CaixaBank

BUSINESS ACTIVITY AND RESULTS

JANUARY / SEPTEMBER - 2025

CONTENTS

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

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

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

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

01 KEY GROUP FIGURES

CaixaBank

COMMERCIAL POSITIONING

Customers

20.6
million

664,999
in total assets (€ million)

Business activity

720,242
in customer funds (€ million)

376,691
in loans and advances to customers, gross (€ million)

BALANCE SHEET INDICATORS

Risk management

2.3%
NPL ratio

72%
NPL coverage ratio

0.24%
Cost of risk (12 months)

Capital adequacy

12.4%
CET1

16.9%
Total Capital

27.9%
MREL

Liquidity

173,883
in total liquid assets (€ million)

199%
Liquidity coverage ratio (LCR)

148%
Net Stable Funding Ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

4,397
(€ million)

Cost-to-income

39.2%
cost-to-income ratio (last 12 months)

Profitability

15.2 %
12 months ROE

KEY GROUP FIGURES

	January – September 2025	January – September 2024	Change	3Q25	Quarter on quarter
PROFIT/(LOSS) (€ million)					
Net interest income	7,957	8,367	(4.9)%	2,674	1.4%
Revenue from services (1)	3,883	3,674	5.7%	1,302	(0.1)%
Gross income	12,118	11,793	2.8%	4,077	1.2%
Administrative expenses, depreciation and amortisation	(4,798)	(4,563)	5.2%	(1,620)	1.3%
Pre-impairment income	7,319	7,230	1.2%	2,458	1.1%
Profit/(loss) attributable to the Group(2)	4,397	4,248	3.5%	1,445	(2.5)%
MAIN RATIOS (last 12 months) (%)					
Cost-to-Income ratio	39.2%	39.2%	(0.0)	39.2%	0.6
Cost of risk	0.24%	0.28%	(0.05)	0.24%	(0.00)
ROE(3)	15.2 %	14.4%	0.8	15.2 %	(0.5)
ROTE(3)	17.8%	16.9%	0.9	17.8%	(0.6)
RoA	0.9%	0.8%	0.0	0.9%	(0.0)
RoRWA	2.4%	2.2%	0.2	2.4%	(0.1)

	September 2025	December 2024	Change	June 2025	Quarter on quarter
BALANCE SHEET (€ million)					
Total assets	664,999	631,003	5.4%	659,822	0.8%
Equity	38,505	36,865	4.4%	37,435	2.9%
BUSINESS ACTIVITY (€ million)					
Customer funds	720,242	685,365	5.1%	717,652	0.4%
Loans and advances to customers, gross	376,691	361,214	4.3%	377,649	(0.3)%
Business volume(4)	1,088,115	1,036,876	4.9%	1,086,221	0.2%
RISK MANAGEMENT (€ million;%)					
Non-performing loans (NPLs)	9,347	10,235	(889)	9,587	(240)
Non-performing loans ratio	2.3%	2.6%	(0.3)	2.3%	(0.1)
Provisions for insolvency risk	6,695	7,016	(321)	6,744	(50)
NPL coverage ratio	72%	69%	3	70%	1
Net foreclosed available for sale real estate assets	1,156	1,422	(266)	1,273	(117)
LIQUIDITY (€ million; %)					
Total liquid assets	173,883	171,367	2,515	177,385	(3,502)
Liquidity coverage ratio (LCR)	199%	207%	(8)	217%	(18)
Net Stable Funding Ratio (NSFR)	148%	146%	1	150%	(2)
Loan to deposits	86%	86%	0	85%	1
CAPITAL ADEQUACY (€ million; %)(5)					
Common Equity Tier 1 (CET1)	12.4%	12.2%	0.2	12.5%	(0.0)
Tier 1	14.4%	14.0%	0.4	14.3%	0.1
Total capital	16.9%	16.6%	0.3	16.8%	0.1
Total MREL	27.9%	28.1%	(0.2)	27.1%	0.8
Risk weighted assets (RWAs)	243,688	237,969	5,719	241,835	1,853
Leverage ratio	5.6%	5.7%	(0.0)	5.6%	0.0
SHARE INFORMATION					
Share price (€/share)	8.946	5.236	3.710	7.354	1.592
Market capitalisation (€ million)	62,922	37,269	25,653	51,988	10,934
Book value (€/share)	5.47	5.17	0.30	5.29	0.18
Tangible book value (€/share)	4.69	4.41	0.28	4.52	0.17
Net attributable income per share (€/share) (12 months)	0.84	0.80	0.04	0.85	(0.01)
PER (Price/Profit; times)	10.70	6.57	4.13	8.67	2.03
P/BV (Price to book value)	1.63	1.01	0.62	1.39	0.25
OTHER DATA (units)					
Employees	46,950	46,014	936	46,654	296
Group Branches(6)	4,099	4,128	(29)	4,106	(7)
Of which: retail branches in Spain	3,544	3,570	(26)	3,550	(6)
ATMs(7)	12,283	12,378	(95)	12,317	(34)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
(2) Profit/(loss) attributable to the Group with a year-on-year growth of 0.6%, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024.
(3) ROE of 14.9% and RoTE of 17.4% at the close of the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.
(4) Corresponds to the total of customer funds plus the performing loans portfolio.
(5) Starting in 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25% in case of CaixaBank). Therefore, the regulatory CET1 ratio stands at 12.25% at 30 September 2025. See other regulatory ratios in chapter 08.Capital management.
(6) Does not include international branches (9) or representative offices (17).
(7) Figures restated in December 2024.

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.6 million customers through a network of about 4,100 branches in Spain and Portugal and has over €660 thousand million in assets.

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

Deposits by individuals and non-financial business	Investment funds	Pension plans	Savings insurance	Loans to individuals and non-financial business	Consumer lending	Card turnover	Life-risk insurance
24.8%	23.2%	34.1%	37.5%	23.4%	20.0%	31.0%	27.3%

BPI boasts a market share[2] in Portugal of 11.7% in lending activity and 11.1% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector. The sector data for savings insurance are internal estimates at September 2025.

(2) Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal. Lending market share including corporate bonds would be 12.0%.

RESULTS AND FINANCIAL STRENGTH

Results and business activity

> **Profit/(loss) attributable to the Group in the first nine months of 2025 came to €4,397 million**, versus €4,248 million during the same period of 2024 (+3.5%), +0.6% assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024.

> **Loans and advances to customers, gross** stood at **€376,691 million,** up 4.3% in the year.

> **Customer funds** amount to **€720,242 million,** up 5.1% in the year.

Risk management

> The **NPL ratio** stood at **2.3%**, following a drop of €889 million of non-performing loans in 2025.

> Robust **coverage ratio** of **72%** (+3 pp. in the year)

> The **cost of risk (last 12 months)** stands at **0.24%**.

Liquidity management

> **Total liquid assets** amounted to **€173,883 million**.

> The Group's **Liquidity Coverage Ratio** (LCR) was **199%**, showing an ample liquidity position (207% at year-end 2024) well clear of the minimum requirement of 100%.

> The **Net Stable Funding Ratio** (NSFR) stood at **148%** on 30 September 2025 (146% at year-end 2024), well clear of the minimum requirement of 100%.

Capital management

> The **Common Equity Tier 1 (CET1)** ratio stands at **12.4%.** It includes the extraordinary impact of +20 basis points due to the entry into force of the Capital Requirements Regulation (CRR3, Basel IV) in January 2025 and of the seventh share buy-back programme announced on 31 October 2025 (deduction of programme maximum amount, €500 million, -21 basis points).

The ratio CET1 increased 27 basis points in the first nine months of the year, excluding the extraordinary impacts mentioned above, where the generation of capital stands out (+204 bps), partially offset by the organic performance of risk weighted assets (-60 bps) and the forecast of dividend charged to this year[1] and the payment of the AT1 coupon (-116 bps).

The ratio **Tier 1** capital reached **14.4%**, the **Total Capital 16.9%** and the **Leverage ratio 5.6%**.

The **total MREL** ratio stood at **27.9%**.

> As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts. As a result, **the regulatory CET1 ratio stands at 12.25%**[2] on 30 September, after discounting the excess capital that exceeds the objective's upper limit established for 2025 (€454 million).

Stress test on the European banking sector

> The CaixaBank Group has taken part in the EU-wide stress test conducted in 2025, a process carried out by the European Banking Authority (EBA) in collaboration with the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). The test relies on data taken at 31 December 2024 and runs for three years (2025-2027) under two scenarios: baseline and adverse. The test allows it to assess CaixaBank's strength under adverse economic scenarios and compare it to the rest of participating European banks. This financial year adds the application of the new Capital Requirements Regulations (CRR3), which is why the information as at 31 December 2024 has been restated taking into account the above-mentioned regulations. Although the test does not establish a failure or approval threshold, the results constitute a major source of information within the Supervisory Review and Evaluation Process (SREP) in 2025.

> The following results were obtained:

> > In the baseline scenario, the CET1 fully loaded at 31 December 2027 gains 205 basis points to reach 14.47%, from the restated 12.42% of the initial position under CRR3.

> > Under the adverse scenario, fully loaded CET1 at 31 December 2027 falls by 162 basis points to 10.80%, down from the restated 12.42% of the initial position under CRR3.

The results show that CaixaBank is one of the most resilient European companies in adverse scenarios. The average capital depletion of the European banks participating in the EBA test was 304 basis points.

(1) Payout of 60%.

(2) See other regulatory ratios in chapter 08.Capital management.

Share buy-back programme

- Through a CII[1] published on 30 January 2025, CaixaBank informed that the Board of Directors agreed on 29 January 2025, after receiving the appropriate regulatory approval, to **approve the sixth programme for the buy-back of treasury shares** (SBB), which will **meet the distribution objective of the 2022-2024 Strategic Plan for a total of €12,000 million**. The main features of the programme are:
  - Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the Share Buy-back Programme.
  - Maximum investment: **maximum monetary amount of €500 million**.
  - Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given time, these will not exceed 10% of the Bank's share capital.
  - Term of the programme: **the Programme commenced on 16 June 2025 and will have a maximum duration of six months** from the start date. Nevertheless, the Bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

  As at 30 September 2025, CaixaBank has acquired 46,473,513 shares for €367,644,477, equivalent to 73.5% of the maximum monetary amount (52,703,419 shares for €423,629,611, which represent 84.7% of the maximum amount, according to the information reported in the Other Relevant Information of 24 October 2025).

- In addition, **the seventh SBB was announced** via CII[1] on 31 October 2025 for the maximum amount of €500 million, which will be duly informed and commence at some point after the end of the sixth share buy-back programme. In any case, it will have a maximum duration of six months from its start date.

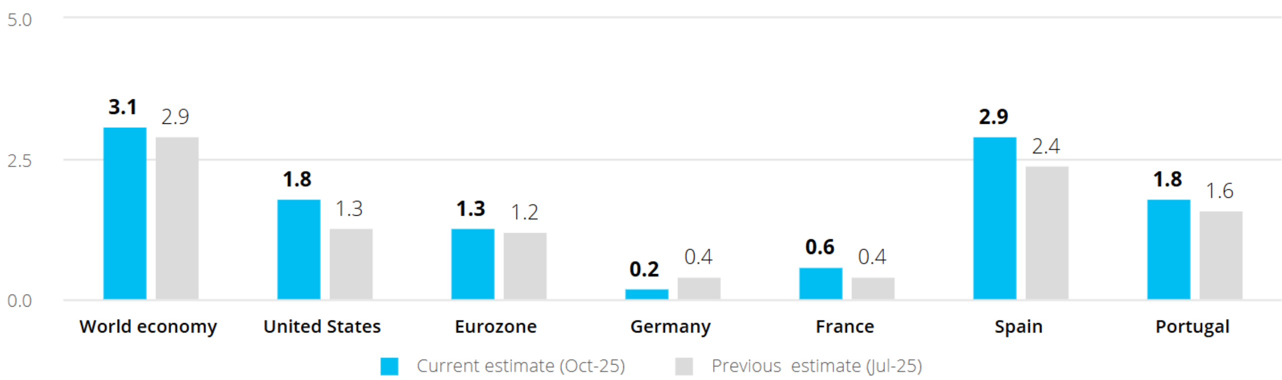
(1) Communication of Insider Information distributed by the CNMV (Comisión Nacional del Mercado de Valores)

03. MACROECONOMIC TRENDS
AND STATE OF THE FINANCIAL MARKETS

WORLD ECONOMY

In the third quarter of 2025, the global economy showed remarkable resilience in an environment of trade and geopolitical uncertainty, with some relatively positive activity indicators. The closing of a number of trade agreements by the US administration throughout the summer helped clarify the trade outlook in which the world economy is to function, reducing uncertainty and the likelihood of extreme scenarios of trade tension. However, this new scenario is characterised by a significant increase in tariffs compared to levels prior to 2025 and uncertainty persists with respect to their macroeconomic impact.

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



(1) Forecasts for 2025 made by CaixaBank Research. (2) GDP at constant prices.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **euro area** saw a modest rate of growth in 3Q, with GDP expanding by 0.2% quarter-on-quarter, following 0.1% of the previous quarter, and quite uneven performance of the three major economies. Germany and Italy stagnated, while France surprised positively with a 0.5% QoQ GDP growth. The short-term perspectives do not point to a significant reactivation: the infrastructure plan in Germany will have a gradual impact, and France needs to approve a budget that can reduce its large deficit, which is estimated at -5.4% of the 2025 GDP. In addition, euro area exports to the US will be affected by the new tariffs. Inflation was favourable, staying at the ECB target of 2.0% throughout virtually the entire quarter.

The **Spanish economy** still stands out for its dynamism in an adverse international environment, thanks to the strong performance of domestic demand, particularly private consumption and investments. After accelerating GDP growth to 0.8% quarter-on-quarter in the second quarter, Spain recorded an increase of 0.6% quarter-on-quarter and 2.8% year-on-year in the third quarter, driven by strong private consumption, which advanced 3.3% year-on-year, and investment (7.4% year-on-year). Job creation remains solid, with social security affiliation increasing at a year-on-year rate of 2.4% up to September.

Inflation rebounded in the third quarter, and in September it stood at 3.0%, compared to 2.3% in June due to the rise in energy prices. We expect inflation to gradually ease in the coming months and annual average growth to be 2.5%.

The performance of the Spanish economy so far this year has exceeded expectations, even offsetting the detrimental impact of a rise in United States' tariffs on EU exports to 15%, instead of the 10% that we assumed in our previous forecast scenario. In addition, the National Statistics Institute (INE) has revised upward its previous GDP estimates, raising GDP by 0.5% and growth for 2024 to 3.5% from 3.2%, which has a positive carry-over effect on forecasts. All this has prompted us to revise our GDP growth forecast for 2025 upward to 2.9%, which is five tenths higher than the previous estimate, and to 2.1% for 2026, one tenth higher than previously.

The **Portuguese economy** has continued to show clear signs of expansiveness, backed by a strength of the job market, the dynamism of consumer spending and fiscal measures that have boosted increased households' disposable income in the third quarter. In 3Q, GDP growth accelerated to 0.8% quarter-on-quarter, one tenth higher than in the previous quarter, the year 2025 as a whole is expected to see growth of 1.8%, boosted by the dynamism of internal demand.

STATE OF THE FINANCIAL MARKETS

The central banks have continued to strengthen their strategy of data dependence in an environment with high uncertainty. Thus, while euro area figures point to on-target inflation that would allow the ECB to maintain rates at their current neutral levels, data indicating a cooling of the labour market in the US States have led the Federal Reserve to ease monetary policy.

The **ECB** has maintained the depo rate at 2.0% since June. In recent meetings, the ECB has noted that it "is in a good position" and has not offered any guidance for future trends in interest rates, insisting that its decisions in every meeting will be "data dependent". The ECB insists that its monetary policy has to be calibrated in order to stay in that "good position", since it assumes that old risks will persist and that new sources of uncertainty will appear.

The **Federal Reserve** cut interest rates in both September and October, lowering them by 25 bps at each meeting and placing fed funds rate in an interval of 3.75%–4.00%. These decisions were driven by signs of weakening in the labour market and expectations that the inflationary impact of rising tariffs would be temporary. The Fed also announced that its balance sheet reduction program will end as of December 1. Looking ahead to potential future rate cuts, the central bank adopted a more cautious stance, stressing that a December reduction remains far from certain.

The **financial markets** closed the third quarter with a mixed tone, against a backdrop of geopolitical tensions, trade uncertainty and changing expectations on the monetary policy. In fixed income, the quarter was impacted by expectations regarding the activity of central banks. The returns on American bonds fell sharply at the short end during the summer, but they recovered partially in September following the more prudent statements by Powell and better-than-expected 2Q growth figures. Even so, they closed the quarter below the levels seen in June. In Europe, returns on sovereign debt remained stable for most of the quarter, although in September a partial correction was seen at the long end. France was noteworthy due to the rise in its risk premium in August (+11 bps in three days), against a backdrop of significant political instability and, although it subsequently decreased and stabilised, it would return to these levels in the latter part of September (83 bps). In foreign exchange, the euro closed the quarter with a slight decline against the dollar (-0.4%), at 1.1734, after falling to lows of 1.14 in August, when the extension on US tariffs ended.

In the stock market, the quarter was positive, with rebounds in the main indexes. July began with across-the-board advances and, following the correction of 1 August, the markets were back on the upswing, supported by a good earnings report season and optimism at the impact of artificial intelligence on growth and productivity. September brought increased volatility, with trading sessions marked by corrections in the indexes in the midst of profit taking, although the balance sheet for the month was positive in most indexes on either side of the Atlantic.

In commodities, oil showed high volatility during the quarter, affected by the rise of the geopolitical tensions (such as attacks by Ukraine on critical Russian oil infrastructures), OPEC's announcement of a production increase, questions related to excess supply or upside surprises in US inventories, and it closed the quarter at about 67 dollars a barrel (-0.9% compared to the end of June). Gold maintained its upward trend (+17% in the quarter), boosted by fiscal uncertainty and expectations of monetary easing, closing at an all-time high of 3,859 dollars an ounce.

04. INCOME STATEMENT

Year-on-year performance

Profit/(loss) attributable to the Group in the first nine months of 2025 came to €4,397 million, versus €4,248 million during the same period of the previous year (+3.5%), up 0.6% when assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024.

€ million	9M25	9M24	Change %
Net interest income	7,957	8,367	(4.9)
Dividend income	59	99	(40.8)
Share of profit/(loss) of entities accounted for using the equity method	265	224	18.4
Net fee and commission income	2,923	2,778	5.2
Trading income	180	179	0.8
Insurance service result	960	896	7.1
Other operating income and expense	(226)	(750)	(69.9)
Gross income	12,118	11,793	2.8
Administrative expenses, depreciation and amortisation	(4,798)	(4,563)	5.2
Pre-impairment income	7,319	7,230	1.2
Allowances for insolvency risk	(617)	(725)	(14.9)
Other charges to provisions	(163)	(271)	(39.8)
Gains/(losses) on disposal of assets and others	(59)	(80)	(27.1)
Profit/(loss) before tax	6,481	6,154	5.3
Income tax	(2,079)	(1,901)	9.4
Profit/(loss) after tax	**4,402**	**4,253**	**3.5**
Profit/(loss) attributable to minority interest and others	5	5	11.9
Profit/(loss) attributable to the Group	**4,397**	**4,248**	**3.5**

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

	9M25	9M24	Change %
Net interest income	**7,957**	**8,367**	**(4.9)**
Revenue from services[2]	**3,883**	**3,674**	**5.7**
Wealth management	1,484	1,308	13.4
Protection insurance	873	854	2.2
Banking fees	1,526	1,512	0.9
Other income[3]	**278**	**(248)**	
Gross income	**12,118**	**11,793**	**2.8**

(1) See appendix 2 "Reconciliation between the accounting income and the vision of income by nature and service provided".

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

(3) Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement using management criteria.

- **Net interest income** amounted to €7,957 million (-4.9%), mainly due to the drop of market interest rates, which was partially offset by larger investment volumes and the higher liquidity due to the increased customer funds.
- **Revenues from services** rose 5.7%. By components, **Revenues from wealth management** grew 13.4% due to the increase in assets managed, **Revenues from protection insurance** increased 2.2% owing to intense commercial efforts and **Banking fees** increased 0.9% driven by wholesale activity.
- **Other income** reflects, among other things, the recognition in 2024 of the total banking tax (€-493 million) and the Telefónica dividend (€43 million, prior to the disposal of the stake).
- **Gross income** grew 2.8% and **administrative expenses, depreciation and amortisation** by 5.2 %.
- **Allowances for insolvency risk** and **Other charges to provisions** decreased by 14.9% and 39.8%, respectively. The latter on account of the reduction in provisions for legal contingencies.
- **Income tax expense** in 2025 includes the linear accrual associated with the Spanish Tax on the Interest and Commission Margin for €-446 million. It also includes income from the activation of tax loss carryforwards and capitalisation of deductions not previously recognised in the balance sheet (€+249 million).

Quarterly performance

€ million	3Q25	2Q25	Change %	3Q24	Change %
Net interest income	2,674	2,636	1.4	2,794	(4.3)
Dividend income	0	5	(95.5)	1	(67.0)
Share of profit/(loss) of entities accounted for using the equity method	118	76	56.1	103	14.8
Net fee and commission income	975	986	(1.1)	923	5.6
Trading income	44	67	(33.5)	42	5.7
Insurance service result	327	317	3.2	302	8.1
Other operating income and expense	(61)	(57)	7.2	(73)	(16.4)
Gross income	4,077	4,030	1.2	4,092	(0.4)
Administrative expenses, depreciation and amortisation	(1,620)	(1,599)	1.3	(1,535)	5.5
Pre-impairment income	2,458	2,431	1.1	2,557	(3.9)
Allowances for insolvency risk	(245)	(178)	37.7	(238)	2.6
Other charges to provisions	(57)	(62)	(7.9)	(76)	(24.8)
Gains/(losses) on disposal of assets and others	(28)	(24)	16.0	(28)	0.1
Profit/(loss) before tax	2,128	2,167	(1.8)	2,215	(3.9)
Income tax	(681)	(683)	(0.4)	(639)	6.5
Profit/(loss) after tax	**1,447**	**1,484**	**(2.4)**	**1,576**	**(8.2)**
Profit/(loss) attributable to minority interest and others	2	2	11.3	3	(34.2)
Profit/(loss) attributable to the Group	**1,445**	**1,482**	**(2.5)**	**1,573**	**(8.1)**

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

	3Q25	2Q25	Change %	3Q24	Change %
Net interest income	**2,674**	**2,636**	**1.4**	**2,794**	**(4.3)**
Revenue from services	**1,302**	**1,303**	**(0.1)**	**1,225**	**6.2**
Wealth management	511	483	5.8	456	11.9
Protection insurance	298	287	3.8	275	8.4
Banking fees	492	532	(7.5)	494	(0.2)
Other income	**101**	**90**	**12.1**	**72**	**40.3**
Gross income	**4,077**	**4,030**	**1.2**	**4,092**	**(0.4)**

The **change in attributable profit in the third quarter of 2025** (€1,445 million), when compared to the previous quarter (€1,482 million, -2.5%) was notable for the following:

- **Net interest income** amounted to €2,674 million (+1.4%), in which the larger retail volume and the lower cost of deposits allowed for offsetting the trend in the interest rate.
- **Revenues from services** remained stable (-0.1%). **Revenues from wealth management** grew by 5.8% owing to the larger volumes and **revenues from protection insurance** increased by 3.8%. **Banking fees** dropped 7.5%, due to the seasonality of the third quarter.
- **Share of profit/(loss) of entities accounted for using the equity method** includes higher attributable income from SegurCaixa Adeslas owing to the typically lower number of claims in the third quarter.
- An increase in **Allowances for insolvency risk** (+37.7%) and a decrease in **Other charges to provisions** (-7.9%).
- **Income tax** includes in both quarters the linear accrual of Spanish Tax on the Interest and Commission Margin (€-150 million in the third and €-148 million in the previous quarter). Income tax also includes revenues from the capitalisation of tax loss carryforwards and tax deductions (€+98 million in the third quarter and €+84 million in the previous quarter).

The **profit/(loss) attributable of the third quarter of 2025** (€1,445 million) was down 8.1% compared to the **same quarter of the previous year** (€1,573 million), -0.3% assuming linear accrual of the banking tax fully recognised in the first quarter of 2024.

- **Net interest income** came to €2,674 million (-4.3%) as a result of changes in interest rates adversely affecting lending rates, in part offset by larger investment volumes and the lower costs of customer deposits and the higher liquidity due to the increased funding.
- **Revenues from services** increased by 6.2% mainly due to the increase in **Revenues from wealth management** (+11.9%), which grew due to the increase in volume managed and **Revenues from protection insurance** (+8.4%). **Banking fees** remain stable (-0.2%).
- **Allowances for insolvency risk** at similar levels (+2.6%) and **Other charges to provisions** decreased by 24.8%, on account of the reduction in provisions for legal contingencies.
- **Income tax** in the third quarter of 2025 includes the linear accrual of the Spanish Tax on the Interest and Commission Margin (€-150 million) and the aforementioned tax capitalisations (€+98 million).

RETURN ON AVERAGE TOTAL ASSETS[1]

%	3Q25	2Q25	1Q25	4Q24	3Q24
Interest income	2.64	2.78	2.98	3.20	3.36
Interest expense	(1.04)	(1.15)	(1.30)	(1.49)	(1.59)
Net interest income	1.60	1.63	1.68	1.71	1.77
Dividend income	0.00	0.00	0.03	0.00	0.00
Share of profit/(loss) of entities accounted for using the equity method	0.07	0.05	0.05	0.02	0.07
Net fee and commission income	0.58	0.61	0.61	0.63	0.59
Trading income	0.03	0.04	0.04	0.03	0.03
Insurance service result	0.20	0.20	0.20	0.20	0.19
Other operating income and expense	(0.04)	(0.04)	(0.07)	(0.04)	(0.05)
Gross income	2.45	2.50	2.54	2.55	2.60
Administrative expenses, depreciation and amortisation	(0.97)	(0.99)	(1.00)	(0.97)	(0.97)
Pre-impairment income	1.47	1.51	1.54	1.59	1.62
Allowances for insolvency risk	(0.15)	(0.11)	(0.12)	(0.21)	(0.15)
Other charges to provisions	(0.03)	(0.04)	(0.03)	(0.05)	(0.05)
Gains/(losses) on disposal of assets and others	(0.02)	(0.01)	0.00	0.03	(0.02)
Profit/(loss) before tax	1.28	1.35	1.39	1.35	1.40
Income tax	(0.41)	(0.42)	(0.45)	(0.39)	(0.40)
Profit/(loss) after tax	**0.87**	**0.92**	**0.93**	**0.96**	**1.00**
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	**0.87**	**0.92**	**0.93**	**0.96**	**1.00**
Average total net assets (€ million)	661,542	645,683	639,419	636,238	627,148

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

Net interest income

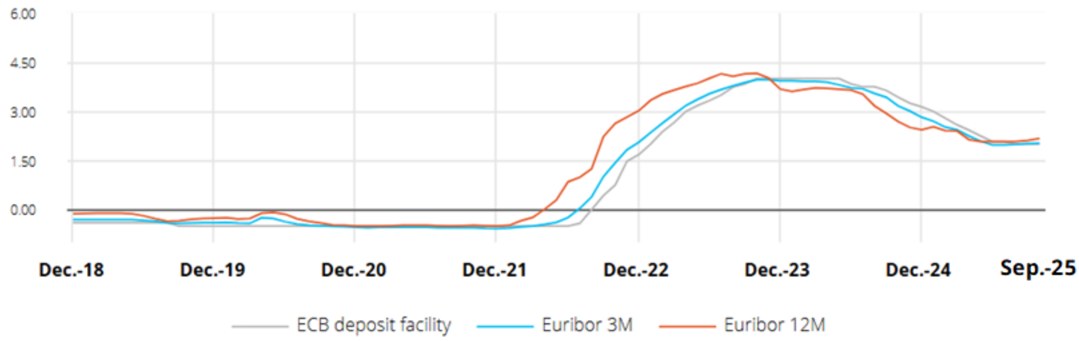
Net interest income stands at €7,957 million, down 4.9% with respect to 2024, due to:

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

These effects have been partially offset by:

- Lower costs of customer deposits and wholesale funding due to a lower rate in spite of the higher average volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.
- Lower cost of wholesale funding, favourably impacted by a rate decrease and a lower average volume.

INTEREST RATES (average rates in %)



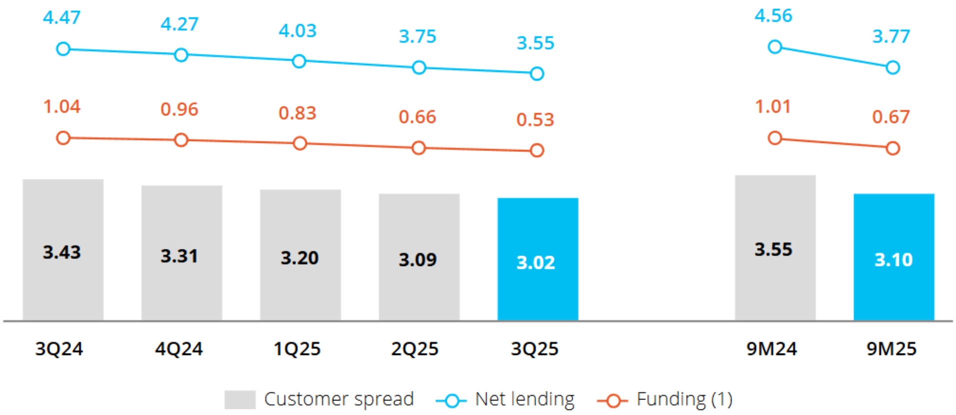
Net interest income in the quarter came to €2,674 million, up 1.4% with respect to the previous quarter. The key aspects to its performance are as follows:

- Lower costs of customer deposits, mainly due to a lower rate in spite of the higher volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Slight increase of the portfolio of debt securities due to the higher volume. This impact has been reduced by a decrease in the average rate of the portfolio.

These effects have been partially reduced by:

- Lower income of loans and advances due to the downward review of the interest rates, partially offset by the higher average volume.
- Slight increase in the cost of wholesale funding, impacted by larger volume and virtually offset in its entirety by a rate decrease.

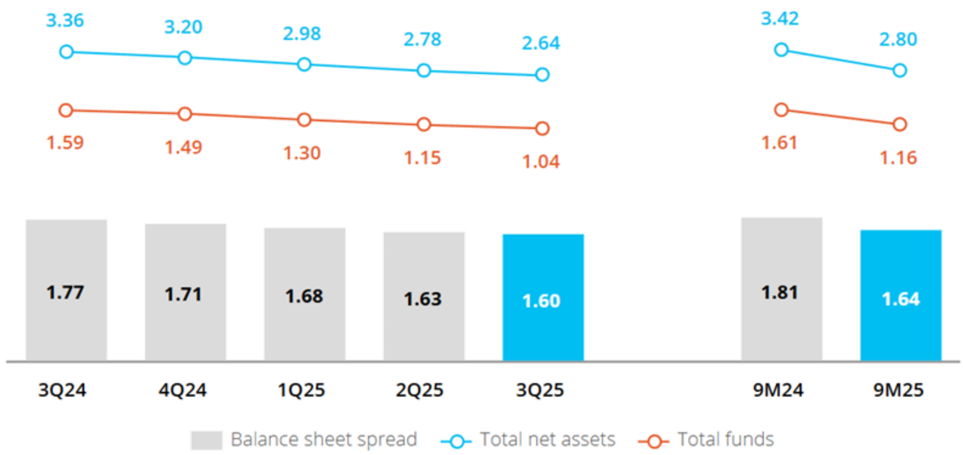
CUSTOMER SPREAD, GROUP (%)



The **customer spread** fell by 7 basis points in the quarter to 3.02%, due to the drop in return on lending activity (-20 bps), partially offset by the decrease in the cost of deposits (-13 bps).

(1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 49 in 3Q25, 58 in 2Q25, 68 in 1Q25, 80 in 4Q24 and 84 in 3Q24.

BALANCE SHEET SPREAD, GROUP (%)



The **balance sheet spread** decreased 3 basis points in the quarter, mainly due to the lower return on lending activity impacted by the drop in the rate curve, partially offset by the lower costs of deposits.

COST AND INCOME

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

€ million		9M25 Average balance	9M25 I/E	9M25 Rate %	9M24 Average balance	9M24 I/E	9M24 Rate %
Financial Institutions		70,023	1,326	2.53	58,687	1,789	4.07
Loans and advances	(a)	344,381	9,715	3.77	330,746	11,286	4.56
Debt securities		90,511	1,012	1.49	83,704	1,016	1.62
Other assets with returns		64,579	1,410	2.92	63,388	1,429	3.01
Other assets		79,469	132		79,988	263	
Total average assets	(b)	648,963	13,595	2.80	616,513	15,783	3.42
Financial Institutions		31,732	(616)	2.59	31,213	(1,066)	4.56
Customer funds	(c)	420,235	(2,109)	0.67	390,117	(2,961)	1.01
Wholesale marketable debt securities & other		45,361	(1,307)	3.85	50,080	(1,836)	4.90
Subordinated liabilities		10,005	(222)	2.96	9,286	(243)	3.50
Other funds with cost		82,255	(1,300)	2.11	78,479	(1,260)	2.14
Other funds		59,375	(84)		57,338	(50)	
Total average funds	(d)	648,963	(5,638)	1.16	616,513	(7,416)	1.61
Net interest income		**7,957**			**8,367**		
Customer spread (%)	**(a-c)**	**3.10**			**3.55**		
Balance sheet spread (%)	**(b-d)**	**1.64**			**1.81**		

(1) To help readers interpret the information contained in this report, the following aspects should be taken into account:

- *Other assets with returns and Other funds with cost relate largely to the Group's life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.*
- *Financial institutions on the liabilities side includes repurchase transactions with the Public Treasury.*
- *The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.*

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

€ million		3Q25 Average balance	3Q25 I/E	3Q25 Rate %	2Q25 Average balance	2Q25 I/E	2Q25 Rate %	1Q25 Average balance	1Q25 I/E	1Q25 Rate %
Financial Institutions		71,999	413	2.27	67,053	413	2.47	71,007	501	2.86
Loans and advances	(a)	351,775	3,144	3.55	343,540	3,215	3.75	337,675	3,357	4.03
Debt securities		92,667	345	1.48	91,382	345	1.51	87,424	322	1.49
Other assets with returns		64,222	474	2.93	64,678	469	2.91	64,845	467	2.92
Other assets		80,879	35		79,030	41		78,468	55	
Total average assets	(b)	661,542	4,410	2.64	645,683	4,483	2.78	639,419	4,702	2.98
Financial Institutions		34,732	(200)	2.28	31,986	(207)	2.59	28,409	(209)	2.98
Customer funds	(c)	428,938	(578)	0.53	419,415	(685)	0.66	412,166	(846)	0.83
Wholesale marketable debt securities & other		44,754	(423)	3.75	43,361	(417)	3.85	48,004	(467)	3.95
Subordinated liabilities		9,857	(69)	2.77	10,021	(74)	2.96	10,142	(79)	3.16
Other funds with cost		83,249	(438)	2.09	81,436	(433)	2.13	82,067	(430)	2.12
Other funds		60,012	(29)		59,464	(30)		58,631	(26)	
Total average funds	(d)	661,542	(1,736)	1.04	645,683	(1,846)	1.15	639,419	(2,056)	1.30
Net interest income		**2,674**			**2,636**			**2,646**		
Customer spread (%)	**(a-c)**	**3.02**			**3.09**			**3.20**		
Balance sheet spread (%)	**(b-d)**	**1.60**			**1.63**			**1.68**		

€ million		4Q24 Average balance	4Q24 I/E	4Q24 Rate %	3Q24 Average balance	3Q24 I/E	3Q24 Rate %
Financial Institutions		70,879	643	3.61	68,007	676	3.96
Loans and advances	(a)	334,617	3,595	4.27	331,016	3,719	4.47
Debt securities		82,624	315	1.52	83,050	332	1.59
Other assets with returns		65,825	496	3.00	64,879	486	2.98
Other assets		82,293	72		80,196	86	
Total average assets	(b)	636,238	5,121	3.20	627,148	5,299	3.36
Financial Institutions		24,648	(266)	4.29	28,605	(325)	4.53
Customer funds	(c)	408,599	(990)	0.96	400,740	(1,052)	1.04
Wholesale marketable debt securities & other		50,421	(578)	4.56	49,546	(601)	4.83
Subordinated liabilities		9,689	(85)	3.49	9,276	(83)	3.58
Other funds with cost		81,606	(440)	2.15	79,587	(426)	2.13
Other funds		61,275	(21)		59,394	(18)	
Total average funds	(d)	636,238	(2,380)	1.49	627,148	(2,505)	1.59
Net interest income		**2,741**			**2,794**		
Customer spread (%)	**(a-c)**	**3.31**			**3.43**		
Balance sheet spread (%)	**(b-d)**	**1.71**			**1.77**		

REVENUES FROM SERVICES[1]

Revenues from services (wealth management, protection insurance and banking fees) grew to €3,883 million, up 5.7% year on year and up 6.2% with respect to the same quarter of 2024. Stable in the quarter (-0.1%).

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Wealth management	1,484	1,308	13.4	511	483	490	501	456
Protection insurance	873	854	2.2	298	287	287	285	275
Banking fees	1,526	1,512	0.9	492	532	502	536	494
Revenue from services	3,883	3,674	5.7	1,302	1,303	1,278	1,321	1,225
Memorandum items:								
of which Net fee and commission income: (f)	2,923	2,778	5.2	975	986	962	1,001	923
of which Insurance service result: (i)	960	896	7.1	327	317	316	320	302

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

Revenues from wealth management

Revenues from wealth management totalled €1,484 million (+13.4% year on year and 11.9% when compared to the same quarter of 2024) due to increase in volumes managed. Growth of 5.8% in the quarter.

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Assets under management	1,062	933	13.9	369	346	348	347	323
Mutual funds, managed accounts and SICAVs (f)	812	702	15.6	283	264	264	255	244
Pension plans (f)	251	230	8.7	86	81	84	92	79
Life-savings insurance	421	375	12.3	142	137	142	153	134
Life-savings insurance result (i)	294	285	3.0	97	96	100	97	102
Unit Linked result (i)	102	67	51.3	36	33	33	48	24
Other income from Unit Linked (f)	26	23	13.7	9	8	8	8	8
Revenues from wealth management	1,484	1,308	13.4	511	483	490	501	456

- Fees and commissions from **assets under management** came to €1,062 million, up 13.9% year on year and +14.4% when compared to the same quarter of 2024. Higher revenues in the quarter (+6.7%):
  - **Commissions from investment funds** totalled €812 million (+15.6 year on year and +16.2% compared to the third quarter of 2024) impacted by an increase of average assets managed, arising from both the positive net subscriptions and the rise in stock markets. Positive performance, also, compared to the previous quarter (+7.2%).
  - **Commissions from pension plans** totalled €251 million (+8.7% year on year and +8.8% compared to the third quarter of 2024), mainly due to the increase in assets. They were also up 5.2% in the quarter.

- Revenues from **life savings insurance** came to €421 million, up by 12.3% in the year and 6.0% compared to the same quarter in 2024. Growth of 3.3% on the second quarter:
  - **Life savings insurance profit**, excluding Unit linked stands at €294 million in 2025, up by 3.0% year-on-year and -4.9% compared to the same quarter of the previous year. Growth of 1.1% in the quarter.
  - **Unit Linked profit** stands at €102 million. Up 51.3% year on year and up 50.1% with respect to the same quarter of 2024, given the increase in assets managed following the good performance of the market and positive net subscriptions. A part of the growth is due to the fact that in 2024, the income from the share of profits of certain products was recognised in its entirety in the fourth quarter, while in 2025, it is being recognised linearly.

    The third quarter showed an increase of 9.2% on the previous quarter.
  - **Other income from Unit Linked**[1] mainly correspond to Unit Linked of BPI Vida e Pensões.

Revenues from protection insurance

- **Revenues from protection insurance** stand at €873 million in 2025, up 2.2% on the previous year. Growth of 3.8% in the quarter and of 8.4% compared to the same quarter of 2024.
  - **Life-risk business revenues** stand at €564 million in 2025. 3.7% year-on-year increase, up 3.2% quarter-on-quarter and a 10.0% gain compared to the same quarter of 2024, driven by sustained growth in the portfolio on the back of strong commercial activity.
  - **Insurance distribution fees** stand at €309 million, down 0.4% year on year, impacted by €16 million of extraordinary fees in the second quarter of 2024. Up 4.8% in the quarter and up 5.6% with respect to the third quarter of 2024, supported by the improvement in recurring commercial activity.

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
Life-risk insurance (i)	564	544	3.7	194	188	183	175	176
Fees and commissions from insurance distribution (f)	309	310	(0.4)	105	100	104	110	99
Revenues from protection insurance	873	854	2.2	298	287	287	285	275

Banking fees

- **Banking fees** includes income on securities transactions, foreign exchange, transactions, risk activities, deposit maintenance, payment methods and wholesale banking. They amount to €1,526 million in 2025, up 0.9% compared to the same period of 2024 and down 0.2% compared to the same quarter of the previous year:
  - **Recurring banking fees** were down compared to the previous year (-4.6%) and compared to the third quarter of 2024 (-7.3%), affected by, among other factors, the lower maintenance fees associated with loyalty programmes. Decrease of 3.9% compared to second quarter due to seasonal factors, among others.
  - **Wholesale banking fees** amount to €266 million, showing solid growth in the year compared to the previous (+39.1%) and up 61.6% on the same quarter of the previous year. The decline with respect to the previous quarter is due to the seasonally lower activity of the third quarter (-22.0%).

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
Recurring banking fees (f)	1,260	1,321	(4.6)	411	427	422	456	443
Wholesale banking fees (f)	266	191	39.1	82	105	79	80	51
Banking fees	1,526	1,512	0.9	492	532	502	536	494

(1) Income which given their low-risk component are governed by IFRS 9 and are recognised in Fees and Commissions.

OTHER INCOME

Income from equity investments

> **Dividend income** included €43 million from Telefónica in 2024 (the entire stake was sold in the second quarter of 2024). The quarterly comparison includes the dividend from BFA (€50 million) accrued in the first quarter of 2025.

> The year-on-year performance of **Share of profit/(loss) of entities accounted for using the equity method** mainly reflects the larger contribution made by SegurCaixa Adeslas. Its quarterly evolution includes extraordinary profit/loss in the first quarter of 2025 and in the fourth quarter of 2024. The performance in the third quarter of both years reflects the positive seasonality, with less claims.

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Dividend income	59	99	(40.8)	0	5	53	1	1
Share of profit/(loss) of entities accounted for using the equity method	265	224	18.4	118	76	72	37	103
Income from equity investments	324	323	0.2	118	81	125	38	103

Trading income

> **Trading income** stands at €180 million, at levels similar to the €179 million in the previous year (+0.8%).

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Trading income	180	179	0.8	44	67	69	44	42

Other operating income and expense

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

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

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

In the first quarter of 2024, the total temporary banking tax was recognised (€-493 million).

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Contributions and taxes	(27)	(541)	(95.0)	0	15	(41)	(8)	0
Other	(199)	(209)	(4.9)	(61)	(72)	(66)	(56)	(73)
Other operating income and expense	(226)	(750)	(69.9)	(61)	(57)	(108)	(64)	(73)

(1) of which €-4 million recognised in the first quarter of 2025 and €-18 million in previous years.

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

> **Administrative expenses, depreciation and amortisation** stands at €-4,798 million, up 5.2% year-on-year and up 5.5% when compared to the same quarter in the previous year. Expenses were up 1.3% quarter on quarter.

Personnel expenses were up 5.7% year on year and 5.1% compared to the same quarter of the previous year, among other factors, due to the Collective Bargaining Application Agreement reached in 2024 and the staff increase mainly owing to the addition of technical staff, as envisaged in the 2025-2027 Strategic Plan. Personnel expenses were up 0.4% in the quarter.

General expenses are up 6.0% year-on-year and up 7.7% compared to the third quarter of 2024, impacted by strategic initiatives. Increase in the quarter limited to 2.4%.

Depreciation and amortization slightly grew by 0.9% year-on-year, in a setting of higher investments, as envisaged in the Strategic Plan.

> The **cost-to-income ratio (12 months)** was 39.2%.

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Gross income	12,118	11,793	2.8	4,077	4,030	4,011	4,080	4,092
Personnel expenses	(2,973)	(2,813)	5.7	(998)	(994)	(981)	(964)	(950)
General expenses	(1,234)	(1,164)	6.0	(418)	(408)	(407)	(389)	(388)
Depreciation and amortisation	(591)	(586)	0.9	(203)	(196)	(192)	(192)	(196)
Administrative expenses, depreciation and amortisation	(4,798)	(4,563)	5.2	(1,620)	(1,599)	(1,580)	(1,545)	(1,535)
Cost-to-income ratio (%) (12 months)	*39.2*	*39.2*	*(0.0)*	*39.2*	*38.6*	*37.7*	*38.5*	*39.2*
Cost-to-income ratio (%) (12 months) excluding banking tax 2024[1]	*39.2*	*38.0*	*1.2*	*39.2*	*38.6*	*37.7*	*37.3*	*38.0*

(1) Ratios calculated to facilitate the comparison of the performance in the quarters of 2025 with previous quarters, where the total banking tax recognised in the first quarter of 2024 was deducted from the gross income (due to being a 12-month ratio).

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

> **Allowances for insolvency risk** stand at €-617 million, down 14.9% on 2024. In the quarter they came to €-245 million (+37.7% when compared to the previous quarter and +2.6% compared to the same quarter of 2024).

The **cost of risk (last 12 months)** came to 0.24% (0.28% for the same period in 2024).

At 30 September 2025, the Group keeps a collective provision fund for €341 million (stable in the quarter and in the year), which covers risks associated with expected credit risk losses.

> **Other charges to provisions** mainly reflects the coverage of future contingencies and impairment of other assets.

Reduction compared to the first nine months of the previous year (-39.8%) and the same quarter in 2024 (-24.8%) mainly attributable to the drop in charges to provisions for legal contingencies. In addition, until September 2024, they included provisions associated with early retirement scheme at BPI (€-35 million).

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Allowances for insolvency risk	(617)	(725)	(14.9)	(245)	(178)	(195)	(332)	(238)
Other charges to provisions	(163)	(271)	(39.8)	(57)	(62)	(43)	(82)	(76)
Allowances for insolvency risk and other charges to provisions	(780)	(995)	(21.7)	(302)	(240)	(238)	(414)	(315)
Cost of risk (%) (last 12 months)	*0.24%*	*0.28%*	*(0.05)*	*0.24%*	*0.24%*	*0.25%*	*0.27%*	*0.28%*

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

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

> On a quarter-by-quarter basis, of particular note in the fourth quarter of 2024 was the recognition of the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries previously owned together with Global Payments and Erste Group Bank (€+67 million).

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Real estate results	10	(29)		1	10	(1)	14	(13)
Other	(68)	(52)	32.5	(28)	(34)	(6)	30	(14)
Gains/(losses) on disposal of assets and others	(59)	(80)	(27.1)	(28)	(24)	(7)	44	(28)

INCOME TAX

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

The first nine months of 2025 includes the linear accrual associated with the SpanishTax on the Interest and Commission Margin for €-446 million (€-148 in the first and second quarter and €-150 million in the third quarter).

In 2025, when the recovery was deemed likely, tax loss carryforwards and deductions not previously recognised in the balance sheet were capitalised.

Income tax also includes revenues from the capitalisation of tax loss carryforwards and tax deductions in the amount of 249 million (€67 million in the first quarter, €84 million in the second and €98 million in the third).

05 BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The **Group's total assets came to €664,999 million** on 30 September 2025, up 0.8% in the quarter.

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
Cash and cash balances at central banks and other demand deposits	53,698	49,190	9.2	49,804	7.8
Financial assets held for trading	6,501	7,330	(11.3)	5,688	14.3
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	20,075	18,309	9.6	17,248	16.4
Equity instruments	20,075	18,309	9.6	17,248	16.4
Debt securities	0	0		0	
Loans and advances	0	0		0	
Financial assets designated at fair value through profit or loss	5,645	6,011	(6.1)	6,498	(13.1)
Financial assets at fair value through other comprehensive income	70,186	70,675	(0.7)	68,767	2.1
Financial assets at amortised cost	473,685	472,456	0.3	446,790	6.0
Credit institutions	16,506	16,898	(2.3)	14,950	10.4
Customers	368,493	368,888	(0.1)	351,799	4.7
Debt securities	88,686	86,670	2.3	80,041	10.8
Derivatives - Hedge accounting	1,375	1,346	2.2	531	
Investments in joint ventures and associates	1,945	1,863	4.4	1,874	3.8
Assets under reinsurance contract	80	72	12.2	53	50.9
Tangible assets	6,710	6,807	(1.4)	6,975	(3.8)
Intangible assets	5,127	5,097	0.6	5,073	1.1
Non-current assets and disposal groups classified as held for sale	1,418	1,575	(10.0)	2,012	(29.5)
Other assets	18,553	19,090	(2.8)	19,689	(5.8)
Total assets	**664,999**	**659,822**	**0.8**	**631,003**	**5.4**
Liabilities	626,495	622,387	0.7	594,138	5.4
Financial liabilities held for trading	3,486	4,052	(14.0)	3,631	(4.0)
Financial liabilities designated at fair value through profit or loss	3,992	3,790	5.3	3,600	10.9
Financial liabilities at amortised cost	528,684	524,895	0.7	498,820	6.0
Deposits from central banks and credit institutions	9,184	10,633	(13.6)	11,178	(17.8)
Customer deposits	460,233	454,550	1.3	424,238	8.5
Debt securities issued	51,187	51,174	0.0	56,563	(9.5)
Other financial liabilities	8,080	8,538	(5.4)	6,842	18.1
Insurance contract liabilities	78,137	76,952	1.5	75,605	3.3
Provisions	3,811	3,788	0.6	4,258	(10.5)
Other liabilities	8,385	8,910	(5.9)	8,224	2.0
Equity	38,505	37,435	2.9	36,865	4.4
Shareholders' equity	38,957	37,904	2.8	37,425	4.1
Minority interest	13	11	21.6	34	(60.4)
Accumulated other comprehensive income	(466)	(480)	(2.9)	(594)	(21.5)
Total liabilities and equity	**664,999**	**659,822**	**0.8**	**631,003**	**5.4**

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross stand at **€376,691 million** (+6.3% in the last 12 months and +4.3% in the year). Down 0.3% in the quarter, up 0.8% when stripping out the negative seasonal impact from the advance of double payments made to pension holders in June.

- **Loans for home purchases** continue to experience growth (+4.0% in the year and +1.4% in the quarter), reflecting the vibrant mortgage activity.
- **Loans for other purposes** grew +3.5% in the year. The quarter-on-quarter reduction of 7.2% was due to advance of double payments made to pension holders in the second quarter (+0.9% stripping out this effect of approximately €3,900 million).

  Consumer lending continues on its upward trend (+8.8% in the year and +2.8% in the quarter), supported by an increase in production levels.
- Positive performance of **Loans to business**, which remains one the main contributors to the loan book growth (+4.2% in the year), driven by the positive performance of lending at international branches. Growth of 0.2 % owing to a certain negative seasonality of the quarter.
- Loans to the **public sector** was impacted by one-off transactions (+9.7% in the year and +1.2% in the quarter).

		Quarterly			Annual		Year on year	
€ million	30 Sep. 2025	30 Jun. 2025	Change	Chg. %	31 Dec. 2024	Chg. %	30 Sep. 2024	Chg. %
Loans to individuals	183,532	185,075	(1,542)	(0.8)	176,726	3.9	175,851	4.4
Home purchases	139,233	137,331	1,903	1.4	133,912	4.0	133,328	4.4
Other	44,299	47,744	(3,445)	(7.2)	42,814	3.5	42,523	4.2
of which: Consumer lending	23,171	22,532	639	2.8	21,295	8.8	21,005	10.3
Loans to business	174,531	174,169	362	0.2	167,513	4.2	162,377	7.5
of which: International branches	32,301	30,956	1,344	4.3	28,278	14.2	25,742	25.5
Public sector	18,627	18,406	221	1.2	16,975	9.7	16,279	14.4
Loans and advances to customers, gross[1]	**376,691**	**377,649**	**(958)**	**(0.3)**	**361,214**	**4.3**	**354,507**	**6.3**
Provisions for insolvency risk	(6,371)	(6,533)	161	(2.5)	(6,692)	(4.8)	(6,940)	(8.2)
Loans and advances to customers, net	**370,319**	**371,116**	**(797)**	**(0.2)**	**354,522**	**4.5**	**347,567**	**6.5**
Contingent Liabilities	35,060	33,973	1,087	3.2	31,524	11.2	30,343	15.5
Memorandum items:								
Performing loans, gross	**367,874**	**368,569**	**(696)**	**(0.2)**	**351,511**	**4.7**	**344,678**	**6.7**

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

CUSTOMER FUNDS

Customer funds amount to €720,242 million (+6.9% over the past 12 months and +5.1% in the year). Growth of +0.4% in a seasonal quarter.

The **volume of wealth management is €279,505 million** (+8.6% in the last 12 months and +6.2% in the year). Robust quarter-on-quarter growth (+3.2%).

- **On-balance sheet funds** stand at €518,751 million (+4.6% in the year and -0.4% in the quarter).
  - **Demand deposits** total €363,802 million, up 5.6% in the year and down 1.8% in the quarter, owing to the positive seasonality of demand deposits in the second quarter.
  - **Term deposits** come to €63,793 million (-2.8% in the year), although it increased by 2.8% in the quarter.
  - **Insurance contract liabilities** grew to €83,705 million, +4.6% in the year and +2.0% in the quarter.

    Notable performance of Unit Linked (+9.2% in 2025 and +5.3% in the quarter).
- **Assets under management** stand at €195,547 million (+6.9% in the year and +3.7% in the quarter), driven by the favourable market effect and subscriptions.
  - **Mutual funds, managed accounts and SICAVs** totalled €144,714 million, and growth was 8.7% in the year and 4.0% in the quarter, driven by the good pace of subscriptions.
  - **Pension plans** reached €50,833 million, up 2.8% in the third quarter and 2.0% in the year, mainly due to the performance of the markets.
- The change in **Other accounts** in different seasonal environments is attributable to the volatility of temporary funds associated with transfers and collections.

		Quarterly			Annual		Year on year	
€ million	**30 Sep. 2025**	**30 Jun. 2025**	**Change**	**Chg. %**	**31 Dec. 2024**	**Chg. %**	**30 Sep. 2024**	**Chg. %**
Customer deposits	427,596	432,489	(4,893)	(1.1)	410,049	4.3	402,720	6.2
Demand deposits	363,802	370,456	(6,653)	(1.8)	344,419	5.6	338,905	7.3
Term deposits[1]	63,793	62,033	1,760	2.8	65,630	(2.8)	63,815	(0.0)
Insurance contract liabilities[2]	83,705	82,067	1,638	2.0	80,018	4.6	79,034	5.9
of which: Unit-Linked and other[3]	*25,551*	*24,254*	*1,297*	*5.3*	*23,403*	*9.2*	*22,540*	*13.4*
Repurchase agreements and other	7,450	6,060	1,390	22.9	5,817	28.1	5,412	37.7
On-balance sheet funds	518,751	520,616	(1,865)	(0.4)	495,885	4.6	487,167	6.5
Mutual funds, managed accounts and SICAVs	144,714	139,118	5,595	4.0	133,102	8.7	129,105	12.1
Pension plans	50,833	49,436	1,397	2.8	49,844	2.0	49,029	3.7
Assets under management	195,547	188,554	6,993	3.7	182,946	6.9	178,134	9.8
Other accounts	5,944	8,482	(2,538)	(29.9)	6,534	(9.0)	8,531	(30.3)
Total customer funds[4]	**720,242**	**717,652**	**2,590**	**0.4**	**685,365**	**5.1**	**673,832**	**6.9**
Memorandum items:								
Wealth management balances[5]	***279,505***	***270,881***	***8,625***	***3.2***	***263,247***	***6.2***	***257,453***	***8.6***

(1) Includes retail debt securities amounting to €474 million at 30 September 2025 (€647 million at 30 June 2025, €770 million at 31 December 2024 and €800 million at 30 September 2024).

(2) Excluding the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, with the exception of unit linked and Flexible Investment Life Annuity products (the part managed).

(3) Includes the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, corresponding to Unit Linked and Flexible Investment Life Annuity products (the part managed).

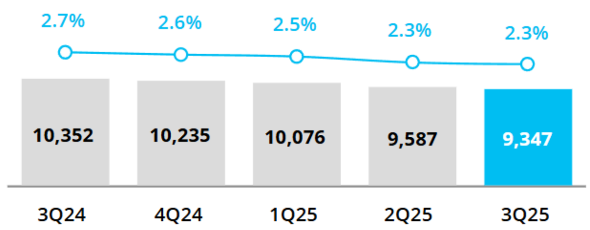
(4) See 'Reconciliation of activity indicators using management criteria' in ' Appendix 2 '.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and Sicavs; Pension plans; and agreements to distribute insurance (in Other accounts for €254 million at 30 September 2025, €260 million at 30 June 2025, €283 million at 31 December 2024 and €285 million at 30 September 2024).

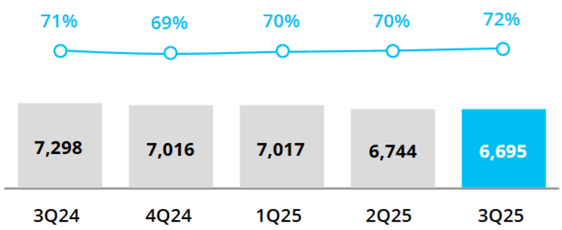
06. RISK MANAGEMENT

CREDIT RISK QUALITY

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



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



> **Non-performing loans stand at €9,347 million**, down €889 million in the year, following the active management of non-performing assets, which includes portfolio sales.

> The **NPL ratio** stands at 2.3% (-0.3 pp compared to year-end 2024).

> **Provisions on insolvency risk stood at €6,695 million,** with the **coverage ratio** at **72%** (+3 pp compared to year-end 2024).
>
> At 30 September 2025, the Group keeps a collective provision fund for €341 million (stable in the quarter and in the year), which covers risks associated with expected credit risk losses.

CHANGES IN NON-PERFORMING LOANS

€ million	3Q24	4Q24	1Q25	2Q25	3Q25
Opening balance	10,466	10,352	10,235	10,076	9,587
Exposures recognised as non-performing (NPL-inflows)	1,331	1,683	996	1,307	1,066
Derecognitions from non-performing exposures	(1,446)	(1,799)	(1,155)	(1,796)	(1,306)
of which: written off	(180)	(208)	(143)	(180)	(179)
Closing balance	10,352	10,235	10,076	9,587	9,347

NPL RATIO BY SEGMENT

	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025
Loans to individuals	2.9%	2.5%	2.4%
Home purchases	2.6%	2.2%	2.1%
Other[2]	4.0%	3.3%	3.5%
of which: Consumer lending	3.1%	2.9%	2.9%
Loans to business	2.7%	2.6%	2.5%
Public sector	0.1%	0.1%	0.1%
NPL ratio (loans and contingent liabilities)[2]	**2.6%**	**2.3%**	**2.3%**

(1) Figures include loans and contingent liabilities.

(2) The NPL ratio of the previous quarter would have been 2.4% if the increase in the credit base associated with the advance payment to pensioners had been stripped out (3.6% in Other).

CHANGES IN PROVISIONS FOR INSOLVENCY RISK[1]

€ million	3Q24	4Q24	1Q25	2Q25	3Q25
Opening balance	7,301	7,298	7,016	7,017	6,744
Allowances for insolvency risk	238	332	195	178	245
Amounts used and transfers	(241)	(614)	(194)	(451)	(294)
Closing balance	7,298	7,016	7,017	6,744	6,695

(1) Including loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

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

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

30 Jun. 2025	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Credit	345,646	22,923	9,080	377,649	(697)	(944)	(4,892)	(6,533)
Contingent Liabilities	31,370	2,096	507	33,973	(32)	(25)	(154)	(212)
Total loans and contingent liabilities	**377,017**	**25,019**	**9,587**	**411,622**	**(729)**	**(969)**	**(5,047)**	**(6,744)**

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

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

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

30 Sep. 2025

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

30 Jun. 2025

€ million	LTV ≤ 40%	40% <LTV ≤60%	60% <LTV ≤80%	LTV > 80%	TOTAL
Gross amount	41,695	41,580	38,496	14,508	136,279
of which: Non-performing loans (NPLs)	545	644	611	1,187	2,987

31 Dec. 2024

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

(2) Loan to value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

REFINANCING OPERATIONS

€ million	31 Dec. 2024 Total	31 Dec. 2024 of which: NPLs	30 Jun. 2025 Total	30 Jun. 2025 of which: NPLs	30 Sep. 2025 Total	30 Sep. 2025 of which: NPLs
Individuals	3,304	2,082	2,872	1,873	2,709	1,824
Corporates and SMEs	4,067	2,313	3,329	2,113	3,156	2,014
Public sector	37	4	32	1	31	1
Total	7,409	4,399	6,233	3,986	5,897	3,840
Provisions	2,312	2,205	2,123	2,013	2,064	1,911

Foreclosed real estate assets

- The portfolio of **net foreclosed real estate assets available for sale**[1] in Spain fell to €1,156 million (€-266 million in the year and €-117 million in the quarter).

  The **coverage ratio**[2] is 39% **and including write-downs**[2]**, the coverage ratio** is 53%.
- The portfolio of Spanish **rental** real estate assets stood at €913 million, net of provisions (€-96 million in the year and €-32 million in the quarter).
- Total **sales**[3] **in 2025 of properties originating from foreclosures** stand at €475 million.

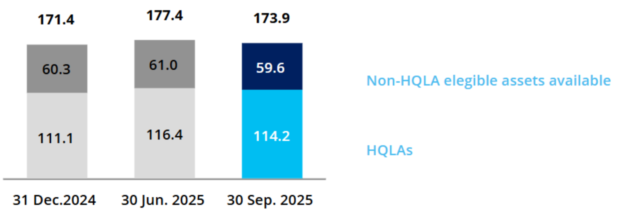
(1) Does not include real estate assets in the process of foreclosure (€90 million, net, at 30 September 2025).
(2) See definition in 'Appendix 1'.
(3) At sale price.

07 LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

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

	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025
LCR	207%	217%	199%
Trailing LCR (12 months)	204%	207%	203%
NSFR	146%	150%	148%
LTD	85.5%	85.1%	86.0%



| FINANCING STRUCTURE
(€ BILLION)

	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025
Customer deposits	410.0	432.5	427.6
Wholesale funding[1]	57.2	51.0	51.3
Net interbank	(51.2)	(53.3)	(58.9)
Total funding	416.1	430.2	420.0

Institutional funding maturities[2] (at 30 Sep. 2025, in € billion)

	2025	2026	2027	>2027	TOTAL
Mortgage covered bond[3]	0.6	0.0	3.0	7.6	11.2
Senior preferred	0.0	1.8	1.9	5.4	9.0
Senior non-preferred	1.6	4.1	1.7	13.3	20.8
Subordinated debt	0.0	1.0	0.8	3.8	5.5
Additional Tier 1	0.0	0.2	0.8	3.8	4.7
Institutional issuance	**2.2**	**7.1**	**8.1**	**33.8**	**51.3**

- Total **liquid assets amounted to €173,883 million** at 30 September 2025 (up €2,515 million in the year).
- The Group's **Liquidity Coverage Ratio** (LCR) was 199%, showing an ample liquidity position (203% average LCR trailing 12 months), well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at 148%, also well above the 100% regulatory minimum.
- Solid retail financing structure with a **loan-to-deposit** ratio **of 86.0%.**
- High stability of the deposit base at 30 September 2025 due to the weighting of **retail deposits** at **76.9%**[4]. **61.1%** of deposits are **guaranteed**[4,5].
- **Wholesale funding**[6] amounted to **€51,251 million**, diversified by instruments, investors, currency and maturities.
- **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €54,697 million.

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

| INFORMATION ON ISSUANCES IN 2025

Million

Issuance	Amount	Issue date	Maturity	Cost[1]	Date of early redemption	Category
Additional Tier 1 [2]	€1,000	24 Jan. 2025	Perpetual	6.250% (mid-swap +3.935%)	24 Jan. 2033	
Senior non-preferred debt	€1,000	27 Jan. 2025	11 years	3.816% (mid-swap +1.35%)	27 Jan. 2035	
Senior non-preferred debt	€150	3 Mar. 2025	3 years and 6 months	3% (mid-swap +0.763%)	3 Sep. 2027	
Subordinated debt - Tier 2[2]	€1,000	5 Mar. 2025	12 years	4.02% (mid-swap +1.75%)	5 Mar. 2032	
Senior preferred debt	€500	26 Jun. 2025	4 years	3M Euribor + 0.65 %	26 Jun. 2028	
Senior preferred debt	€1,000	26 Jun. 2025	10 years	3.488% (mid-swap + 0.95%)		Green Bond
Senior non-preferred debt[3]	USD 1,000	3 Jul. 2025	4 years	4.634% (UST + 0.9%)	3 Jul. 2028	
Senior non-preferred debt[3]	USD 1,000	3 Jul. 2025	6 years	4.885% (UST + 1.05%)	3 Jul. 2030	
Senior non-preferred debt[3]	USD 1,000	3 Jul. 2025	11 years	5.581% (UST + 1.30%)	3 Jul. 2035	
Additional Tier 1 [2]	€500	25 Sep. 2025	Perpetual	5.875% (mid-swap + 3.348%)	25 Sep. 2035	

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

| FURTHER INFORMATION ON ISSUANCES IN 2025

- **Maturities:** up to September for **€9,441 million**:
  - **Senior Preferred:** an issuance for **€1,000 million.**
  - **Mortgage covered bonds:** seven issuances, of which two are multi-issuer bonds, for **€8,441 million (€8,191 million in CaixaBank and €250 million in BPI).**
- **Early redemptions**: for an approximate amount of **€3,051 million**:
  - **Tier 2:** an issuance of **€1,000 million**.
  - **Senior Non Preferred:** one of **€1,000 million** and another for **€7,000 million Japanese yen** (equivalent to approximately €51 million[4]).
  - **Senior Preferred:** an issuance of **€1,000 million**.
- **Buy-backs of AT1 capital instruments:** two partial buy-backs were completed on the AT1 issue with early redemption date of March 2026. The first one for **€836 million** that was executed in January and the second one in September for **€170 million**. Following the two transactions the remaining nominal working capital amounts to **€245 million**.

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

€ million		30 Sep. 2025
Mortgage covered bonds issued	a	55,695
Total coverage (loans + liquidity buffer)[5]	b	110,068
Collateralisation	b/a	198%
Overcollateralisation	b/a -1	98%
Mortgage covered bond issuance capacity[6]		**49,132**

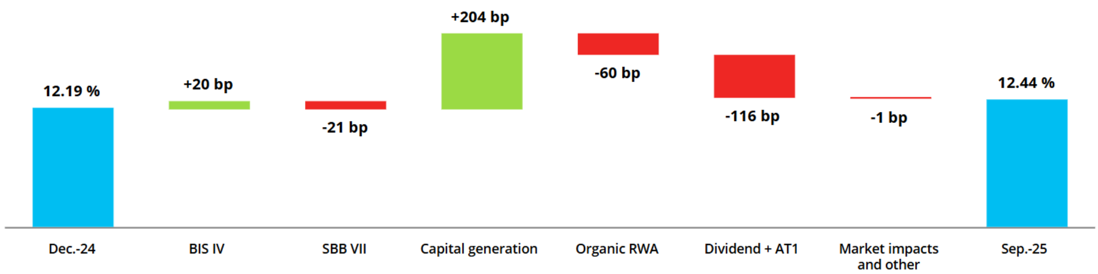
(4) Equivalent amount on the day of execution
(5) At 30 September 2025 liquid assets do not need to be segregated in the total coverage.
(6) The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity. The CaixaBank Group is also able to issue regional sector covered bonds worth €5,566 million. The issuance capacity taking into account the liquidity buffer is €49,132 million for Mortgage covered bonds and €5,566 million for regional sector covered bonds at the end of September 2025.

08. CAPITAL MANAGEMENT

> The **Common Equity Tier 1 (CET1) ratio was 12.4%** at 30 September. This ratio includes the extraordinary impact of +20 basis points (bps) due to the entry into force of the CRR3[1] regulation (Basel IV) in January 2025. It prudently includes, at the end of September, the extraordinary impact of the seventh SBB programme[2] announced on 31 October 2025, which is deducted in full for the maximum amount of the programme (€500 million, -21 bps).

The ratio CET1 increased 27 basis points in the first nine months of the year, excluding the two extraordinary impacts mentioned above, due to the generation of capital (+204 bps, of which +67 bps in the quarter), offset by the organic performance of risk weighted assets (-60 bps, of which -8 bps in the quarter) and forecast of dividend charged to this year (payout of 60%) and the payment of the AT1 coupon (-116 bps of which -38 bps in the quarter) and the performance of the market and other (-1 bps, of which -3 bps in the quarter).

| CHANGE IN CET1

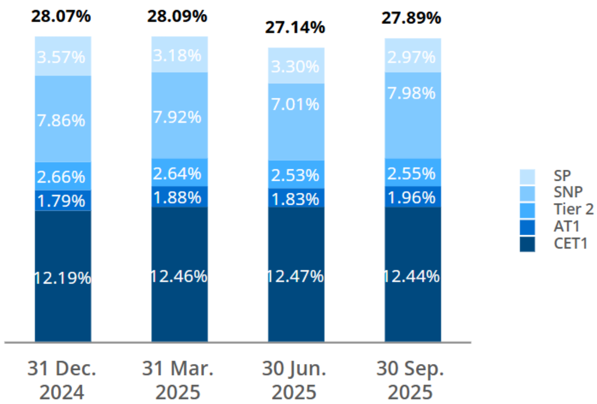


> The **Tier 1** ratio stands at **14.4%.** In September, a new AT1 issue for €500 million was completed and €170 million from a previous AT1 issue were bought back.

> The **Total Capital** ratio stands at **16.9%.**

> The **leverage ratio** stood at **5.6%.**

> At 30 September, the **subordinated MREL** ratio reached **24.9%** and the **total MREL** ratio **27.9%**.
Three issuances of Senior non-preferred debt of €1,000 million each were carried out in the quarter. On the other hand one issuance of Senior non-preferred debt for 4,000 million yen (€24 million) and another issuance of Senior preferred debt for €750 million are no longer eligible.



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

Regulatory CET1 ratio stood at 12.25%[3] on 30 September, after discounting the excess capital that exceeds the objective's upper limit established for 2025 (€454 million).

(1) CaixaBank has not submitted itself to the transitory provisions of the CRR3. The data for 2025 includes the full impact of this regulation's implementation.

(2) See chapter 02. Key information.

(3) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25% in 2025 and 12.50% in 2026).

- In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2025. The countercyclical buffer is estimated at 0.13% for September 2025, considering the buffer's update in certain countries where CaixaBank has credit exposure, and the sectoral systemic risk buffer (SyRB) for retail exposures collateralised by residential property in Portugal at 0.06%. In October 2025, 0.50% of the anticyclical buffer for credit exposure exhibitions in Spain was capitalised. This amounts to an estimated increase of 37 basis points in the minimum requirements for the CaixaBank Group (total buffers of 3.56%).
- As a result, the capital requirements for September 2025 are as follows:

	Minimum requirements			
	Total	**Pillar 1**	**Pillar 2R**	**Buffers**
CET1	**8.67%**	4.50%	0.98%	3.19%
Tier 1	**10.50%**	6.00%	1.31%	3.19%
Total Capital	**12.94%**	8.00%	1.75%	3.19%

- At 30 September, CaixaBank has a margin of 376 basis points, equating to €9,168 million to the **Group's MDA trigger**.

  The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.
- At 30 September 2025, the applicable **minimum MREL requirements** are as follows:

	Requirement in % RWAs (including current CBR)	Requirement in % LRE
Total MREL	**24.42%**	**6.15%**
Subordinated MREL	**16.69%**	**6.15%**

- With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 347 basis points, equating to €8,459 million.
- In relation to the shareholder return, based on the **dividend plan for 2024**, the bank **paid the interim dividend (€1,068 million,** 14.88 cents gross per share) in November 2024, and following the proposal by the Board of Directors, the **Ordinary Annual General Meeting approved in April 2025 the distribution of a final cash dividend for €2,028 million**, equivalent to 28.64 cents gross per share, paid out on 24 April 2025. Following this second payment, the total shareholder returns in 2024 was equivalent to 53.5% of the consolidated net profit (43.52 cents, gross per share).
- With regard to the **share buy-back (SBB) programmes** framed within the **2022-2024 Strategic Plan**, the **fifth SBB[1]** was completed in March 2025, having acquired 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares, at a nominal value of one euro each. The resulting share capital will be represented by 7,085,565,456 shares, at a nominal value of one euro each.
- In addition, on 16 June 2025, the **sixth SBB programme was launched** (also for €500 million), as announced on 30 January 2025. As at 30 September 2025, CaixaBank has acquired 46,473,513 shares for €367,644,477, equivalent to 73.5% of the maximum monetary amount[2].**This programme will see the target distribution under the 2022-24 Strategic Plan of €12,000 million achieved.**
- In addition, **the seventh SBB[3] was announced** on 31 October 2025, for the maximum amount of €500 million, which will commence at some point after the end of the sixth share buy-back programme. In any case, it will have a maximum duration of six months from its start date.
- Furthermore, the Board of Directors **resolved** on 29 January 2025 **to maintain the same dividend plan for 2025**, which consists of a **cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid out in November 2025) and a final dividend, subject to final approval by the General Meeting of Shareholders (to be paid out in April 2026).

  In accordance with the aforementioned dividend plan, the Board of Directors approved on 30 October the cash distribution of an interim dividend of 40% of the consolidated net profit for the first half of 2025, for an amount of €1,181 million (16.79 cents, gross per share), payable in November.
- The threshold to **pay out the excess capital in 2025 is established at 12.25%** of CET1.

(1) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.
(2) 52,703,419 shares for €423,629,611, which represent 84.7% of the maximum amount, according to the information reported in the Other Relevant Information of 24 October 2025.
(3) See chapter 02. Key information

PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

CaixaBank Group	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	Quarter-on-quarter
CET1 Instruments	33,832	34,266	34,618	35,350	35,405	55
Shareholders' equity	37,589	37,425	38,574	37,904	38,957	1,054
Capital	7,268	7,175	7,175	7,086	7,086	
Profit/(loss) attributable to the Group	4,248	5,787	1,470	2,951	4,397	1,445
Reserves and others	26,072	24,463	29,929	27,867	27,475	(392)
Other CET1 instruments[1]	(3,756)	(3,159)	(3,957)	(2,554)	(3,552)	(998)
Deductions from CET1	(5,450)	(5,254)	(5,292)	(5,203)	(5,099)	104
CET1	28,382	29,012	29,326	30,147	30,306	159
AT1 instruments	4,265	4,266	4,436	4,437	4,766	329
TIER 1	32,647	33,278	33,762	34,584	35,072	489
T2 instruments	6,387	6,321	6,221	6,120	6,215	95
TIER 2	6,387	6,321	6,221	6,120	6,215	95
TOTAL CAPITAL	39,034	39,599	39,982	40,704	41,288	584
Other computable subordinated instruments MREL	18,279	18,702	18,637	16,942	19,439	2,496
MREL, subordinated	57,313	58,301	58,619	57,646	60,726	3,080
Other computable MREL items	8,385	8,492	7,488	7,982	7,241	(741)
MREL	65,698	66,793	66,108	65,628	67,967	2,339
CET1 Ratio	12.2%	12.2%	12.5%	12.5%	12.4%	(0.0)
Tier 1 Ratio	14.1%	14.0%	14.3%	14.3%	14.4%	0.1
Total Capital Ratio	16.8%	16.6%	17.0%	16.8%	16.9%	0.1
MREL Ratio, subordinated	24.7%	24.5%	24.9%	23.8%	24.9%	1.1
MREL ratio	28.3%	28.1%	28.1%	27.1%	27.9%	0.8
Leverage ratio	5.5%	5.7%	5.7%	5.6%	5.6%	0.0
Risk-weighted assets	232,032	237,969	235,374	241,835	243,688	1,853
MDA buffer	8,407	8,277	8,904	9,182	9,168	(14)
M-MDA Buffer	8,467	8,674	8,624	6,584	8,459	1,874

The following table shows the regulatory ratios[2] at 30 September 2025:

CaixaBank Group (regulatory ratios)	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	Quarter-on-quarter
CET1 Ratio	12.2%	12.2%	12.3 %	12.3 %	12.3 %	0.0
Tier 1 Ratio	14.1%	14.0%	14.1%	14.1%	14.2%	0.1
Total Capital Ratio	16.8%	16.6%	16.8%	16.6%	16.8%	0.1
MREL Ratio, subordinated	24.7%	24.5%	24.7%	23.6%	24.7%	1.1
MREL ratio	28.3%	28.1%	27.9%	26.9%	27.7%	0.8
Leverage ratio	5.5%	5.7%	5.6%	5.5%	5.5%	0.0
MDA Buffer[3]	8,407	8,277	8,404	8,660	8,714	54
M-MDA Buffer	8,467	8,674	8,124	6,062	8,005	1,942

Data at June 2025 updated using the latest official information.

(1) Mainly includes forecast for dividends, the amount not executed from the share buy-back programme announced in January 2025, the maximum amount of the share buy-back programme announced in October 2025 (€500 million) and OCIs.

(2) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts.

(3) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

CaixaBank non-consolidated	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.8%	11.7%	12.1%	12.0%	12.1%	0.1
Tier 1 Ratio CABK (non-consolidated basis)	13.8%	13.6%	14.1%	13.9%	14.1%	0.2
Total Capital Ratio - CABK (non-consolidated basis)	16.6%	16.4%	16.9%	16.6%	16.8%	0.3
Leverage Ratio - CABK (non-consolidated basis)	5.4%	5.6%	5.7%	5.6%	5.6%	0.0
Risk-weighted assets	220,129	225,879	224,219	231,497	231,468	(29)
Profit/loss (non-consolidated basis)	4,457	5,543	1,816	3,508	4,666	1,157
ADIs[1]	10,023	9,891	9,432	11,077	12,170	1,093
MDA Buffer- CABK (non-consolidated basis)	10,339	10,331	11,257	11,326	11,456	130

CaixaBank non-consolidated (regulatory ratios)	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	30 Sep. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.8%	11.7%	11.9%	11.8%	11.9%	0.1
Tier 1 Ratio CABK (non-consolidated basis)	13.8%	13.6%	13.9%	13.7%	13.9%	0.2
Total Capital Ratio - CABK (non-consolidated basis)	16.6%	16.4%	16.7%	16.3%	16.6%	0.3
Leverage Ratio - CABK (non-consolidated basis)	5.4%	5.6%	5.6%	5.5%	5.5%	0.0
MDA Buffer- CABK (non-consolidated basis)[2]	10,339	10,331	10,756	10,719	10,932	213

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

(1) Does not include the issue premium.

(2) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

09 SEGMENT REPORTING

09. SEGMENT REPORTING

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

> **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.

> **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.

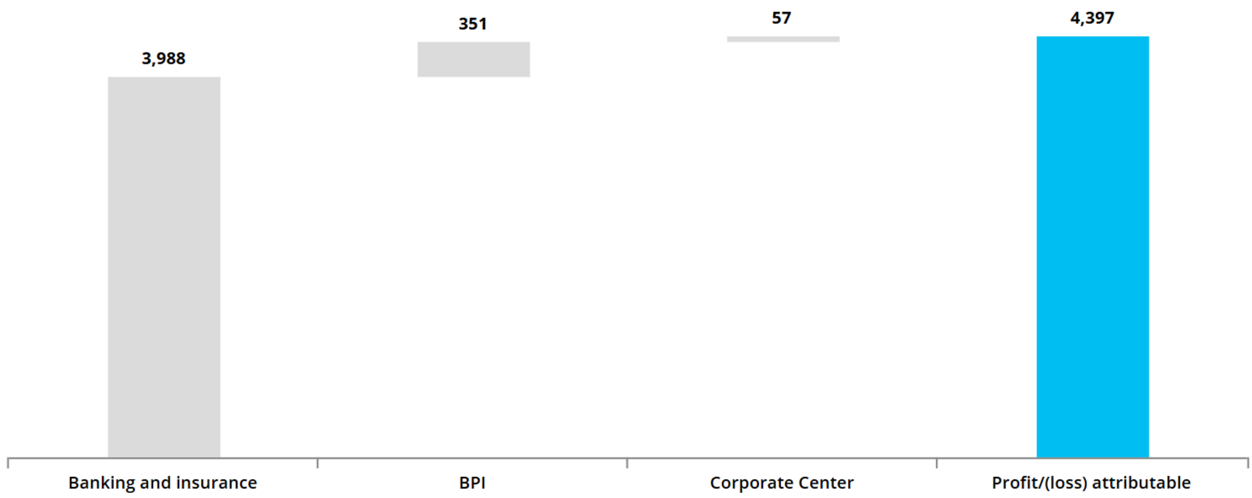
> **Corporate centre:** among others, shows earnings, net of funding expenses, from the investees BFA, BCI, Coral Homes and Gramina Homes. In 2024 it included Telefónica, up to its sale in June.

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

Results for the first nine months of 2025 arranged by business are as follows:

| CONTRIBUTION TO THE RESULT OF THE FIRST NINE MONTHS OF 2025 (€ MILLION)



Contribution to Profit, € million	Banking and Insurance	BPI	Corporate centre	Group
Net interest income	7,216	638	103	7,957
Dividend income and share of profit/(loss) of entities accounted for using the equity method	254	22	48	324
Net fee and commission income	2,697	227		2,923
Trading income	170	16	(5)	180
Insurance service result	960			960
Other operating income and expense	(220)	(0)	(6)	(226)
Gross income	11,077	901	140	12,118
Administrative expenses, depreciation and amortisation	(4,360)	(385)	(53)	(4,798)
Pre-impairment income	6,717	516	86	7,319
Allowances for insolvency risk	(588)	(29)		(617)
Other charges to provisions	(163)	(0)		(163)
Gains/(losses) on disposal of assets and others	(41)	1	(18)	(59)
Profit/(loss) before tax	5,925	488	69	6,481
Income tax	(1,931)	(137)	(11)	(2,079)
Profit/(loss) after tax	**3,994**	**351**	**57**	**4,402**
Profit/(loss) attributable to minority interest and others	5			5
Profit/(loss) attributable to the Group	**3,988**	**351**	**57**	**4,397**

Banking and insurance business

Profit/(loss) attributable in the first nine months of 2025 came to €3,988 million, an increase of 5.4% compared to 2024 (+2.1% with linear accrual of the banking tax in 2024).

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
INCOME STATEMENT								
Net interest income	7,216	7,583	(4.8)	2,430	2,392	2,394	2,480	2,523
Dividend income and share of profit/(loss) of entities accounted for using the equity method	254	203	25.3	110	67	77	29	96
Net fee and commission income	2,697	2,534	6.4	898	912	887	918	847
Trading income	170	164	3.8	43	64	63	33	44
Insurance service result	960	896	7.1	327	317	316	320	302
Other operating income and expense	(220)	(726)	(69.7)	(62)	(73)	(85)	(66)	(75)
Gross income	11,077	10,655	4.0	3,746	3,679	3,652	3,714	3,738
Administrative expenses, depreciation and amortisation	(4,360)	(4,131)	5.5	(1,471)	(1,454)	(1,436)	(1,413)	(1,392)
Pre-impairment income	6,717	6,523	3.0	2,275	2,225	2,216	2,301	2,346
Allowances for insolvency risk	(588)	(699)	(15.8)	(244)	(173)	(171)	(329)	(217)
Other charges to provisions	(163)	(235)	(30.7)	(57)	(62)	(43)	(50)	(59)
Gains/(losses) on disposal of assets and others	(41)	(81)	(49.3)	(17)	(17)	(7)	54	(28)
Profit/(loss) before tax	5,925	5,508	7.6	1,957	1,972	1,995	1,976	2,042
Income tax	(1,931)	(1,721)	12.2	(628)	(636)	(667)	(575)	(582)
Profit/(loss) after tax	**3,994**	**3,788**	**5.4**	**1,329**	**1,336**	**1,329**	**1,401**	**1,460**
Profit/(loss) attributable to minority interest and others	5	5	11.9	2	2	1	2	3
Profit/(loss) attributable to the Group	**3,988**	**3,783**	**5.4**	**1,327**	**1,334**	**1,327**	**1,399**	**1,456**

- **Gross income** grew to €11,077 million (+4.0%):
  - **Net interest income** decreased by 4.8% compared to 2024, mainly due to the drop of market interest rates, which was partially offset by larger volumes and the larger excess of liquidity due to increased customer funds.
  - **Dividend income and share of profit/loss of entities accounted for using the equity method** stand at €254 million. The year-on-year performance (+25.3%) mainly reflects the larger contribution made by SegurCaixa Adeslas. The performance in the third quarter of both years reflects the positive seasonality, with lower claims.
  - **Income from services** rose by 6.6%. **Revenues from wealth management grew** by 13.8% due to the increase in assets managed. **Revenues from protection insurance** grew by 4.7% and **banking fees** by 1.0%.
  - **Trading income** came to €170 million (+3.8%).
  - **Other operating income and expense** totalled €-220 million (€-726 million in 2024, after including the total banking tax for €-493 million).
- **Administrative expenses, depreciation and amortisation** amounted to €-4,360 million, up 5.5% when compared to 2024.
- **Allowances for insolvency risk** dropped to €-588 million (-15.8%) and **Other charges to provisions** to €-163 million (-30.7%). The cost of risk (trailing 12 months) came to 25 bps.
- **Income tax expense** in 2025 includes the linear accrual associated with Spanish Tax on the Interest and Commission Margin for €-446 million. It also includes income from the activation of tax loss carryforwards and capitalisation of deductions not previously recognised in the balance sheet (€+249 million).

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**1,439**	**1,265**	**13.8**	**495**	**469**	**475**	**486**	**442**
Assets under management	1,038	910	14.1	361	338	340	339	315
Mutual funds, managed accounts and SICAVs (f)	788	680	15.9	275	257	256	248	236
Pension plans (f)	250	230	8.8	85	81	83	92	78
Life-savings insurance	401	355	12.9	135	131	135	147	127
Life-savings insurance result (i)	294	285	3.0	97	96	100	97	102
Unit Linked result (i)	102	67	51.3	36	33	33	48	24
Other income from Unit Linked (f)	5	3		2	2	1	1	1
Revenues from protection insurance	**840**	**802**	**4.7**	**287**	**277**	**276**	**273**	**263**
Life-risk insurance (i)	564	544	3.7	194	188	183	175	176
Fees and commissions from insurance distribution (f)	276	258	6.9	93	89	93	98	87
Banking fees	**1,377**	**1,364**	**1.0**	**443**	**482**	**452**	**480**	**444**
Recurring banking fees (f)	1,116	1,177	(5.2)	362	379	375	402	395
Wholesale banking fees (f)	261	187	39.7	80	103	77	78	49
Revenue from services[1]	3,656	3,431	6.6	1,225	1,228	1,203	1,238	1,150
Personnel expenses	(2,739)	(2,581)	6.1	(919)	(916)	(904)	(888)	(875)
General expenses	(1,083)	(1,014)	6.8	(367)	(359)	(357)	(350)	(338)
Depreciation and amortisation	(539)	(536)	0.4	(185)	(179)	(174)	(175)	(179)
Administrative expenses, depreciation and amortisation	(4,360)	(4,131)	5.5	(1,471)	(1,454)	(1,436)	(1,413)	(1,392)
FINANCIAL INDICATORS (last 12 months)								
ROE[(2)]	17.1%	15.8%	1.4	17.1%	17.7%	18.2%	16.8%	15.8%
ROTE[(2)]	20.8%	19.2%	1.6	20.8%	21.6%	22.1%	20.5%	19.2%
Cost-to-income ratio[(3)]	39.0%	39.2%	(0.2)	39.0%	38.5%	37.8%	38.6%	39.2%
Cost of risk	0.25%	0.30%	(0.05)	0.25%	0.25%	0.27%	0.29%	0.30%

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria. This section shows the income broken down by nature and service provided to customers: In order to facilitate the traceability of each type of income with respect to the accounting heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".
(2) ROE of 16.7% and ROTE of 20.3% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.
(3) The comparable cost-to income ratio, without considering the banking tax for €-493 million, stands at 37.9% in 3Q24 and 37.3% in 4Q24.

The following table shows business activity and asset quality indicators at 30 September 2025:

> **Loans and advances to customers, gross stood at €344,226 million, up 4.2% in the year and down 0.3% in the quarter** (+0.8% excluding the seasonal impact from the advance of double payments made to pension holders in June).

> **Customer funds amount to €682,848 million, up 5.1% in the year and up 0.3% in the quarter.**

> The **NPL ratio decreased to 2.3%** and the **coverage ratio stood at 71%.**

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	617,336	612,974	0.7	585,094	5.5
Liabilities	586,812	582,679	0.7	555,121	5.7
Assigned capital	30,510	30,284	0.7	29,939	1.9
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	165,405	167,437	(1.2)	159,951	3.4
Home purchases	122,541	121,138	1.2	118,680	3.3
Other	42,865	46,299	(7.4)	41,271	3.9
of which: Consumer lending	21,928	21,283	3.0	19,960	9.9
Loans to business	162,034	161,422	0.4	155,162	4.4
Public sector	16,786	16,526	1.6	15,117	11.0
Loans and advances to customers, gross	**344,226**	**345,386**	**(0.3)**	**330,230**	**4.2**
of which: Performing loans	335,909	336,849	(0.3)	321,083	4.6
of which: Non-performing	8,317	8,537	(2.6)	9,147	(9.1)
Provisions for insolvency risk	(5,941)	(6,057)	(1.9)	(6,188)	(4.0)
Loans and advances to customers, net	**338,285**	**339,329**	**(0.3)**	**324,042**	**4.4**
Contingent Liabilities	32,743	31,659	3.4	29,070	12.6
CUSTOMER FUNDS					
Customer funds	395,771	400,884	(1.3)	379,779	4.2
Demand deposits	347,029	353,731	(1.9)	328,483	5.6
Term deposits	48,742	47,153	3.4	51,296	(5.0)
Insurance contract liabilities	83,705	82,067	2.0	80,018	4.6
of which: Unit Linked and other	25,551	24,254	5.3	23,403	9.2
Repurchase agreements and other	7,353	5,942	23.7	5,697	29.1
On-balance sheet funds	486,828	488,893	(0.4)	465,494	4.6
Mutual funds, managed accounts and SICAVs	139,296	133,931	4.0	128,212	8.6
Pension plans	50,833	49,436	2.8	49,844	2.0
Assets under management	190,129	183,367	3.7	178,057	6.8
Other accounts	5,891	8,410	(30.0)	6,458	(8.8)
Total customer funds	**682,848**	**680,669**	**0.3**	**650,009**	**5.1**
ASSET QUALITY					
NPL ratio (%)(1)	2.3%	2.4%	(0.1)	2.7%	(0.3)
Non-performing loan coverage ratio (%)(1)	71%	69%	2	67%	4
OTHER INDICATORS					
Customers (millions)	18.76	18.69	0.1	18.48	0.3
Relational individual customers (%)	72%	72%	0	72%	0
Employees	42,520	42,300	220	41,780	740
Branches	3,797	3,803	(6)	3,825	(28)
of which retail	3,544	3,550	(6)	3,570	(26)
ATMs	11,047	11,076	(29)	11,137	(90)

(1) Including loans and contingent liabilities.

Insurance activity

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

The profit attributable to the VidaCaixa Group[1] in the first nine months of 2025 stands at €1,004 million, up 6.1% with respect to 2024.

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
Net interest income	120	193	(37.6)	40	40	40	59	66
Dividend income and share of profit/(loss) of entities accounted for using the equity method	246	184	33.9	106	65	75	27	88
Net fee and commission income	110	102	8.4	37	35	39	46	35
Trading income	15	15	(5.6)	3	(0)	12	(1)	2
Insurance service result	947	880	7.6	323	312	311	315	297
Other operating income and expense	3	5	(45.2)	1	1	0	0	2
Gross income	1,440	1,378	4.5	510	453	478	446	490
Administrative expenses, depreciation and amortisation	(124)	(114)	9.4	(40)	(43)	(41)	(38)	(40)
Pre-impairment income	1,316	1,265	4.1	469	410	436	408	450
Allowances for insolvency risk	(1)	0		(1)	0	0	(1)	0
Other charges to provisions								
Gains/(losses) on disposal of assets and others	0	(3)		(0)	0	0	0	(0)
Profit/(loss) before tax	1,316	1,262	4.3	469	411	436	407	451
Income tax	(312)	(316)	(1.3)	(111)	(94)	(107)	(114)	(107)
Profit/(loss) after tax	**1,004**	**946**	**6.1**	**358**	**317**	**329**	**293**	**343**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**1,004**	**946**	**6.1**	**358**	**317**	**329**	**293**	**343**

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

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

> **Share of profit/(loss) of entities accounted for using the equity method** shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa. The quarterly evolution includes extraordinary profit/loss in the first quarter of 2025 and in the fourth quarter of 2024. The performance in the third quarter of both years reflects the positive seasonality, with less claims.

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

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

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

BPI

Profit from the banking business of BPI in the first nine months of 2025 amounted to €351 million, down 6.6% with respect to 2024.

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
INCOME STATEMENT								
Net interest income	638	727	(12.3)	208	214	216	234	241
Dividend income and share of profit/(loss) of entities accounted for using the equity method	22	24	(8.7)	5	9	8	5	5
Net fee and commission income	227	244	(6.9)	77	75	75	83	76
Trading income	16	22	(29.0)	2	7	7	9	5
Insurance service result								
Other operating income and expense	(0)	(20)	(98.0)	3	15	(18)	2	2
Gross income	901	996	(9.5)	294	320	287	332	328
Administrative expenses, depreciation and amortisation	(385)	(382)	0.6	(130)	(128)	(127)	(116)	(126)
Pre-impairment income	516	614	(15.9)	164	192	160	216	202
Allowances for insolvency risk	(29)	(26)	11.3	(1)	(4)	(24)	(3)	(22)
Other charges to provisions	(0)	(36)	(99.5)	0	(0)	(0)	(32)	(17)
Gains/(losses) on disposal of assets and others	1	2	(72.3)	0	0	0	(1)	0
Profit/(loss) before tax	488	554	(11.9)	163	188	137	181	163
Income tax	(137)	(178)	(23.2)	(47)	(47)	(43)	(53)	(54)
Profit/(loss) after tax	351	376	(6.6)	116	141	94	128	110
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	351	376	(6.6)	116	141	94	128	110
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**44**	**43**	**4.1**	**16**	**14**	**15**	**15**	**15**
Assets under management	24	23	6.4	8	8	8	8	8
Mutual funds, managed accounts and SICAVs	23	22	6.8	8	7	8	8	8
Pension plans	1	1	(3.2)	0	0	0	0	0
Life-savings insurance	20	20	1.4	7	6	7	7	7
Other income from Unit Linked	20	20	1.4	7	6	7	7	7
Revenues from protection insurance	**33**	**52**	**(36.6)**	**11**	**10**	**11**	**12**	**12**
Fees and commissions from insurance distribution	33	52	(36.6)	11	10	11	12	12
Banking fees	**149**	**149**	**0.2**	**50**	**50**	**49**	**56**	**49**
Recurring banking fees	144	144	(0.2)	48	49	47	55	48
Wholesale banking fees	5	4	15.5	2	1	2	2	1
Revenue from services[1]	227	244	(6.9)	77	75	75	83	76
Personnel expenses	(193)	(193)	0.1	(65)	(65)	(63)	(63)	(62)
General expenses	(141)	(142)	(0.4)	(48)	(46)	(47)	(36)	(48)
Depreciation and amortisation	(51)	(48)	5.7	(17)	(17)	(17)	(17)	(16)
Administrative expenses, depreciation and amortisation	(385)	(382)	0.6	(130)	(128)	(127)	(116)	(126)
FINANCIAL INDICATORS (last 12 months)								
ROE[2]	18.4%	19.1%	(0.7)	18.4%	18.2%	18.9%	19.7%	19.1%
ROTE[2]	19.5%	20.2%	(0.7)	19.5%	19.3%	20.0%	20.9%	20.2%
Cost-to-Income ratio	40.6%	38.9%	1.7	40.6%	39.2%	38.1%	37.5%	38.9%
Cost of risk	0.09%	0.10%	(0.01)	0.09%	0.16%	0.10%	0.09%	0.10%

(1) Corresponds to "Net fee and commission income".
(2) To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- **Gross income** stands at €901 million, down 9.5% with respect to 2024:
  - **Net interest income** dropped 12.3% with respect to 2024 mainly as a consequence of the environment of market rates cutting lending rates.
  - **Revenues from services** decreased by 6.9%. By item, **Revenues from wealth management** increased 4.1% and **Revenues from protection insurance** dropped by 36.6% following the recognition of €16 million in extraordinary fees in the second quarter of 2024. **Banking fees** remained stable (+0.2%).
  - **Trading income** came to €16 million.
  - In the first quarter of 2025, **Other operating income and expense** includes, but is not limited to, the contribution and solidarity levies to the banking sector for €-23 million (same as in 2024). The second quarter of 2025 includes:
    - The contribution to the Portuguese Resolution Fund of €-7 million (€-5 million in the second quarter of 2024).
    - Following a favourable ruling from the Constitutional Court in Portugal, extraordinary income of €22[1] million has been recognised, associated with the right to recover the solidarity levy on the Portuguese banking sector for recent years.
- **Administrative expenses, depreciation and amortisation** stood at €-385 million (+0.6% on 2024).
- **Allowances for insolvency risk** stood at €-29 million (€-26 million in 2024). The cost of risk (trailing 12 months) stands at 0.09%.
- **Other charges to provisions** includes provisions of €-35 million related to early retirements in the first nine months of 2024.

(1) of which €-4 million recognised in the first quarter of 2025 and €-18 million in previous years.

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

- **Loans and advances to customers, gross stood at €32,465 million,** up 4.8% in the year.
- **Customer funds amounted to €37,394 million,** up 5.8% in the year.
- BPI's **NPL ratio** fell to 1.5%, using the CaixaBank Group's NPL classification criteria.
- The **NPL coverage ratio** was **85%**.

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	41,794	41,827	(0.1)	40,977	2.0
Liabilities	39,325	39,273	0.1	38,515	2.1
Assigned capital	2,469	2,554	(3.3)	2,463	0.2
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	18,127	17,637	2.8	16,775	8.1
Home purchases	16,692	16,192	3.1	15,232	9.6
Other	1,435	1,445	(0.7)	1,543	(7.0)
of which: Consumer lending	1,243	1,249	(0.5)	1,335	(6.9)
Loans to business	12,498	12,746	(2.0)	12,351	1.2
Public sector	1,840	1,879	(2.1)	1,857	(0.9)
Loans and advances to customers, gross	**32,465**	**32,263**	**0.6**	**30,984**	**4.8**
of which: Performing loans	31,965	31,721	0.8	30,429	5.0
of which: Non-performing loans (NPLs)	500	543	(7.8)	555	(10.0)
Provisions for insolvency risk	(430)	(476)	(9.5)	(504)	(14.6)
Loans and advances to customers, net	**32,035**	**31,788**	**0.8**	**30,480**	**5.1**
Contingent Liabilities	2,317	2,314	0.1	2,454	(5.6)
CUSTOMER FUNDS					
Customer funds	31,825	31,605	0.7	30,270	5.1
Demand deposits	16,774	16,725	0.3	15,936	5.3
Term deposits	15,051	14,880	1.2	14,334	5.0
Repurchase agreements and other	98	118	(17.2)	120	(18.8)
On-balance sheet funds	31,923	31,723	0.6	30,391	5.0
Mutual funds, managed accounts and SICAVs	5,417	5,187	4.4	4,890	10.8
Assets under management	5,417	5,187	4.4	4,890	10.8
Other accounts	54	72	(26.0)	76	(29.5)
Total customer funds	**37,394**	**36,983**	**1.1**	**35,356**	**5.8**
Memorandum items					
Insurance contracts sold[1(2)]	5,234	4,932	6.1	4,685	11.7
ASSET QUALITY					
NPL ratio (%)[2(2)]	1.5%	1.6%	(0.1)	1.7%	(0.2)
Non-performing loan coverage ratio (%)[2(2)]	85%	87%	(2)	90%	(4)
OTHER INDICATORS					
Customers (millions)	1.84	1.84	(0.0)	1.84	(0.0)
Employees	4,430	4,354	76	4,234	196
Branches	302	303	(1)	303	(1)
of which retail	260	261	(1)	261	(1)
ATMs[3(3)]	1,236	1,241	(5)	1,241	(5)

(1) Relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.
(2) Including loans and contingent liabilities.
(3) Figures restated in December 2024

Corporate centre

Profit of the Corporate Centre stands at €57 million.

€ million	9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
INCOME STATEMENT								
Net interest income	103	56	82.2	36	30	36	27	30
Dividend income	50	88	(44.0)			50		
Share of profit/(loss) of entities accounted for using the equity method	(2)	8		3	5	(10)	4	2
Net fee and commission income								
Trading income	(5)	(7)	(26.0)	(0)	(4)	(0)	3	(6)
Insurance service result								
Other operating income and expense	(6)	(4)	47.9	(1)		(4)		
Gross income	140	142	(1.6)	37	31	72	34	26
Administrative expenses, depreciation and amortisation	(53)	(49)	8.6	(18)	(17)	(17)	(17)	(16)
Pre-impairment income	86	93	(7.0)	19	13	54	17	9
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(18)	(1)		(11)	(7)		(9)	
Profit/(loss) before tax	69	92	(25.5)	8	7	54	8	9
Income tax	(11)	(2)		(5)	(0)	(6)	4	(3)
Profit/(loss) after tax	**57**	**90**	**(36.1)**	**3**	**6**	**48**	**12**	**7**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**57**	**90**	**(36.1)**	**3**	**6**	**48**	**12**	**7**

The income statement of the first nine months of 2025 contained the following highlights:

> The **Net interest income** corresponds to the net between the income from the liquidity associated with the Group's excess capital and the cost of financing the investee business. It increased to €103 million (€56 million in 2024) due to a lower cost of financing the investee business, mainly due to the sale of Telefónica in June 2024, and higher income from the liquidity associated with the higher excess capital.

> **Dividend income** amounted to €50 million corresponding to the dividend from BFA (€45 million from BFA and €43 million from Telefónica in 2024, prior to the sale of the holding).

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

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	5,870	5,022	16.9	4,932	19.0
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	502	611	(17.9)	722	(30.5)
Cash and cash balances at central banks and other demand deposits	5,368	4,410	21.7	4,209	27.5
Liabilities	358	435	(17.9)	503	(28.9)
Intra-group financing and other liabilities	358	435	(17.9)	503	(28.9)
Assigned capital	5,512	4,586	20.2	4,429	24.5
of which: associated with investees	144	176	(17.9)	219	(34.2)

10. SUSTAINABILITY

AND SOCIAL COMMITMENT

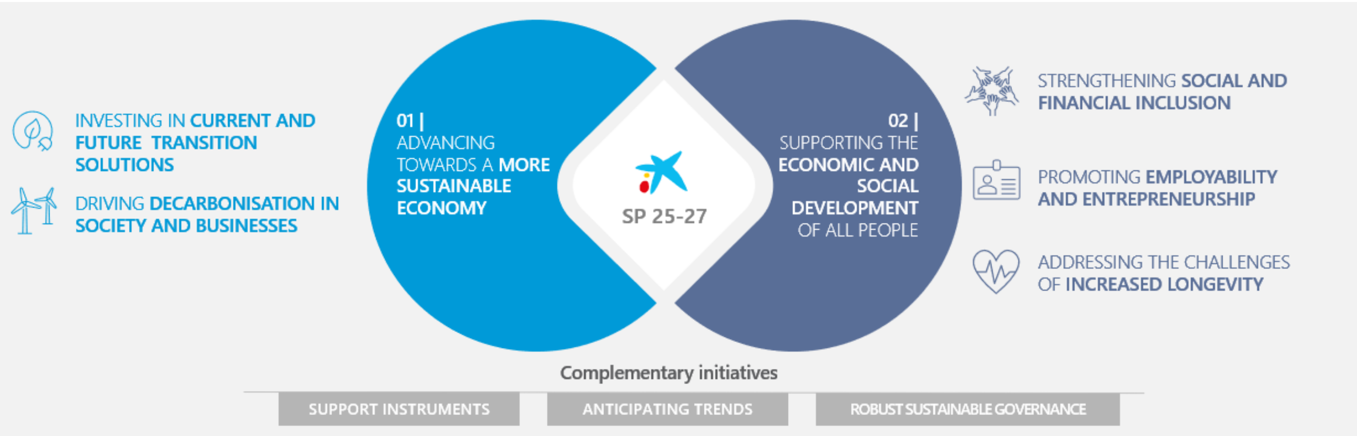
Differential positioning in ESG

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

> **Advance towards a more sustainable economy.**

> **Support the economic and social development of all people.**

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



	MONITORING OF THE TARGETS SET IN THE 2025-2027 SUSTAINABILITY PLAN	Accumulated at the end of the period	Target 2025-2027
Ambition: ADVANCE TOWARDS A MORE SUSTAINABLE ECONOMY[(1)]			
	Accumulated mobilisation of sustainable finance (2025-27 in € million) – (CABK Group) [(2)]	33,347	>100,000
	Percentage of financial income generated from sustainable financing (CABK, excl. BPI)[(3)]	16.2%	17%
	Engage with 90% of companies with credit exposure to sectors under the Net Zero Banking Alliance (NZBA)[(4)]	68%	90%
Ambition: SUPPORT THE ECONOMIC AND SOCIAL DEVELOPMENT OF ALL PEOPLE			
	No. of people with an inclusive solution promoted by the CaixaBank Group	>1,750,000	Continuous monitoring indicator
	Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 2025-27)[(5)]	>38,500	150,000
	Reach out to 33% of customers aged 50-67 with long-term savings and pension products by 2027	31%	33%
	Recognition in 2027 as the best bank among listed banks in Spain, with a market capitalisation in excess of €10 billion for Senior customers[(6)]	#2	#1
BENCHMARK IN SUSTAINABILITY			
	Recognition by leading sustainability ratings among European *peers*[(7)]: be above average of the *peers* included in the Euro Stoxx Banks[(8)]	5	≥ 3

(1) This ambition includes an additional indicator: the one defined as "Meet annual NZBA targets aligned with the 2030 pathways and action plans in the event of misalignment" that has established a yearly measurement.

(2) The target for accumulated mobilisation of sustainable finance of BPI for 2025-2027 is €4,400 million. At the end of the third quarter of 2025, the mobilised amount came to €1,023 million. The amount mobilised of sustainable finance is the sum of i) the new production of sustainable financing for individuals and businesses, where the amount considered for the purpose of the transfer is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure, and the tacit and explicit novation and renewal of sustainable financing; and ii) the sustainable brokerage in channelling third-party resources toward sustainable investments. Intermediation also includes the marketing of sustainable mobility renting. The criteria for financing to be considered sustainable is included in CaixaBank's Guide for the eligibility of sustainable and transition finance.

(3) Based on the information at year-end 2024 and using the best quality data available, the target for 2027 has been reset as 17%. Figure at 30.06.25, since it is measured on a half-yearly basis.

(4) Customers within the NZBA perimeter on 31 December 2024, excluding individuals, subsidiaries with engagement via their parent companies and exclusively Project Finance customers.

(5) Employments generated with the support of microloans from MicroBank, students supported by Dualiza and entrepreneurs supported by "Tierra de Oportunidades".

(6) Position based on the accumulated NPS results for the last 12 months – BMKS benchmark study by Stiga. Figure as at 30.09.25, the latest available.

(7) Peers included in the Euro Stoxx Banks Index (SX7E).

(8) Above average in at least 3 of the 5 selected ratings and maintain the rating in those where this is not achieved by the end of 2024 (MSCI, S&P, Sustainalytics, Fitch, and ISS).

Key features within the scope of sustainability

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

- **Sustainable mobilisation**, the Group has mobilised €33,347 million in the first nine months of 2025, which is 98% of the annual sustainable finance mobilisation target for 2025 of €33,928 million, framed within the target of more than €100,000 million for the 2025-2027 period.
- For CaixaBank, regardless of the recent evolution of the Net Zero Banking Alliance, **moving towards a more sustainable and decarbonised economy remains a strategic priority**, in line with European priorities and the priorities of the Supervisor, and we will continue working to meet the net zero targets we have defined.
- **ECO Vehicle Loan:** The bank has launched on the market the new ECO Vehicle Loan, for individuals, for the purchase of more sustainable vehicles, whether new or second hand. The requirement is that the vehicle purchased must have the environmental label ZERO or ECO issued by the Department of Motor Vehicles (DGT). The loan offers a discount of 2% that is applicable immediately way from the moment of contracting.
- **Adherence to Green&Human for sustainable tourism in Spain**: CaixaBank is the only bank in this leading collaborative association in sustainable tourism, whose objective is to transform the tourism towards a model that is more sustainable, inclusive and innovative. CaixaBank will contribute with tools, expert knowledge and financing mechanisms to amplify the impact of the projects organised by the association.

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

- **In the development of social and financial inclusion:**
  - The Group has carried out an **extraordinary support plan to fire victims** through CaixaBank and MicroBank, offering support with €100 million in financing to meet needs derived from such an emergency, and via a new microcredit line for affected self-employed workers and micro-enterprises.
  - CaixaBank has joined the network of collaborating banking organisations in the ICREF Aval Joven line, an initiative launched by the Autonomous Community of the Murcia Region with the aim of providing to young people under the age of 40 the ability to purchase their first home.
- **In the field of longevity**, and as part of the ***Generación +*** initiative, CaixaBank has begun marketing periodical premium version of MyBox VidaCare, the first life and health insurance policy to offer coverage for the lack of autonomy caused by neurodegenerative illnesses such as Alzheimer's, Parkinson's and ALS.
- **In the field of the employability and the entrepreneurship**, MicroBank has been awarded the WSBI-ESBG SDG Awards by the World Savings and Retail Banks Institute (WSBI) and the European Savings and Retail Banking (ESBG). These awards recognise initiatives of financial institutions that contribute to United Nations' Sustainable Development Goals (SDG) of financial inclusion and sustainable development.

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

- **Sustainalytics has improved CaixaBank's ESG Risk Rating**, which now stands at 13.0 points, up 1.7 points compared to the previous year's score of 14.7. Sustainalytics continues to rate CaixaBank as "Low Risk". Out of the two indicators of the ESG Risk Rating, the exposure to risk has improved, and it is still considered "average"; and risk management, which includes policies, programmes and practices, has improved, and is still considered "strong".
- **Sustainable Fitch has given CaixaBank an ESG Entity Rating of 2**, as the only Spanish banking organisation that is subjected to the requested ESG rating, which is synonymous with a great commitment and exhaustiveness in analysis. With a score of 69 points, two more than in the previous year, CaixaBank leads the ranking of Spanish banks and of the banks in Euro Stoxx Banks. The agency highlights the progress made in the three dimensions of environmental, social and governance.
- **Ethifinance has given to CaixaBank an ESG Global Rating of 84 over 100**, which is seven points higher than in the previous year, positioning it above its peers. Ethifinance emphasises the improvements in the area of Environment, as well as in the field of clients and society, for responsible marketing practices.

ESG Indices - Ratings

ESG Indices - Ratings	Rating scale (Worst → Best)	CaixaBank
Sustainable Fitch	ESG Entity Rating Score (solicited): 5, 4, 3, 2, 1	2
Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	Sustainability score: 0 – 100 (86)	86
MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	ESG rating: CCC, B (Laggard); BB, BBB, A (Average); AA, AAA (Leader)	AA
STOXX; SUSTAINALYTICS ESG REPORT	ESG risk rating: Severe 40+; High 40-30; Medium 30-20; Low 20-10; Negligible 10-0	13
Corporate ESG Performance, Prime, Rated by ISS ESG	ESG corporate rating: D-, D, D+, C-, C, C+, B-, B, B+, A-, A, A+ Transparency level: Very low, Low, Medium, High, Very high	C + Status: **Prime** Transparency: **very high** Decile rank: **#1**
QUALITYSCORE Environmental Social Governance, Highest ranked by ISS ESG	ESG QualityScore: 10, 9, 8, 7, 6, 5, 4, 3, 2, 1	1 I 1 I 1 E I S I G
FTSE4Good	ESG rating: 0, 1, 2, 3, 4, 5	4.2
Climate CDP A List 2024	Climate change rating: D-, D (Disclosure); C-, C (Awareness); B-, B (Management); A-, A (Leadership)	A
EthiFinance ESG ratings	Rating ASG: 0 – 100 (84)	84

Other acknowledgements

- S&P Global Sustainability Yearbook 2025 (Top 10%)
- Bloomberg: Incluida en Bloomberg Gender Equality Score
- CDP Supplier Engagement Leader 2024

11. THE CAIXABANK SHARE

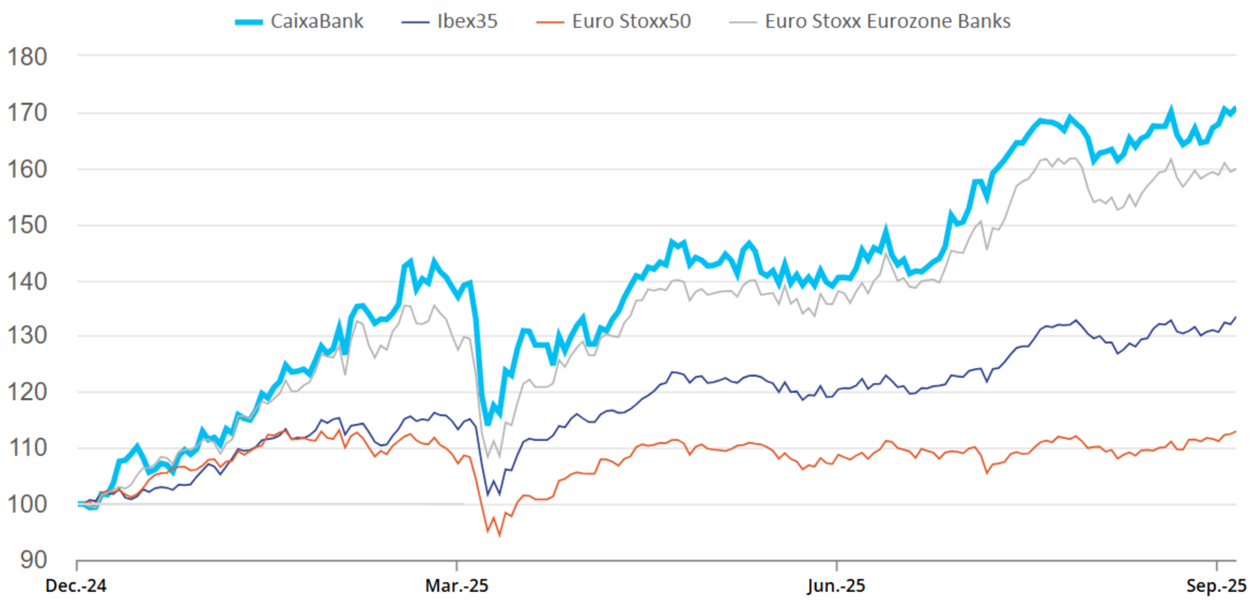
> The **CaixaBank share** closed trading on 30 September 2025 at **€8.946/share**, up 21.6% in the third quarter and 70.9% on a year-to-date basis. This annual performance compares favourably both to that of the general indices (+33.5% IBEX 35 and +12.9% EURO STOXX 50) and to that of the selective bank benchmarks, (+59.9% Euro Stoxx Banks).

> In the third quarter of 2025, the number of CaixaBank shares traded[1] decreased by 33.2% with respect to the second quarter of 2025 (-21.6% in euros[1]) and reached -21.2% below the trading volume[1] of the same period of the previous year (+22.8% in euros[1]). The trading volume[1] in number of shares was 16.3% down and 24.6% up in euros[1] in the year with respect to the first nine months of 2024.

(1) Traded in trading platforms, such as: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

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

CaixaBank	Euro Stoxx Eurozone Banks	IBEX 35	Euro Stoxx 50
+70.9%	**+59.9%**	**+33.5%**	**+12.9%**



KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	30 Sep. 2025
Market capitalisation (€ million)[1]	62,922
Number of shares outstanding[1] (thousands)	7,033,505
Share price[2] (€/share)	
Share price at the beginning of the period (31 December 2024)	5.236
Share price at closing of the period (30 September 2025)	8.946
Maximum price	8.946
Minimum price	5.200
Trading volume in 2025, excluding special transactions (in thousands)	
Maximum daily trading volume	55,912
Minimum daily trading volume	5,481
Average daily trading volume	15,491
Stock market ratios[3]	
EPS - Net income attributable per share (€/share) (12 months)	**0.84**
Book value (€/share)	**5.47**
Tangible book value (€/share)	**4.69**
PER (Price / EPS; times)	**10.70**
P/BV ratio	**1.63**
Dividend yield[4]	**4.86%**

(1) Number of shares, in thousands, excluding treasury shares. These include the shares repurchased under the sixth share-buy-back programme under way, launched on 16 June 2025 (SBB VI). Including treasury shares, the total number of shares at September 2025 would be 7,085,565 thousand, whereas the market capitalisation would come to €63,387 million.
(2) Share price at close of trading.
(3) See additional information in 'Appendix 1 - Alternative Performance Measures'.
(4) Ratio between the dividends paid out in the last 12 months (€0.4352) and CaixaBank's share price at the end of September 2025 (€8.946).

Shareholder return

> On 24 April 2025, as approved by the resolution of CaixaBank's Ordinary General Meeting of 11 April, the bank paid its shareholders a **final cash dividend of €2,028 million, equivalent to 28.64 cents gross per share** charged to 2024 profits. With this payment, the total shareholder remuneration in 2024 amounted to **€3,096 million** (43.52 cents, gross per share), equivalent to 53.5% of the consolidated net profit of 2024, in line with the dividend plan for 2024.

> Furthermore, the Board of Directors approved on 29 January 2025 the dividend plan for 2025, which consists of a **cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid out in November 2025) and a final dividend, subject to final approval by the General Meeting of Shareholders (to be paid out in April 2026). In accordance with the aforementioned dividend plan, the Board of Directors approved on 30 October 2025 the **cash distribution of an interim dividend** of 40% of the consolidated net profit for the first half of 2025, for an amount of **€1,181 million** (16.79 cents, gross per share), payable in November 2025.

> The **fifth share buy-back** (SBB) programme[5] **was completed in March 2025**, having acquired 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the Programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares, at a nominal value of one euro each, which was entered in the Companies Register on 13 May 2025. The resulting share capital of CaixaBank, S.A. is represented by 7,085,565,456 shares at a nominal value of one euro each.

Meanwhile, the **sixth share buy-back programme** (also for €500 million) **was launched on 16 June 2025.** As at 30 September 2025, CaixaBank has acquired 46,473,513 shares for €367,644,477, equivalent to 73.5% of the maximum monetary amount[6]. **This programme will see the target distribution under the 2022-24 Strategic Plan of €12,000 million achieved.**

In addition, the **seventh SBB[7] was announced** on 31 October 2025 (for the maximum amount of €500 million, which will commence at some point after the end of the sixth share buy-back programme. In any case, it will have a maximum duration of six months from its start date.

> The threshold to **pay out the excess capital in 2025 is established at 12.25%** of CET1 (12.50% as of 2026).

(5) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.
(6) 52,703,419 shares for € 423,629,611 , which represent 84.7% of the maximum amount, according to the information reported in the Other Relevant Information of 24 October 2025.
(7) See chapter 2. Key information

12. INVESTMENT PORTFOLIO

Main investees at 30 September 2025:

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

In the third quarter, following the initial public offering (IPO) of BFA, the holding was reduced from 48.1% to 33.4%, with no material impact on own funds or solvency ratios.

13. RATINGS

Agency	Issuer Rating: Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds (MCB)	Last review date MCB
Fitch Ratings	A-	F1	Positive	A	07 Oct. 2025	-	-
Moody's	A2	P-1	Stable	A2	03 Oct. 2025	Aaa	03 Oct. 2025
Morningstar DBRS	A (high)	R-1 (middle)	Stable	A (high)	20 Dec. 2024	AAA	10 Jan. 2025
S&P Global	A+	A-1	Stable	A+	16 Sep. 2025	AAA	18 Sep. 2025

- Moody's and S&P Global have upgraded the rating of all debt instruments in 2025, placing the long-term and senior preferred debt ratings at A2 and A+, respectively.
- Fitch has raised the short-term rating to F1 and revised the outlook on CaixaBank's long-term issuer rating to Positive from Stable.
- Similarly, Moody's and S&P Global upgraded the ratings on CaixaBank's mortgage covered bond programme to the maximum level of Aaa and AAA, respectively.

14 APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

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

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	Annualised quarterly income from loans and advances to customers	14,795	14,302	13,615	12,895	12,473
Denominator	Net average balance of loans and advances to customers	331,016	334,617	337,675	343,540	351,775
(a)	**Average yield rate on loans (%)**	**4.47**	**4.27**	**4.03**	**3.75**	**3.55**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	4,185	3,938	3,431	2,748	2,293
Denominator	Average balance of on-balance sheet retail customers funds	400,740	408,599	412,166	419,415	428,938
(b)	**Average cost rate of on-balance sheet retail customer funds (%)**	**1.04**	**0.96**	**0.83**	**0.66**	**0.53**
	Customer spread (%) (a - b)	3.43	3.31	3.20	3.09	3.02

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

b. Balance sheet spread:

Explanation: difference between:

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

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	Annualised quarterly interest income	21,081	20,373	19,069	17,981	17,497
Denominator	Average total assets for the quarter	627,148	636,238	639,419	645,683	661,542
(a)	**Average return rate on assets (%)**	**3.36**	**3.20**	**2.98**	**2.78**	**2.64**
Numerator	Annualised quarterly interest expenses	9,966	9,468	8,338	7,404	6,888
Denominator	Average total funds for the quarter	627,148	636,238	639,419	645,683	661,542
(b)	**Average cost of fund rate (%)**	**1.59**	**1.49**	**1.30**	**1.15**	**1.04**
	Balance sheet spread (%) (a - b)	1.77	1.71	1.68	1.63	1.60

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

c. ROE:

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

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

		3Q24	4Q24	1Q25[2]	1Q25[2]	3Q25[2]
(a)	Profit/(loss) attributable to the Group 12M	5,405	5,787	6,251	6,063	5,936
(b)	Additional Tier 1 coupon 12M	(269)	(267)	(264)	(264)	(269)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,136**	**5,520**	**5,987**	**5,799**	**5,667**
(c)	Average shareholder equity 12M	37,235	37,058	37,082	37,450	37,816
(d)	Average valuation adjustments 12M	(1,509)	(1,131)	(817)	(611)	(571)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**35,726**	**35,927**	**36,265**	**36,839**	**37,245**
	ROE (%)	14.4%	15.4%	16.5%	15.7%	15.2 %

(2) ROE of 15.4% in the first quarter of 2025, 15.0% in the second quarter of 2025 and 14.9% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

d. ROTE:

Explanation: Quotient between:

- Profit/(loss) attributed to the Group (adjusted by the amount of the *Additional Tier 1* coupon, registered in shareholder equity).
- 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

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

		3Q24	4Q24	1Q25[1]	2Q25[1]	3Q25[1]
(a)	Profit/(loss) attributable to the Group 12M	5,405	5,787	6,251	6,063	5,936
(b)	Additional Tier 1 coupon 12M	(269)	(267)	(264)	(264)	(269)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,136**	**5,520**	**5,987**	**5,799**	**5,667**
(c)	Average shareholder equity 12M	37,235	37,058	37,082	37,450	37,816
(d)	Average valuation adjustments 12M	(1,509)	(1,131)	(817)	(611)	(571)
(e)	Average intangible assets 12M	(5,365)	(5,365)	(5,389)	(5,420)	(5,454)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**30,361**	**30,563**	**30,876**	**31,418**	**31,792**
	ROTE (%)	16.9%	18.1%	19.4%	18.5%	17.8%

(1) ROTE of 18.1% in the first quarter of 2025, 17.6% in the second quarter of 2025 and 17.4% in the third quarter of 2025, assuming linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

e. ROA:

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

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

		3Q24	4Q24	1Q25[2]	1Q25[2]	3Q25[2]
(a)	Profit/(loss) after tax and before minority interest 12M	5,411	5,795	6,260	6,073	5,945
(b)	Additional Tier 1 coupon 12M	(269)	(267)	(264)	(264)	(269)
Numerator	**Adjusted net profit 12M (a+b)**	**5,142**	**5,529**	**5,996**	**5,810**	**5,676**
Denominator	**Average total assets 12M**	**616,252**	**621,472**	**630,260**	**637,086**	**645,755**
	ROA (%)	0.8%	0.9%	1.0%	0.9%	0.9%

(2) ROA of 0.9% in the first, second and third quarters of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

f. RORWA:

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

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

		3Q24	4Q24	1Q25[1]	2Q25[1]	3Q25[1]
(a)	Profit/(loss) after tax and before minority interest 12M	5,411	5,795	6,260	6,073	5,945
(b)	Additional Tier 1 coupon 12M	(269)	(267)	(264)	(264)	(269)
Numerator	**Adjusted net profit 12M (a+b)**	**5,142**	**5,529**	**5,996**	**5,810**	**5,676**
Denominator	**Risk-weighted assets (regulatory) 12M**	**230,404**	**232,824**	**234,332**	**235,773**	**238,267**
	RORWA (%)	2.2%	2.4%	2.6%	2.5%	2.4%

(1) RORWA of 2.4% in the first and second quarters of 2025 and 2.3% in the third quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

g. Cost-to-income ratio:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Administrative expenses, depreciation and amortisation 12M**	6,010	6,108	6,180	6,258	6,343
Denominator	**Gross income 12M**	15,335	15,873	16,388	16,212	16,198
	Cost-to-Income ratio	39.2%	38.5%	37.7%	38.6%	39.2%
Numerator	**Administrative expenses, depreciation and amortisation 12M**	6,010	6,108	6,180	6,258	6,343
Denominator	**Gross income 12M (excluding banking tax 2024)**	15,828	16,366	16,388	16,212	16,198
	Cost-to-income ratio excluding banking tax 2024(2)	38.0%	37.3%	37.7%	38.6%	39.2%

(2) Ratios calculated to facilitate the comparison of the performance in the quarters of 2025 with previous quarters, where the total banking tax recognised in the first quarter of 2024 was deducted from the gross income (due to being a 12-month ratio).

h. Core Income:

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

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

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

	3Q24	4Q24	1Q25	2Q25	3Q25
Net interest income	2,794	2,741	2,646	2,636	2,674
Income from Bancassurance equity investments	87	26	77	68	105
Net fee and commission income	923	1,001	962	986	975
Insurance service result	302	320	316	317	327
Core income	4,107	4,088	4,002	4,007	4,081

2. Risk management

a. Cost of risk:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Allowances for insolvency risk 12M**	**1,084**	**1,056**	**983**	**942**	**949**
Denominator	**Average of gross loans + contingent liabilities 12M**	**384,389**	**386,229**	**389,207**	**393,756**	**400,364**
	Cost of risk (%)	0.28%	0.27%	0.25%	0.24%	0.24%

b. Non-performing loan ratio

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Non-performing loans and contingent liabilities**	**10,352**	**10,235**	**10,076**	**9,587**	**9,347**
Denominator	**Total gross loans and contingent liabilities**	**384,850**	**392,738**	**396,878**	**411,622**	**411,751**
	Non-performing loan ratio (%)	2.7%	2.6%	2.5%	2.3%	2.3%

c. Coverage ratio:

Explanation: quotient between:

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

Purpose: Metric that shows which part of non-performing loans have been covered by accounting provisions.

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Provisions on loans and contingent liabilities**	**7,298**	**7,016**	**7,017**	**6,744**	**6,695**
Denominator	**Non-performing loans and contingent liabilities**	**10,352**	**10,235**	**10,076**	**9,587**	**9,347**
	Coverage ratio (%)	71%	69%	70%	70%	72%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
(a)	Gross debt cancelled at the foreclosure	3,032	2,853	2,782	2,546	2,441
(b)	Net book value of the foreclosed assets	1,498	1,422	1,361	1,273	1,156
Numerator	**Total coverage of the foreclosed asset (a - b)**	**1,534**	**1,431**	**1,421**	**1,273**	**1,285**
Denominator	**Gross debt cancelled at the foreclosure**	**3,032**	**2,853**	**2,782**	**2,546**	**2,441**
	Real estate available for sale coverage ratio (%)	51%	50%	51%	50%	53%

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

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Accounting provisions of the foreclosed assets**	**834**	**776**	**780**	**716**	**728**
(a)	Net book value of the foreclosed assets	1,498	1,422	1,361	1,273	1,156
(b)	Accounting provisions of the foreclosed assets	834	776	780	716	728
Denominator	**Gross book value of the foreclosed asset (a + b)**	**2,332**	**2,199**	**2,141**	**1,988**	**1,884**
	Real estate available for sale accounting coverage (%)	36%	35%	36%	36%	39%

3. Liquidity

a. Total liquid assets:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
(a)	**High Quality Liquid Assets (HQLAs)**	**118,047**	**111,109**	**114,356**	**116,382**	**114,233**
(b)	**Non-HQLA Eligible Assets Available**	**61,217**	**60,259**	**56,814**	**61,003**	**59,649**
	Total liquid assets (a + b)	179,264	171,367	171,170	177,385	173,883

b. Loan to deposits:

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Loans and advances to customers, net (a-b-c)**	**344,438**	**351,325**	**354,833**	**368,657**	**368,245**
(a)	Loans and advances to customers, gross	354,507	361,214	364,159	377,649	376,691
(b)	Provisions for insolvency risk	6,940	6,692	6,678	6,533	6,371
(c)	Brokered loans	3,130	3,197	2,648	2,459	2,074
Denominator	**Customer deposits and accruals (d+e)**	**403,553**	**410,695**	**414,069**	**433,069**	**428,176**
(d)	Customer deposits	402,720	410,049	413,382	432,489	427,596
(e)	Accruals included in Repurchase agreements and other	833	646	687	580	580
	Loan to Deposits (%)	85.4%	85.5%	85.7%	85.1%	86.0%

4. Stock market ratios

a. EPS (Earnings per share):

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25[2,3]	2Q25[2,3]	3Q25[2,3]
Numerator	**Profit/(loss) attributable to the Group 12M**	**5,405**	**5,787**	**6,251**	**6,063**	**5,936**
Denominator	**Average number of shares outstanding, net of treasury shares**	**7,328**	**7,262**	**7,198**	**7,148**	**7,099**
	EPS (Earnings per share)	0.74	0.80	0.87	0.85	0.84
	Additional Tier 1 coupon 12M	(269)	(267)	(264)	(264)	(269)
Numerator	**Numerator adjusted by AT1 coupon**	**5,136**	**5,520**	**5,987**	**5,799**	**5,667**
	EPS (Earnings per share) adjusted by AT1 coupon	0.70	0.76	0.83	0.81	0.80

*(1) The **average number of shares outstanding** is calculated as average number of shares issued less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume with share buy-backs). The average is calculated as the average number of shares at the closing of each month of the analysed period.*

(2) EPS of 0.82 in the first and third quarters of 2025 and 0.81 in the second quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

(3) EPS adjusted by the AT1 coupon of 0.78 in the first, second and third quarters of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on the Interest and Commission Margin.

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

Explanation: quotient between:

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
Numerator	**Share price at the end of the period**	**5.364**	**5.236**	**7.174**	**7.354**	**8.946**
Denominator	**Earnings per share (EPS)**	**0.74**	**0.80**	**0.87**	**0.85**	**0.84**
	PER (Price-to-earnings ratio)	7.27	6.57	8.26	8.67	10.70

c. Dividend yield:

Explanation: quotient between:

- dividends paid (in shares or cash) corresponding to the last twelve months.
- period-end share price.

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

		3Q24	4Q24[4]	1Q25[5]	2Q25	3Q25
Numerator	**Dividends paid (in shares or cash) last 12 months**	**0.3919**	**0.5407**	**0.5407**	**0.4352**	**0.4352**
Denominator	**Share price at the end of the period**	**5.364**	**5.236**	**7.174**	**7.354**	**8.946**
	Dividend Yield	7.31%	10.33%	7.54%	5.92%	4.86%

(4) The proforma dividend yield in the fourth quarter of 2024, calculated on the basis of the dividends charged to 2024 profits, stands at 8.31%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the year.

(5) The proforma dividend yield in the first quarter of 2025, calculated on the basis of the dividends charged to 2024 profits, stands at 6.07%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the quarter.

d. BVPS (Book value[1] per share):

Explanation: quotient between:

- > equity less minority interests and
- > number of shares[2] outstanding at any given date.

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

TBVPS (Tangible book value[1] per share):

Explanation: quotient between:

- > equity less minority interests and intangible assets, and
- > number of shares outstanding at any given date.

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

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

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

		3Q24	4Q24	1Q25	2Q25	3Q25
(a)	Equity	37,013	36,865	37,934	37,435	38,505
(b)	Minority interest	(33)	(34)	(26)	(11)	(13)
Numerator	**Adjusted equity (c = a+b)**	**36,980**	**36,831**	**37,908**	**37,424**	**38,491**
Denominator	**Shares outstanding, net of treasury shares (d)**	**7,223**	**7,118**	**7,080**	**7,069**	**7,034**
e= (c/d)	Book value (€/share)	5.12	5.17	5.35	5.29	5.47
(f)	Intangible assets (reduce adjusted equity)	(5,363)	(5,453)	(5,441)	(5,477)	(5,507)
g=((c+f)/d)	Tangible book value (€/share)	4.38	4.41	4.59	4.52	4.69
(h)	Share price at the end of the period	5.364	5.236	7.174	7.354	8.946
h/e	P/BV (Share price divided by book value)	1.05	1.01	1.34	1.39	1.63
h/g	P/TBV tangible (Share price divided by tangible book value)	1.23	1.19	1.56	1.63	1.91

*(1) The **book value** and **tangible book value** per share include the impact of any possible share buy-back programme for the amount (if any) executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).*

(2) Outstanding shares equals shares issued (less treasury shares) at any given date.

Adapting the public income statement to management format

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

- Fee and commission income.
- Fee and commission expenses

Trading income. Includes the following line items:

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

Insurance service result. Includes the following line items:

- Insurance service result.
- Reinsurance contract results.

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

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

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

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

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- Provisions/(reversal) of provisions.

of which: Allowances for insolvency risk.

- 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/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

of which: Other charges to provisions.

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

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

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

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

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

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

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

INCOME ACCORDING TO ACCOUNTING HEADING

€ million		9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
Net interest income	(a)	7,957	8,367	(4.9)	2,674	2,636	2,646	2,741	2,794
Recurring banking fees	(b)	1,260	1,321	(4.6)	411	427	422	456	443
Wholesale banking fees	(c)	266	191	39.1	82	105	79	80	51
Insurance distribution	(d)	309	310	(0.4)	105	100	104	110	99
Mutual funds, managed accounts and SICAVs	(e)	812	702	15.6	283	264	264	255	244
Pension plans	(f)	251	230	8.7	86	81	84	92	79
Other income from *Unit Linked* (1)	(g)	26	23	13.7	9	8	8	8	8
Net fee and commission income	(h)	2,923	2,778	5.2	975	986	962	1,001	923
Life-risk insurance result	(i)	564	544	3.7	194	188	183	175	176
Life-savings insurance result	(j)	294	285	3.0	97	96	100	97	102
Unit Linked result	(k)	102	67	51.3	36	33	33	48	24
Insurance service result	(l)	960	896	7.1	327	317	316	320	302
Income from insurance investees(2)	(m)	250	190	32.0	105	68	77	26	87
Other income from investees	(n)	74	133	(44.9)	13	13	48	12	16
Income from equity investments	(o)	324	323	0.2	118	81	125	38	103
Trading income	(p)	180	179	0.8	44	67	69	44	42
Other operating income and expense	(q)	(226)	(750)	(69.9)	(61)	(57)	(108)	(64)	(73)
GROSS INCOME		**12,118**	**11,793**	**2.8**	**4,077**	**4,030**	**4,011**	**4,080**	**4,092**
of which revenue from services	***(h)+(l)***	***3,883***	***3,674***	***5.7***	***1,302***	***1,303***	***1,278***	***1,321***	***1,225***
of which core income	***(a)+(h)+(l)+(m)***	***12,090***	***12,230***	***(1.2)***	***4,081***	***4,007***	***4,002***	***4,088***	***4,107***

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED

€ million		9M25	9M24	Chg. %	3Q25	2Q25	1Q25	4Q24	3Q24
Net interest income	(a)	7,957	8,367	(4.9)	2,674	2,636	2,646	2,741	2,794
Assets under management	(e)+(f)	1,062	933	13.9	369	346	348	347	323
Life-savings insurance	(g)+(j)+(k)	421	375	12.3	142	137	142	153	134
Revenues from wealth management	(r)	1,484	1,308	13.4	511	483	490	501	456
Life-risk insurance	(i)	564	544	3.7	194	188	183	175	176
Fees and commissions from insurance distribution	(d)	309	310	(0.4)	105	100	104	110	99
Revenues from protection insurance	(s)	873	854	2.2	298	287	287	285	275
Recurring banking fees	(b)	1,260	1,321	(4.6)	411	427	422	456	443
Wholesale banking fees	(c)	266	191	39.1	82	105	79	80	51
Banking fees	(t)	1,526	1,512	0.9	492	532	502	536	494
Income from insurance investees(2)	(m)	250	190	32.0	105	68	77	26	87
Other income from investees	(n)	74	133	(44.9)	13	13	48	12	16
Trading income	(p)	180	179	0.8	44	67	69	44	42
Other operating income and expense	(q)	(226)	(750)	(69.9)	(61)	(57)	(108)	(64)	(73)
Other income		278	(248)		101	90	86	18	72
GROSS INCOME		**12,118**	**11,793**	**2.8**	**4,077**	**4,030**	**4,011**	**4,080**	**4,092**
of which revenue from services	***(r)+(s)+(t)***	***3,883***	***3,674***	***5.7***	***1,302***	***1,303***	***1,278***	***1,321***	***1,225***
of which core income	***(a)+(r)+(s)+(t)+(m)***	***12,090***	***12,230***	***(1.2)***	***4,081***	***4,007***	***4,002***	***4,088***	***4,107***

(1) Mainly correspond to income from Unit Linked of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions";

(2) Includes equity accounting of SegurCaixa Adeslas and income of other bancassurance investees.

Reconciliation of activity indicators using management criteria

| LOANS AND ADVANCES TO CUSTOMERS, GROSS

September 2025

€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	**368,493**
Reverse repurchase agreements (public and private sector)	(1)
Clearing houses and sureties provided in cash	(2,863)
Other non-retail financial assets	(238)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,928
Provisions for insolvency risk	6,371
Loans and advances to customers (gross) using management criteria	**376,691**

| INSURANCE CONTRACT LIABILITIES

September 2025

€ million	
Insurance contract liabilities (Public Balance Sheet)	**78,137**
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	759
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,992
Other financial liabilities not considered as Insurance contract liabilities	(15)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	832
Insurance contract liabilities, using management criteria	**83,705**

| CUSTOMER FUNDS

September 2025

€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**460,233**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(25,660)**
Multi-issuer covered bonds and subordinated deposits	(2,638)
Counterparties, repurchase transactions with the Public Treasury and other	(23,022)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**474**
Retail issues and other	474
Insurance contract liabilities, using management criteria	**83,705**
Total on-balance sheet customer funds	**518,751**
Assets under management	**195,547**
Other accounts[1]	**5,944**
Total customer funds	**720,242**

(1) It mainly includes transitional funds associated with transfers and collection activity.

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

September 2025	
€ million	
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**51,187**
Wholesale funding not considered for the purpose of managing bank liquidity	**(2,575)**
Securitisation bonds	(148)
Valuation adjustments	(2,166)
Retail	(474)
Issues acquired by companies within the group and other	213
Customer deposits for the purpose of managing bank liquidity[1]	**2,638**
Wholesale funding for the purpose of managing bank liquidity	**51,251**

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

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

September 2025	
€ million	
Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	1,418
Other non-foreclosed assets	(274)
Inventories under the heading - Other assets (Public Balance Sheet)	12
Foreclosed available for sale real estate assets	**1,156**
Tangible assets (Public Balance Sheet)	6,710
Tangible assets for own use	(5,588)
Other assets	(209)
Foreclosed rental real estate assets	**913**

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

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

CAIXABANK

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Net interest income	**7,303**	**7,632**	**(4.3)**	**2,459**	**2,418**	**2,425**	**2,502**	**2,549**
Dividend income	2	45	(95.7)	0	1	1	1	1
Share of profit/(loss) of entities accounted for using the equity method	233	181	29.2	106	63	64	21	88
Net fee and commission income	2,697	2,534	6.4	898	912	887	918	847
Trading income	170	164	3.8	43	64	63	33	44
Insurance service result	960	896	7.1	327	317	316	320	302
Other operating income and expense	(220)	(726)	(69.7)	(62)	(73)	(85)	(66)	(75)
Gross income	**11,144**	**10,726**	**3.9**	**3,771**	**3,702**	**3,671**	**3,727**	**3,756**
Administrative expenses, depreciation and amortisation	(4,413)	(4,180)	5.6	(1,489)	(1,471)	(1,453)	(1,429)	(1,408)
Pre-impairment income	**6,730**	**6,545**	**2.8**	**2,282**	**2,231**	**2,218**	**2,298**	**2,347**
Allowances for insolvency risk	(588)	(699)	(15.8)	(244)	(173)	(171)	(329)	(217)
Other charges to provisions	(163)	(235)	(30.7)	(57)	(62)	(43)	(50)	(59)
Gains/(losses) on disposal of assets and others	(26)	(82)	(67.8)	(17)	(12)	2	54	(28)
Profit/(loss) before tax	**5,953**	**5,529**	**7.7**	**1,964**	**1,984**	**2,006**	**1,972**	**2,044**
Income tax	(1,940)	(1,721)	12.8	(631)	(639)	(671)	(576)	(585)
Profit/(loss) after tax	**4,013**	**3,809**	**5.4**	**1,333**	**1,345**	**1,335**	**1,396**	**1,459**
Profit/(loss) attributable to minority interest and others	5	5		2	2	1	2	3
Profit/(loss) attributable to the Group	**4,008**	**3,804**	**5.4**	**1,331**	**1,343**	**1,333**	**1,394**	**1,456**
Risk-weighted assets	*223,146*	*212,630*	*10,516*	*223,146*	*221,042*	*214,568*	*217,940*	*212,630*
CET1	*12.3 %*	*12.1%*	*0.2*	*12.3 %*	*12.3 %*	*12.3 %*	*12.0%*	*12.1%*
Total Capital	*16.9%*	*16.8%*	*0.1*	*16.9%*	*16.8%*	*17.0%*	*16.5%*	*16.8%*

BPI

€ million	9M25	9M24	Change %	3Q25	2Q25	1Q25	4Q24	3Q24
Net interest income	**654**	**735**	**(11.0)**	**215**	**218**	**221**	**239**	**245**
Dividend income	57	54	5.5	0	5	52	0	0
Share of profit/(loss) of entities accounted for using the equity method	32	43	(26.8)	12	12	7	17	15
Net fee and commission income	227	244	(6.9)	77	75	75	83	76
Trading income	11	15	(30.3)	2	2	7	11	(2)
Insurance service result								
Other operating income and expense	(6)	(24)	(75.1)	1	15	(22)	2	2
Gross income	**974**	**1,067**	**(8.7)**	**306**	**327**	**340**	**353**	**336**
Administrative expenses, depreciation and amortisation	(385)	(382)	0.6	(130)	(128)	(127)	(116)	(126)
Pre-impairment income	**589**	**685**	**(14.0)**	**176**	**200**	**213**	**237**	**210**
Allowances for insolvency risk	(29)	(26)		(1)	(4)	(24)	(3)	(22)
Other charges to provisions	(0)	(36)	(99.5)	0	(0)	(0)	(32)	(17)
Gains/(losses) on disposal of assets and others	(32)	2		(11)	(12)	(9)	(10)	0
Profit/(loss) before tax	**528**	**625**	**(15.5)**	**164**	**183**	**181**	**193**	**171**
Income tax	(139)	(181)	(23.2)	(50)	(44)	(44)	(48)	(54)
Profit/(loss) after tax	**389**	**444**	**(12.4)**	**114**	**138**	**136**	**145**	**117**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**389**	**444**	**(12.4)**	**114**	**138**	**136**	**145**	**117**
Risk-weighted assets	*20,542*	*19,402*	*1,140*	*20,542*	*20,794*	*20,806*	*20,029*	*19,402*
CET1	*14.3%*	*13.9%*	*0.4*	*14.3%*	*14.0%*	*13.9%*	*14.3%*	*13.9%*
Total Capital	*17.8%*	*17.5%*	*0.3*	*17.8%*	*17.4%*	*17.3%*	*17.9%*	*17.5%*

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

CAIXABANK

		3Q25			2Q25			1Q25			4Q24			3Q24		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		69,302	395	2.26	63,863	394	2.47	66,859	470	2.85	67,228	612	3.62	63,973	636	3.95
Loans and advances	(a)	324,526	2,892	3.54	316,875	2,948	3.73	311,582	3,079	4.01	308,865	3,293	4.24	305,603	3,407	4.44
Debt securities		85,308	319	1.48	84,362	318	1.51	81,256	300	1.50	76,723	292	1.51	77,299	309	1.59
Other assets with returns		64,222	474	2.93	64,678	469	2.91	64,845	467	2.92	65,825	495	2.99	64,879	485	2.98
Other assets		82,789	34		82,702	41		80,243	55		84,042	71		81,833	85	
Total average assets	**(b)**	**626,147**	**4,114**	**2.61**	**612,480**	**4,170**	**2.73**	**604,785**	**4,371**	**2.93**	**602,683**	**4,763**	**3.14**	**593,587**	**4,922**	**3.30**
Financial Institutions		34,123	(195)	2.26	31,324	(201)	2.58	27,792	(203)	2.96	24,128	(259)	4.27	27,954	(316)	4.50
Customer funds	(c)	397,006	(516)	0.52	387,969	(614)	0.63	381,302	(762)	0.81	378,718	(900)	0.95	370,973	(952)	1.02
Wholesale marketable debt securities & other		43,001	(408)	3.77	41,554	(400)	3.86	46,211	(449)	3.94	48,629	(556)	4.55	47,754	(579)	4.82
Subordinated liabilities		9,857	(69)	2.77	10,021	(74)	2.96	10,142	(79)	3.16	9,689	(85)	3.49	9,276	(83)	3.58
Other funds with cost		83,247	(438)	2.09	81,432	(433)	2.13	82,060	(429)	2.12	81,561	(440)	2.15	79,560	(426)	2.13
Other funds		58,913	(29)		60,180	(31)		57,278	(24)		59,958	(20)		58,070	(17)	
Total average funds	**(d)**	**626,147**	**(1,654)**	**1.05**	**612,480**	**(1,752)**	**1.15**	**604,785**	**(1,946)**	**1.31**	**602,683**	**(2,261)**	**1.49**	**593,587**	**(2,373)**	**1.59**
Net interest income		**2,459**			**2,418**			**2,425**			**2,501**			**2,549**		
Customer spread (%)	**(a-c)**	**3.02**			**3.10**			**3.20**			**3.29**			**3.42**		
Balance sheet spread (%)	**(b-d)**	**1.56**			**1.58**			**1.62**			**1.65**			**1.71**		

BPI

		3Q25			2Q25			1Q25			4Q24			3Q24		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		3,048	18	2.34	3,524	19	2.12	4,455	30	2.75	3,964	31	3.16	4,323	41	3.73
Loans and advances	(a)	27,351	252	3.65	26,760	267	4.00	26,185	278	4.30	25,839	302	4.65	25,500	312	4.87
Debt securities		10,009	50	1.97	9,670	50	2.08	9,191	48	2.13	8,543	47	2.21	8,301	48	2.32
Other assets with returns												1			1	
Other assets		1,891			2,073	1		2,292	1		2,301	1		2,073	0	
Total average assets	**(b)**	**42,299**	**320**	**3.00**	**42,027**	**336**	**3.21**	**42,123**	**357**	**3.43**	**40,647**	**382**	**3.74**	**40,197**	**402**	**3.98**
Financial Institutions		925	(6)	2.39	960	(6)	2.40	901	(6)	2.89	806	(7)	3.64	931	(10)	4.09
Customer funds	(c)	32,064	(61)	0.76	31,573	(71)	0.91	30,974	(84)	1.09	29,989	(89)	1.19	29,858	(100)	1.33
Wholesale marketable debt securities & other		3,703	(32)	3.41	3,757	(34)	3.62	4,115	(38)	3.72	3,735	(38)	4.06	3,642	(39)	4.28
Subordinated liabilities		425	(6)	5.70	425	(6)	5.77	425	(7)	6.52	425	(7)	6.78	425	(8)	7.19
Other funds with cost																
Other funds		5,183	(1)		5,312	(1)		5,708	(1)		5,693	(1)		5,341	(1)	
Total average funds	**(d)**	**42,299**	**(105)**	**0.99**	**42,027**	**(118)**	**1.13**	**42,123**	**(135)**	**1.30**	**40,647**	**(143)**	**1.40**	**40,197**	**(157)**	**1.55**
Net interest income		**215**			**218**			**221**			**240**			**245**		
Customer spread (%)	**(a-c)**	**2.89**			**3.09**			**3.21**			**3.46**			**3.54**		
Balance sheet spread (%)	**(b-d)**	**2.01**			**2.08**			**2.13**			**2.34**			**2.43**		

| 3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK 3Q25	2Q25	1Q25	4Q24	3Q24
Banking services, securities and other fees	443	482	452	480	444
Insurance distribution	93	89	93	98	87
Mutual funds, managed accounts and SICAVs	275	257	256	248	236
Pension plans and other	87	83	85	93	79
Net fee and commission income	**898**	**912**	**887**	**918**	**847**

€ million	BPI 3Q25	2Q25	1Q25	4Q24	3Q24
Banking services, securities and other fees	50	50	49	56	49
Insurance distribution	11	10	11	12	12
Mutual funds, managed accounts and SICAVs	8	7	8	8	8
Pension plans and other	7	7	7	7	7
Net fee and commission income	**77**	**75**	**75**	**83**	**76**

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

€ million	CAIXABANK 3Q25	2Q25	1Q25	4Q24	3Q24
Gross income	**3,771**	**3,702**	**3,671**	**3,727**	**3,756**
Personnel expenses	(933)	(930)	(918)	(901)	(888)
General expenses	(370)	(362)	(360)	(353)	(341)
Depreciation and amortisation	(186)	(179)	(175)	(175)	(180)
Administrative expenses, depreciation and amortisation	**(1,489)**	**(1,471)**	**(1,453)**	**(1,429)**	**(1,408)**

€ million	BPI 3Q25	2Q25	1Q25	4Q24	3Q24
Gross income	**306**	**327**	**340**	**353**	**336**
Personnel expenses	(65)	(65)	(63)	(63)	(62)
General expenses	(48)	(46)	(47)	(36)	(48)
Depreciation and amortisation	(17)	(17)	(17)	(17)	(16)
Administrative expenses, depreciation and amortisation	**(130)**	**(128)**	**(127)**	**(116)**	**(126)**

| 3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
	30 Sep. 2025	30 Jun. 2025	31 Dec. 2024	30 Sep. 2025	30 Jun. 2025	31 Dec. 2024
Loans to individuals	**2.5%**	**2.6%**	**3.0%**	**1.5%**	**1.5%**	**1.9%**
Home purchases	2.2%	2.3%	2.7%	1.1%	1.2%	1.4%
Other	3.4%	3.2%	3.9%	5.9%	5.5%	7.0%
Loans to business	**2.5%**	**2.6%**	**2.7%**	**1.9%**	**2.2%**	**1.9%**
Public sector	**0.1%**	**0.1%**	**0.1%**			
NPL Ratio (loans and contingent liabilities)	**2.3%**	**2.4%**	**2.7%**	**1.5%**	**1.6%**	**1.7%**

APPENDIX 4. ACTIVITY INDICATORS BY REGION

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

Spain

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**165,197**	**167,305**	**(1.3)**	**159,789**	**3.4**
Home purchases	122,541	121,138	1.2	118,680	3.3
Other	42,656	46,167	(7.6)	41,110	3.8
of which: Consumer lending	21,837	21,193	3.0	19,874	9.9
Loans to business	**161,956**	**161,302**	**0.4**	**155,048**	**4.5**
Public sector	**16,786**	**16,526**	**1.6**	**15,117**	**11.0**
Loans and advances to customers, gross	**343,939**	**345,133**	**(0.3)**	**329,955**	**4.2**
CUSTOMER FUNDS					
Customer deposits	395,771	400,884	(1.3)	379,779	4.2
Demand deposits	347,029	353,731	(1.9)	328,483	5.6
Term deposits	48,742	47,153	3.4	51,296	(5.0)
Insurance contract liabilities	78,471	77,135	1.7	75,333	4.2
of which: Unit Linked and other	21,324	20,258	5.3	19,655	8.5
Repurchase agreements and other	7,353	5,942	23.7	5,697	29.1
On-balance sheet funds	**481,594**	**483,961**	**(0.5)**	**460,809**	**4.5**
Mutual funds, managed accounts and SICAVs	139,296	133,931	4.0	128,212	8.6
Pension plans	47,463	46,100	3.0	46,467	2.1
Assets under management	**186,759**	**180,031**	**3.7**	**174,679**	**6.9**
Other accounts	**5,891**	**8,410**	**(30.0)**	**6,458**	**(8.8)**
Total customer funds	**674,244**	**672,402**	**0.3**	**641,947**	**5.0**

Portugal

€ million	30 Sep. 2025	30 Jun. 2025	Change %	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**18,336**	**17,769**	**3.2**	**16,937**	**8.3**
Home purchases	16,692	16,192	3.1	15,232	9.6
Other	1,643	1,577	4.2	1,705	(3.6)
of which: Consumer lending	1,334	1,339	(0.4)	1,421	(6.1)
Loans to business	**12,575**	**12,867**	**(2.3)**	**12,465**	**0.9**
Public sector	**1,840**	**1,879**	**(2.1)**	**1,857**	**(0.9)**
Loans and advances to customers, gross	**32,751**	**32,516**	**0.7**	**31,259**	**4.8**
CUSTOMER FUNDS					
Customer deposits	31,825	31,605	0.7	30,270	5.1
Demand deposits	16,774	16,725	0.3	15,936	5.3
Term deposits	15,051	14,880	1.2	14,334	5.0
Insurance contract liabilities	5,234	4,932	6.1	4,685	11.7
of which: Unit Linked and other	4,227	3,996	5.8	3,748	12.8
Repurchase agreements and other	98	118	(17.2)	120	(18.8)
On-balance sheet funds	**37,157**	**36,655**	**1.4**	**35,075**	**5.9**
Mutual funds, managed accounts and SICAVs	5,417	5,187	4.4	4,890	10.8
Pension plans	3,370	3,336	1.0	3,377	(0.2)
Assets under management	**8,788**	**8,523**	**3.1**	**8,267**	**6.3**
Other accounts	**54**	**72**	**(26.0)**	**76**	**(29.5)**
Total customer funds	**45,998**	**45,250**	**1.7**	**43,418**	**5.9**

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

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