



Green Bonds Report

July 2025

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Green Bonds Report

01. Executive Summary	Page 4
02. Qualifying Green Portfolio and Impact Assessment	Page 10
SDG7: Affordable and Clean Energy	Page 14
SDG9: Industry, Innovation and Infrastructure	Page 19
SDG6 and SDG11: Clean transport and wastewater management	Page 27
03. Methodology	Page 32
04. Appendix 1: SDG Funding framework overview	Page 52
05. Appendix 2: Independent limited assurance report	Page 64





Green Bonds Report 2025



Executive Summary

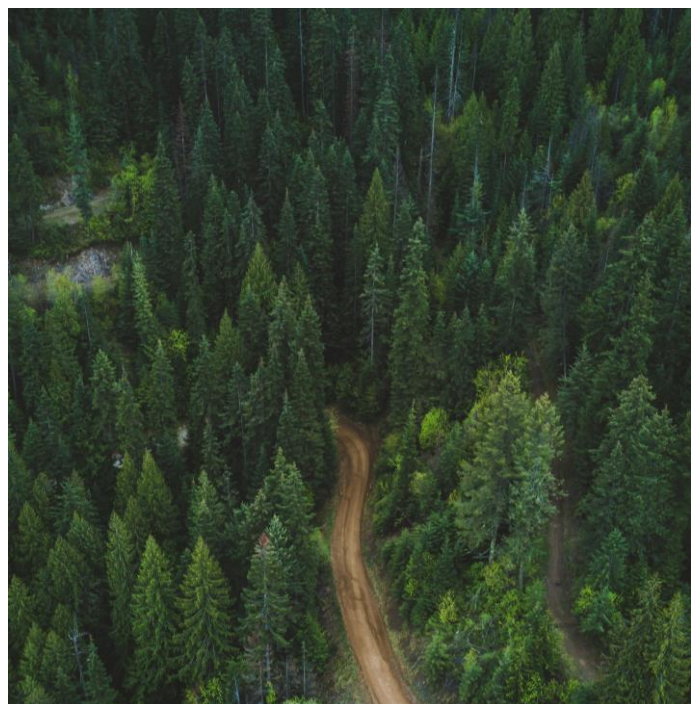
Introduction

CaixaBank remains steadfast in its commitment to sustainable finance, recognizing its pivotal role in driving the transition toward a low-carbon, regenerative, and resilient economy. In alignment with its 2025–2027 Sustainability Plan⁽¹⁾, the bank has set an ambitious target of mobilizing over €100 billion in sustainable financing during this three-year period—a 56% increase over its previous objective. This acceleration reflects not only a deepened commitment to climate action but also a recognition of the financial sector’s responsibility in supporting environmentally sustainable development.

At the core of this approach is the CaixaBank Sustainable Development Goals (SDGs) Funding Framework, which sets out the principles, categories, and governance mechanisms guiding the bank’s sustainable financing activities. Developed in alignment with the ICMA Green Bond Principles and the EU Taxonomy, the Framework supports the issuance of green, social, and sustainability bonds across a range of eligible sectors. This Green Bonds Report focuses specifically on the bank’s environmental financing portfolio and the contributions made in 2024 to advancing climate and environmental objectives through targeted lending and investment activities.

The purpose of this report is to provide a clear and transparent account of CaixaBank’s green bond allocations, and the environmental impacts associated with them for the reporting period ending December 31, 2024. It presents both the allocation of proceeds, and the measurable outcomes associated with financed projects in eligible categories, including renewable energy, green buildings, clean transportation, and sustainable water and wastewater management.

The report applies a high-level, outcome-oriented approach to impact measurement, based on the nature of each financed activity and the availability of relevant data. Wherever possible, results are presented through standardized, decision-useful indicators—such as estimated annual greenhouse gas emissions avoided, renewable energy capacity financed, or resource savings achieved. Additional detail on the impact measurement methodologies used across categories is provided in the Methodology section of this document.



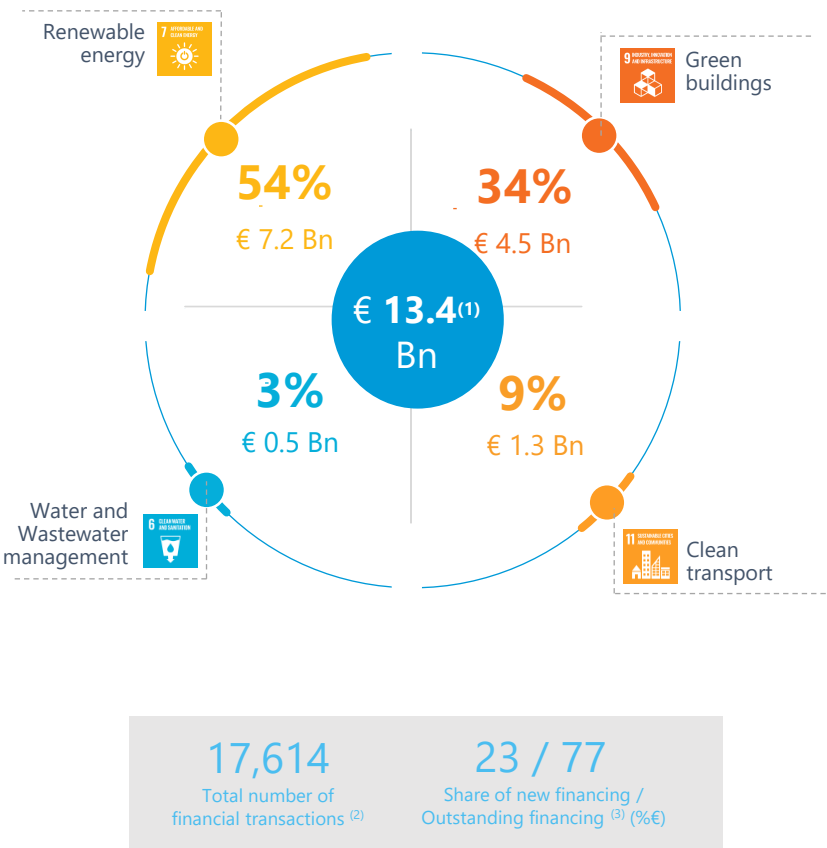
⁽¹⁾ https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/CaixaBank_25-27_Sustainability_Plan.pdf

Qualifying Green Portfolio and Impact Assessment

As of year-end 2024, CaixaBank's green bond eligible portfolio totaled €13.4 billion, reflecting the bank's sustained commitment to financing projects that advance the transition to a low-carbon, climate-resilient economy. The distribution of funds across eligible categories underscores a strategic focus on renewable energy, green buildings, clean transportation, and sustainable water and wastewater management.

Qualifying green assets advancing Sustainable Development Goals

Assets amount as of 31 December 2024



The Green Bonds Report has been calculated in collaboration with an external independent consultant (ECODES), has been reviewed by internal control functions and has a limited assurance report issued by PwC.

(1) Minor discrepancies between totals and the sum of components are due to rounding conventions applied during data presentation.
(2) Of which 17,407 financial transactions correspond to retail mortgages, see SDG9 qualifying portfolio.
(3) Financing: all assets originated between 01/01/2024 and 31/12/2024. Outstanding: assets originated in years prior to 2024

Qualifying Green Portfolio and Impact Assessment

The projects financed through CaixaBank’s green bond portfolio in 2024 generated measurable environmental benefits across multiple sectors, including clean energy, energy efficiency, green buildings, and sustainable transport and water management. These outcomes illustrate the bank’s capacity to align financial flows with climate mitigation and adaptation goals, with quantified impacts detailed below and further elaborated in the methodology section.



Renewable energy – SDG 7 Financing impact

14,533

GWh/year

Green energy generation financed by CaixaBank

3,943,852

tCO₂e/year

GHG emissions avoided financed by CaixaBank



Green Buildings – SDG 9 Financing impact

43.5

GWh/year

Energy consumption avoided financed by CaixaBank

7,850

tCO₂e/year

GHG emissions avoided financed by CaixaBank



Green transport – SDG 11 Financing impact

254,303

tCO₂e/year

GHG emissions avoided financed by CaixaBank



Wastewater management – SDG 6 Financing impact

124

Mm³/year

Wastewater treated financed by CaixaBank



CaixaBank – Portfolio financing impact

Energy Impact⁽⁴⁾

(Green energy generation + Energy consumption avoided)



14,576 GWh/year

1.08 Average of GWh/year per €Mn invested



Equivalent to annual consumption in electricity of
3,737,526
EU households/year

GHG Emissions Impact⁽⁵⁾

(GHG emissions avoided)



4,206,004 tCO₂e/year

313 Average of tCO₂e/year per €Mn invested



Equivalent to GHG emissions produced by
981,073
passenger vehicles driven/year

(4) The energy impact corresponds to the sum of the electricity generated by the financed assets in the renewable energy category (SDG 7) and the electricity consumption avoided by the financed green buildings (SDG 9).

(5) The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets (SDG 7), the GHG emissions avoided by the financed green buildings (SDG 9) and the financed clean transport (SDG 11). For more information about calculation methodology, please see section “Methodology” of this report.

ICMA reporting tables

Portfolio Impact as of 31 December 2024

The following allocation and impact tables have been prepared in accordance with the Green Bond Principles (June 2025) and the updated ICMA Harmonised Framework for Impact Reporting (June 2024). These standards ensure a transparent, consistent presentation of category-level indicators aligned with market best practices and investor expectations. They present aggregated impact indicators for each eligible category, offering a consistent and transparent view of the environmental outcomes associated with CaixaBank's green bond portfolio.



RENEWABLE ENERGY FINANCIAL IMPACT

Financing amount (€Bn)	7.2
Loans	145
Average time to maturity (years)	9.8
Average (€Mn/loan)	49.7
Green energy generation (GWh/year)	14,533
Installed capacity (GW/year)	6.19
Emissions avoided (tCO ₂ e/year)	3,943,852



GREEN BUILDINGS ⁽⁶⁾ FINANCIAL IMPACT

Financing amount (€Bn)	4.54
Loans	17,450
Average time to maturity (years)	15.4
Average (€Mn/loan)	11.1
Energy consumption avoided (GWh/year)	43.5
Emissions avoided (tCO ₂ e/year)	7,850



GREEN TRANSPORT FINANCIAL IMPACT

Financing amount (€Bn)	1.25
Loans	17
Average time to maturity (years)	9
Average (€Mn/loan)	73.6
Emissions avoided (tCO ₂ e/year)	254,303



WASTEWATER MANAGEMENT FINANCIAL IMPACT

Financing amount (€Bn)	0.45
Loans	2
Average time to maturity (years)	0.96
Average (€Mn/loan)	225.7
Wastewater treated (Mm ³ /year)	123.7

(6) Of the total financial transactions in the Green Building category, 17,407 correspond to retail mortgages (see SDG9 qualifying portfolio). The average loan amount and time to maturity are weighted by each loans proportion in relation to the total amount outstanding in the category.

ICMA reporting tables

Portfolio Impact as of 31 December 2024

CaixaBank’s green bond strategy reflects a dual ambition: to accelerate the transition to a low-carbon economy by financing projects with measurable environmental impact, and to respond proactively to investor demand for credible, high-quality sustainable debt instruments. This commitment is evidenced by the scale of the multiple debt instruments issued in the past several years as well as the diversity of eligible assets financed across multiple categories, reinforcing the bank’s position as a leading player in the global sustainable finance market.

>> GREEN BOND ISSUES INFORMATION

	ISIN	Issuance date	Tenor	Amount issued (Mn)	Coupon	Spread	Annual GHG emissions avoided (tCO ₂ e)/€Mn	Wastewater treated (Mm ³)/€Mn
SNP	XS2258971071	18/11/2020	6NC5	€ 1,000	0.375%	MS+85bps	313	0.009
SNP	XS2297549391	09/02/2021	8NC7	€ 1,000	0.50%	MS+90bps	313	0.009
Tier 2	XS2310118976	18/03/2021	10.25NC5.25	€ 1,000	1.25%	MS+163bps	313	0.009
SNP	XS2348693297	03/06/2021	5.5NC4.5	£ 500	1.50%	UKT+132bps	313	0.009
SP	XS2530034649	07/09/2022	7yr	€ 1,000	3.75%	MS+155bps	313	0.009
SNP	XS2555187801	14/11/2022	8NC7	€ 1,000	5.375%	MS+240bps	313	0.009
SNP	XS2764459363	09/02/2024	8NC7	€ 1,250	4.125%	MS+150bps	313	0.009
SP	CH1325807886	19/03/2024	6NC5	CHF 300	2.175%	MS Saron+105bps	313	0.009
SP	XS3103589670	26/06/2025	10yr	€1,000	3.375%	MS+95bps	- (7)	- (7)

(7) The impact reported in this report does not apply to bonds issued in 2025 since the impact is as of December 31, 2024



Green Bonds Report 2025



Qualifying Green Portfolio and Impact Assessment

Introduction

CaixaBank's green financing activities aim not only to direct capital toward environmentally sustainable assets, but to deliver measurable outcomes that support the transition to a low-carbon, resource-efficient economy. The following section provides a detailed breakdown of the bank's green bond allocations and associated environmental impacts, offering insight into the scope and nature of the eligible projects financed under the Sustainable Development Goals (SDG) Funding Framework.

While a significant share of CaixaBank's green portfolio is located in Spain, the bank also supports assets and projects across a broader global footprint. This international dimension reflects not only CaixaBank's significant role in cross-border green financing, but also its responsiveness to market demand for sustainable debt instruments that drive environmental performance across on a planetary scale.

The environmental impact indicators included in this section—such as avoided greenhouse gas emissions, improved building energy efficiency, or amount of wastewater treated—are reported at the category level. The methodologies used to estimate these impacts vary depending on the nature of the financed asset and the granularity of available data. In all cases, calculations have been carried out in accordance with the technical criteria outlined in the bank's Sustainable Development Goals (SDG) Funding Framework and are fully aligned with the ICMA Green Bond Principles. Further methodological detail can be found in the final section of this report, which describes the specific data sources, assumptions, and estimation procedures applied for each eligible green category.

Following the most recent guidance issued by ICMA under the Green Bond Principles (Green Enabling Projects Guidance, June 2024), CaixaBank has included in its 2024 green bond allocations a number of projects that meet the definition of enabling activities. These operations—classified within the Renewable Energy and Clean Transportation categories—are understood to play a critical role in facilitating the decarbonization across several sectors.

In recognition of their strategic relevance, CaixaBank has opted to include these enabling activities in its eligible portfolio, while taking a cautious approach by not attributing impact metrics to them. This decision reflects the bank's commitment to methodological rigor and transparency, and acknowledges the growing importance of supporting investments that unlock or accelerate broader low-carbon transitions. As the landscape of sustainable finance evolves, such activities are expected to represent an increasingly meaningful share of green capital deployment.

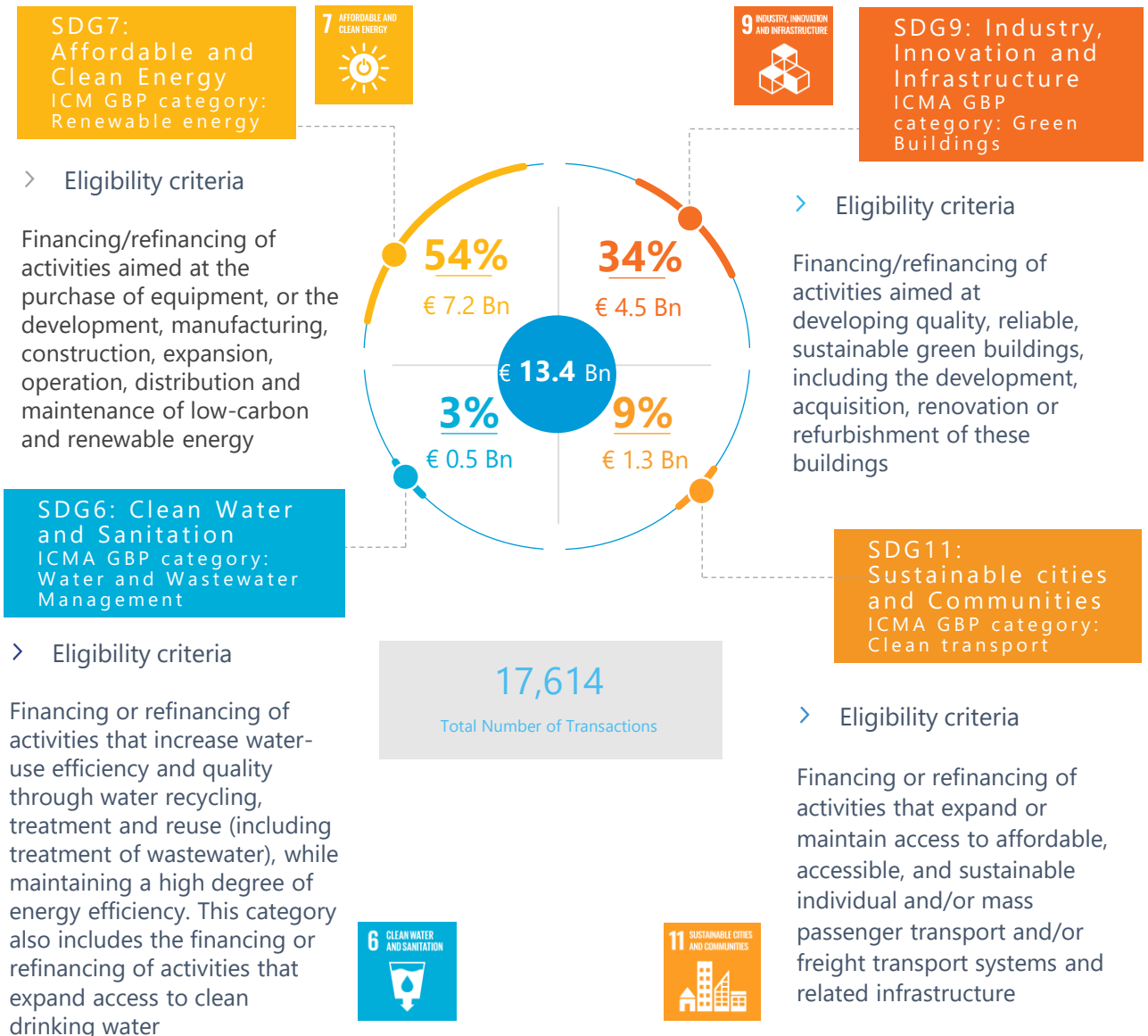


€13.4 Bn qualifying green assets that support SDGs

CaixaBank's green bond allocations reached €13.4 billion as of December 31, 2024, reflecting the bank's continued and ongoing efforts to direct financing toward climate-aligned investments opportunities. The chart below presents the distribution of funds across eligible categories, highlighting CaixaBank's strategic focus on sectors that can drive a rapid decarbonization of the economy in alignment with the bank's sustainability funding goals articulated in its SDG Funding Framework.

Qualifying green assets advancing Sustainable Development Goals

Assets amount as of 31 December 2024



For further details, please refer to [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)

Impact financed by CaixaBank

Portfolio Impact as of 31 December 2024

The projects and assets financed through CaixaBank's 2024 green bond issuances generated a range of measurable environmental benefits across sectors. These include significant contributions to emissions reduction, renewable energy deployment, energy efficiency, and improved water management. The indicators presented below reflect the scope, scale and diversity of CaixaBank's green portfolio and illustrate its role in advancing the low-carbon transition.

CO₂ Emissions Avoided (tCO₂e)

4.2

MtCO₂e/year

312.9

average of tCO₂e/year
per €Mn invested (Total
portfolio)

Equivalent to GHG emissions:



produced by **981,073**
passenger vehicles driven for one year ⁽⁸⁾

The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets (SDG 7) and the GHG emissions avoided by the financed green buildings (SDG 9) and the financed clean transport (SDG 11).

Energy Impact

14,576

GWh/year

1.08

average of GWh/year
per €Mn invested (Total
portfolio)

Equivalent to:



3,737,526
EU household's electricity annual
consumption ⁽⁹⁾

The energy impact corresponds to the sum of the electricity generated by the financed renewable energy generation assets (SDG 7) and the electricity consumption avoided by the financed green buildings (SDG 9).

Wastewater Impact

124

Mm³/year

0.009

average of Mm³/year per
€Mn invested (Total portfolio)

The wastewater impact corresponds to the wastewater treated per year financed, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio.

For further details, please refer to [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)

(8) U.S.A. Environmental Protection Agency (EPA) GHG Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

(9) Estimation based on average electricity consumption per household reported by ODYSSEE-MURE (2021) <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/eu.pdf>

SDG7: Affordable and Clean Energy

CaixaBank's green financing under SDG 7 is directed toward rapidly deploying and scaling renewable energy and supporting the infrastructure needed to decarbonize electricity generation.

These operations include the financing of solar, wind, and other clean energy projects, including hydrogen, that contribute directly to climate change mitigation by displacing fossil-fuel-based electricity generation. In 2024, CaixaBank supported the development and deployment of renewable energy infrastructure across several geographies, including both utility-scale projects and initiatives that reinforce national and regional energy systems.

Through its Sustainable Development Goals (SDG) Funding Framework, CaixaBank ensures that all eligible projects under this category adhere to strict environmental criteria and provide measurable contributions to the energy transition. The financed projects are expected to deliver long-term reductions in greenhouse gas emissions by increasing the share of clean energy in the grid and improving the resilience and sustainability of energy supply systems.

This section of the report is structured in three parts. First, it presents a summary of the total financing volume allocated to renewable energy projects aligned with SDG 7, including the number of operations, year of origination and a breakdown by technology. Second, it provides key impact metrics such as installed capacity (in MW), electricity generation and estimated annual emissions avoided (in tCO₂e), derived through methodologies aligned with international reporting standards. Finally, it situates these figures within the broader context of CaixaBank's sustainability strategy, underscoring how the bank's green financing activity supports the decarbonization of the energy sector and contributes to climate mitigation goals.

All calculations and assumptions used to estimate environmental benefits are described in the methodology section of this report.





SDG7: Affordable and Clean Energy

CaixaBank finances renewable energy projects that play a critical role in accelerating the shift toward a net-zero economy. Eligible operations under SDG 7 include the development, construction, and repowering of solar and wind power plants, as well as supporting infrastructure. These projects are selected based on clear environmental criteria and expected climate benefits, and they contribute directly to increasing the share of clean energy in the global mix.

Eligible Projects under this category include⁽¹⁰⁾:

- Renewable energy projects including wind, solar, geothermal, hydro power, green hydrogen and biomass energy projects.
- Grid and associated infrastructure expansion/development where the average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh (the interconnected European system and its subordinated systems complies with this threshold).
- Individual, or small-scale installation of renewable energy plants, such as solar panels in rooftops, for own use (excludes biomass).
- Smart grids dedicated to the transport of renewable energy.
- Energy storage for renewables (green hydrogen storage facilities).
- Improved lighting technology, such as installation of LED lighting solutions for cities, that relay only in non-intensive carbon energy sources, excluding fossil fuels powered energy sources.

Case study of the portfolio

Sonneditx



Technology

Solar
Photovoltaic



Country

Italy



Project status

Under
construction

CaixaBank has participated as *Mandated Lead Arranger* and *Green Global Coordinator* in a €260 million green loan to Sonnedix, a leading global solar independent power producer, to support the construction of solar photovoltaic projects in Italy.

The financing will be used to fund a diversified portfolio of ground-mounted solar plants with a total installed capacity of 200 MW. Once operational, these facilities will contribute to Italy's national targets for renewable energy expansion and emissions reduction.

The transaction was structured under Sonnedix's Green Financing Framework and aligns with market standards for sustainability-linked lending. CaixaBank's involvement reinforces its support for utility-scale renewable energy projects in Europe and underscores its growing leadership in sustainable finance across key markets for the energy transition.

⁽¹⁰⁾ [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



SDG7: Affordable and Clean Energy

CaixaBank continues to scale up its financing of renewable energy assets, channeling capital into utility-scale wind and solar power projects that align with the EU Green Taxonomy as well as with ICMA Green Bonds Principles criteria. These operations reflect both CaixaBank's climate commitment and growing market demand for sustainable infrastructure investments.

€ 7.2 Bn

53.6% of CaixaBank's Green Bond portfolio consists of transactions that contribute to achieving SDG7 of ensuring access to affordable, reliable, sustainable and reliable energy for all

145

Number of loans for renewable energy projects

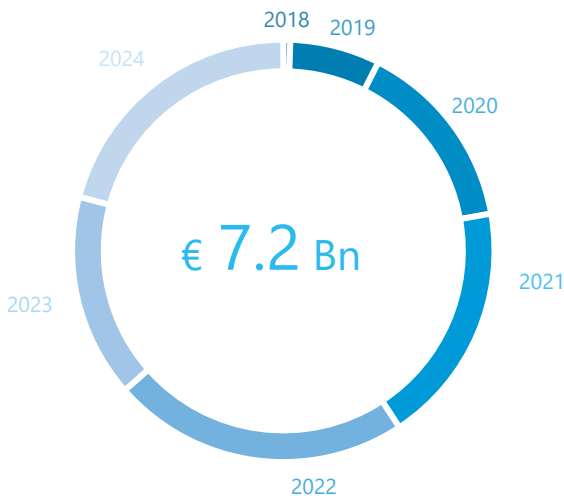
49.7

Average €Mn/loan

9.8

Average time to maturity (years)

Loans by vintage



0.5 % - € 0.04 Bn

2018

6.9 % - € 0.5 Bn

2019

14.7 % - € 1.06 Bn

2020

18.6 % - € 1.34 Bn

2021

22.8 % - € 1.64 Bn

2022

15.6 % - € 1.12 Bn

2023

20.9 % - € 1.50 Bn

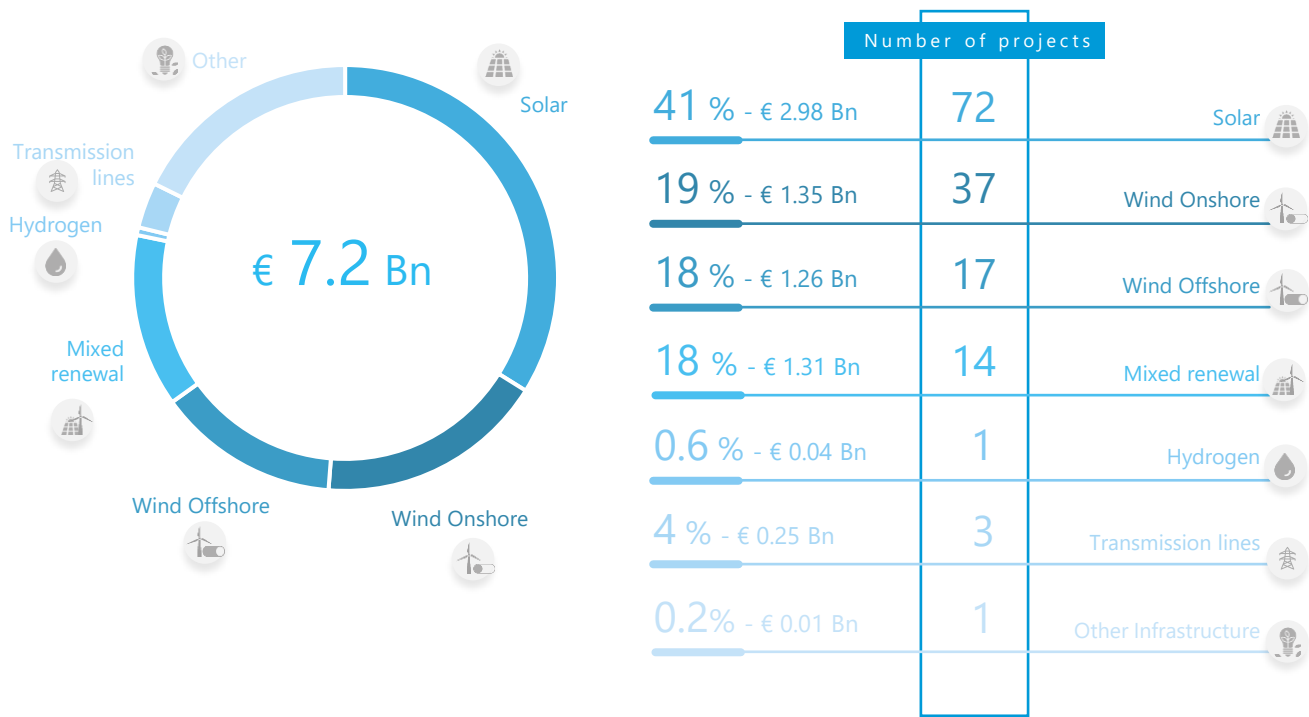
2024



SDG7: Affordable and Clean Energy

CaixaBank’s SDG 7-aligned portfolio reflects a diversified commitment to the energy transition, with financing directed not only to mature technologies such as onshore wind and photovoltaic solar, but also to emerging solutions like green hydrogen. This broad technological mix supports system resilience and accelerates the shift to a decarbonized energy matrix.

Breakdown by technology



Breakdown by status/region

Although invested with a high proportion in Europe, CaixaBank’s renewable energy portfolio is diversified geographically, demonstrating the bank’s commitment to facilitating a global scaling of renewable energy infrastructure. For instance, 78% of the funds allocated to renewable energy projects are located in Europe (representing 64% of the funded projects), while 14% are in North America (17% of funded projects), and 6% in South America (6% of funded projects). 53% of the funds allocated to renewable energy are located in Spain (39% of projects financed). In terms of status, 63% of the funded projects are currently operational.

7 AFFORDABLE AND CLEAN ENERGY



SDG7: Affordable and Clean Energy⁽¹¹⁾

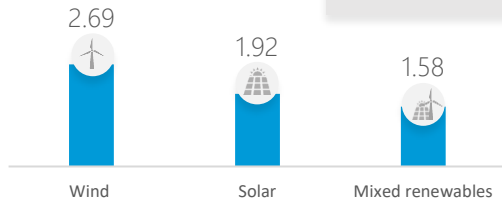
The financed energy projects are delivering substantial climate benefits, including over 6 GW of installed capacity and a projected annual reduction of 3,9 million tonnes of CO₂e emissions. These results underscore the tangible contribution of CaixaBank's lending to national, regional and global energy transition objectives.

36.07 GW (Total portfolio)

Installed Capacity (GW)

Financed by CaixaBank

6.19
Total GW

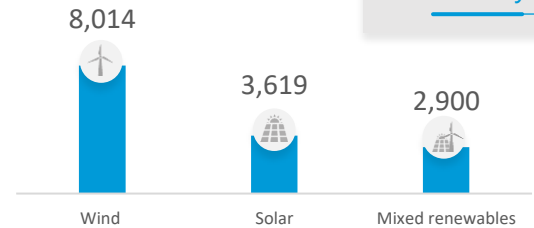


103,648 GW/year (Total portfolio)

Renewable Energy Generation (GW/year)

Financed by CaixaBank

14,533
Total GW/year

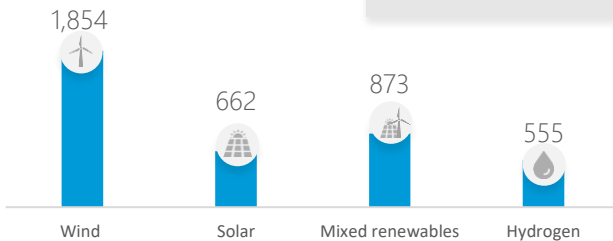


33,566 ktCO₂e/year (Total portfolio)

GHG Emissions Avoided (ktCO₂e/year)

Financed by CaixaBank

3,944
Total ktCO₂e/year



206,258 tH₂ (Total portfolio)

Green Hydrogen Generated

Financed by CaixaBank

26,443
Total tH₂

2.02

Average green energy generated (GW/year) per €Mn invested in SDG7

548

Average GHG Emissions Avoided (tCO₂e/year) per €Mn invested in SDG7

In addition to the geographical diversity previously mentioned, CaixaBank's funded renewable energy portfolio encompasses a variety of technologies, contributing to the development of a resilient renewable energy grid. CaixaBank's financing has enabled an additional installed capacity of 6.2 GW, facilitating the generation of 14,533 GWh of clean, reliable energy per year. To meet the ambitious decarbonization goals outlined in the Paris Agreement, a rapid and significant scaling of these technologies will be essential. In this context, CaixaBank's funded renewable portfolio contributes to an annual reduction of 3,944 kilotons of CO₂e emissions, representing 548 tCO₂e per million financed.

(11) The operations financed by CaixaBank that include transmission lines and batteries are eligible and, thus, taken into consideration throughout the report in terms of the amount financed by CaixaBank (€) and number of projects (#). However, these technologies are not included in terms of impact indicators since the parameters included in the impact indicators (installed capacity, energy generated and GHG emissions) are not attributable to transmission lines and batteries.

SDG9: Energy Industry, Innovation and Infrastructure

CaixaBank's green financing aligned with SDG 9 (Industry, Innovation and Infrastructure) focuses on reducing the environmental footprint of the built environment through the promotion of sustainable real estate. In a sector that accounts for nearly 40% of global energy-related CO₂ emissions, improving building energy performance is essential to achieving net-zero targets. CaixaBank directs financing to both residential and commercial real estate operations that meet stringent environmental criteria, including energy-efficient design, construction, and renovation practices.



The bank's strategy encompasses two complementary lines of activity. Firstly, it promotes the transition to a low-emission housing stock by financing residential properties through its loan underwriting activities that meet strict energy performance thresholds. Secondly, it supports commercial real estate developments that demonstrate high environmental performance and contribute to the sustainability of cities — including office buildings and retail centers that adhere to sustainable construction standards and often achieve internationally recognized certifications.

By channeling capital to real estate projects with lower emissions profiles, CaixaBank contributes to national and European decarbonization goals, helps reduce household and corporate energy bills, and fosters climate resilience in the building sector.

The following section offers a detailed analysis of the bank's financing activity under this SDG, including data on the volume of funds allocated, the geographical distribution of financed assets, estimated environmental benefits, and a comparative analysis of the energy performance of the underlying assets in comparison to EU green taxonomy thresholds.



SDG9: Industry, Innovation and Infrastructure

CaixaBank finances a broad range of real estate assets, including both residential and commercial developments that meet rigorous environmental standards. Eligible assets include newly built homes and buildings that demonstrate superior energy performance, as well as commercial real estate projects that incorporate sustainability criteria throughout design, construction, and operation.

Eligible Projects under this category include⁽¹²⁾:

- Buildings built before 31 December 2020 that belong to the top 15% of the national building stock based on the primary energy demand (PED).
 - For buildings located in Spain, this refers to properties with an Energy Performance Certificate (EPC) label of A or B.
 - Existing or refurbished commercial buildings which have at least one of the following certifications: BREEAM “Excellent” or above or LEED “Gold” or above.
- Buildings built after 31 December 2020 with a primary energy demand which is at least 10% lower than the threshold of the “Nearly Zero Energy Building” (NZEB).
- Building renovations that comply with the applicable requirements for “major renovations” as per the EU Taxonomy and achieving a minimum 30% energy saving (PED) as compared to the energy consumption before the renovation (based on an EPC).

Case study of the portfolio

Barcelona Science Innovation District (BaSID)



Total Area
75,000 m²



Country
Spain



Certification
LEED Platinum



Main Use
Scientific and
Innovation Hub

CaixaBank has granted a green loan to support the development of BASID, the first private scientific and innovation hub in the metropolitan area of Barcelona. The project will span 75,000 square meters across the municipalities of Sant Joan Despí and Esplugues de Llobregat.

BASID is conceived as a space for companies, research centres, and laboratories operating in strategic sectors, reinforcing the city's role as a hub of knowledge and innovation. The project is designed to meet the highest sustainability standards and aspires to obtain LEED Platinum certification.

With this financing, CaixaBank reinforces its commitment to advancing sustainable real estate initiatives that foster innovation and contribute to urban and environmental transformation.

(12) [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



SDG9: Industry, Innovation and Infrastructure – Retail Mortgages

The following data provides a high-level overview of CaixaBank's SDG 9-aligned financing in the building sector as it relates to the underwriting of green mortgages. Together, these figures underscore the scale of the bank's residential green building activity and its role in channeling capital toward the decarbonization of the built environment.

€ 3.1 Bn

22.9% of CaixaBank's Green Bond portfolio consists of transactions to facilitate the purchase of energy efficient homes, contributing to SDG9 target of developing sustainable, resilient and inclusive infrastructures.

17,407

Number of loans for units in green buildings

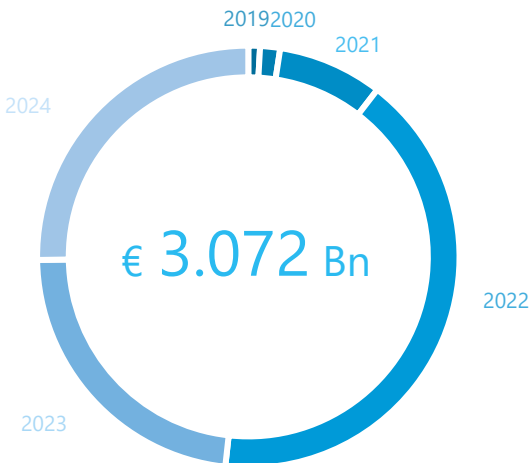
0.176

Average €Mn/loan

22.6

Average time to maturity (years)

Loans by vintage



1.0 % - € 0.03 Bn

2019

1.7 % - € 0.05 Bn

2020

6.1 % - € 0.19 Bn

2021

42.6 % - € 1.31 Bn

2022

22.9 % - € 0.70 Bn

2023

25.7 % - € 0.79 Bn


2024



SDG9: Industry, Innovation and Infrastructure – Retail Mortgages

CaixaBank's portfolio of green mortgage loans is broadly distributed across Spain, reflecting a nationwide commitment to decarbonizing the residential sector. In a country where a significant share of the housing stock predates modern energy efficiency standards, these loans support the acquisition of properties that meet rigorous sustainability criteria. By directing capital toward energy-efficient homes, the bank not only contributes to national climate objectives but also helps households reduce their long-term energy costs and enhance climate resilience at the local level.

Geographical distribution of loans (by province)



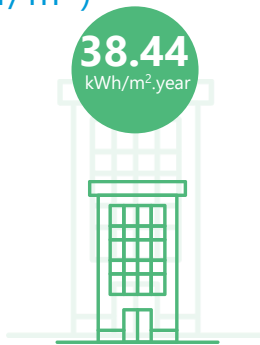
A Coruña	168	- € 22.6 M	La Rioja	88	- € 13.0 M
Álava	196	- € 27.3 M	Las Palmas	155	- € 22.3 M
Albacete	47	- € 6.3 M	León	56	- € 7.2 M
Alicante	387	- € 50.3 M	Lleida	232	- € 36.1 M
Almería	52	- € 6.2 M	Lugo	33	- € 3.5 M
Asturias	149	- € 18.9 M	Madrid	4,870	- € 898.5 M
Ávila	12	- € 1.0 M	Málaga	430	- € 108.0 M
Badajoz	32	- € 3.7 M	Murcia	185	- € 26.1 M
Barcelona	3,103	- € 784.6 M	Navarra	625	- € 89.6 M
Burgos	363	- € 43.5 M	Ourense	14	- € 1.7 M
Cáceres	30	- € 4.2 M	Palencia	59	- € 6.3 M
Cádiz	88	- € 13.8 M	Pontevedra	145	- € 19.5 M
Cantabria	105	- € 14.3 M	Salamanca	64	- € 7.3 M
Castellón	103	- € 12.7 M	Sta. Cruz Tenerife	32	- € 5.4 M
Ceuta	2	- € 0.5 M	Segovia	117	- € 12.8 M
Ciudad Real	61	- € 7.5 M	Sevilla	978	- € 122.2 M
Córdoba	141	- € 19.8 M	Soria	32	- € 3.0 M
Cuenca	6	- € 0.9 M	Tarragona	459	- € 67.3 M
Girona	572	- € 105.8 M	Teruel	17	- € 2.3 M
Granada	347	- € 45.3 M	Toledo	105	- € 13.3 M
Guadalajara	249	- € 26.6 M	Valencia	1,004	- € 144.3 M
Gipuzkoa	314	- € 53.2 M	Valladolid	220	- € 28.9 M
Huelva	42	- € 5.8 M	Vizcaya	346	- € 51.3 M
Huesca	48	- € 5.3 M	Zamora	3	- € 0.2 M
Illes Balears	240	- € 62.6 M	Zaragoza	219	- € 32.3 M
Jaén	62	- € 7.2 M			



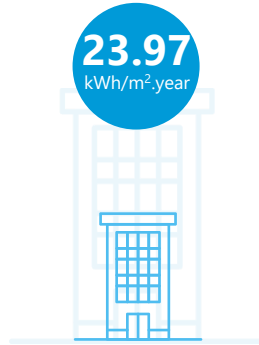
SDG9: Industry, Innovation and Infrastructure – Retail Mortgages

The environmental benefits of CaixaBank's green mortgage portfolio extend beyond individual households, contributing to the broader decarbonization of Spain's built environment. By financing homes with higher energy performance, these operations support a structural shift toward a more efficient, low-emission housing stock.

Non-Renewable Primary Energy Demand (kWh/m²)



Technical criteria of EU Taxonomy
(A-B threshold of the EPC)



Average of financed properties

The reference building considered is that eligible according to the EU Taxonomy Regulation.

Financed by CaixaBank

8,152.6
Avoided Energy
Consumption
(MWh)

2,361.8
Avoided GHG
emissions (tCO₂e)

2.65
Average avoided
Energy
Consumption
(MWh/year) per
€Mn invested in
SDG9 Retail
Mortgages

0.77
Average
avoided GHG
emissions
(tCO₂e/year)
per €Mn
invested in
SDG9 Retail
Mortgages

As part of its efforts to facilitate a more climate neutral and resilient infrastructure, CaixaBank's financing aims to promote and facilitate the construction of buildings with a smaller energy and emissions footprint. In this context, a building's non-renewable primary energy demand (nrPED) is a metric commonly used to determine and compare the amount of energy that must be generated originally to meet the total energy demand of a building. In this report, the calculation of the impact achieved by CaixaBank's Real Estate portfolio has been improved, taking into consideration more demanding criteria aligned with emerging best practices. As a result, the average primary energy demand of the properties financed by CaixaBank is 23.97 kWh/m², representing a very significant 61% reduction in energy demand than the buildings eligible for EU Taxonomy (38.44 kWh/m²), which corresponds to the A-B threshold of the Energy Performance Certificate. The implementation of these sustainable building techniques generates annual emissions savings of 2,362 tons of CO₂e.



SDG9: Industry, Innovation and Infrastructure – Commercial Real Estate

In addition to retail green mortgages, CaixaBank also finances commercial real estate projects that meet rigorous environmental performance criteria. These include developments in sectors such as offices, retail, and hospitality, where building design and operational efficiency can generate significant energy and emissions savings.

€ 1.47 Bn

10.9% of CaixaBank's Green Bond portfolio consists of transactions that promote the design and construction of sustainable commercial buildings, contributing to SDG9 on Industry, Innovation and Infrastructure

43

Number of loans for green buildings

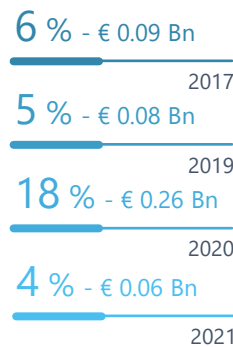
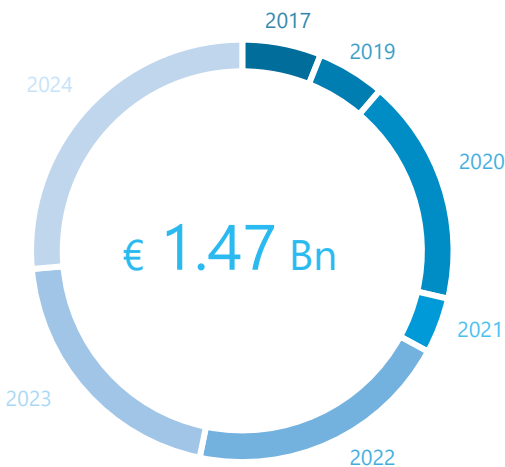
34.1

Average €Mn/loan

8.3

Average time to maturity (years)

Loans by vintage

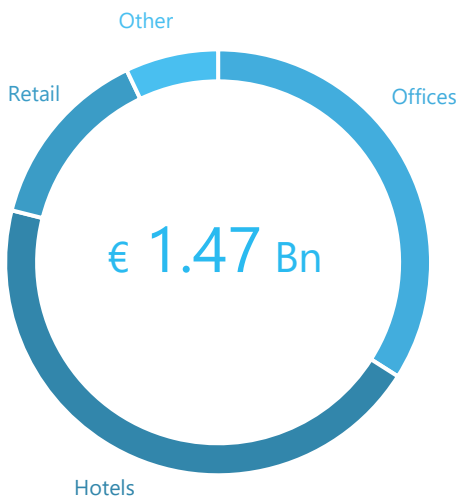




SDG9: Industry, Innovation and Infrastructure – Commercial Real Estate

CaixaBank’s financing for commercial real estate is directed toward a diverse set of end uses, reflecting both market demand and the potential for emissions reductions across multiple segments of the economy. By supporting projects that span office buildings, hotels, and retail spaces, the bank contributes to the decarbonization of real estate assets with high energy intensity and strategic relevance.

Breakdown by Main Use



Number of projects		
35 % - € 0.51 Bn	17	Offices
47 % - € 0.69 Bn	14	Hotels
13 % - € 0.19 Bn	5	Retail
5 % - € 0.08 Bn	7	Other

EU Taxonomy Alignment of Commercial Real Estate Portfolio

In line with CaixaBank’s SDGs Funding Framework, the commercial real estate projects financed through its green bond portfolio comply with the EU Taxonomy’s substantial contribution technical screening criteria for sustainable construction and renovation.

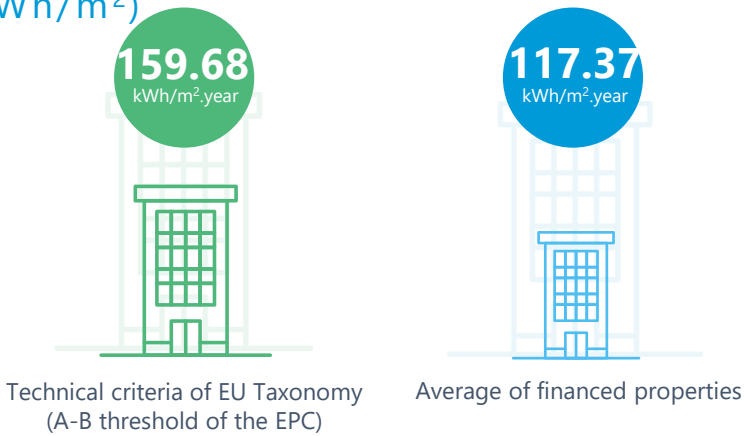
By applying these standards across its portfolio, CaixaBank demonstrates alignment with the Taxonomy’s requirements for substantial contribution to climate change mitigation, as well as the associated Do No Significant Harm (DNSH) safeguards and transparency obligations. This approach ensures a robust portfolio of assets advancing toward net-zero carbon performance, grounded in clear and verifiable regulatory benchmarks.



SDG9: Industry, Innovation and Infrastructure – Commercial Real Estate

In addition to targeting buildings with the highest energy performance labels, CaixaBank's green commercial real estate portfolio demonstrates a consistent focus on quality and environmental integrity. The data show a clear concentration of financing toward assets that exceed European energy efficiency thresholds, reinforcing the bank's role in accelerating the market shift toward more sustainable real estate.

Non-Renewable Primary Energy Demand (kWh/m²)



The reference building considered is that eligible according to the EU Taxonomy Regulation.

Financed by CaixaBank

35,383
Avoided Energy
Consumption
(MWh)

5,488
Avoided GHG
emissions (tCO₂e)

24.1
Average avoided
Energy
Consumption
(MWh/year) per
€Mn of buildings
financed by
CaixaBank

3.7
Average
avoided GHG
emissions
(tCO₂e/year)
per €Mn of
buildings
financed by
CaixaBank

In this report, the calculation of the impact achieved by CaixaBank's Real Estate portfolio has been improved, taking into consideration more demanding criteria aligned with emerging best practices. CaixaBank's financed portfolio saves more than 26% of energy compared to the performance of a building that meets the EU taxonomy eligibility requirements, which corresponds to the A-B threshold of the Energy Performance Certificate.

SDG11 and SDG 6: Clean transport and wastewater management

CaixaBank's green financing under SDG 11 and SDG 6 supports two complementary and strategic priorities: enabling the transition to low-emission mobility and reinforcing the infrastructure needed for sustainable water and wastewater management. Both areas are critical to achieving long-term environmental targets, improving public health, and enhancing the quality of life in cities and regions.

Clean transportation remains one of the most challenging sectors to decarbonize, as rising mobility demand continues to drive emissions, congestion, and pollution in urban centers.

CaixaBank's financing of electric buses, rolling stock for clean rail systems, and charging infrastructure supports a broader shift toward climate-neutral mobility, aligned with EU Green Deal objectives and national decarbonization strategies. These investments not only help reduce greenhouse gas emissions but also contribute to cleaner air, quieter streets, and more inclusive access to sustainable transit options.

In parallel, the bank's financing of wastewater treatment facilities addresses mounting pressures on water systems linked to climate change, population growth, increased urbanization and growing industrial demand. Proper wastewater treatment is essential for environmental protection and public health, particularly in regions where water stress is acute. The projects funded by CaixaBank contribute to the circular use of water, reduce pollution in natural ecosystems, and ensure compliance with increasingly stringent environmental standards.

Together, these investments illustrate CaixaBank's commitment to a more sustainable and resilient urban future. They also underscore the role of green finance in accelerating infrastructure transformation, mitigating climate risks, and delivering tangible environmental benefits across a range of essential public services.



SDG11 and SDG6:

Clean transport and Wastewater management

Projects financed under SDG 11 and SDG 6 are selected based on strict eligibility criteria set out in CaixaBank's Sustainable Development Goals (SDGs) Funding Framework. For clean transportation, eligible assets must demonstrate substantial emissions reductions and alignment with low-carbon mobility pathways, such as electric or hybrid public transit vehicles, rail infrastructure, and associated support systems. Water-related investments must contribute to improved water quality or efficiency, with particular focus on wastewater treatment infrastructure that complies with high environmental standards.



SDG11: Eligible Projects under this category include⁽¹³⁾:

- Metro, tram, high speed passenger train; bicycle infrastructure; all emission free transport and/or other mass public transportation projects with zero direct tailpipe CO₂ emissions.
- All infrastructure and rolling stock dedicated for freight transport, both by road or rail, fully aligned with the technical screening criteria set up in the EU Taxonomy Climate Delegated Act.
- Financing of private vehicles with a tailpipe emissions of less than 50gCO₂/km until 2025 and 0gCO₂/km by 2026 onwards.
- Financing of Electric Vehicles (EV) charging stations and supporting electric infrastructure. ➤ Vessels with zero direct (tailpipe) CO₂ emissions.



SDG 6 Eligible Projects under this category include⁽¹³⁾:

- Improvements in water quality and use efficiency in line with EU Taxonomy's Technical Screening Criteria:
 - Construction and maintenance of new water networks, powered by renewable energy sources, to improve residential access to water.
 - Existing water networks, powered by low-carbon/renewable sources, to improve residential access to water with an improvement in the efficiency.
 - Construction, operation or extension of water treatment facilities, excluding desalination plants.
 - Upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks and excluding treatment of wastewater produced from fossil fuel operations (i.e. from fracking).

⁽¹³⁾ [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



SDG11: Industry, Innovation and Infrastructure

CaixaBank’s financing of clean transportation projects contributed to the development of more sustainable mobility systems across multiple geographies. Funded operations included the acquisition of low-emission bus fleets and investments in electric and rail transport infrastructure. These projects collectively help reduce GHG emissions, improve air quality, and advance the transition toward low-carbon, accessible urban transport networks.

€ 1.25 Bn

9.3% of CaixaBank's Green Bond portfolio consists of transactions that promote the construction and operation of affordable and sustainable transport systems.

17

Number of loans for clean transport

73.6

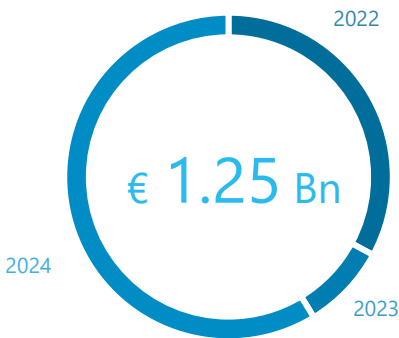
Average €Mn/loan

9.0

Average time to maturity (years)

Loans by vintage

Ensuring that clean and convenient mobility solutions are available in urban areas is a key component of all municipal decarbonization strategies and are central to CaixaBank’s SDG funding framework. two-thirds of the funding has been disbursed in the past two years (8% in 2023 and 59% in 2024). The remaining loan proceeds, 33%, correspond to 2022.



Number of projects		
33 % - € 0.41 Bn	3	2022
8 % - € 0.11 Bn	3	2023
59 % - € 0.73 Bn	11	2024



SDG11: Industry, Innovation and Infrastructure

CaixaBank’s financing of clean transportation projects contributed to the development of more sustainable mobility systems across multiple geographies. Funded operations included the acquisition of low-emission bus fleets and investments in electric and rail transport infrastructure. These projects collectively help reduce GHG emissions, improve air quality, and advance the transition toward low-carbon, accessible urban transport networks.

Breakdown by Project Type

Clean transport options are pivotal to achieving the climate goals of the Paris Agreement, as they significantly reduce greenhouse gas emissions from one of the largest contributing sectors. Transitioning to clean public transportation options is essential to limit global warming and to promote a sustainable urban development. CaixaBank’s financing contributes to an annual reduction of 254 kilotons of CO₂e emissions.



320.5 ktCO₂e (Total portfolio)

GHG Emissions
Avoided (ktCO₂e/year)
Financed by CaixaBank

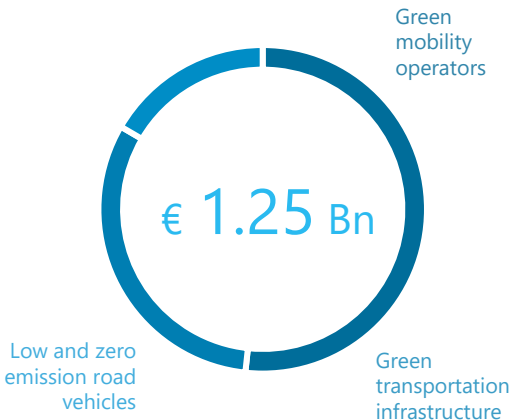
254.3
Total ktCO₂e/year

0.2

Average of
GHG emissions
avoided per
€Mn invested
in SDG 11

711 Mn 568,186

Number of
passengers
per km / year
Number of
passengers/km/y
ear per €Mn
invested in SDG
11



Number of projects		
52 % - € 0.65 Bn	9	Green mobility operators
32 % - € 0.40 Bn	5	Green transportation infrastructure
17 % - € 0.21 Bn	3	Low and zero emission road vehicles



SDG6: Wastewater management

In line with SDG 6, CaixaBank supported strategic investments in wastewater treatment infrastructure aimed at improving water quality and promoting more efficient resource management. The financed projects enhance treatment capacity, ensure compliance with environmental standards, and contribute to the protection of ecosystems, particularly in regions facing increasing water stress.

€ 0.45 Bn

3.4% of CaixaBank's Green Bond portfolio consists of transactions aimed at ensuring the availability and sustainable management of water and sanitation for all.

Loans by vintage

One of the primary targets of CaixaBank's SDG funding framework in relation to clean water and sanitation, is to foster integrated water resource management solutions, improve the quality of water and the efficacy and efficiency of wastewater treatment. 100% of the loan proceeds were disbursed in 2024.

2

Number of loans for Water and Wastewater management

225.7

Average loan amount

0.96

Average time to maturity (years)



123.7

Total amount of water treated (Mm³) / year

0.27 Mm³/€Mn

Total amount of Mm³ per €Mn invested in SDG 6

Effective wastewater treatment is crucial for achieving SDG 6, as it does not only safeguard public health and the environment but also ensures the sustainable management of water resources, which is essential for economic stability and quality of life. CaixaBank's funding enables the effective treatment of 124 millions of m³ of wastewater, avoiding the release of hazardous chemicals and materials to vital waterways. As part of our commitment to achieve a high level of rigor in the reported impact estimates while maintaining a conservative approach, in this year's report we updated the calculation methodology to more accurately capture the portion of the impact attributable to CaixaBank's funding.

For further information about the calculation methodology, please see section "Methodology" of this report.





































Green Bonds Report 2025



Methodology

Qualifying Green Portfolio indicators (I/II)

Indicator	Definition	Data source	SDG
Total number of financial transactions	Loans, in number, included in the Green Bonds portfolio		   
# loans for renewable energy projects / # loans for green buildings / # loans for clean transport / # loans for wastewater management	Loans, in number, included in the Green Bonds portfolio broken down by SDG		   
Average loan amount	Average amount, in millions of euros (€Mn), per loan included in the Green Bonds portfolio		   
Average time to maturity	Average time, in years, to date on which a borrower's final loan payment is due		   
Loans by vintage - Nº projects / buildings	Loans, in number, included in the Green Bonds portfolio broken down by year of origination (new financing: 2024; outstanding financing: 2017, 2018, 2019, 2020, 2021, 2022 and 2023)		   
Loans by vintage - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by year of origination (new financing: 2024; outstanding financing: 2017, 2018, 2019, 2020, 2021, 2022 and 2023)		   
Breakdown by region - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by region		   



External methodologies



CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Qualifying Green Portfolio indicators (II/II)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Breakdown by technology - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by the technology (Solar, Wind, Mixed renewables, Hydrogen, Transmission Lines, Other Infrastructure)		
Breakdown by technology - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the technology (Solar, Wind, Mixed renewables, Hydrogen, Transmission Lines, Other Infrastructure)		
Breakdown by status - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by project status (Under construction, In operation)		
Breakdown by main use - N° buildings	Loans, in number of buildings, included in the Green Bonds portfolio broken by the main use (Office, Hotels, Retail, Other)		
Breakdown by main use - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the main use (Office, Hotels, Retail, Other)		
Breakdown by EPC Category - N° buildings	Loans, in number of buildings and %, included in the Green Bonds portfolio broken down by EPC category (A or B)		



External methodologies



CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (I/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Installed capacity of portfolio projects (GW)	<p>Nominal installed capacity, in GW, indicated in the Technical Due Diligence of the financed projects included in the Green Bonds portfolio.</p> <p>In case it is differentiated in the Technical Due Diligence, the installed capacity informed will be AC and at 25°C.</p>		
Green energy generation of portfolio projects (GWh/year)	<p>In the case of projects under construction, the nominal energy produced in megawatt hours (MWh) estimated in the technical due diligence of the project will be reported, prioritizing P90, and converted to GWh; if not available, P50 will be reported. When available, production will be taken for 10 years, otherwise the following order of priority will be followed: 1 year, 15 years.</p> <p>In the case of projects in operation, the actual energy generated by the project reported in the last available production report in megawatt hours (MWh) will be reported and converted to GWh. When the actual energy generated is not available for a full period of 12 consecutive months, the nominal energy generated estimated in the technical due diligence will be reported as is done in projects under construction.</p> <p>In the case of projects with several parks or plants in which some are under construction and others in operation, the actual energy generated for which the data is available will be reported and the estimate for those that are under construction.</p> <p>In case it is differentiated in the documentation, "net production" will be reported. When the only production available is that sold or discharged into the network, this will be reported. When the only available data is from after the closing date, these will be reported.</p>		



External methodologies



















CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (II/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Installed capacity financed by CaixaBank (GWh/year)	Installed capacity of portfolio projects prorated by CaixaBank's share in the financing, in GWh.	 	
Green energy generation financed by CaixaBank (GWh/year)	Green energy generation of portfolio projects prorated by CaixaBank's share in the financing, in GWh/year.	 	
GHG emissions avoided financed by CaixaBank (ktCO₂e/year)	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in ktCO ₂ e/year, calculated multiplying the "green energy generation financed by CaixaBank" by the CO ₂ emission factor of the corresponding national energy mix of the country in which the project is located.	  	
Average of green energy provided per €Mn invested (GWh/€Mn)	Average of green energy provided (GWh) per €Mn invested is calculated as the result of dividing the green energy generation financed by CaixaBank, in GWh/year, by the total of CaixaBank's SDG 7 portfolio, in €Mn.	 	
Average of GHG emissions avoided per €Mn invested (tCO₂e/€Mn)	Average of GHG emissions avoided (tCO ₂ e) per €Mn invested is the result of dividing the GHG emissions avoided financed by CaixaBank, in tCO ₂ e/year, by the total of CaixaBank's SDG 7 portfolio, in €Mn.	 	



External methodologies



















CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (III/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Average non-renewable primary energy demand (nrPED) (kWh/m²/year)	Average of non-renewable primary energy demand, in kWh/m ² /year, calculated as the total nrPEC, divided by the total floor area of the buildings included in the Green Bonds portfolio.	  	
Percentage of reduction in nrPED (%)	Percentage of reduction of nrPED, calculated as the nrPED of the building, in kWh/m ² /year, minus the limit of the same building but calculated in terms of eligibility according to the EU taxonomy.	  	
Energy consumption avoided financed by CaixaBank (GWh/year)	Energy consumption avoided per year prorated by CaixaBank's share in the financing, in GWh/year, calculated as the nrPED of the reference building minus the energy consumption of the financed building, based on the information included in the Energy Performance Certificate (EPC) of the buildings included in the Green Bonds Portfolio. For more information see Methodology for Impact Assessment.	  	
Average of energy consumption avoided per €Mn invested (GWh/€Mn)	Average of Energy consumption avoided financed by CaixaBank, in GWh/year, divided by the total of CaixaBank's SDG 9 portfolio, in €Mn.	  	



External methodologies



















CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (IV/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Average GHG emissions (kgCO₂e/m²/year)	Average of GHG emissions, in kgCO ₂ e/m ² /year, calculated as the total GHG emissions divided by the total floor area of the buildings included in the Green Bonds portfolio.	  	
Percentage of reduction - Average GHG emissions (%)	Percentage of reduction of average GHG emissions, calculated as the average GHG emissions of reference buildings, in kgCO ₂ e/m ² /year, minus the average GHG emissions of financed buildings, in kgCO ₂ e/m ² /year, divided by the total average GHG emissions of reference buildings, in kgCO ₂ e/m ² /year.	  	
GHG emissions avoided financed by CaixaBank (tCO₂e/year)	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in tCO ₂ e/year, calculated as the GHG emissions baseline generated by a reference building minus the GHG emissions generated by the financed building, based on the information in the Energy Performance Certificate (EPC) of the buildings included in the Green Bonds portfolio.	  	
Average GHG emissions avoided per €Mn invested (tCO₂e/€Mn)	Average of GHG emissions avoided financed by CaixaBank, in tCO ₂ e/year, divided by the total of CaixaBank's SDG 9 portfolio, in €Mn.	  	



External methodologies











CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (V/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Technical criteria of EU Taxonomy (A-B threshold of the EPC)	Average of A-B threshold of Non-Renewable Primary Energy Demand (kWh/m2) of the financed properties, informed in the EPC. This average considers only the properties that contributes to the calculation of the positive impact, weighted by the surface of the property. See section "Methodology for Impact Assessment".	  	
Average of financed properties	Average of Non-Renewable Primary Energy Demand (kWh/m2) of the financed properties, informed in the EPC. This average considers only the properties that contributes to the calculation of the positive impact, weighted by the surface of the property. See section "Methodology for Impact Assessment".	  	



External methodologies


















CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (VI/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Total amount of wastewater treated in Mm³/year	Annual wastewater treated per year prorated by CaixaBank's share in the financing, in Mm ³ /year, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	 	
Average of treated wastewater in Mm³/year per €Mn invested	Average of wastewater treated financed by CaixaBank, in Mm ³ /year, divided by the total of CaixaBank's SDG 6 portfolio, in €Mn.	 	
GHG emissions avoided financed by CaixaBank (tCO₂e/year)	GHG emissions avoided by projects assigned to SDG 11 per year prorated by CaixaBank's share in the financing, in tCO ₂ e/year, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	 	
Average of GHG emissions avoided per €Mn invested (ktCO₂e/year/€Mn)	Average of GHG emissions avoided financed by CaixaBank, in ktCO ₂ e/year/€Mn, divided by the total CaixaBank's SDG 11 portfolio, in €Mn.	 	
Passengers/km	Passengers per km is the unit that expresses the transportation capacity for projects in this sector. Since emissions in physical terms are expressed per passenger km, this data is what will determine the capacity of the analyzed projects.	 	



External methodologies

























CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (VII/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Energy impact financed by CaixaBank, GWh/year, (Green energy generation + Energy consumption avoided)	The energy impact, in GWh/year, is the sum of the 'green energy generation financed by CaixaBank' corresponding to projects included in the Green Bonds portfolio related to SDG 7 and the sum of the energy consumption avoided financed by CaixaBank corresponding to buildings included in the Green Bonds portfolio related to SDG 9.	  	 
Average of energy impact financed by CaixaBank, GWh/year/€Mn, (Green energy generation + Energy consumption avoided)	The average of the energy impact, in GWh/year/€Mn, is the Energy impact financed by CaixaBank divided by the total CaixaBank's share, in €Mn.	  	 
GHG emissions impact financed by CaixaBank, tCO₂e/year, (GHG emissions avoided)	The GHG emissions impact, in tCO ₂ e/year, is the sum of the 'GHG emissions avoided financed by CaixaBank' corresponding to projects included in the Green Bonds portfolio related to SDG 7, SDG 9 and SDG 11.	  	  
Average of GHG emissions impact financed by CaixaBank, tCO₂e/year/€Mn, (GHG emissions avoided)	The average of the GHG emissions impact, in tCO ₂ e/year/€Mn, is the GHG emissions impact divided by the total CaixaBank's share, in €Mn.	  	  



External methodologies



CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (VIII/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Energy impact equivalent to EU household's electricity annual consumption	EU households, in number, from which the sum of its annual energy consumption is equivalent to the energy impact of the Green Bonds portfolio. Equivalence calculated based on Odysee-Mure (2021): https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/household-eu.pdf	  	  
Energy impact equivalent to number of smartphones charged	Number of smartphones charged, in number, from which the sum of their annual energy savings derived from switch them to smartphones charged is equivalent to the energy impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	 
GHG emissions produced by passenger vehicles driven for one year	Passenger vehicles, in number, from which the sum of the GHG emissions derived from one year driving is equivalent to the GHG emissions impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	  
GHG emissions sequestered by hectares of U.S. forests in one year	Hectares of U.S. forests, in number, from which the sum of the GHG emissions sequestered during one year is equivalent to the GHG emissions impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	  
CaixaBank's share in the financing	CaixaBank's participation in the projects, in %, at 31 December 2024 recorded in CaixaBank's databases.		   



External methodologies






















CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance
Certificate

Impact Assessment indicators (IX/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Total portfolio projects amount granted by CaixaBank	Total amount granted by CaixaBank, in €Bn, of the Green Bonds eligible portfolio.		   
Financed percentage of amount granted by CaixaBank	Amount, in %, of the Green Bonds portfolio financed percentage by CaixaBank, as of 31 December 2024, out of the 'total portfolio projects amount granted by CaixaBank.		   
Financing amount	Amount, in € and %, included in the Green Bonds portfolio.		   
Gross Building Area: GBA	Total floor area, in m ² , of the buildings included in the Green Bonds portfolio		
Annual electricity generation	See 'Green energy generation financed by CaixaBank definition in page 25	 	



External methodologies






CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Impact Assessment indicators (X/X)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Renewable energy capacity added	See 'Installed capacity of portfolio projects' definition in page 24		
Annual GHG emissions avoided	See 'GHG emissions avoided financed by CaixaBank's definition in page 25	  	
Final and/or Primary Energy Use	See 'Average energy consumption avoided' definition in page 26	 	
Carbon reductions	See 'Average GHG emissions avoided' definition in page 27	  	
Annual GHG emissions avoided (tCO₂e)/€Mn	'GHG emissions impact' per year (GHG emissions avoided), in tCO ₂ e, divided by the 'financing amount', in Mn€	  	  
Annual wastewater treated	See 'Wastewater Treated Financed by CaixaBank definition in page 29	 	
Annual wastewater treated (Mm³)/€Mn	Annual wastewater treated' per year, in Mm ³ , divided by the 'financing amount', in Mn€	  	



External methodologies



CaixaBank's databases



Technical documentation
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

7 AFFORDABLE AND CLEAN ENERGY



Methodology for Impact Assessment

SDG7: Affordable and Clean Energy (I)

Project finance



Installed capacity

Installed capacity of the financed projects is based on and directly obtained from the information included in the Technical Due Diligence documentation.



Number location and technology

Total number, location and type of wind or solar farms (photovoltaic & thermo-solar) installed in the financed projects is directly obtained from the information included in the Technical Due Diligence documentation.



Clean energy provided/Green energy generation

- > Clean energy production technologies:
 - > **Wind:** all electricity generation under this type of technology has been considered as clean energy provided/green energy generation.
 - > **Solar Photovoltaic:** all electricity generation under this type of technology has been considered as clean energy provided / green energy generation.
 - > **Thermo-solar:** the thermo-solar power generation technology can partially use a proportion of natural gas in the normal operation of the asset for applications such as sealing steam, anti-freezing or minimisation of transition periods and deviations, among others. For the calculation of the clean energy provided / green energy generation by this technology, the energy consumption of natural gas has been subtracted from the energy generated by the asset. Natural gas consumption is based on the latest available production report of the installation.
 - > **Green hydrogen:** For green hydrogen production projects, avoided emissions are estimated by comparing the carbon intensity of the financed project with that of conventional hydrogen production methods, typically based on natural gas reforming. The benchmark emission factor for conventional hydrogen is set at 30 tCO₂ per tonne of H₂, while the financed project's emissions are calculated based on its projected energy source and efficiency. The resulting difference is multiplied by the expected annual hydrogen output to obtain the total avoided emissions. All estimates are aligned with the EU Taxonomy technical screening criteria for climate change mitigation.
- > Clean energy provided / Green energy generation calculation depends on the asset status:
 - > **Assets in production:** electric power generation is based on the latest available production report. When the actual energy generated is not available for a full period of 12 consecutive months, the nominal energy generated estimated in the technical due diligence will be reported as is done in projects under construction.
 - > **Assets under construction:** estimates are based on the best data available on Technical Due Diligence documentation of the project.



Methodology for Impact Assessment

SDG7: Affordable and Clean Energy (II)

Project finance



GHG emissions avoided

The estimate of avoided emissions is based on the difference between the electricity produced by the renewable energy project and the emissions that would have occurred if the same amount of electricity had been generated using the conventional national or regional energy mix. This calculation relies on emission factors specific to each country, drawn from official the most recently available publications or internationally recognized databases, as detailed in the table below.

Country	Emission factor (tCO ₂ /MWh)	Year	Source
Spain	0,103020934	2024	Red Eléctrica
Mexico	0,300132008	2022	Final Energy carbon intensity - IEA
U.S.A. (Alabama)	0,329761384	2023	US Energy Information Administration
U.S.A. (California)	0,19958048	2023	US Energy Information Administration
U.S.A. (Indiana)	0,679027224	2023	US Energy Information Administration
United Kingdom	0,234072007	2022	Final Energy carbon intensity - IEA
Chile	0,248688007	2022	Final Energy carbon intensity - IEA
France	0,172584005	2022	Final Energy carbon intensity - IEA
U.S.A. (Massachusetts)	0,418665416	2023	US Energy Information Administration
Poland	0,321264009	2022	Final Energy carbon intensity - IEA
U.S.A. (Pennsylvania)	0,29710276	2023	US Energy Information Administration
U.S.A. (Michigan)	0,413675904	2023	US Energy Information Administration
U.S.A. (Minnesota)	0,363327192	2023	US Energy Information Administration
U.S.A. (Kansas)	0,346090696	2023	US Energy Information Administration
U.S.A. (Texas)	0,38782116	2023	US Energy Information Administration
U.S.A. (Hawaii)	0,654986848	2023	US Energy Information Administration
U.S.A. (Colorado)	0,478085968	2023	US Energy Information Administration
U.S.A. (Nevada)	0,296649168	2023	US Energy Information Administration
U.S.A. (Utah)	0,614163568	2023	US Energy Information Administration
Germany	0,251496007	2022	Final Energy carbon intensity - IEA
Uruguay	0,124488003	2022	Final Energy carbon intensity - IEA
Canada	0,227700006	2022	Final Energy carbon intensity - IEA
U.S.A. (Missouri)	0,686738288	2022	US Energy Information Administration
Ireland	0,255312007	2022	Final Energy carbon intensity - IEA
Italy	0,234288007	2022	Final Energy carbon intensity - IEA
U.S.A. (Georgia)	0,332482936	2023	US Energy Information Administration



Methodology for Impact Assessment

SDG7: Affordable and Clean Energy (III)

Project finance



GHG emissions avoided

Country	Emission factor (tCO ₂ /MWh)	Year	Source
U.S.A. Unidos (Tennessee)	0,32431828	2023	US Energy Information Administration
U.S.A. (Connecticut)	0,261268992	2023	US Energy Information Administration
U.S.A. (New Mexico)	0,344276328	2023	US Energy Information Administration
U.S.A. (Nebraska)	0,500311976	2023	US Energy Information Administration
U.S.A. (Oklahoma)	0,293927616	2023	US Energy Information Administration
Netherlands	0,211032006	2022	Final Energy carbon intensity - IEA
Portugal	0,189216005	2022	Final Energy carbon intensity - IEA
U.S.A. (average)	0,250956007	2022	Final Energy carbon intensity - IEA
U.S.A. (Illinois)	0,236775024	2023	US Energy Information Administration
U.S.A. (Virginia)	0,269433648	2023	US Energy Information Administration
Belgium	0,186228005	2022	Final Energy carbon intensity - IEA
Turkey	0,297216008	2022	Final Energy carbon intensity - IEA
South Africa	0,573876016	2022	Final Energy carbon intensity - IEA
Brazil	0,146052004	2022	Final Energy carbon intensity - IEA
Australia	0,385920011	2022	Final Energy carbon intensity - IEA
Honduras	0,32431828	2022	US Energy Information Administration

Corporate Finance



- > For Corporate Finance, impact attributed to CaixaBank in terms of installed capacity, energy generated, GHG emissions avoided, number, location and technology of operations are obtained as follows:
 - > In the cases of corporate finance with known use of proceeds, the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained directly from the total amount reported in the mentioned report.
 - > In the cases of general finance, the data is directly obtained from corporate reports and the attribution factor is obtained dividing the counterparty's exposure with CaixaBank by the sum of total equity and total debt.



Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure > Green buildings - Commercial (I)



Energy consumption avoided and GHG emissions avoided ⁽¹⁴⁾

Energy consumption and GHG emissions avoided calculations are based on the difference between the energy demand / GHG emissions equivalent to the energy demand of the reference building (energy / GHG emissions baseline) and the actual energy consumption / GHG emissions of the financed building.



Energy / GHG emissions baseline
(reference building)



Energy consumption / GHG emissions
(finance building)



Energy consumption / GHG emissions avoided



Reference building

Energy / GHG emissions baseline calculation: the baseline definition depends on the scenario we are in, having 3 cases:

- > For buildings with EPC following the latest version of the Spanish regulation (CTE HE 2019), the reference building is aligned with the EU taxonomy definition and limits, this is, the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB). ⁽²⁾
- > For building with EPC previous to the mentioned latest version, the baseline for energy and GHG emissions avoided is defined as the limit of the A category as long as this is the one that defines the primary condition for eligibility.
- > For buildings with a LEED or a BREEAM certification, the baseline is the one used during the certification process, so it depends on the total points for energy optimization as well as final use of the building.



Finance building

Energy consumption / GHG emissions calculation: these data are based on the official EPC Label of the financed building



Finance and reference building

Energy consumption/GHG emissions calculation for projects with more than one building/property: When a green building project is composed by several buildings/properties, a weighted average is used to calculate energy consumption and GHG emissions.

(14) The limits for all final use and climate zones are defined in the following document: Gobierno de España - Ministerio de Vivienda y Agenda Urbana - Documento Básico HE" <https://www.codigotecnico.org/pdf/Documentos/HE/DBHE.pdf>



Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure > Green buildings - Commercial (II)



nrPED KPIs calculation

The nrPED (non-renewable primary energy demand) KPIs calculation, expressed in kWh/m² and year have been conducted for 3 cases:

- > Financed portfolio KPI > shows the value of the nrPED normalized by area for the financed portfolio, using a weighted calculation.
- > EU taxonomy building KPI > shows the value of the nrPED normalized by area for the reference building that is on the limit of eligibility according to the EU taxonomy, this is the limit between A and B EPC classes.
- > Average best 5% of national portfolio > shows the value of the nrPED normalized by area for the building on the limit of the best 4.64% of the national portfolio, what means the limit between the C and the D categories. According to the last available EPC information in Spain, the EPC classes distribution of energy consumption and GHG emissions performance is as follows. The baseline has been set between C and D EPC classes, which means selecting 4.64% of the most efficient buildings in relation to energy consumption.

EPC Classes	Energy consumption			EPC Classes	CO ₂ emissions		
	Absolute number of EPC based on energy consumption	Percentage of existing EPCs	Cumulative percentage of existing EPCs		Absolute number of EPC based on CO ₂ e emissions	Percentage of existing EPCs	Cumulative percentage of existing EPCs
A	12,307	0.25%	0.25%	A	16,811	0.33%	0.33%
B	36,340	0.75%	1.01%	B	47,033	0.92%	1.24%
C	176,032	3.64%	4.64%	C	237,003	4.62%	5.87%
D	529,182	10.94%	15.58%	D	711,083	13.87%	19.73%
E	2,526,507	52.21%	67.79%	E	2,803,308	54.66%	74.40%
F	548,123	11.33%	79.12%	F	570,021	11.12%	85.51%
G	1,010,176	20.88%	100.00%	G	743,069	14.49%	100.00%



Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure >

Green buildings - Retail Mortgages



Energy consumption avoided and GHG emissions avoided

Energy consumption and GHG emissions avoided calculations are based on the difference between the energy demand / GHG emissions equivalent to the energy demand of the reference building (energy / GHG emissions baseline) and the actual energy consumption / GHG emissions of the financed building.



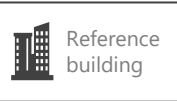
Energy / GHG emissions baseline
(reference building)



Energy consumption / GHG emissions
(finance building)



Energy consumption / GHG emissions avoided



Reference building

Energy / GHG emissions baseline calculation: the baseline for energy and GHG emissions avoided is defined as the threshold between A-B of the Energy Performance as long as this is the one that defines the primary condition for eligibility. These limits for each of the climate zones as well as each of the property type (single-family or multitenant building) are set by the Spanish institutions ⁽²⁾.



Finance building

Energy consumption / GHG emissions calculation: these data are based on the official EPC Label of the financed building.

Methodology for Impact Assessment

SDG6 and SDG11: Clean transport and Wastewater management



Clean transport



GHG emissions avoided ⁽¹⁵⁾

- > For Project finance, GHG emissions avoided by the financed project are based on the number of passengers x kilometer capacity as well as the difference between the emissions of the new infrastructure ⁽²⁾ compared to the emissions of a EU taxonomy eligible transport project.
- > When operations of clean transport are corporate finance with known use of proceeds, so the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained directly from the total amount reported in the mentioned report. Impact is prorated based on CaixaBank's share of the financing.



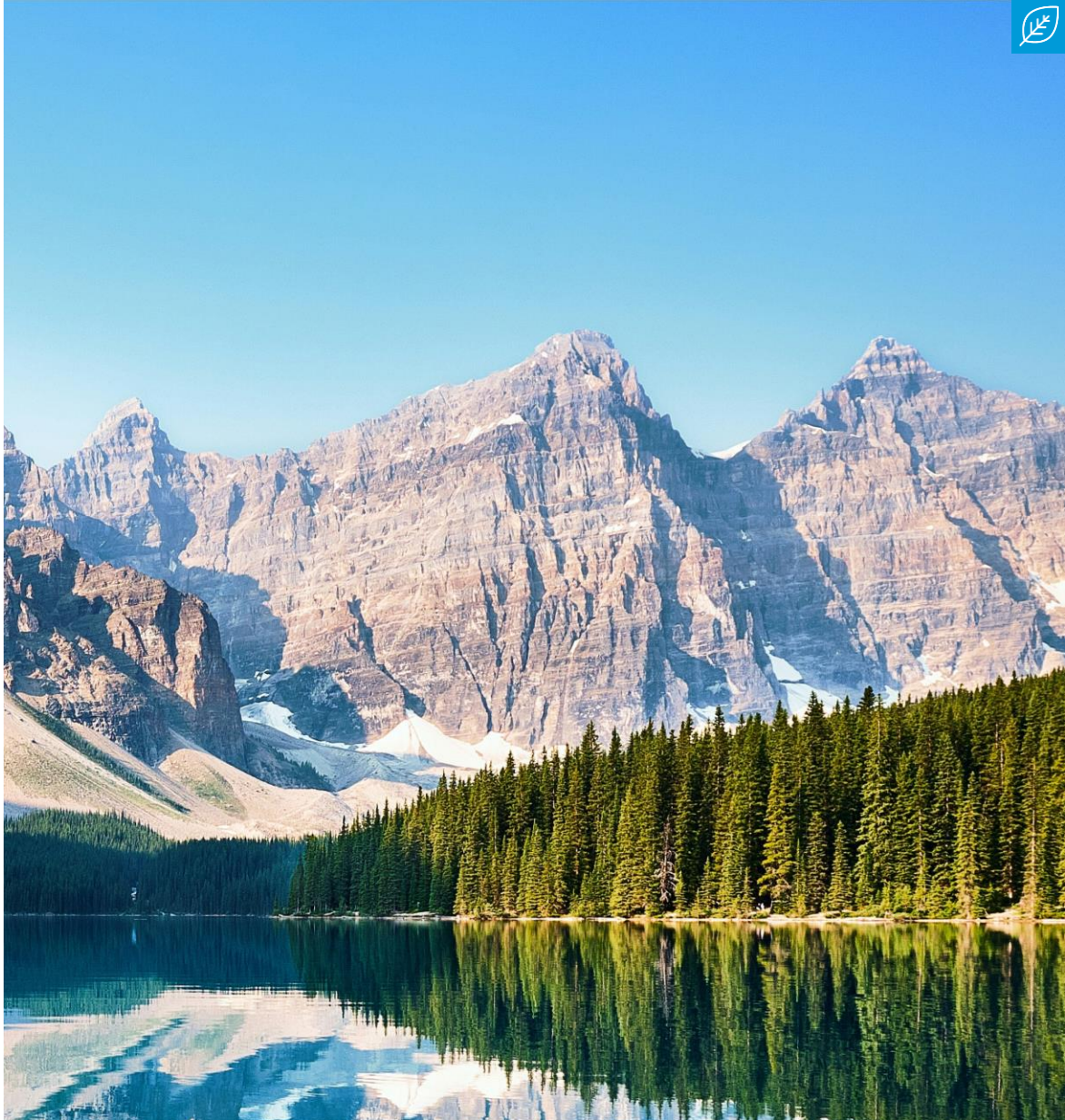
Water and Wastewater management



Wastewater treated

- > Wastewater treated of the financed project is based on and directly obtained from the information publicly disclosed by the company in charge of wastewater management.
- > Operations of water and wastewater management are corporate finance with known use of proceeds, so the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained directly from the total amount reported in the mentioned report.

(15) Emissions for each transport type are based on data provided by the European Environment Agency.



Green Bonds Report 2025



Appendix I: **SDGs Funding framework overview**

CaixaBank SDG Funding Framework

FRAMEWORK UPDATE IN 2022

- > In line with CaixaBank's Sustainability Principles, the **SDG Bond Framework published in 2019 and updated in 2022** represents a **statement of intent to clearly contribute to the process of transition** to a carbon neutral economy and contributing to the economy, employment and social initiatives
- > CaixaBank has been a **frequent Green and Social Bond issuer** since the **establishment of its SDGs Bond Framework in August 2019⁽¹⁾**
- > Since then, CaixaBank's Sustainable asset portfolio has been growing and several additional ESG commitments have been pledged; in line with those commitments, **CaixaBank updated its SDGs Bond Framework in Nov-22, which reflects the current sustainability strategy of the bank and its intention to be aligned with the EU Regulation on ESG**
- > **CaixaBank reports on a portfolio basis:** its 1st Green Bonds Report was published in June 2021 and the 2nd one was published in May 2023 ⁽²⁾

HIGHLIGHTS

- The Framework allows CaixaBank to issue **Green⁽³⁾, Social⁽⁴⁾ and/or Sustainability debt instruments⁽⁵⁾**
- **Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 ("GBP 2021"), Social Bond principles 2021 ("SBP 2021") and Sustainability Bond Guidelines 2021 ("SBG 2021")**
- **For each Green, Social or Sustainability debt instrument issued, CaixaBank asserts that it will adopt: (1) Use of Proceeds; (2) Project Evaluation and Selection; (3) Management of Proceeds; (4) Reporting, as set out in the Framework**
- **Funds raised** through issuances under this Framework will be allocated to finance or refinance a variety of assets ("Eligible Projects") that promote the following **SDGs**:



SUSTAINABLE DEVELOPMENT GOALS



(1) Under the SDGs Bond Framework, from August 2019 8 Green Bonds and 5 Social Bonds have been issued, becoming one of the leading issuers among Euro Area financial institutions. (2) Both reports have been verified by an independent third party, with limited assurance. (3) Proceeds allocated to green projects only. (4) Proceeds allocated to social projects only. (5) Including Bonds and/or Commercial Paper.

SDG Funding Framework is aligned with the four key pillars of ICMA 2021 GBP, 2021 SBP and 2021 SBG⁽¹⁾

4 KEY PILLARS



Use of proceeds

- Net proceeds will be used to **finance or refinance**, in whole or in part, **new or existing** loans, investments and expenditures ("Eligible Projects") that meet the categories of eligibility⁽²⁾⁽³⁾ as established in ICMA 2021 GBP/ 2021 SBP and 2021 SBG⁽¹⁾
- Eligible Projects refers to **assets initiated up to 3 years prior to the year of inclusion** in any of the Eligible Portfolios
- **Commitment to full alignment with the EU Taxonomy Climate Delegated Act**, where relevant and possible⁽⁴⁾



Project evaluation and selection

- A **3-stage process** determines eligibility and selects projects:
 - **Loan nomination** by business units;
 - **Review and selection** by the SDGs Funding Working Group;
 - **Inclusion/exclusion** in Eligible portfolios after the shortlisted projects plus the Working Group review and recommendation are submitted to the Sustainability Committee
- At least on an **annual basis**, the alignment of **Eligible Projects** with the **Eligibility Criteria** will be re-assessed⁽⁵⁾



Management of proceeds

- **Portfolio approach to manage proceeds**
- CaixaBank's **Treasury team** is in charge of **managing and tracking the proceeds** (from the Green, Social or Sustainability debt instruments) and of keeping its **SDGs Funding Register** including:
 - Principal, maturity and coupon
 - Eligible portfolios, criteria and projects
 - Issuance remaining capacity
- **Unallocated proceeds** to be invested according to general guidelines for s/t investments







Reporting




- **Allocation and Impact reporting:**
 - An **annual allocation and impact report** will be provided⁽⁶⁾ at least until full allocation of net proceeds; thereafter, information on allocation of net proceeds would be provided in case of material change in allocation
 - Allocation information will at least contain: **amount** allocated by SDG and Eligibility Criteria; **remaining balance**; amount and % of **new financing/refinancing**

(1) ICMA Green Bond Principles 2021 ("2021 GBP") and Social Bond Principles 2021 ("2021 SBP") and Sustainability Bond Guidelines 2021 ("2021 SBG"). (2) Where a business or project derives ≥90% of revenues from activities that align with Eligibility Criteria, its financing can be considered eligible for CABK Green, Social, or Sustainability Bond(s). In these instances, the Use of Proceeds can be used by the business for general purposes (as long as it does not fund activities in the Exclusion list). (3) Expenditures could be considered if compliant with the pending final EU GBS (Green Bond Standard) definition of Green expenditures. (4) CaixaBank has broadened the scope of the SPO, including an analysis of the alignment of the Green Assets included in the Framework with the EU Taxonomy at the Technical Screening Criteria and Minimum Social Safeguards level. (5) Additionally, the Non-Financial Risk Department supervises and monitors the fulfilment of eligibility conditions on a regular basis. (6) On CaixaBank's website at <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html>





Use of proceeds (I/V) – Social eligible categories

SDG & SDG Target	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY
ICMA SBP category	1.4 1.5 	3.8 3.b 	4.1 4.2 4.3 4.4 	5.5 5.a 
Preliminary EU Social Taxonomy Objective	Adequate living standards and well-being for end-users	Adequate living standards and well-being for end-users	Adequate living standards and well-being for end-users	Decent work
Target Population	Low-income population (as per income criteria defined by MicroBank) Population living in rural areas in Spain who lack access to basic financial services.	General Spanish population, regardless of their income capacity. Elderly population and other groups in need of medical support, including the vulnerable population.	General Spanish population, regardless of their income capacity.	Women and/or gender minorities.
Eligibility criteria	Activities that improve access to financial services for underserved populations	Activities that enhance (i) access to free/subsidized healthcare, early warning, risk ↓ and mgmt. of health crises; (ii) provision of adequate treatments to the elderly and vulnerable population	Activities that improve (i) access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups; (ii) publicly funded educational infrastructure	Bank financing granted to self-employed women and to women-owned Micro, Small and Medium Enterprises ("MSMEs")
Examples of eligible assets	MicroBank's Family Microcredit; essential bank services (e.g. microfinance, deposit-taking, insurance, retail loans/mortgages) provided to individuals or MSME businesses in rural areas	Healthcare facilities providing public and/or subsidised health care services; public infrastructure and equipment supplying emergency medical care and disease control services; public training centers for healthcare/emergency response professionals; medical/ social centres; free and/or subsidised nursing homes	Construction and/or renovation of public or publicly subsidized schools, public student housing, public or publicly subsidized professional training centers. Educational loans.	Personal loans for self-employed women Loans granted to women-owned MSMEs, as per the European Commission definition





Use of proceeds (II/V) – Social eligible categories

SDG & SDG Target	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES
ICMA SBP category	8.3 8.10	10.2 10.3	11.1 11.3
Preliminary EU Social Taxonomy Objective	 Decent work and econ. growth; Employment generation	 Socioeconomic advancement and empowerment	 Affordable housing
Target Population	Entrepreneurs and business owners located in the most economically disadvantaged regions of Spain. Entrepreneurs and business owners, who belong to vulnerable groups	Vulnerable populations include the unemployed, migrants, the youth, the elderly, the undereducated and disabled individuals.	Eligible beneficiaries according to socio-economic requirements set by regional governments in Spain
Eligibility criteria	Bank financing that: (i) promotes growth of MSMEs in the most economically disadvantaged regions of Spain; (ii) contributes to sustainable job creation, econ. Growth and social well-being to encourage entrepreneurship	Financing local social projects sponsored by either: (i) non-profit organizations; (ii) religious organizations; (iii) foundations or any other philanthropic structures	Loans granted to the development and provision of Social Housing
Examples of eligible assets	Personal loans without any collateral or guarantee for self-employed workers; loans to MSMEs in the most deprived regions of Spain; loans granted by CaixaBank to entrepreneurs or to newly created start-ups in the most deprived regions of Spain	Loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities	Social housing ownership Social housing available for rent

Use of proceeds (III/V) – Green eligible categories

SDG & SDG Target	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
	6.3 6.4	7.1 7.2 7.3	9.1 9.2 9.4	11.2 11.6
				
	ICMA SBP category	ICMA SBP category	ICMA SBP category	ICMA SBP category
	EU-GBS environmental objectives	EU-GBS environmental objectives	EU-GBS environmental objectives	EU-GBS environmental objectives
Eligibility criteria	<p>Sustainable water and wastewater management</p> <ul style="list-style-type: none"> Sustainable use/protection of water/marine resources and climate change mitigation NACE⁽¹⁾: water supply sewerage, waste management and remediation 	<p>Renewable energy Energy efficiency</p> <ul style="list-style-type: none"> Climate change mitigation NACE: electricity, gas, steam and air conditioning supply 	<p>Green buildings Energy efficiency</p> <ul style="list-style-type: none"> Climate change mitigation NACE: construction, real estate activities 	<p>Clean Transportation</p> <ul style="list-style-type: none"> Climate change mitigation NACE: transport and storage
	<p>Activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater) while maintaining high degree of energy efficiency</p>	<p>Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy⁽²⁾</p>	<p>Activities aimed at developing quality, reliable, sustainable green buildings, including development, acquisition, renovation and refurbishment</p>	<p>Activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger and/or freight transport systems and related infrastructure</p>
Examples of eligible assets	<p>Improvements in water quality and use efficiency in line with EU Taxonomy's Technical Screening Criteria (E.g. construction and maintenance of new water networks to improve residential access to water; etc.)</p>	<p>Renewable energy projects; grid and associated infrastructure expansion/development; individual, or small-scale installation of renewable energy plants; smart grids; energy storage for renewables; improved lighting technology</p>	<p>Buildings built before 31/12/20 that belong to the top 15% of the national building stock based on the primary energy demand; buildings built after 31/12/20 with a primary energy demand which is at least 10% < threshold of the "Nearly Zero Energy Building" (NZEB); building renovations</p>	<p>Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport and/or other mass public transportation projects with zero direct tailpipe CO₂ emissions; financing of Electric Vehicles, charging stations; etc.</p>

Use of proceeds (IV/V) – Green eligible categories

SDG & SDG Target	ICMA SBP category	EU-GBS environmental objectives	Eligibility criteria	Examples of eligible assets	
		<ul style="list-style-type: none"> • Pollution prevention/control; transition to circular econ., and climate change mitigation • NACE: water supply sewerage, waste management and remediation 	<p>Activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery</p>	<p>Urban waste collection/recycling of separately collected non-hazardous waste, biogas plants⁽¹⁾ (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, solid waste treatment; carbon transport and storage technologies</p>	
		<ul style="list-style-type: none"> • Protection and restoration of biodiversity and ecosystems, and climate change mitigation • NACE: Agriculture, forestry and fishing 	<p>Activities that contribute to the conservation of terrestrial ecosystems and a sustainable use of the land</p>	<p>Afforestation/reforestation programmes with recognized certifications (FSC or PEFC); rehab of/ new greenfield woody perennial agriculture, plantations of autochthonous species, aligned with EU standards; sustainable farming, etc.</p>	<p># Additional target vs. previous Framework</p> <p>(1) The GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy.</p>

Use of proceeds (V/V) – Exclusions

» ON TOP OF THE EXCLUSIONS SPECIFIED IN THE ESG MANAGEMENT RELATED POLICIES⁽¹⁾, LOANS AND PROJECTS FALLING IN THE FOLLOWING CATEGORIES WILL BE NON-ELIGIBLE AS USE OF PROCEEDS OF CAIXABANK'S GREEN, SOCIAL OR SUSTAINABILITY DEBT INSTRUMENT ISSUES:

- ✗ **Animal** maltreatment and intensive animal farming
- ✗ **Asbestos**
- ✗ **Coal** mining and power generation from coal (coal-fired power plants)
- ✗ **Conflict** minerals
- ✗ **Fossil** Fuel
- ✗ **Gambling**/adult entertainment
- ✗ **Hazardous** chemicals
- ✗ Inorganic, synthetic **fertilizers, pesticides or herbicides**
- ✗ **Large scale dams** (above 25MW)
- ✗ **Nuclear** power generation
- ✗ **Oil and gas**
- ✗ **Palm oil**
- ✗ **Soy oil**
- ✗ **Tobacco**
- ✗ **Weapons**

(1) https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf

Asset evaluation and selection process



- IN LINE WITH CAIXABANK'S **SUSTAINABILITY PRINCIPLES**, THE USE OF PROCEEDS CATEGORIES IN THE SDGs FUNDING FRAMEWORK ARE ALIGNED WITH THE AIM OF SUPPORTING THE **TRANSITION TO A CARBON NEUTRAL ECONOMY** AND CONTRIBUTING TO **ECONOMY, EMPLOYMENT, AND SOCIAL INITIATIVES**
- THE ELIGIBLE PROJECTS NEED TO **COMPLY WITH LOCAL LAWS AND REGULATIONS** AS WELL AS **CAIXABANK'S ENVIRONMENTAL AND SOCIAL RISK POLICIES**

01

Nomination

Each **Business Unit** **nominates** new and existing loans within the eligible Use of Proceeds categories **to the SDGs Funding Working Group** (which includes representatives from the Treasury and Sustainability departments)



02

Review and selection

The **Working Group**:

1. **Reviews** the financial asset(s) and client
2. **Assess** and confirm the type of asset and its compliance with this Framework and its benefit to SDGs
3. **Submits shortlist**, review and recommendation to the Sustainable Committee for informational purposes



03

Inclusion (or exclusion)

The **Eligible Portfolios** are subsequently **recorded in the SDGs Debt Instruments Register**



- At least on an **annual** basis, the alignment of **Eligible Projects with the Eligibility Criteria** will be **re-assessed**
- Additionally, the **Non-Financial Risk Department** (as a second line of defense on Reputational and ESG Risk) **supervises and monitors** the fulfilment of eligibility conditions **on a regular basis**


Management of proceeds



CAIXABANK'S **TREASURY TEAM** WILL BE IN CHARGE OF **MANAGING THE NET PROCEEDS**



THE **SDGs FUNDING REGISTER** WILL INCLUDE THE FOLLOWING INFORMATION:

- Green, Social, or Sustainability debt instrument(s) information such as the **principal amount, maturity date or the coupon**
 - **Eligible Portfolios indicating breakdown by SDG and the corresponding Eligibility Criteria**, as well as a brief description of the Projects included in each portfolio
 - The **issuance remaining capacity** defined as the differential between each Eligible Portfolio and the Green, Social, or Sustainability debt instrument(s) issued and outstanding
-
- 
- Intend to maintain an **aggregate amount of assets** in the different Eligible Portfolios at least equal to the aggregate net proceeds of all outstanding Green, Social or Sustainability debt instruments
 - In case of **asset divestment or if a project no longer meets the Eligibility Criteria**, the asset in question is to be replaced with other Eligible Projects compliant with the Eligibility Criteria of the Framework
 - The proceeds are to be **allocated within 2 years from the date of issuance**. Pending full allocation of Proceeds, or in case of an insufficient Eligible assets, the balance of net proceeds will be invested according to the Treasury's general liquidity guidelines for short-term investments.

Reporting



ALLOCATION REPORTING

On an **annual basis**, CaixaBank will provide **information on the allocation of the net proceeds** of its Green, Social, or Sustainability debt instrument(s) on CaixaBank's website. Such information will be provided, at least, until all the net proceeds have been allocated and thereafter in case of any material change to the allocation. The information **will contain at least the following details**:

- > Total amount allocated by SDG and Eligible Criteria
- > The remaining balance of unallocated proceeds

The amount and percentage of new financing and refinancing



IMPACT REPORTING

Performance indicators on the Eligible Projects financed will be provided annually, at least until all net proceeds have been allocated. Performance indicators monitored by CaixaBank **may include**:



loans or # people provided with them
loans financed to individuals/families living in rural areas



public hospitals and other healthcare facilities built/upgraded
residents benefitting from healthcare



students supported
loan beneficiaries



loans granted to women-led companies
beneficiaries



m³ of: water saved/reduced/treated; recycled water used; water provided/cleaned
Energy consumption per /cubic m³ recycled water



MWh of clean energy installed; # ton of CO₂e avoided through renewable energy
of solar farms. wind farms or hydro power plants; location and type of solar/wind farms



jobs created/maintained
microfinance, and MSME loans
of start-ups granted a loan



Location and type of certified green buildings
tonnes of CO₂ avoided
Energy consumption (KWh/m² per year)



loans granted
beneficiaries



Lengths of tracks built for mass public transport; # tonnes of CO₂ avoided through sustainable transport; Total GHG emissions in CO₂e/p-Km; Location and populations served through new transport; # electric vehicles provided; # affordable housing loans granted



Tonnes of waste recycled/reduced/avoided/diverted
Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Energy recovered from waste of net energy generate



Tones or CO₂ emissions avoided through planted forests
Continued maintenance of FSC, Cerflor (PEFC) or equiv.
Restoration of native forest cover from degraded land; Total land area with restoration; Total area (in hectares) or output from agro-farms

Second Party Option – Sustainalytics deems CaixaBank SDG Funding Framework credible and impactful⁽¹⁾



HIGHLIGHTS

Sustainalytics is of the opinion that:

- CaixaBank's Sustainable Development Goals (SDGs) Funding Framework is **credible and impactful**
- It also **aligns with the relevant market standards**: SBG 2021, GBP 2021 and SBP 2021
- Activities and projects to be financed under the Framework will be carried out in **alignment with the EU Taxonomy's Minimum Safeguards**. The Framework's six green use of proceeds categories map to 42 economic activities which **align with the applicable Technical Screening Criteria (TSC) of the EU Taxonomy**⁽²⁾
- The Framework is **aligned with the Bank's overall sustainability strategy** and initiatives and will further the Bank's action on its key environmental priorities
- CaixaBank has **adequate measures to identify, manage and mitigate environmental and social risks** commonly associated with the eligible projects
- Investments in the eligible categories are expected to **advance the UN Sustainable Development Goals, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15**

ALIGNED WITH RELEVANT MARKET STANDARDS

USE OF PROCEEDS



PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS



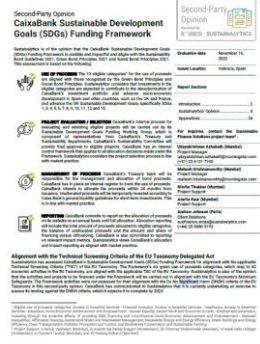
REPORTING



EXPECTED TO ADVANCE UN SDGs



ALIGNED WITH CAIXABANK'S OVERALL SUSTAINABILITY STRATEGY AND ENVIRONMENTAL AND RISK MANAGEMENT



(1) Available at https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.

(2) The Framework was not assessed for Do Not Significant Harm (DNSH) alignment.



Green Bonds Report 2025



Appendix II: **Independent Limited Assurance Report**

Independent Limited Assurance Report (1/2)



CaixaBank, S.A.

Independent practitioner's limited assurance report on certain information related to the "Green Bonds Report" as of 31 December 2024



Independent practitioner's limited assurance report on certain information related to CaixaBank, S.A.'s "Green Bonds Report"

To the management of CaixaBank, S.A.

We have conducted a limited assurance engagement on certain information related to the accompanying "Green Bonds Report" of CaixaBank, S.A. (hereinafter, "CaixaBank" or "the Company") as of 31 December 2024, in regards with the green bonds issued by CaixaBank, S.A. and identified according to their corresponding ISIN / Issuance Date as: XS2258971071 / November 2020; XS2297549391 / February 2021; XS2310118978 / March 2021; XS2348893297 / June 2021; XS2350034649 / September 2022; XS2355518780 / November 2022; XS2764493063 / February 2024; CH1325807886 / March 2024 and XS3103589670 / June 2025 (hereinafter all referred to as the "Green Bonds Portfolio"), prepared in accordance with the Company's criteria described in the "Sustainable Development Goals (SDGs) Funding Framework" dated November 2022 (hereinafter, the "SDGs Funding Framework"), which is available in section "Shareholders and Investors > Fixed Income Investors > SDG bonds > Framework > CaixaBank Sustainable Development Goals (SDGs) Funding Framework" of CaixaBank's corporate website, and summarized in "03. Methodology" and "04. Appendix 1: SDG Funding Framework overview" sections of the "Green Bonds Report".

Specifically, in connection with the Green Bonds Report of CaixaBank, our limited assurance procedures aim to provide limited assurance on:

- the Green Bonds Portfolio's allocation of proceeds in accordance with the eligibility criteria, defined by CaixaBank in the SDGs Funding Framework and summarized in "03. Methodology" and "04. Appendix 1: SDG Funding Framework overview" sections of the "Green Bonds Report";
- the Green Bonds Portfolio's allocation and impact indicators, included in section "02. Qualifying Green Portfolio and Impact Assessment" of the Green Bonds Report.

Responsibilities for the Green Bonds Report

The management of CaixaBank, S.A. is responsible for:

- the preparation of the Green Bonds Report in accordance with the criteria established by the Company, applied as explained in the SDGs Funding Framework;
- designing, implementing and maintaining such internal control considered necessary to enable the preparation of the Green Bonds Report in accordance with the SDGs Funding Framework, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate methods and making assumptions and estimates that are reasonable in the circumstances.

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1



CaixaBank, S.A.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Green Bonds Report information subject to our scope is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Green Bonds Report.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the CaixaBank's use of SDGs Funding Framework as the basis for the preparation of the Green Bonds Report;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the CaixaBank's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Green Bonds Report information subject to our scope. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

2



CaixaBank, S.A.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Green Bonds Report information subject to our scope. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.


The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Green Bonds Report information subject to our scope, whether due to fraud or error.

In conducting our limited assurance engagement we have performed consultations, observation of processes, document inspection and random sampling tests. The summary of the procedures carried out are described below:

- Meetings with CaixaBank's personnel from various units who have been involved in the preparation of the Green Bonds Report, to understand the use of proceeds of the Green Bonds Portfolio, the existing internal procedures and management systems, the information gathering process and the control environment.
- Evaluated the procedures performed by CaixaBank to obtain and validate the information included in section "02. Qualifying Green Portfolio and Impact Assessment" of the "Green Bonds Report" subject to our scope.
- Verified that the portfolio allocation of the green bonds proceeds meets the eligibility criteria defined by CaixaBank in accordance with its criteria as described in the SDGs Funding Framework.
- Verified that the Green Bonds Portfolio allocation and impact indicators, included in section "02. Qualifying Green Portfolio and Impact Assessment" of the Green Bonds Report, have been prepared in accordance with the criteria defined by CaixaBank in the SDGs Funding Framework.
- Verified, through random sample testing and substantive tests procedures on the quantitative and qualitative information included in section "02. Qualifying Green Portfolio and Impact Assessment" of the "Green Bonds Report". We verified whether these quantitative and qualitative information have been appropriately compiled from the data provided by CaixaBank's sources of information.
- Obtained a representation letter from the management of the Company.

3

Independent Limited Assurance Report (2/2)



CaixaBank, S.A.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:


- the portfolio allocation of the green bonds proceeds is not in accordance with the eligibility criteria, defined by CaixaBank in the "Sustainable Development Goals (SDGs) Funding Framework" dated November 2022 and summarized in "03. Methodology" and "04. Appendix 1: SDG Funding Framework overview" sections of the "Green Bonds Report"; and
- the green bonds portfolio allocation and impact indicators, included in section "02. Qualifying Green Portfolio and Impact Assessment" of the "Green Bonds Report", have not been prepared, in all material respects, in accordance with the criteria defined by CaixaBank in the "Sustainable Development Goals (SDGs) Funding Framework" dated November 2022 and summarized in "03. Methodology" and "04. Appendix 1: SDG Funding Framework overview" sections of the "Green Bonds Report".

Distribution and use

Our report is issued to the management of CaixaBank, S.A. in accordance with the terms set out in our engagement letter dated 1 July 2025, which states that we assume no liability to third parties other than the recipients of this report.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores, S.L.



Margarita de Roselló Carril
31 July 2025

4



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