 1 HIGHEST RANKED BY ISS ESG	**1**	ESG score 10 · 9 · 8 · 7 · 6 · 5 · 4 · 3 · 2 · **1**	Updated monthly, last update June 2025 Highest score in all three dimensions of ISS ESG Quality Score: Environmental, Social and Governance Analyst: ISS

CaixaBank has been included in the IBEX ESG and IBEX ESG Weighted indices since their creation in 2023 by BME, Bolsas y Mercados Españoles. These indices are currently made up of a total of 49 Spanish listed companies.

Included in the S&P Global Sustainability Yearbook 2024 for the twelfth consecutive year and included in **Top 10%, S&P Global ESG Score 2024,** for its outstanding sustainability performance.

Included in 2024 CDP Supplier Engagement Leader Rating with a score of "A", in recognition of CaixaBank's efforts to reduce climate risk within its value chain.

CaixaBank also collaborates with and engages in active dialogue with the Bank's other main stakeholders in ESG matters, such as the main NGOs and other organisations, in order to find out what issues they value most and what perception they have of the Bank's management in this regard.

07

Financial reporting and results

7.1 Key indicators for the Group

In millions of euros / %	January – June 2025	January – June 2024	Change
Profit or loss			
Net interest income	5,282	5,572	(5.2) %
Revenue from services	2,581	2,449	5.4 %
Pre-impairment income	4,862	4,673	4.0 %
Profit/(loss) attributable to the Group	2,951	2,675	10.3 %
Key ratios (last 12 months)			
Cost-to-income ratio	38.6%	39.0%	(0.4) bp
Cost of risk (last 12 months)	0.24%	0.29%	(0.05) bp
ROE	15.7% [1]	14.4%	1.4 bp
ROTE	18.5% [1]	16.9%	1.5 bp
ROA	0.9%	0.8%	0.1 bp
RORWA	2.5%	2.2%	0.2 bp

[1] ROE of 15.0% and ROTE of 17.6%, assuming straight-line accrual of the bank tax fully recorded in the first quarter of 2024, to facilitate comparability with the straight-line accrual of the banking tax.

In millions of euros / %	June 2025	December 2024	Change
Balance sheet			
Total assets	659,822	631,003	4.6 %
Equity	37,435	36,865	1.5 %
Business activity			
Customer funds	717,652	685,365	4.7 %
Loans and advances to customers, gross	377,649	361,214	4.5 %
Risk management			
NPL ratio	2.3%	2.6%	(0.3) pb
NPL coverage ratio	70%	69%	1.8 bp
Liquidity			
Total liquid assets	177,385	171,367	€6,017 M
Liquidity Coverage Ratio	217%	207%	10 bp
Net Stable Funding Ratio (NSFR)	150%	146%	4 bp
Loan to deposits	85%	86%	(0.4) bp
Solvency			
Common Equity Tier 1 (CET 1) [1]	12.5%	12.2%	0.3 bp
Tier 1	14.3%	14.0%	0.3 bp
Total capital	16.9%	16.6%	0.2 bp
Total MREL	27.2%	28.1%	(0.8) bp
Risk-weighted assets (RWA)	241,799	237,969	€3,830 M
Leverage Ratio	5.6%	5.7%	0.0 bp

[1] Starting in 2025, in accordance with supervisory expectations, regulatory ratios must include a CET1 deduction for any surplus above the threshold established for extraordinary capital distributions (12.25% in the case of CaixaBank). Consequently, the regulatory CET1 ratio as of June 30, 2025, stands at 12.25%.

7.2 Performance of results

The results for this first half of the year are presented below.

In millions of euros	June 2025	June 2024	Change %
Net interest income	**5,282**	**5,572**	**(5.2)**
Dividend income	58	98	(40.6)
Share of profit/(loss) of entities accounted for using the equity method	147	121	21.4
Net fee and commission income	1,948	1,855	5.0
Trading income	136	137	(0.6)
Insurance service result	633	594	6.5
Other operating income and expenses	(165)	(677)	(75.7)
Gross income	**8,040**	**7,701**	**4.4**
Administration expenses, depreciation and amortisation	(3,179)	(3,028)	5.0
Pre-impairment income	**4,862**	**4,673**	**4.0**
Allowances for insolvency risk	(372)	(487)	(23.5)
Other charges to provisions	(105)	(194)	(45.7)
Gains/(losses) on disposal of assets and others	(31)	(53)	(41.5)
Profit/(loss) before tax	**4,353**	**3,939**	**10.5**
Income tax	(1,399)	(1,262)	10.8
Profit after tax	2,955	2,677	10.4
Profit/(loss) attributable to minority interests and others	3	2	
Profit attributable to the Group	2,951	2,675	10.3

In millions of euros	June 2025	June 2024	Change %
Net interest income	**5,282**	**5,572**	**(5.2)**
Revenue from services [2]	**2,581**	**2,449**	**5.4**
Wealth management	973	851	14.3
Protection insurance	575	579	(0.7)
Banking fees	1,034	1,019	1.5
Other income[3]	**177**	**(320)**	**(155.2)**
Gross income	8,040	7,701	4.4

[1] See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.
[2] Corresponds to the sum of the headings "Net fees and commissions" and "Insurance service income" in the management format income statement.
[3] Corresponds to the sum of the headings "Dividend income", "Results of entities valued using the equity method", "Result from financial operations" and "Other operating income and expenses" in the income statement in management format.

/ Segmentation by business

The following presents the income statement by business segment and the breakdown of revenue by the nature of the business for each segment for this first half of the year.

In millions of euros	June 2025	Segmentation by business: Banking and Insurance	BPI	Corporate Centre
Net interest income	**5,282**	**4,786**	**430**	**66**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	206	144	17	45
Net fee and commission income	1,948	1,798	150	
Trading income	136	127	14	(5)
Insurance service result	633	633		
Other operating income and expenses	(165)	(158)	(3)	(4)
Gross income	**8,040**	**7,331**	**607**	**102**
Administration expenses, depreciation and amortisation	(3,179)	(2,889)	(255)	(35)
Pre-impairment income	**4,862**	**4,442**	**353**	**67**
Allowances for insolvency risk	(372)	(345)	(28)	
Other charges to provisions	(105)	(105)	(0)	
Gains/(losses) on disposal of assets and others	(31)	(24)	0	(7)
Profit/(loss) before tax	**4,353**	**3,968**	**325**	**61**
Income tax	(1,399)	(1,303)	(90)	(6)
Profit after tax	2,955	2,665	235	54
Profit/(loss) attributable to minority interests and others	3	3		
Profit attributable to the Group	2,951	2,662	235	54

In millions of euros	June 2025	Segmentation by business: Banking and Insurance	BPI	Corporate Centre
Net interest income	**5,282**	**4,786**	**430**	**66**
Revenue from services	**2,581**	**2,431**	**150**	
Wealth management	973	944	29	
Protection insurance	575	553	21	
Banking fees	1,034	934	99	
Other income	**177**	**113**	**27**	**36**
Gross income	8,040	7,331	607	103

- Banking and Insurance: includes the results of banking, insurance, asset management, real estate and ALCO activities, among others, carried out by the Group mainly in Spain.
- BPI: covers the income from the BPI's domestic banking business, essentially in Portugal.
- Corporate Centre: Includes the results, net of financing costs, of the investees BFA, BCI, Coral Homes and Gramina Homes. In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total shareholders' equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the Corporate Centre. Specifically, the allocation of capital to these businesses and investees takes into account both the consumption of own funds for risk-weighted assets at 11.5%, as well as the applicable deductions. The counterpart of the excess capital allocated to the Corporate Centre is liquidity.

The operating expenses of the business segments include both direct and indirect expenses, allocated on the basis of internal allocation criteria. Corporate expenses at Group level are allocated to the Corporate Centre.

| Performance of Results

The attributable profit for the first half of 2025 amounted to €2,951 million, compared to €2,675 million in 2024 (+10.3%).

Net interest income amounted to €5,282 million (-5.2%), mainly due to the fall in market interest rates and the reduction in the customer spread, partly offset by the repricing of institutional funding and a higher contribution from net financial intermediaries.

Revenues from services increased by 5.4%, largely due to **revenues from wealth management** (+14.3%) as a result of higher volumes under management. **revenues from protection insurance** remained stable with a slight fall of 0.7%, and **banking fees** increased 1.5%, supported by banking activity.

The change in **other income** reflects, among other factors, the recognition in the first half of 2024 of the entire tax on banking activities (€-493 million) and the dividend from Telefónica (€+43 million, prior to the sale of the holding).

Gross income grew by 4.4% and **administrative expenses, depreciation and amortisation** by 5.0%.

Allowances for insolvency rick fell by 23.5% and **other charges to provisions** decreased by 45.7%, following lower provisions for legal contingencies.

Income tax expense in 2025 includes the straight-line accrual associated with the tax on Net Interest and Commission Income (Banking tax) of €-296 million. It also includes the capitalisation of tax losses and deductions previously not recorded in the balance sheet after their recoverability was considered foreseeable for €+151 million.

Net interest income

Net interest income amounted to €5,282 million (-5.2% vs. the same period of 2024). This decrease is due to:

- Lower lending income, mainly due to a fall in the average rate as a result of the negative impact of market interest rate movements on the variable-rate portfolio, as well as on new business rates, partially offset by an increase in average volume.
- Lower contribution from the fixed-income portfolio due to a decline in the rate, partially offset by an increase in average volume.

These effects were partly offset by:

- Lower costs of customer deposits, due to a decrease in the rate despite the increase in the average volume. This cost includes the impact of the transformation to variable rate through hedging.
- Lower institutional funding costs impacted by a decrease in the rate and a decline in average volume.
- Increase in the contribution to net interest income from financial intermediaries, mainly due to the impact of greater liquidity resulting from the favourable performance of the commercial gap.

In millions of euros		First half 2025 Average balance	R/C	Int. rate %	First half 2024 Average balance	R/C	Int. rate %
Financial institutions		69,019	913	2.67	53,976	1,112	4.14
Loan and advances	(a)	340,624	6,571	3.89	330,610	7,566	4.60
Debt securities		89,414	667	1.50	84,035	684	1.64
Other assets with returns		64,761	936	2.91	62,634	943	3.03
Other assets		78,751	97		79,883	178	
Total average assets	**(b)**	**642,569**	**9,184**	**2.88**	**611,138**	**10,483**	**3.45**
Financial institutions		30,207	(416)	2.78	32,531	(740)	4.58
Customer funds	(c)	415,811	(1,531)	0.74	384,748	(1,909)	1.00
Wholesale marketable debt securities & other		45,670	(884)	3.90	50,350	(1,234)	4.93
Subordinated liabilities		10,081	(153)	3.06	9,291	(160)	3.46
Other funds with cost		81,750	(863)	2.13	77,919	(834)	2.15
Other funds		59,050	(55)		56,299	(33)	
Total average funds	**(d)**	**642,569**	**(3,902)**	**1.22**	**611,138**	**(4,911)**	**1.62**
Net interest income			5,282			5,572	
Customer spread	(a – c)			3.15			3.60
Balance sheet spread	(b – d)			1.66			1.83

For proper interpretation, the following should be noted:

- The headings "other interest-earning assets" and "other interest-bearing liabilities" mainly include the Group's life insurance savings business. Net interest income mainly comprises the net return on assets from the insurance business held for the payment of current benefits, as well as the Group's financial margin on short-term savings products. It also includes income from financial assets related to the insurance business, although an interest expense is recorded at the same time, which reflects the capitalisation of new insurance liabilities at an interest rate very similar to the rate of return on the acquisition of the assets. The difference between these income and expenses is insignificant.
- Repurchase agreements with the Treasury are included under "financial intermediaries" on the liabilities side.
- The balances of all headings except "other assets" and "other liabilities" pertaining to balances with income/cost. "Other assets" and "Other liabilities" include balance sheet items that have no impact on net interest income, as well as income and costs that cannot be allocated to any other item.

Income from services[1]

Income from services (asset management, protection insurance and bank fees and commissions) amounted to €2,581 million, up 5.4% compared to 2024.

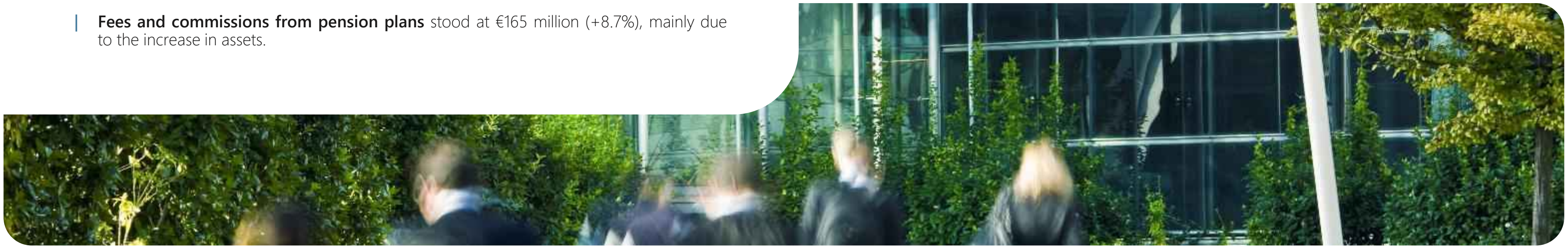
In millions of euros	First half 2025	First half 2024
Wealth management	973	851
Protection insurance	575	579
Banking fees	1,034	1,019
Revenue from services	2,581	2,449
Memorandum items:		
of which Net fee and commission income: (c)	1,948	1,855
of which Insurance service result: (s)	633	594

[1] This section shows the income broken down by nature and service provided to customers, and which corresponds to the sum o f Net fee and commission income and Insurance service result of the income statement in management format. In order to facilitate t he traceability of each type of income with respect to the management heading, a (c) is assigned to the income recognised in "Fees and Commissions" and an (s) to income recognised in "Insurance service result".

Revenues from wealth management

- **Revenues from wealth management** amounted to €973 million (+14.3%), due to the sustained increase in assets under management.
  - The **fees and commissions associated with assets under management** amounted to €694 million (+13.7%).
    - The **fees and commissions from mutual funds** climbed to €529 million (+15.3%). Its positive performance was marked by an increase in average assets under management, driven by both net inflows and market gains.
    - **Fees and commissions from pension plans** stood at €165 million (+8.7%), mainly due to the increase in assets.
- Revenues from **life savings insurance**, including Unit Linked, amounted to €279 million (+15.8%).
  - **Life savings insurance profit**, excluding Unit Linked, was €196 million, up compared to the first half of 2024 (+7.4%).
  - **Unit Linked profit** rose to €66 million, (+52.0%), driven by the increase in assets under management due to positive subscription performance and market revaluation. In addition, the change is also marked by the difference in the recording of income from profit sharing on certain products, which in 2025 is being recorded on a straight-line basis, whereas in 2024 it was recorded in full at the end of the financial year.
  - The **other income from Unit Linked** corresponds essentially to income from the BPI Vida e Pensões *Unit-Linked*, which remained stable compared to the first half of 2024.

In millions of euros	First half 2025	First half 2024
Assets under management	**694**	**610**
Mutual funds, portfolios and SICAVs (c)	529	458
Pension plans (c)	165	152
Life-savings insurance	**279**	**241**
Life savings insurance result (s)	196	183
Unit linked results (s)	66	43
Other income from Unit linked (c)	17	15
Revenues from wealth management	973	851



Revenues from protection insurance

- **Revenues from protection insurance** totalled €575 million (-0.7%).
  - Life-risk business revenues reached €371 million (+0.7%). Year-on-year increase, driven by sustained portfolio growth following strong commercial activity.
  - Insurance distribution fees amounted to €204 million (-3.2%). This decrease is explained by the impact of 16 million euros in extraordinary fees recorded in the first half of 2024.

In millions of euros[1]	First half 2025	First half 2024
Life-risk insurance (s)	371	368
Fees and commissions from insurance distribution (c)	204	211
Revenues from protection insurance	575	579

Banking Fees and Commissions

- **Banking fees** include income from securities operations, transaction, risk, deposit management, payment methods and wholesale banking. For the year to date, they totalled €1,034 million (+1.5%).
  - Recurring banking fees fell to €849 million (-3.3%), impacted, among other factors, by lower card maintenance fees and current account fees associated with loyalty programmes.
  - Fees from wholesale banking totalled €184 million, as a result of higher activity (+31.0%).

In millions of euros[1]	First half 2025	First half 2024
Recurring banking fees (c)	849	878
Wholesale banking fees (c)	184	141
Banking fees	1,034	1,019

[1] To facilitate the traceability of each type of income with the management heading under which it is included, income recorded under the heading "Fees and commissions" is designated with a (c) and income recorded under the heading "Insurance service income" is designated with an (s).

Other income

Income from equity investments

- The performance of income from the **equity investments** was marked by a decrease resulting from the latest divestments.
  - **Revenues from dividends** was mainly affected by lower dividends recorded in 2025 by Telefónica (€43 million in the first half of 2024 accrued before the sale of the investment). Positive performance of BFA dividends (€50 million in the first half of 2025 compared to €45 million in the first half of 2024).
  - **Share of profit/(loss) of entities accounted for using the equity method** amounted to €147 million. Its performance (+21.4%) was mainly due to the extraordinary profit or loss of SegurCaixa Adeslas in the first half of 2025.

In millions of euros	First half 2025	First half 2024
Revenue from dividends	58	98
Share of profit/(loss) of entities accounted for using the equity method	147	121
Income from equity investments	206	220

Trading income

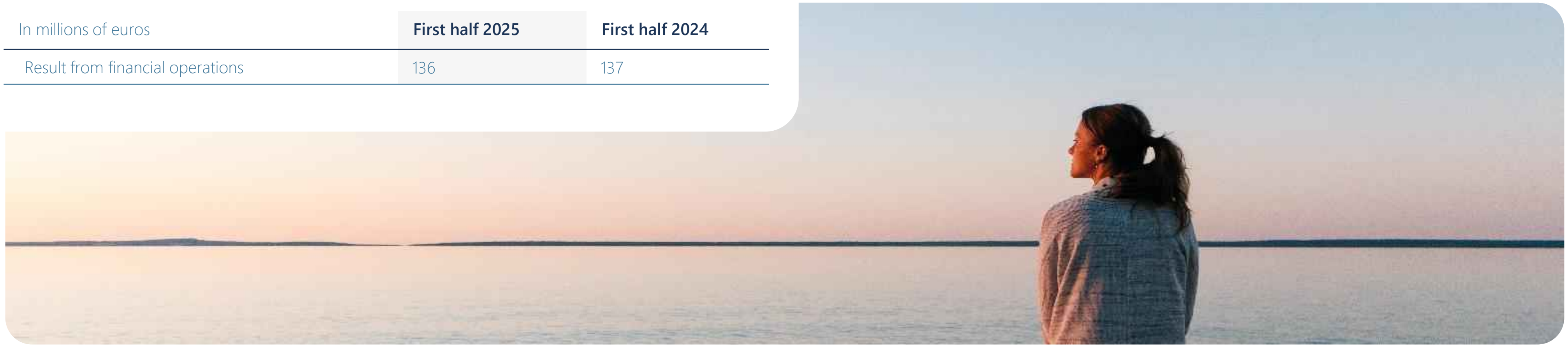
- **Trading income** was €136 million in the first half of 2025 compared to €137 million in the first half of 2024.

In millions of euros	First half 2025	First half 2024
Result from financial operations	136	137

- The heading **other operating income and expenses** amounts to €-165 million, compared to €-677 million in the first half of 2024. This heading includes, among others, income and charges from non-real estate subsidiaries, rental income and expenses from the management of foreclosed real estate assets, and contributions, fees, and taxes. The year-on-year performance is marked by the recording in the first half of 2024 of the bank tax amounting to €-493 million. Additionally, highlights for the first half of the year include:
  - The estimate for property tax of €-18 million (€-21 million in 2024).
  - The contribution from the Portuguese banking sector, which includes the solidarity levy, of €-23 million (€-23 million in 2024). Furthermore, following the favourable ruling by the Portuguese Constitutional Court, extraordinary income of €22 [1] million was recorded from BPI's right to recover the solidarity levy on the Portuguese banking sector paid since 2020.
  - Contribution to the National Resolution Fund at BPI amounted to €-7 million (€-5 million in the first half of 2024).

In millions of euros	First half 2025	First half 2024
Contributions and taxes	(27)	(544)
Other	(138)	(133)
Other operating income and expenses	(165)	(677)

[1] €4 million recorded prior to the ruling in the current fiscal year and €18 million from previous years.



Administrative expenses and amortisation

- **Administrative expenses, depreciation and amortisation** amounted to €-3,179 million, representing an increase of 5.0% compared to the first half of 2024.
- **Personnel expenses** increased by 6.0%, among other factors, due to the agreement reached in 2024.
- **General expenses** grew by 5.1%, affected by strategic initiatives.
- **Depreciation and amortisation** remained at similar levels to 2024 (-0.5%).
- **The cost-to-income ratio (12 months)** stood at 38.6%.

In millions of euros	First half 2025	First half 2024
Gross income	8,040	7,701
Personnel expenses	(1,975)	(1,863)
General expenses	(816)	(776)
Depreciation and amortisation	(388)	(389)
Administration and amortisation costs	(3,179)	(3,028)
Cost-to-income ratio (12 months)	38.6	39.0
CIR (12 months) without banking levy 2024	38.6	37.8

Impairment losses on financial assets and other charges to provisions

- **Allowances for insolvency risk** amounted to €-372 million (-23.5%).

  The **cost of risk (last 12 months)** stood at 0.24%.

  At 30 June 2025, the Group had a collective provisioning fund of 341 million euros, which covers risks associated with expected credit risk losses.

- **Other charges to provisions** mainly include provisions for contingencies and the impairment of other assets. The reduction in charges to provisions for legal contingencies stands out in the development of this item (-45.7%). In addition, 2024 included other charges to provisions associated with early retirements at BPI (€-18 million).

In millions of euros	First half 2025	First half 2024
Allowances for insolvency risk	(372)	(487)
Other charges to provisions	(105)	(194)
Allowances for insolvency risk and other charges to provisions	(478)	(681)
Cost of risk (last 12 months)	0.24%	0.29%

Gains/losses on disposal of assets and other

- Gains/losses on disposal of assets and other mainly comprise results from asset sales and write-downs.
  - Real estate results include results from real estate sales as well as the recognition of real estate provisions.
  - Other includes sales of non-real estate assets and write-downs of non-financial assets.

In millions of euros	First half 2025	First half 2024
Real estate results	9	(15)
Other	(40)	(37)
Gains/(losses) on disposal of assets and others	(31)	(53)

Income tax expense

- The **income tax** mainly includes corporate income tax and Other applicable tax adjustments.

  In 2025, the company incorporates the straight-line accrual of the banking tax in the amount of €-296 million.

  It also includes the activation of tax loss carryforwards and deductions previously not recorded in the balance sheet, which commences this year as their recoverability is considered foreseeable, and amounts to €+151 million.

7.3 Business performance

| Balance sheet

The **Group's total assets amounted to €659,822 million** as of 30 June 2025, an increase of 4.6% compared to 31 December 2024.

	Group	Segmentation by business			Group
In millions of euros	30.06.2025	Banking and Insurance[1]	BPI	Corporate Centre[1]	31.12.2024
Total assets	659,822	612,974	41,827	5,022	631,003
Total liabilities	622,387	582,649	39,273	435	594,138
Equity	37,435	30,295	2,554	4,586	36,865
Equity allocated	100%	82%	7%	11%	100%

[1] The Group's excess capital, calculated as the difference between the Group's total equity and the capital allocated to other businesses, is allocated to the Banking and Insurance.

| Loans and advances to customers

Gross loans and advances to customers amounted to €377,649 million, up 4.5% for the year. The positive seasonal effect of the advance payment of the double pension payment to pensioners in June, amounting to approximately €3,900 million, deserves special mention (excluding this effect, up 2.6% for the year).

In terms of segment performance, the following stands out:

- **Loans for home purchases** continued to grow (up 2.6%), reflecting the momentum in mortgage activity already observed in 2024.
- **Loans for other purposes** include the aforementioned seasonal effect of the double pension payment.
- **Corporate financing** remains one of the main drivers of loan portfolio growth (up 4.0%), also driven by the positive performance of international branch lending (up 9.5%).
- Loans to the **public sector** was marked by one-off transactions (up 8.4%).

	Group	Segmentation by business		Group
In millions of euros	30.06.2025	Banking and Insurance	BPI	31.12.2024
Loans to individuals	**185,075**	**167,437**	**17,637**	**176,726**
Home purchases	137,331	121,138	16,192	133,912
Other purposes	47,744	46,299	1,445	42,814
of which: Consumer lending	22,532	21,283	1,249	21,295
Loans to business	**174,169**	**161,422**	**12,746**	**167,513**
of which: International branches	30,956	30,956		28,278
Public sector	**18,406**	**16,526**	**1,879**	**16,975**
Loans and advances to customers, gross	377,649	345,386	32,263	361,214
Provisions to insolvency risk	(6,533)	(6,057)	(476)	(6,692)
Loans and advances to customers, net[1]	371,116	339,329	31,788	354,522
Contingent liabilities	33,973	31,659	2,314	31,524

[1] See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.

Customer funds

Customer funds amounted to €717,652 million as of 30 June 2024 (up 4.7% year-on-year), following growth in assets under management.

On-balance-sheet funds amounted to €520,616 million (up 5.0%).

- **Demand deposits** stood at €370,456 million (up 7.6%), marked by the recurring seasonality of the first half of the year.
- **Term deposits** stood at €62,033 million (down 5.5%).
- Growth of **liabilities under insurance contracts** grew to €82,067 million (an increase of 2.6%). Unit linked products performed well (up 3.6%).
- **Assets under management** stood at €188,554 million (up 3.1%), impacted by favourable market performance and a good level of new business.
- Assets under management in **mutual funds, managed accounts and SICAVs** continued to grow (€139,118 million, up 4.5%).
- **Pension plans** totalled €49,436 million (down 0.8%).

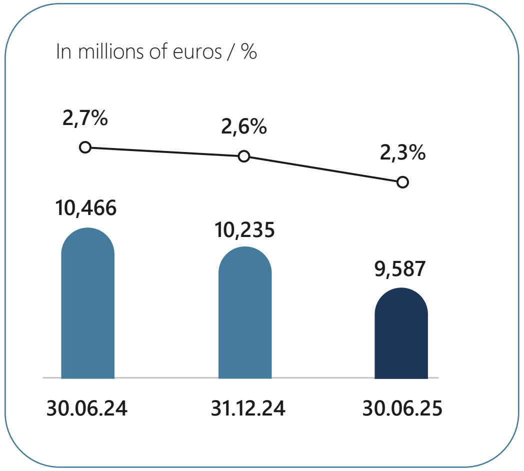
The change in **other accounts** (up 29.8%) was due to the volatility of temporary resources associated with transfers and collections.

	Group	Segmentation by business		Group
In millions of euros	30.06.2024	Banking and insurance	BPI	31.12.2023
Customer funds	432,489	400,884	31,605	410,049
Demand deposits	370,456	353,731	16,725	344,419
Term deposits[1]	62,033	47,153	14,880	65,630
Liabilities under insurance contracts[2]	82,067	82,067		80,018
Of which: Unit-linked and others[3]	24,254	24,254		23,403
Repurchase agreements and other	6,060	5,942	118	5,817
On-balance sheet funds	**520,616**	**488,893**	**31,723**	**495,885**
Mutual funds, portfolios and SICAVs	139,118	133,931	5,187	133,102
Pension plans	49,436	49,436		49,844
Assets under management	**188,554**	**183,367**	**5,187**	**182,946**
Other accounts	**8,482**	**8,410**	**72**	**6,534**
Total customer funds[4]	**717,652**	**680,669**	**36,983**	**685,365**

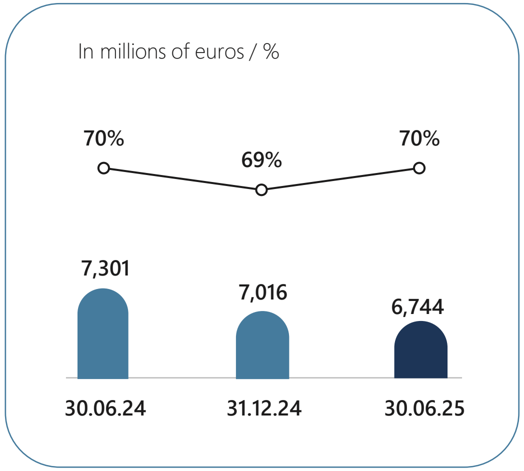
[1] Includes retail loans amounting to €647 million as of 30 June 2025 (€770 million as of 31 December 2024).
[2] Does not include the adjustment to the financial component due to the remeasurement of liabilities under IFRS 17, except for *Unit-linked* and Flexible Investment Annuities (managed portion).
[3] Includes the correction of the financial component due to the remeasurement of liabilities under IFRS 17, except for *Unit-linked* and Flexible Investment Annuities (managed portion). The balances of technical provisions corresponding to *Unit-linked* and Flexible Investment Annuities (managed portion).
[4] See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.

7.4 Risk management

Non-Performing Loans and NPL ratio[1]



Provisions and coverage ratio[1]



Non-performing loans declined to €9,587 million, a decrease of €649 million over the year, following active management of NPLs including portfolio sales

The **NPL ratio** stood at 2.3% compared to 2.6% at 31 December 2024.

Provisions for insolvency risk stood at €6,744 million and the coverage ratio at 70% (€7,016 million and 69% at 31 December 2024).

NPL ratio by segment

	Group	Segmentation by business		Group
In millions of euros	30.06.2025	Banking and insurance	BPI	31.12.2024
Loans to individuals	**2.5%**	**2.6%**	**1.5%**	**2.9%**
Home purchases	2.2%	2.3%	1.2%	2.6%
Other purposes	3.3%	3.2%	5.5%	4.0%
Loans to companies	**2.6%**	**2.6%**	**2.2%**	**2.7%**
Public Sector	**0.1%**	**0.1%**	**0.0%**	**0.1%**
NPL Ratio (loans and guarantees)	2.3%	2.4%	1.6%	2.6%
NPL coverage ratio	70%	69%	87%	69%

[1] Calculations considering loans and contingent risks.

7.5 Liquidity and funding structure

- As at 30 June 2025, **total liquid assets**[1] **amounted to €177,385 million**, representing growth of 6,017 million euros compared to 31 December 2024. This change is mainly due to the favourable performance of the commercial gap.
- The Group's **Liquidity Coverage Ratio** (LCR) stands at **217%,** reflecting a solid liquidity position, well above the regulatory minimum of 100%. The average LCR over the last 12 months is 207%.
- The **Net Stable Funding Ratio (NSFR)** stands at **150%,** also above the minimum regulatory threshold.
- The company maintains a **solid retail funding structure**, with a **loan-to-deposit** ratio of **85.1%**. The **deposit base** shows high stability, with **76.0%** [2,3] corresponding to retail deposits, of which **60.5%** are guaranteed[2].
- **Wholesale funding**[3] stands at **50,992** million euros, diversified by instruments, investors, and maturities.
- Finally, the **unused issuance capacity of mortgage and territorial bonds** of CaixaBank, S.A. amounts to 51,086 million euros, which reinforces the Group's financial flexibility.

In millions of euros	30.06.2025	31.12.2024
Total Liquid Assets (a + b)[1]	177,385	171,367
Institutional Funding	50,992	57,246
Loan-to-deposits	85.1%	85.5%
Liquidity Coverage Ratio	217%	207%
Liquidity Coverage Ratio (last 12 months)	207%	204%
Net Stable Funding Ratio	150%	146%
Mortgage covered bond issuance capacity[4]	46,557	43,729

[1] Indicator restated using "Non-HQLA eligible assets available". This includes all eligible assets available as a source of liquidity, regardless of whether or not they are pledged under ECB policy.
[2] Based on the latest published Pillar 3 data (point-in-time data).
[2] Covered by the Deposit Guarantee Fund.
[3] See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.
[4] The calculation of issuance capacity does not incorporate, if any, liquid assets segregated in the liquidity buffer. In addition, it has the capacity to issue 4,529 million euros of public sector covered bonds (5,038 million at 31 December 2024).

Information on issuances in the first half of the year[1]

In millions of euros	Amount	Issuance dates	Maturity	Cost[2]
Additional Tier 1[3]	€ 1,000	24.01.2025	Perpetual	6.250% (mid-swap + 3.935%)
Senior non-preferred debt	€ 1,000	27.01.2025	11 years	3.816% (mid-swap + 1.35%)
Senior non-preferred debt	€ 150	03.03.2025	3 years and 6 months	3% (mid-swap + 0.763%)
Subordinated debt - Tier 2[3]	€ 1,000	05.03.2025	12 years	4.02% (mid-swap + 1.75%)
Senior preferred debt	€ 500	26.06.2025	4 years	3M Euribor + 0.65%
Senior preferred debt[4]	€ 1,000	26.06.2025	10 years	3.488% (mid-swap + 0.95%)

[1] On 3 July 2025, $3,000 million of senior non-preferred debt *was issued with the following tranches:* (i) $1,000 million maturing in 4 years, with an early redemption option on 3 July 2028 and a yield of 4.634% (UST +0.9%); (ii) $1,000 million maturing in 6 years, with an early redemption option on 3 July 2030 and a yield of 4.885% (UST + 1.05%); (iii) $1,000 million maturing in 11 years, with an early redemption option on 3 July 2035 and a yield of 5.581% (UST + 1.30%).
[2] Corresponds to the *yield* of the issue and, in the case of the AT1 issue, to its coupon.
[3] Issue with daily *call* option during the six months prior to the remuneration review date.
[4] Green bond aimed at financing projects that contribute to environmental sustainability.

Information on derecognitions of issuances during the first six month period[1]

In millions of euros	Amount	Issuance dates	Amount amortised	Amortisation date
Additional Tier 1	€ 1,250	23.03.2018	€ 836	January
Mortgage covered bond	€ 2,000	03.02.2005	€ 2,000	February
Senior preferred debt	€ 1,000	17.01.2020	€ 1,000	February
Mortgage covered bond	€ 2,500	17.02.2005	€ 2,500	February
Mortgage covered bond	€ 1,000	2./03.2015	€ 1,000	March
Subordinated debt	€ 1,000	17.04.2018	€ 1,000	April
Senior non-preferred debt	€ 1,000	13.04.2022	€ 1,000	April

[1] The early redemption of two issuances was announced on 19 June 2025: (i) 7,000 ¥million (equivalent to 43 million euros as at 31 December 2024) of senior non-preferred debt, with an early redemption date of 21 July 2025; (ii) €1,000 million of senior preferred debt, with an early redemption date of 10 July 2025.

7.6 Capital management

- The **Common Equity Tier 1 (CET1)** ratio stood at **12.5%** at the end of the first half of 2025**.** This figure includes a positive extraordinary impact of +20 pb from the entry into force of the **CRR3[1] (Basel IV)** in January 2025. Stripping out this extraordinary effect, the performance of the CET1 ratio in the first half of the year was up **9 pb**, mainly driven by:
    - Capital generation: +135 bp
    - RWA's organic growth: -50 bp
    - Dividend forecast (60% payout) and AT1 coupon payment: -79 bp
    - Market developments and other factors: +1 bp
- The **Tier 1** ratio stands at **14.3%**, affected by the simultaneous issuance of €1,000 million in AT1 instruments and the repurchase of €836 million of the AT1 issued in March 2018.
- The **total capital** ratio stands at **16.9%**.
- The **leverage ratio** stands at **5.6%**.
- The **subordinated MREL** ratio stands at **23.9%**, while the **total MREL ratio[2]** stands at **27.2%**. The performance of these ratios has been affected by the issuances and redemptions of senior non-preferred debt and senior preferred debt broken down in the previous section.
- The **new 2025-2027 Strategic Plan** sets an **internal target for the CET1 ratio** in a range of between **11.5% and 12.5%**, with a transitional range of **11.5% - 12.25%** for the 2025 financial year. The upper limit of the target (12.5%) acts as a threshold for considering extraordinary capital distributions, subject to approval by the European Central Bank (ECB) and the Board of Directors.
- As at 30 June 2025, the **regulatory CET1 ratio** stands at **12.25%[3]**, after applying the adjustment for excess capital above the upper limit of the target set for the year.
- With regard to the **regulatory requirements** applicable in 2025:
    - The Group's domestic systemic risk buffer remains at 0.50%.
    - The estimated countercyclical buffer stands at 0.12%, taking into account the update of the buffer in certain countries where Caixabank has credit exposure.
    - The sectoral systemic risk buffer (SyRB) for retail exposures secured collateralised by residential property in Portugal is set at 0.07%.

[1] Caixabank has not availed itself of the transitional provisions of CRR3. The 2025 figures reflect the impact of the implementation of this regulation.
[2] Considering the 3,000 issued in July 2025, the subordinated pro forma MREL and total pro forma MREL ratio would amount of 24.9% and 28.2%, respectively
[3] From 2025 onwards, in line with supervisory expectations, regulatory ratios must include a deduction from the CET1 of any excess above the threshold set for extraordinary capital distributions. Consequently, as of June 30, the regulatory CET1 ratio stands at 12.25%, after deducting the excess capital above the upper end of the 2025 target (523 million euros).

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

	Total	of which Pillar 1	of which Pillar 2R	of which buffers
CET 1	**8.68%**	4.50%	0.98%	3.19%
Tier 1	**10.51%**	6.00%	1.31%	3.19%
Total capital	**12.94%**	8.00%	1.75%	3.19%

- As at 30 June 2025, the applicable minimum MREL requirements are as follows:

	Requirement in % RWAs (including current RBC)	Requirement in % LRE
Total MREL	24.42%	6.15%
Subordinated MREL	16.69%	6.15%

- On 30 June 2025, CaixaBank has a margin of 379 bp (equivalent to €9,165 million) up to the Group's ***trigger* MDA** and a margin of 275 bp (equivalent to €6,647 million) up to the **MREL MDA (M-MDA)[4]** trigger. In short, these solvency levels confirm that the applicable regulatory requirements do not trigger any of the automatic restrictions provided for in the solvency regulations in relation to the distribution of dividends, variable remuneration and the payment of interest on AT1 instruments.
- Lastly, the **threshold for the additional distribution of excess capital** for 2025 stands at **12.25% of CET1**.

In millions of euros / %	30.06.2025	31.12.2024
Common Equity Tier 1 (CET1)	12.5%	12.2%
Tier 1	14.3%	14.0%
Total capital	16.9%	16.6%
MREL	27.2%	28.1%
Risk-weighted assets (RWA)	241,799	237,969
Leverage Ratio	5.6%	5.7%

[4] Considering the 3,000 issued in July 2025, the total pro forma MREL MDA (MREL-MDA) ratio would have a margin of 382 bp and €9,233 million.

7.7 Shareholder remuneration

On 24 April 2025, CaixaBank paid its shareholders the **final cash dividend** corresponding to the 2024 financial year, in the amount of 2,028 million euros, equivalent to **28.64 euro cents gross per share**, as approved at the Annual General Meeting held on 11 April.

With this second payment, **total remuneration to shareholders** charged to profit for 2025 amounts to **3,096 million euros (43.52 euro cents gross per share)**, representing **53.5% of consolidated net profit**, in line with the dividend policy established by the Board of Directors.

In March 2025**, the fifth share buyback programme (SBB) was completed**, through which 89,372,390 treasury shares were acquired for a total amount of **500 million euros**. Consequently, the Annual General Meeting agreed to reduce the **share capital** by redeeming these shares, each with a par value of 1 euro. Following this transaction, CaixaBank's share capital is now set at 7,085,565,456 shares.

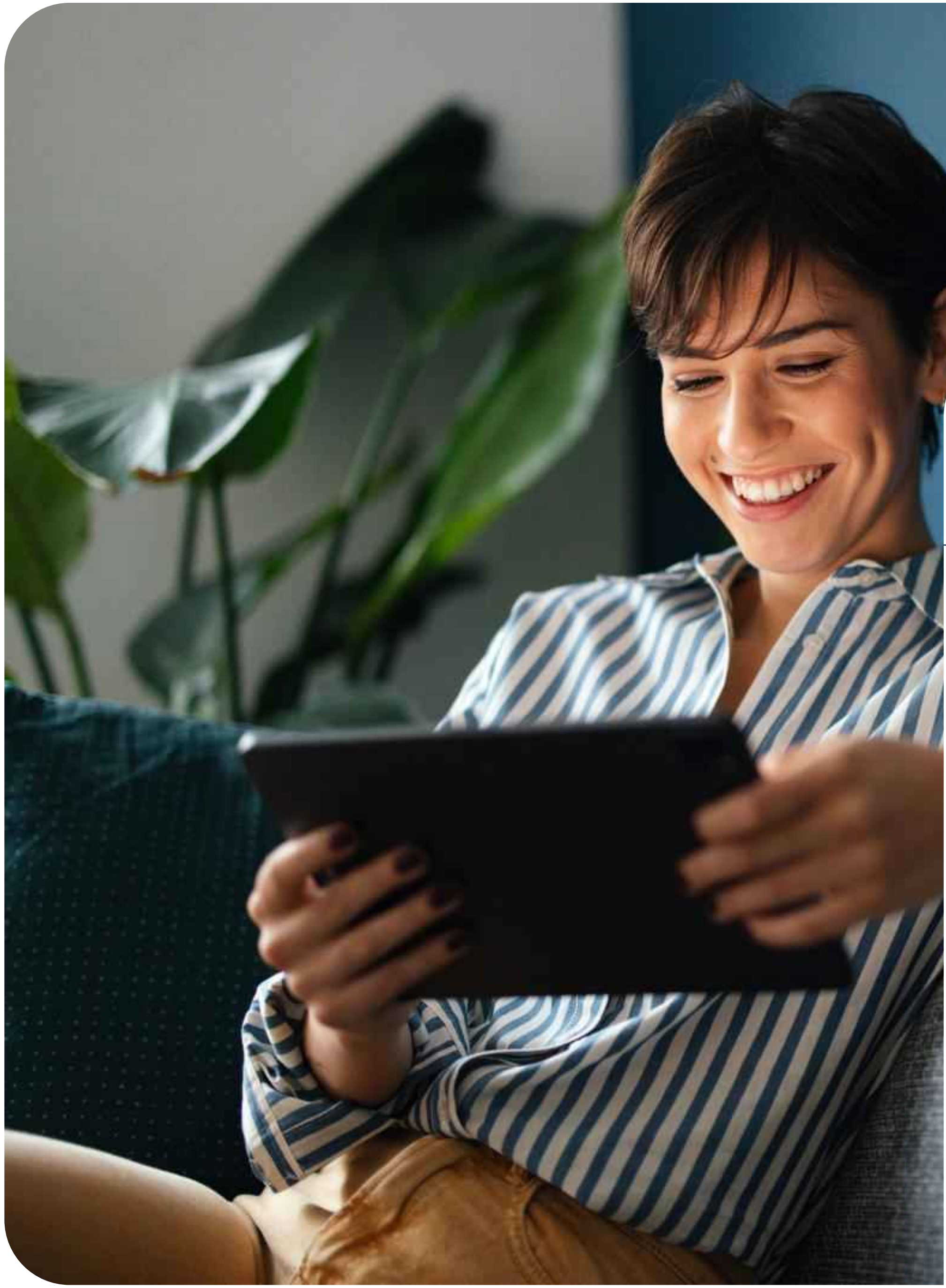
Furthermore, at its meeting on 29 January 2025, the Board of Directors approved the **dividend policy for the 2025 financial year**, which provides for a **cash distribution of between 50% and 60% of consolidated net profit**, to be made in two payments:

- An interim dividend, equivalent to 30% - 40% of net profit for the first half of the year, to be paid in November 2025.
- A final dividend, subject to approval by the General Meeting, to be paid in April 2026.

In accordance with this dividend plan, the minimum amount to be distributed as an interim dividend would be between 885 million and 1,181 million euros. The relevant agreement of the Board of Directors and the final amount will be defined in October.

Finally, on 16 June 2025, the start of the **sixth share buyback programme was agreed**, also for **500 million euros, as approved in January.** As at 30 June 2025, the number of shares acquired amounts to 8,695,404 for an amount of 63,933,195 euros, equivalent to 12.8% of the maximum monetary amount[1]. With the completion of this programme, the distribution target of 12,000 million euros of the 2022-24 Strategic Plan will be completed.

[1] According to the latest public information provided in the OIR of 25 July 2025, the number of shares acquired amounts to 26,554,172 for an amount of 197,953,119 euros, equivalent to 39.6% of the maximum monetary amount.



08

Glossary

G.1 Non-financial information

The definitions of the indicators and other terms related to **non-financial information presented in the consolidated half-yearly management report are provided below.**

/ Market shares (%)

| Spain

Market share in lending to households and companies: is considered to be the outstanding balance of gross credit granted to households and non-financial companies resident in Spain. Internal data is used for the numerator, while official data published by the Bank of Spain is used for the denominator.

Market share in household and corporate deposits: is the balance of deposits held by households and non-financial companies resident in Spain. Internal data is used for the numerator, while official data published by the Bank of Spain is used for the denominator.

Market share in credit to companies: based on the outstanding amount of gross credit granted to non-financial corporations with business in Spain.

Market share of long-term savings: Market share of long-term savings: includes assets under management in mutual funds (including managed portfolios), pension plans and savings insurance. Third-party mutual funds are not included, only those managed by CaixaBank Asset Management. Source: Inverco, ICEA.

| Portugal

Market share in households and companies deposits: demand deposits and term deposits. Source: Data compiled internally based on official data (Bank of Portugal – *Estatisticas Monetárias e Financeiras*).

Market share in mutual funds: source: APFIPP (*Associação Portuguesa de Fundos de Investimento Pensões e Património*) - *Fundos de Investimento Mobiliários*.

Market share in home loans: total resident mortgage credit including securitised credit (estimated market). Data compiled internally based on official data (Bank of Portugal - *Estatisticas Monetarias e Financeiras*).

Market share in credit to households and companies: total loan portfolio of the resident and non-resident segments, including securitisations (residential and corporate). Source: Bank of Portugal/Bank Customer Website.

General

- **Percentage of citizens who have a branch in their town or city:** percentage of the population in Spain whose town or city has a CaixaBank branch (Retail branch or teller window).
- **Digital customers:** Private customers who have logged in to Now, imagin or other CaixaBank apps (Pay, Sign) at least once in the last 6 months.
- **Customer:** Any individual or legal entity with a global position equal to or greater than €5 at the Entity that has made at least two non-automatic transactions in the last two months.
- **Linked customers:** Individual customers in Spain with 3 or more product families.
- **Managed Free Float (%):** Number of shares available to the public, calculated as the number of shares issued minus the shares held by the company, directors and shareholders with representation on the Board of Directors.
- **Branches:** total number of centres. Includes retail branches and other specialised segments. Does not include teller windows (customer service centres relocated without a manager, reporting to another main branch). Also excludes branches and representative offices abroad and virtual/digital centres are also excluded.
- **Accessible branch:** a branch is considered accessible when its characteristics allow all persons, regardless of their abilities, to access the centre, move around, orient themselves, identify, understand and use the services and equipment available, and communicate with the staff. All of this in compliance with current regulations.
- **Ofibuses:** mobile branches that serve different towns and cities via different daily routes and, depending on demand, visit the towns they serve once or several times a month. In addition to preventing financial exclusion in rural areas, this service preserves direct relationships with customers living in these environments and maintains the bank's commitment to the agricultural and livestock sectors.
- **Total population of the localities where the mobile branch service is provided.** Population according to the INE (National Statistics Institute) of the towns where the mobile branches provide financial services.
- **Active suppliers:** Defined as active supplier. Suppliers who meet any of the following criteria:
  - Have an active contract with Ariba with an agreement date within the last 3 years.
  - Has invoiced in the current or previous year.
  - Has participated in any negotiations in the last 12 months.
- **Resources and assets managed (business model context):** balance of resources managed on and off the balance sheet.

Customer experience and quality

- **Global Customer Experience Index (IE):** measures the overall customer experience of CaixaBank on a scale of 0 to 100, in each of the businesses.
- **Net Promoter Score (NPS):** measures customer recommendation on a scale of 0 to 10. The index is the result of the difference between % Promoters (ratings 9-10) and Detractors (ratings 0-6).

Human Resources

- **Employees:** total number of company employees at the end of the financial year. This figure includes employees registered with Social Security, meaning that it excludes interns, temporary agency staff, and employees on leave of absence.
- **Employees with disabilities (number):** employees working at the Entity with a recognised degree of disability equal to or greater than 33%.
- **Investment in training per employee (€):** total investment in training for the financial year divided by the average number of employees.
- **Women in management positions from deputy manager of a large branch office upwards (%):** percentage of women in A or B branch deputy management positions, or higher, out of the total number of employees in management positions. Data calculated for CaixaBank, S.A.
- **Number of professionals certified in financial advice (MIFID II):** number of employees who passed the Financial Advice Information Course (CIAF). In addition, all other courses certified by the CNMV for this purpose are valid for this certification calculation.
- **% Certified professionals:** ratio between the number of certified employees and the total number of employees who form part of the group considered key in Premier Banking and Private Banking.

/ Sustainability

Assets Under Management: Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit-linked products.

Classification type Assets under management under SFDR: **Article 8:** Those financial products and services that promote environmental and/or social characteristics or a combination of them. **Article 9:** Financial products and services that pursue a sustainable investment objective. **Article 6:** Products and services that take into consideration environmental, social and governance risks in investment decision-making that are not taken into account in Articles 8 or 9 and also those that do not integrate sustainability risks.

Microcredits: unsecured loans of up to €25,000 aimed at people who, due to their economic and social conditions, may have difficulty accessing traditional bank financing. The purpose is to promote productive activity, job creation, and personal and family development.

Other social impact aid: loans that contribute to generating a positive and measurable social impact on society, aimed at sectors related to entrepreneurship and innovation, the social economy, education and health. Its purpose is to contribute to maximising social impact in these sectors.

Social housing: portfolio of homes owned by the Group in which the vulnerability of the tenant is taken into account when establishing the rental conditions.

Mobilisation of sustainable finance: The cumulative amount mobilized in sustainable finance for the 2025–2027 period results from the sum of: (i) new sustainable financing granted to individuals and companies through the Retail, Business Banking, CIB, MicroBank, CPC, and BPI segments. For mobilization purposes, the amount considered is the formalized risk limit in sustainable financing operations with clients, including long-term financing, working capital, and guarantees, as well as novations and both tacit and explicit renewals of sustainable financing; and (ii) sustainable intermediation in channeling third-party resources towards sustainable investments, including: a) CaixaBank's share in the placement of clients' sustainable bonds; b) the net increase, excluding market effects, in assets under management in CaixaBank Asset Management equity and corporate fixed-income products under MiFID II; c) the gross increase, excluding market effects, in assets under management in VidaCaixa sustainable products under SFDR; d) intermediation of third-party sustainable funds under SFDR; and e) intermediation in leasing of electric or hybrid vehicles. The criteria for classifying financing as sustainable are defined in CaixaBank's Sustainable and Transition Finance Eligibility Guide, developed with the support of Sustainalytics.

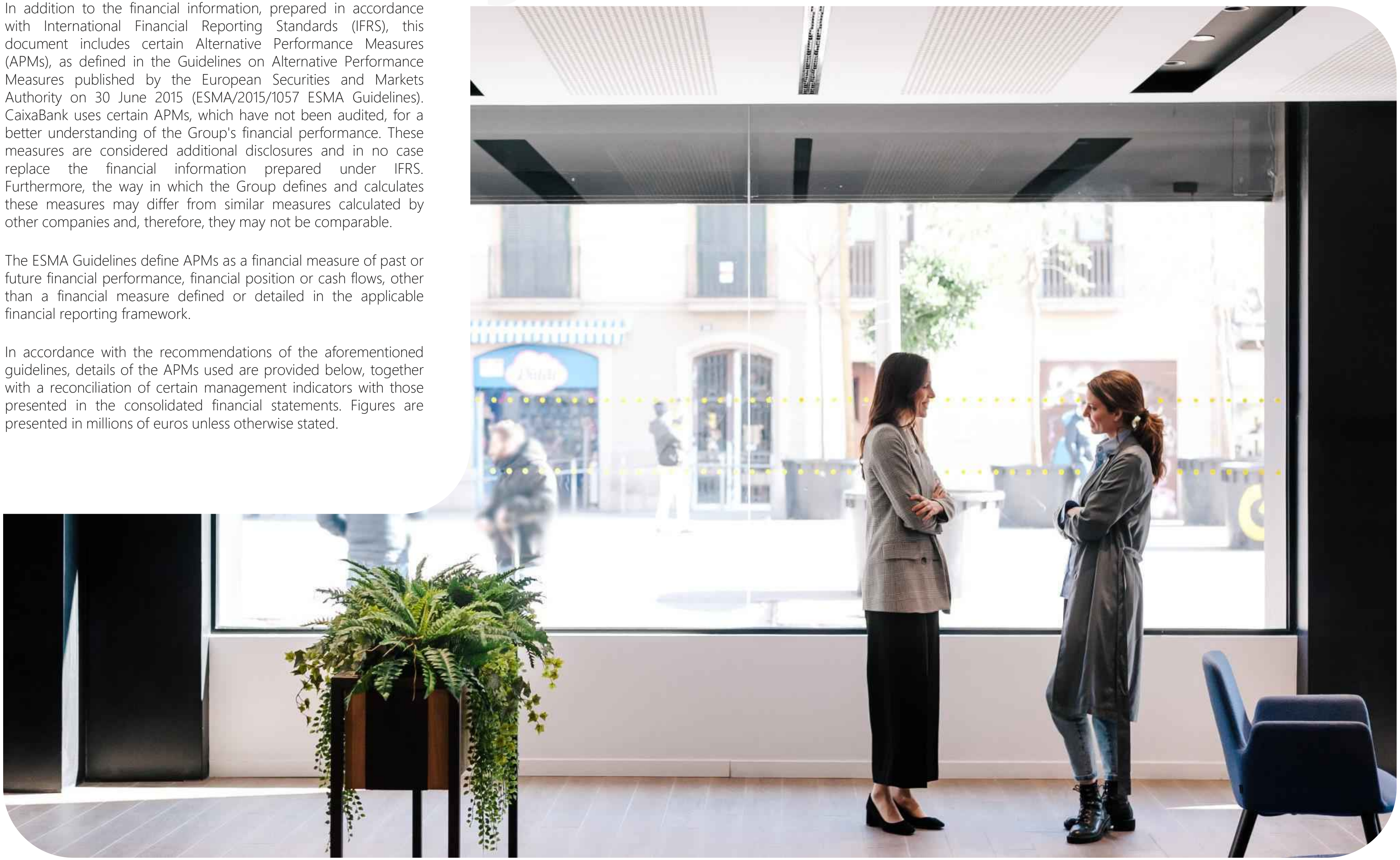
SFDR: Acronym in English Sustainable Finance Disclosure Regulation. Regulation on the disclosure of sustainable finance matters of the EU.

08 G.2 Financial information

In addition to the financial information, prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057 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. Furthermore, the way in which the Group defines and calculates these measures may differ from similar measures calculated by other companies and, therefore, they may not be comparable.

The ESMA Guidelines define APMs as a financial measure of past or future financial performance, financial position or cash flows, other than a financial measure defined or detailed in the applicable financial reporting framework.

In accordance with the recommendations of the aforementioned guidelines, details of the APMs used are provided below, together with a reconciliation of certain management indicators with those presented in the consolidated financial statements. Figures are presented in millions of euros unless otherwise stated.



| Profitability and efficiency

Customer spread[1]

It monitors the margin generated between the average return on loans and the average cost of customer deposits.

It is calculated by dividing the following components :

- Average return on the loan portfolio (obtained by dividing annualised income from the loan portfolio by the average balance of the loan portfolio for the period).
- Average rate of retail activity resources (obtained as the ratio between the annualised half-yearly costs of retail activity resources and the average balance of these resources for that period, excluding subordinated liabilities that can be classified as retail).

Balance Sheet Spread[1]

It monitors the margin generated between interest income and expenses in relation to the Group's average total assets and resources.

It is calculated by dividing the following components.

- The average asset yield, which is obtained as the ratio between annualised interest income for the half-year and the average total assets for that period.
- The average cost of funds, which is obtained as the ratio between annualised interest expenses for the half-year and the average total liabilities for that period.

ROE

It monitors of the return obtained on equity.

It is calculated by dividing the following components.

- The profit/(loss) attributable to the Group (adjusted for the amount of the Additional Tier 1 coupon, recorded in Shareholders' equity)
- Average Shareholders' equity plus valuation adjustments over the last twelve months (calculated as the average of monthly average balances).

In millions of euros		H1 2025	H1 2024
Numerator	Annualised half-year income from loans and advances to customers	13,251	15,215
Denominator	Net average balance of loans and advances to customers	340,624	330,610
(a)	**Average yield rate on loans (%)**	**3.89**	**4.60**
Numerator	Annualised half-yearly costs of on-balance sheet retail customer funds	3,087	3,839
Denominator	Average balance of on-balance sheet retail customer funds	415,811	384,748
(b)	**Average cost rate of on-balance sheet retail customer funds (%)**	**0.74**	**1.00**
	Customer spread (%) (a-b)	3.15	3.60

In millions of euros		H1 2025	H1 2024
Numerator	Annualised half-year interest income	18,520	21.081
Denominator	Average total assets for the six-month period	642,569	611.138
(a)	**Average return rate on assets (%)**	**2.88**	**3,45**
Numerator	Annualised half-year interest expenses	7,869	9.876
Denominator	Average total funds for the six-month period	642,569	611,138
(b)	**Average cost of funds rate (%)**	**1.22**	**1.62**
	Balance sheet spread (%) (a-b)	1.66	1.83

In millions of euros		H1 2025	H1 2024
(a)	Profit attributable to the Group 12M	6,063	5,355
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
Numerator	**Adjusted profit attributable to the Group 12M (a+b)**	**5,799**	**5,076**
(c)	Average shareholders' equity 12 M	37,450	37,213
(d)	Average valuation adjustments 12M	(611)	(1,874)
Denominator	**Average shareholders' equity + valuation adjustments 12M (c+d)**	**36,839**	**35,340**
	ROE (%)	15.7% [2]	14.4%

[1] The average balances for the period are calculated on the basis of the daily closing balances for the period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of closing balances of each month.
[2] ROE of 15.0%, assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the Banking tax.

ROTE

Indicator used to measure the return on tangible equity.

It is calculated by dividing the following components:

- Profit attributable to the Group (adjusted by the amount of the coupon of Additional Tier 1, recorded in shareholders' equity).
- Shareholders' equity plus 12-month average valuation adjustments (calculated as the average of monthly average balances) less intangible assets and goodwill according to management criteria (obtained from intangible assets in the public balance sheet plus intangible assets and goodwill associated with investees net of their impairment allowance, recorded under Investments in joint ventures and associates in the public balance sheet).

In millions of euros		H1 2025	H1 2024
(a)	Profit attributable to the Group 12M	6,063	5,355
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
Numerator	**Adjusted profit attributable to the Group 12M (a+b)**	**5,799**	**5,076**
(c)	Average shareholders' equity 12 M	37,450	37,213
(d)	Average valuation adjustments 12M	(611)	(1,874)
(e)	Average intangible assets 12M	(5,420)	(5,369)
Denominator	**Average shareholder's equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**31,418**	**29,971**
	ROTE (%)	18.5% [1]	16.9%

ROA

Ratio that indicates the return obtained in relation to assets.

It is extracted from the result of dividing the following components:

- Net profit (adjusted by the amount of the coupon of the Additional Tier 1, recorded in shareholders' equity).
- Average total assets, for the last twelve months (calculated as the average of the daily balances of the period analysed).

In millions of euros		H1 2025	H1 2024
(a)	Profit/(loss) after tax and before minority interests 12M	6,073	5,358
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
Numerator	**Adjusted net profit 12M (a+b)**	**5,810**	**5,079**
Denominator	**Average total assets 12M**	**635,524**	**614,708**
	ROA (%)	0.9%	0.8%

RORWA

Indicates the return obtained in companies in the finance sector, by weighting assets by their risk.

It is obtained by dividing the following components:

- Net income (adjusted by the amount of the coupon of the *Additional Tier* 1, recorded in shareholders' equity).
- 12-month average risk-weighted total assets (calculated as the average of quarterly average balances).

In millions of euros		H1 2025	H1 2024
(a)	Profit/(loss) after tax and before non-controlling interests 12M	6,073	5,358
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
Numerator	**Adjusted net profit 12M (a+b)**	**5,810**	**5,079**
Denominator	**Regulatory risk-weighted assets 12M**	**235,545**	**227,217**
	RORWA (%)	2.5%	2.2%

Cost-to-income

Ratio used to measure operational efficiency. Relates the costs to the income generated.

It is the result of dividing the following components:

- Operating expenses (administrative expenses and amortisation).
- Gross income for the last twelve months.

In millions of euros		H1 2025	H1 2024
Numerator	**Administrative expenses, depreciation and amortisation 12M**	**6,258**	**5,951**
Denominator	**Gross income 12M**	**16,212**	**15,259**
	Cost-to-income ratio (%)	38.6%	39.0%
Numerator	**Administrative expenses, depreciation and amortisation 12M**	**6,258**	**5,951**
Denominator	**Gross income 12M (excluding banking levy 2024)**	**16,212**	**15,752**
	Cost-to-income ratio without banking levy 2024	38.6%	37.8%

[1] ROTE of 17.6%, assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the Banking tax.

Core income

These are recurring income items related to the banking and insurance business. They are defined by including the following components:

- Net interest income
- Net fees and commission income
- Insurance service result
- Income from Bancassurance equity investments

It monitors recurring income from the banking and insurance business.

In millions of euros	H1 2025	H1 2024
Net interest income	5,282	5,572
Income from bancassurance equity investments	145	102
Net fees and commission income	1,948	1,855
Insurance service result	633	594
Core income	8,009	8,124

Risk management

Cost of Risk (CoR)

A metric commonly used in the financial sector to monitor the cost of provisions for insolvencies on the loan portfolio.

It is calculated by dividing the following components.

- Total allowances for insolvency risk (twelve months).
- Average of gross loans to customers plus contingent liabilities, based on management criteria, calculated as the average of the month-end balances for each month of the period.

In millions of euros		H1 2025	H1 2024
Numerator	**Allowances for insolvency risk 12M**	**942**	**1,128**
Denominator	**Average gross loans + contingent liabilities 12M**	**393,756**	**384,622**
	Cost of risk (%)	0.24%	0.29%

Non-performing loan (NPL) ratio

Relevant metric in the financial sector that measures the quality of the Group's loan portfolio by determining what part of it is classified as doubtful for accounting purposes.

It is taken from the result of dividing the following concepts:

- Non-performing loans and advances to customers and contingent liabilities, with management criteria.
- Loans to customers and gross contingent risks, with management criteria.

In millions of euros		30.06.2025	31.12.2024
Numerator	**Non-performing loans to customers + contingent liabilities**	**9,587**	**10,235**
Denominator	**Loans to customers + contingent liabilities**	**411,622**	**392,738**
	NPL ratio (%)	2.3%	2.6%

Coverage ratio

It is a metric that shows how much of the loans classified as non-performing has been accounted for through provisions.

It is taken from the result of dividing the following items:

- Total credit loss provisions for loans and advances to customers and contingent liabilities, with management criteria.
- Non-performing loans of loans and advances to customers and contingent liabilities, with management criteria.

In millions of euros		30.06.2025	31.12.2024
Numerator	**Provisions on loans and contingent liabilities**	**6,744**	**7,016**
Denominator	**Non-performing loans and contingent liabilities**	**9,587**	**10,235**
	Coverage ratio (%)	70%	69%

Liquidity

Total liquid assets

This metric provides information on the level of the Group's liquid assets, which are key to mitigating liquidity risk in the event of difficulties in meeting obligations.

It consists of the sum of:

- HQLA's (High Quality Liquid Assets in accordance with the provisions of the European Commission's delegated regulation of 10 October 2014).
- Non-HQLA Eligible assets available.

In millions of euros		H1 2025	H1 2024
Numerator	**High-Quality Liquid Assets (HQLAs)**	**116,382**	**106,813**
Denominator	**Non-HQLA Eligible Assets Available**	**61,003**	**62,390**
	Total Liquid Assets (a + b)	177,385	169,203

Loan to deposits

Ratio that reflects the Group's retail funding structure. It provides information on the proportion of retail credit that is financed by customer funds.

It is calculated by dividing the following items.

- Net customer loans based on management criteria, reduced by mediation loans (financing granted by Public Entities).
- Customer deposits and accrual accounts.

In millions of euros		30.06.2025	31.12.2024
Numerator	**Net loans and advances to customers under management criteria (a-b-c)**	**367,735**	**351,325**
(a)	Gross loans and advances to customers	376,703	361,214
(b)	Provisions for insolvency risk	6,471	6,692
(c)	Brokered loans	2,498	3,197
Denominator	**Customer deposits and accruals (d+e)**	**433,069**	**410,695**
(d)	Customer deposits	432,489	410,049
(e)	Accruals included in repurchase agreements and other	580	646
	Loan to Deposits (%)	85%	86%

Stock market ratios

Indicator that measures the profit generated by a company in relation to the number of shares in circulation.

EPS (Earnings per share)

This is the result of dividing the following items:

- Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon recorded in shareholders' equity).
- Average number of shares outstanding.

In millions of euros		H1 2025	H1 2024
Numerator	**Profit attributable to the Group 12M**	**6,063**	**5,355**
Denominator	**Average number of shares outstanding net of treasury shares[1]**	**7,148**	**7,387**
	EPS (Earnings per share)	0.85	0.72
	Additional TIER 1 coupon	(264)	(279)
Numerator	**Numerator adjusted by AT1 coupon**	**5,799**	**5,076**
	EPS (Earnings per share) adjusted for AT1 coupon[2]	0.81	0.69

[1] The average number of shares outstanding is obtained as the average number of shares issued minus the average number of treasury shares (including the effect of share buybacks already executed). The average numbers are calculated as the average of month-end points for each month of the period analysed.
[2] The EPS for the first quarter of 2025 if the 2024 bank tax had accrued linearly in the same way as the Banking tax would be 0.78.

PER (Price-to-earnings ratio)

Indicator used to value a company (valuation multiple).

It is derived from dividing the following concepts:

- Share price.
- Earnings per share (EPS).

In millions of euros		H1 2025	H1 2024
Numerator	**Share price at the end of the period**	**7.354**	**4.943**
Denominator	**Earnings per share (EPS)**	**0.85**	**0.72**
	PER (Price-to-earnings ratio)	8.67	6.82

Dividend yield

Metric that indicates the annual return on an investment in shares in the form of dividends.

It is calculated by dividing the following components:

- Dividends paid (in shares or cash) in the last 12 months.
- Share price value, at the close of the period.

In millions of euros		H1 2025	H1 2024
Numerator	**Dividends paid (in shares or cash) last 12 months**	**0.44**	**0.39**
Denominator	**Share price at the end of the period**	**7.354**	**4.943**
	Dividend yield (%)	5.92%	7.93%

Book Value Per Share (BVPS)[1]

Ratio that reflects the accounting equity value per share of a company and is commonly usedas a valuation multiple.

It is obtained by dividing the following:

- Equity excluding minority interests.
- Number of shares [2] outstanding at a given date.

Tangible Book Value per Share (TBVPS)[1]

Ratio that reflects the book equity value per share of a company once intangible assets have been deducted.

It is obtained by dividing the following concepts:

- Equity excluding minority interests and the value of intangible assets.
- Number of shares outstanding at a specific date.

P/BV

Quotient between:

- Share price at period-end.
- Book value per share.

P/TBV

Quotient between:

- Share price at period-end.
- Tangible book value per share.

In millions of euros		1S25	H1 2024
(a)	Equity	37,435	35,494
(b)	Non-controlling interests	(11)	(32)
Numerator	**Adjusted equity (c=a+b)**	**37,424**	**35,462**
Denominator	**Shares outstanding net of treasury shares (d)**	**7,069**	**7,260**
e=(c/d)	Book Value per Share (€/share)	5.29	4.88
(f)	Intangible assets (reduce adjusted net equity)	(5,477)	(5,339)
g=[(c+f)/d]	Tangible Book Value per Share (€/share)	4.52	4.15
(h)	Share price at end the period	7.354	4.943
h/e	P/TBV (Share price/book value	1.39	1.01
h/g	P/TBV (Share price/tangible book value)	1.63	1.19

[1] The book value per share and the tangible book value per share reflect the impact of the share buyback programme for the amount executed as of the quarter-end, both in the numerator (excluding from equity the value of the repurchased shares, even if they have not yet been cancelled) and in the denominator (the number of shares deducts those already repurchased).
[2] The number of shares outstanding is obtained as the issued shares (reduced by the number of treasury shares) at a given date.

| Adapting the structure of the public profit and loss account to the management format

Net fees and commissions. Includes the following headings:

- Fee and commission income.
- Fee and commission expenses.

Net trading income. Includes the following items.

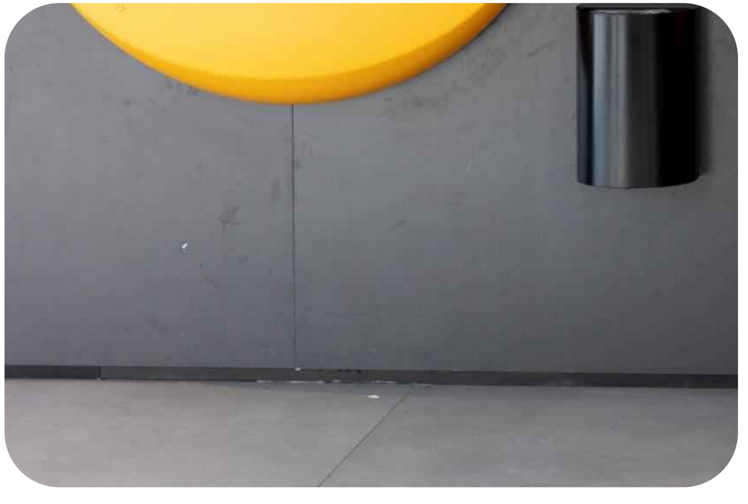
- Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net.
- Gains or losses on financial assets not held for trading compulsorily measured at fair value through profit or loss, net.
- Gains or losses on financial assets and liabilities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

Administrative expenses, depreciation and amortisation. Includes the following headings:

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income. Includes the following headings:

- (+) Gross margin.
- (-) Operating expenses



Allowances for insolvency risk and other charges to provisions. Includes the following headings:

- Impairment/(reversal) of impairment of financial assets not measured at fair value through profit or loss, net or gains/(losses) on adjustments.
- Provisions or reversal of provisions

Of which: Insolvency allowances.

- Impairment/(reversal) of impairment losses on financial assets 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 or reversal of provisions relating to provisions for contingent liabilities, using management criteria.

. *Of which: Other charges to provisions.*

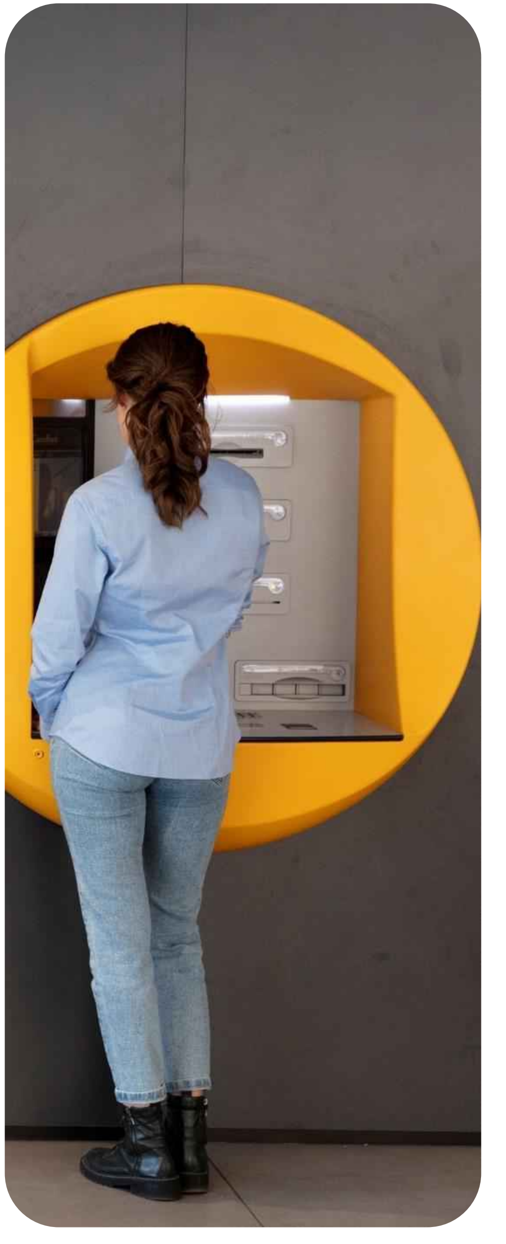
- Impairment/(reversal) of impairment of financial assets not measured at fair value through profit or loss excluding the balance relating to loans and advances receivable from customers according to management criteria.
- Provisions or reversal of provisions excluding provisions for contingent liabilities according to management criteria.

Gains/(losses) on disposal of assets and other. Includes the following headings:

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

Profit/(loss) attributable to minority interest and others. Includes the following headings:

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



/ Reconciliation of activity indicators with management criteria

| Loans and advances to customers, gross

In millions of euros	30.06.2025	31.12.2024
Financial assets at amortised cost - Customers (Public Balance Sheet)	**368,888**	**351,799**
Clearing houses and sureties provided in cash	(2,674)	(1,924)
Other non-retail financial assets	(292)	(273)
Fixed-income bonds considered retail financing (Financial assets at amortised cost – Debt Securities on the Public Balance Sheet)	**5,194**	**4,921**
Provisions for insolvency risk	**6,533**	**6,692**
Loans and advances to customers (gross) under management criteria	**377,649**	**361,214**

| Institutional funding for bank liquidity purposes

In millions of euros	30.06.2025	31.12.2024
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**51,174**	**56,755**
Wholesale funding not considered for the purpose of managing bank liquidity	**(2,821)**	**(4,570)**
Securitisation bonds	(250)	(918)
Valuation adjustments	(2,138)	(2,576)
Retail	(647)	(1,433)
Issues acquired by companies within the group and other	214	356
Customer deposits for the purpose of managing bank liquidity[1]	**2,638**	**4,043**
Wholesale funding for the purpose of managing bank liquidity	**50,992**	**56,227**

[1] Comprising €4,010 million of multi-issuer covered bonds (net of related issues) and 33 million euros of subordinated deposits. As at 31 December 2024, €4,010 million and €33 million, respectively.

| Customer funds

In millions of euros	30.06.2025	31.12.2024
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**454,550**	**397,499**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost – Customer deposits),	**(16,648)**	**(10,148)**
Multi-issuer covered bonds and subordinated deposits	(2,638)	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(14,010)	(6,105)
Retail funds (recorded in Financial liabilities at amortised cost - Debt securities)	**647**	**1,433**
Retail *issuances and* others	647	1,433
Insurance contract liabilities, using management criteria	**82,067**	**74,538**
Total on-balance sheet customer funds	**520,616**	**463,323**
Assets under management	**188,554**	**160,827**
Other accounts[1]	**8,482**	**6,179**
Total customer funds	**717,652**	**630,330**

[1] Includes, essentially, transitional funds associated with transfers and collection activity.

| Insurance contract liabilities

In millions of euros	30.06.2025	31.12.2024
Liabilities under insurance contracts (Public Balance Sheet)	**76,952**	**75,605**
Correction of the financial component due to restatement of liabilities under IFRS17 (excludes *Unit-Linked* and others)	575	65
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	**3,790**	**3,600**
Other financial liabilities not assimilated to Liabilities under insurance contracts	(4)	(6)
BPI Vida's financial liabilities recorded under the heading Financial liabilities at amortised cost - Customer deposits	**754**	**753**
Liabilities under insurance contracts on a management basis	**82,067**	**80,018**

| Reconciliation between the accounting income view and the income view by nature and service provided.

The reconciliation of Income between the two visions is provided below.

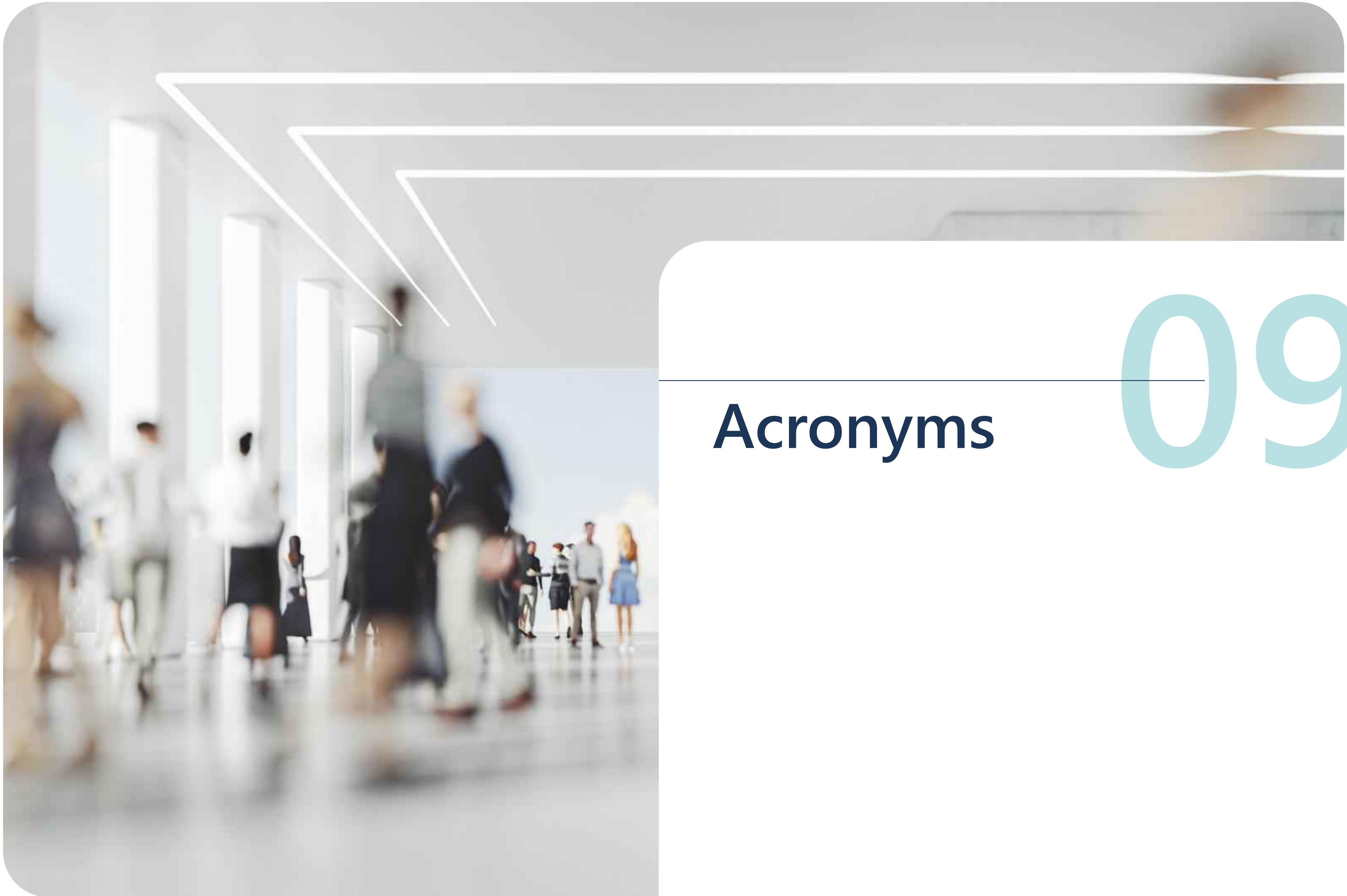
> INCOME ACCORDING TO ACCOUNTING HEADING

In millions of euros		First half 2025	First half 2024
Net interest income	(a)	5,282	5,572
Recurrent fees and commissions	(b)	849	878
Wholesale fees and commissions	(c)	184	141
Insurance marketing	(d)	204	211
Mutual funds, portfolios and SICAVs	(e)	529	458
Pension plans	(f)	165	152
Other *Unit-linked income*[1]	(g)	17	15
Net fees and commissions	(h)	1,948	1,855
Profit or loss from life-risk insurance	(i)	371	368
Profit or loss from life savings insurance results	(j)	196	183
Profit or loss from *Unit-linked*	(k)	66	43
Profit or loss from the insurance service	(l)	633	594
Income from insurance investees[2]	(m)	145	102
Other Income from investees	(n)	60	117
Income from investee portfolio	(o)	206	220
Profit or loss from financial operations	(p)	136	137
Other operating income and expenses	(q)	(165)	(677)
Gross income		**8,040**	**7,701**
Of which income from services	(h)+(l)	2,581	2,449
Of which *core* income	(a)+(h)+(l)+(m)	8,009	8,124

> INCOME BY NATURE AND SERVICE PROVIDED

In millions of euros		First half 2025	First half 2024
Net interest income	(a)	5,282	5,572
Assets under management	(e)+(f)	694	610
Life-savings insurance	(g)+(j)+(k)	279	241
Income from asset management	(r)	973	851
Life-savings insurance	(i)	371	368
Insurance fees and commissions	(d)	204	211
Income from protection insurance	(s)	575	579
Recurrent fees and commissions	(b)	849	878
Wholesale fees and commissions	(c)	184	141
Banking fees and commissions	(t)	1,034	1,019
Income from insurance investees[2]	(m)	145	102
Other Income from investees	(n)	60	117
Profit or loss from financial operations	(p)	136	137
Other operating income and expenses	(q)	(165)	(677)
Other income		177	(320)
Gross income		**8,040**	**6,673**
Of which income from services	(r)+(s)+(t)	2,581	2,449
Of which *core* income	(a)+(r)+(s)+(t)+(m)	8,040	7,701

[1] They essentially correspond to *Unit-linked* income from BPI Vida e Pensões which, due to their low-risk component, are governed by IFRS 9 and are reported in accounting as "Fees and commissions."
[2] Includes the attributable result from SegurCaixa Adeslas and income from other bancassurance associates.



09

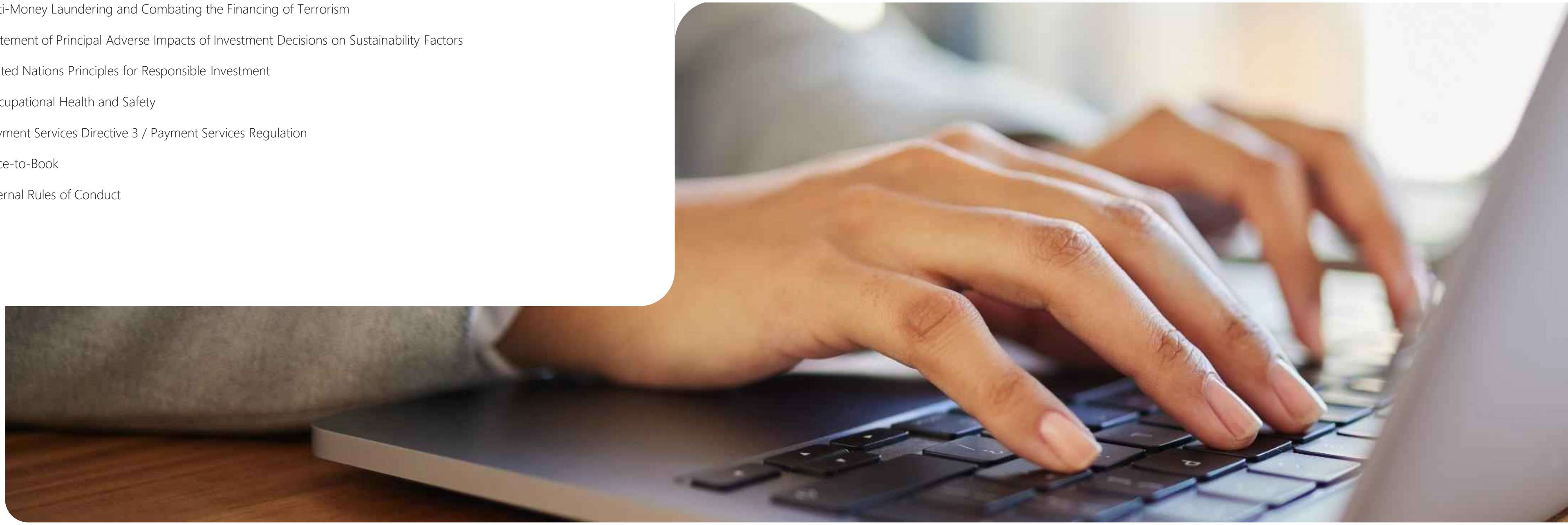
Acronyms

09 Acronyms

AENOR	Spanish Association for Standardization and Certification (Asociación Española de Normalización y Certificación, in Spanish)
ALCO	Assets and Liabilities Committee
APFIPP	Portuguese Association of Investment Funds, Pension Funds and Asset Management (Associação Portuguesa de Fundos de Investimento Pensões e Património, in Portuguese)
APMs / MAR	Alternative Performance Measures (Medidas Alternativas de Rendimiento in Spanish)
RWA	Risk-Weighted Assets
ESG	Environmental, Social and Governance
ECB	European Central Bank
BCI	Banco Comercial e de Investimentos (Mozambique)
EIB	European Investment Bank
BFA	Banco Fomento Angola
BME	Leading Spanish Financial Markets Operator (Bolsas y Mercados Españoles, in Spanish)
EPS	Earnings Per Share
CBDC	Central Bank Digital Currency
CDO	Chief Data Officer
CEB	Council of Europe Development Bank
CEOE	Spanish Confederation of Business Organisations (Confederación Española de Organizaciones Empresariales, in Spanish)
CESGA	Certified ESG Analyst
CET1	Common Equity Tier 1
CIAF	Financial Advice Information Course (Curso de Información en Asesoramiento Financiero, in Spanish)
CIB	Corporate & Institutional Banking
CISO	Chief Information Security Officer
CNMV	Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, in Spanish)
CNPIC	National Centre for the Protection of Critical Infrastructure (Centro Nacional de Protección de Infraestructuras Críticas, in Spanish)
CSF	Cyber Strategy Framework
CSRD	Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, in its current version)
HR	Human Rights
DJSI	Dow Jones Sustainability Index
DLT	Distributed Ledger Technology
DORA	Digital Operational Resilience Act (Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011)
EBA	European Banking Authority
EFR	Flexible and Responsible Enterprise (Empresa Flexible y Responsible, in Spanish)
eNPS	Employee Net Promoter Score
ENS	National Security Scheme (Esquema Nacional de Seguridad, in Spanish)
EPSV	Voluntary Social Welfare Entity (Entidad de Previsión Social Voluntaria, in Spanish)
ESMA	European Securities and Markets Authority
EIF	European Investment Fund
FIDAR	Financial Data Access Regulation
FROB	Spanish Executive Resolution Authority (Fondo de Reestructuración Ordenada Bancaria, in Spanish)
GHG	Greenhouse Gas
GICD	Information Governance and Data Quality (Gobierno de la Información y Calidad del Dato, in Spanish)
LNG	Liquefied Natural Gas
HQLA	High-Quality Liquid Assets
HRBP	Human Resources Business Partner
HUB	Operating or Shared Services Centre
AI	Artificial Intelligence
ICMA	International Capital Markets Association
ICO	Spanish Official Credit Institute (Instituto de Crédito Oficial, in Spanish)
IDD	Insurance Distribution Directive
IE	Customer Experience Index (Índice Experiencia del Cliente, in Spanish)

09 Acronyms

IFRS / NIIF	|	International Financial Reporting Standards (Normas Internacionales de Información Financiera, in Spanish, adopted in the EU in accordance with Regulation (EC) No 1606/2002 on the application of international accounting standards, as amended)
IRO	|	Impacts, Risks and Opportunities
LCI	|	Real Estate Credit Law (Ley de Crédito Inmobiliario, in Spanish)
LCR	|	Liquidity Coverage Ratio
MAC	|	Customer Service Improvement (Mejora Atención al Cliente, in Spanish)
MiCA	|	Markets in Crypto-Assets Regulation
MiFID	|	Markets in Financial Instruments Directive
MREL	|	Minimum Requirement for own funds and Eligible Liabilities (according to the Bank Recovery and Resolution Directive, BRRD)
MSCI	|	Morgan Stanley Capital International (stock index company)
NGEU	|	Next Generation EU
NPS	|	Net Promoter Score
NSFR	|	Net Stable Funding Ratio
NZBA	|	Net Zero Banking Alliance
SDG	|	Sustainable Development Goal
AML/CFT	|	Anti-Money Laundering and Combating the Financing of Terrorism
PAI	|	Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors
PRI	|	United Nations Principles for Responsible Investment
OHS	|	Occupational Health and Safety
PSD3 / PSR	|	Payment Services Directive 3 / Payment Services Regulation
PTB	|	Price-to-Book
IRC	|	Internal Rules of Conduct
ROA	|	Return on Assets
ROE	|	Return on Equity
RORWA	|	Return on Risk-Weighted Assets
ROTE	|	Return on Tangible Equity
SAE	|	Employee Assistance Service (Servicio de Atención al Empleado, in Spanish)
SCE	|	European Cooperative Society (Societas Cooperativa Europaea, in Latin)
SE	|	European Society (Societas Europaea, in Latin)
SFDR	|	Sustainable Finance Disclosure Regulation
OHSMS	|	Occupational Health and Safety Management System
SIGOS	|	Healthy Organisation Management System, certified by AENOR (Sistema de Gestión de Organización Saludable, in Spanish)
SLB	|	Sustainability-Linked Bonds
SRB	|	Single Resolution Board
SVisual	|	Sign language service for the deaf or hard of hearing



10 Appendices

Appendix

10 Appendices

A.1 Group structure

CaixaBank Group 46,654 CaixaBank, S.A. 37,329 Credit institution Spain

GROUP ENTITIES

Business support

- 562 CaixaBank Operational Services (100 %) — Administrative back-office services
- 1,562 CaixaBank Tech (100%) — Provision of IT services
- 182 CaixaBank Facilities Management (100 %) — Project management, maintenance, logistics and procurement

Business activity

- 742 CaixaBank Payments & Consumer (100%) — Consumer finance and payment methods
- 33 Facilitea Selectplace S.A.U. — Product marketing
- 8 Telefónica Consumer Finance (50 %) — Consumer finance
- 5 CaixaBank Equipment Finance (100 %) — Vehicle and machinery leasing

- 335 Building Center (100%) — Holder of real estate assets
- Bankia Habitat (100%) — Real estate management, operation and administration
- Living Center (100%) — Real estate development

- 887 VidaCaixa (100%) — Life insurance and pension fund management
- 77 BPI Vida e Pensões (100%) — Life insurance and pension fund management
- 15 VidaCaixa Mediació OBS — Insurance

- 278 CaixaBank Asset Management (100%) — Management of Collective Investment Schemes
- 45 BPI Gestão de ativos (100%) — Management of Collective Investment Schemes
- 10 CaixaBank AM Luxembourg (100%) — Management of Collective Investment Schemes

- 4,354 Banco BPI (100%) — Credit institution

- 77 Imaginersgen (100%) — Management of the bank's youth segment
- 49 Nuevo MicroBank (100%) — Financing of microloans
- 38 CaixaBank Wealth Management Luxembourg (100%) — Credit institution in Luxembourg
- 3 BPI Suisse (100%) — Credit institution in Switzerland
- 11 CaixaBank Titulización (100%) — Securitisation fund management
- 22 Open Wealth (100%) — Independent wealth consultancy services

ASSOCIATES AND JOINT VENTURES

- IT Now (49%) — Technological and computer services and projects
- Comercia Global Payments Entidad de Pago, S.L (20%) — Payment entity
- Servired (25%)[1] — Spanish society of payment methods
- Global Payments Money To Pay, S.L (49 %) — Payment entity
- Redsys Servicios de Procesamiento (25 %) — Payment methods
- Coral Homes (20%) — Real estate services
- Gramina Homes (20%) — Real estate management, operation and administration
- SegurCaixa Adeslas (49.9%) — Non-life insurance
- Companhia de Seguros Allianz Portugal (35%) — Insurance
- Banco comercial e de Investimentos (36%) — Credit institution in Mozambique

Note: The most relevant entities are included due to their contribution to the Group, excluding share-related operations (dividends), extraordinary operations and non-core activities: Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, E.F.C., S.A.U. (14), Puerto Triana, S.A.U. (8), Líderes de Empresa Siglo XXI, S.L. (8), among others.
Note 2: The subsidiary CaixaBank Analytics Business Intelligence was integrated with CaixaBank S.A. in April 2025.
[1] The partial sale of 16.21% of Servired, Sociedad Española de Payment methods occurred in May 2025.

→ Number of employees.

Subgroups of companies.

(%) Shareholding percentage as of 30 June 2025.