



Social Bonds Report

July 2025

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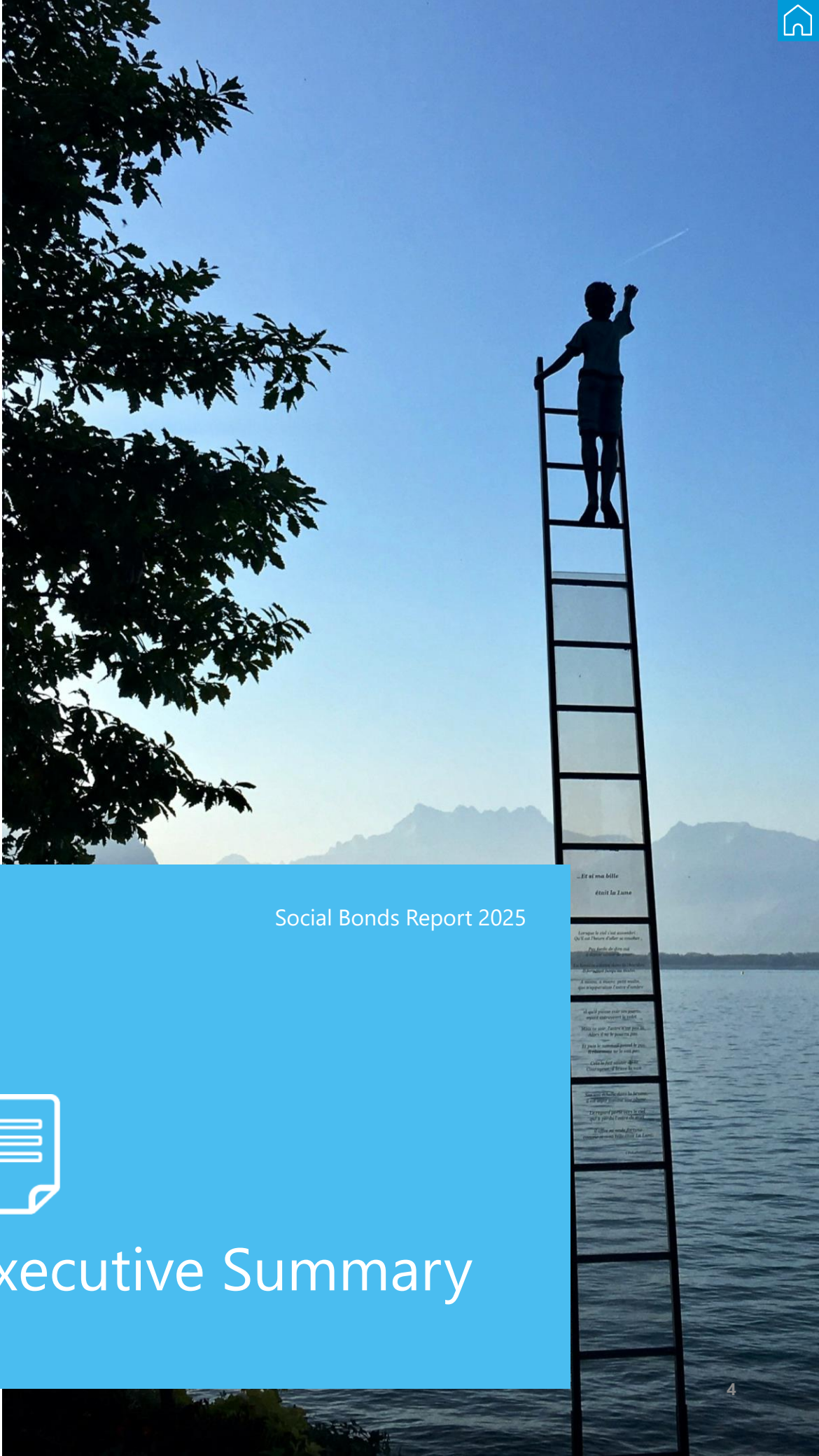
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Social Bonds Report 2025



Executive Summary

Introduction

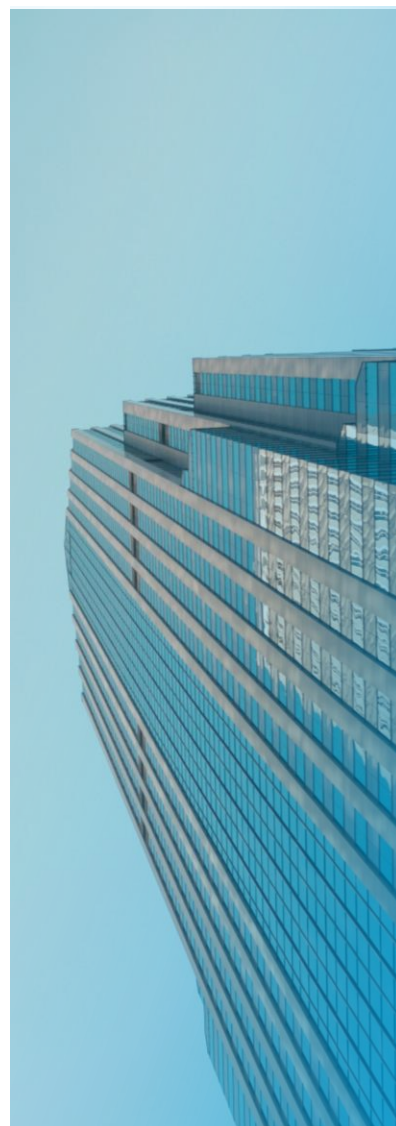
CaixaBank remains committed to sustainable finance, recognizing its pivotal role in fostering a less carbon-intensive, regenerative, and resilient economy that is socially and economically inclusive. Based on targets detailed in its 2025–2027 Sustainability Plan ⁽¹⁾, CaixaBank aims to mobilize more than €100 billion in sustainable financing during that period, reflecting a significant 56% increase over the previous plan's already robust target.

This ambitious target for mobilizing capital in the benefit of the public good confirms CaixaBank's dedication to supporting the economic and social development of society, especially targeting operations that improve the livelihoods and wellbeing of vulnerable and underserved populations.

Central to this commitment is the Sustainable Development Goals (SDGs) Funding Framework, which lays out the bank's approach to aligning its financing activities with global sustainability objectives. While environmental initiatives are addressed in a separate Green Bonds Report, this document focuses on the social dimensions of the framework, specifically targeting SDGs related to poverty alleviation, gender equality, sustainable communities, access to essential services (housing, education and healthcare), as well as decent work and economic growth. In order to ensure methodological rigor and data integrity throughout the reporting process, the report adheres to the reporting guidelines detailed in the International Capital Market Association (ICMA) Social Bond Principles (June 2023) and its accompanying Harmonized Framework for Impact Reporting for Social Bonds.

The purpose of this report is to provide a detailed and comprehensive analysis of the allocation and impact of CaixaBank's social financing activities as of December 31st, 2024. As such, it includes both quantitative metrics as well as qualitative insights to add context to the analysis. Data is derived both from the bank's databases and beneficiary surveys, administered to a statistically significant sample of loan recipients for operations aligned with SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth). The report uses SDG level social metric aggregation to examine the system-wide transformations that are facilitated by the bank's social financing activities, allowing for an examination of the bank's strategies to drive socially inclusive sustainable development.

Finally, by integrating demographic data into the analysis, the report considers how the funding contributes to addressing and alleviating broader demographic and socioeconomic challenges facing Spain, including rural depopulation, youth unemployment, gender disparities, and an aging population.

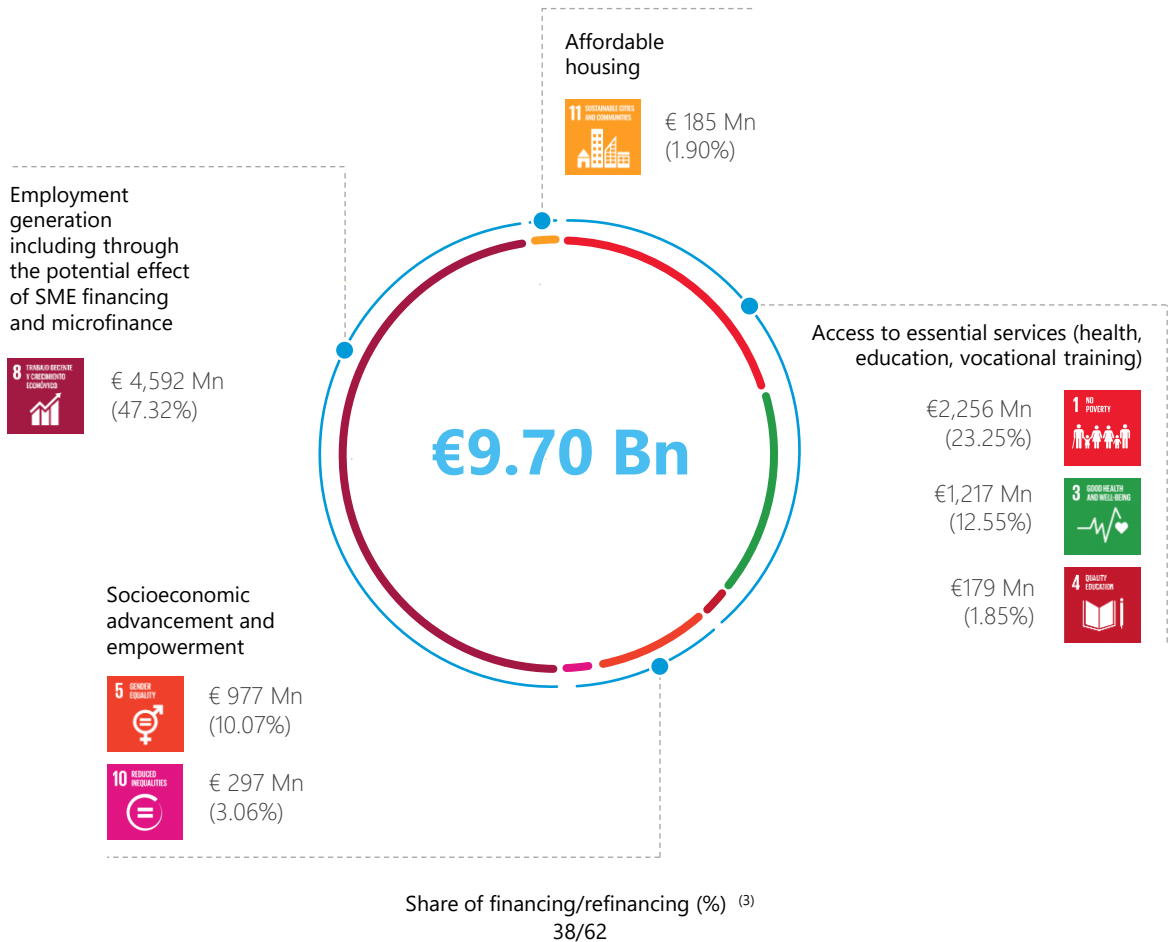


(1) https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/CaixaBank_25-27_Sustainability_Plan.pdf

Eligible Social Portfolio and Main Impact Indicators ⁽¹⁾

CaixaBank's Social Portfolio totals €9.7 Bn as of December 31st, 2024, and includes 564,776 loans and 501,610 borrowers meeting eligibility criteria as determined by CaixaBank's Sustainable Development Goals (SDGs) Funding Framework ⁽²⁾. Proceeds are targeted to bringing about positive and systemic changes that contribute to achieving SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, and SDG 11.

Qualifying Social Portfolio and Impact Assessment



The Social Bonds Report has been calculated in collaboration with an external, independent consultant (ECODES)



The Social Bonds Report has been verified by an independent external party, providing limited assurance (PwC).

⁽¹⁾ Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators as well as an explanation for the method of their calculation.

Attribution of impacts varies across the different categories of eligible loans. For loans to households (SDG 1) and to micro, small and medium-sized enterprises (SDGs 5 and 8), impact estimates are based on data collected by CaixaBank and supplemented by surveys administered to statistically representative samples of recipients. These results are considered directly attributable to the financing allocated through the social bonds. In contrast, for loans to third-party institutions, such as educational and healthcare providers, non-for-profits, and foundations (SDGs 3, 4 and 10), the total reported impact reflects the full activity-level outcomes of the financed entities.

⁽²⁾ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Sustainable_Development_Goals_SDGs_Funding_Framework.pdf

⁽³⁾ Financing: all assets originated between 01/01/2024 and 31/12/2024. Refinancing: assets originated years prior to 2024

Eligible Social Portfolio and Main Impact Indicators



No Poverty - Impact Metrics (Families / Households)

ACHIEVEMENT OF OBJECTIVES

97% of loan beneficiaries claim that the funding has helped them achieve their objectives

PERCEPTION OF POSITIVE IMPACT

78% of loan beneficiaries state that the funding has had a positive impact on their lives

IMPORTANCE OF LOAN

90% of loan beneficiaries state that the loan has been extremely or very important to them

RURAL AND LOW-DENSITY AREAS

€207 Mn targeted to families living in rural and low-density areas



Good Health and Well-being – Impact Metrics

NUMBER OF BEDS

30,493 beds in public hospitals and healthcare centers supported by loan funding

NUMBER OF MEDICAL EQUIPMENT

2,102 medical equipment and material financed ⁽¹⁾

NUMBER OF TRAINED PROFESSIONALS

89,486 trained medical professionals helped via the financing

NUMBER OF BENEFICIARIES

25,376,121 residents living in catchment area of funded hospitals and healthcare centers ⁽²⁾



Quality Education - Impact Metrics

STUDENT BENEFICIARIES

254,448 students enrolled in educational centers directly receiving loan financing ⁽³⁾

EDUCATIONAL CENTERS

55 educational centers beneficiaries of financing

NUMBER OF FAMILIES BENEFITED

4,752 families benefitting from loans for pursuing additional educational opportunities



Gender Equality - Impact Metrics

AREAS WITH HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

€657 Mn total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index ⁽⁴⁾ representing **67%** of the total funds disbursed to women-owned businesses

RURAL AND LOW-DENSITY AREAS

€57 Mn targeted to women-owned businesses living in rural and low-density areas

(1) This figure does not include the 138,183,322 pharmaceutical prescriptions that were facilitated via the financing operations with several Official Colleges of Pharmacists included in the funding allocation.

(2) This figure represents an estimate of the number of potential beneficiaries that reside in the catchment areas of the funded hospitals and healthcare centers financed by operations assigned to the Social Portfolio. This, however, excludes estimates of potential beneficiaries linked to loans to the autonomous community governments of Madrid and Valencia as those loans are not assigned directly to specific hospitals or healthcare centers.

(3) This figure does not include estimates of students linked to loans granted to the autonomous government of Valencia as the funding is not linked to specific educational centers.

(4) See Appendix I: Methodology (p. 78-79) for a detailed description the Territorial Potential Social Impact Index and its method of calculation.

Eligible Social Portfolio and Main Impact Indicators



Decent work and Economic Growth - Impact Metrics (Self-employed workers, micro, small and medium-sized businesses)

AREAS WITH HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

€2.5 Bn total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index ⁽¹⁾ representing **55%** of the total funds disbursed to self-employed individuals, micro businesses and SMEs

IMPACT ON PERSONAL WELL-BEING

94% of self-employed loan beneficiaries have improved or maintained their quality of life since receiving the loan

ECONOMIC IMPACT LOAN FUNDING CONTRIBUTED (2)

Loan funding contributed **€6,600 Mn** to the GDP of Spain (each €1M of loan funding contributed **€1.44 Mn** in direct and indirect impacts to Spain's economy)

RURAL AND LOW-DENSITY AREAS

€325 Mn of loan proceeds targeted to businesses in rural and low-density areas, benefitting **10,128** borrowers and representing **12,946** individual loans

EARLY-STAGE BUSINESSES

11% of companies were beneficiaries of loans within the first three years of their launching, improving their chances to survive and grow

EMPLOYMENT IMPACT AN ESTIMATED (3)

An estimated **52,436** jobs were created or retained due to the loan financing included in the Social Portfolio (for every

€1M of loan proceeds, **11.4** jobs were created or maintained)

IMPACT ON BUSINESS STRENGTH AND GROWTH

59% of micro, small and medium sized businesses report increased business strength since receiving the loan while **96%** report business stability or growth



Reduced Inequalities - Impact Metrics

AREAS WITH HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

€74 Mn total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index representing **63%** of the total funds disbursed to micro businesses and SMEs

NUMBER OF BENEFICIARIES

3.37 Mn beneficiaries of loans to non-profit and charitable institutions



Sustainable Cities and Communities - Impact Metrics

SOCIAL HOUSING PROJECTS

44 loans granted to facilitate the construction of social housing projects

HOUSING UNITS

2,787 social housing units as result of the portfolio funding

(1) See Appendix I: Methodology (p. 78-79) for a detailed description the Territorial Potential Social Impact Index and its method of calculation.

(2) (3) Estimates based on total economic and employment impacts (direct and indirect) Refer to Appendix I: Methodology (P. 76-77) for a description of the methodology used to calculate the economic and employment impacts.

ICMA reporting tables

Eligible Social Portfolio as of December 31st, 2024, broken down by SDGs 1, 3, 4, 5, 8, 10 and 11 based on targets indicated in the CaixaBank's SDG Funding Framework. CaixaBank's SDGs Bond Framework is aligned with the Framework for Impact Reporting for Social Bonds as published by ICMA on June 2023 ⁽¹⁾.

Issued Social Bonds

	ISIN	Issuance Date	Tenor	Amount Issues	Coupon (%)	Spread	Related SDG
Inaugural Social SNP	XS2055758804	26/09/2019	5 yr	€1,000Mn	0.625	MS+113bps	SDG 1, SDG 8
COVID-19 Social SP	XS2200150766	10/07/2020	6NC5	€1,000Mn	0.75	MS+117bps	SDG 8
Third Social SNP	XS2346253730	26/05/2021	7NC6	€1,000Mn	0.75	MS+100ops	SDG 1, SDG 3, SDG 4; SDG 8
Fourth Social SP	XS2434702424	21/01/2022	6NC5	€1,000Mn	0.625	MS+62bps	SDG 1, SDG 3, SDG 4; SDG 8
Fifth Social SNP	XS2623501181	16/05/2023	4NC3	€1,000Mn	4.625	MS+150bps	SDG 1, SDG 3, SDG 4; SDG 8
Sixth Social SNP	XS2902578249	19/09/2024	8NC7	€1.250Mn	3.625	MS+130bps	SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, SDG 11



NO POVERTY FINANCING IMPACT ⁽²⁾

Eligible amount	€2,256 Mn	Loans granted in areas with population at risk of poverty	<ul style="list-style-type: none"> • Number of loans: 177,872 • Number of borrowers: 164,975 • Total amount: €992Mn
Number of loans	410,009	Loans granted in rural and low-density areas	<ul style="list-style-type: none"> • Number of loans: 36,848 • Number of borrowers: 33,784 • Total amount: €207Mn
Number of families	375,659	% of borrowers that consider that the loan has generated a positive impact	84%
Average (€/loan)	5,502	% of families/ households that claim to have achieved the purpose of the loan	97%
Average weighted loan maturity period (in years)	4.3	% of families / households that have been able to maintain or increase their income	88%
Average age of borrowers	48.18		
Educational attainment of borrowers	46.3%		

(1) Harmonized Framework for Impact Reporting for Social Bonds, ICMA (2023). <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

(2) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators as well as an explanation for the method of their calculation.

ICMA reporting tables



GOOD HEALTH AND WELLBEING FINANCING IMPACT ⁽¹⁾

Eligible amount	€1,217 Mn
Number of loans	54
Average (€/loan)	€22.5 Mn
Average weighted loan maturity period (in years)	7.1
Number of beds	30,493
Number of beneficiaries / people served	18,985,097



QUALITY EDUCATION FINANCING IMPACT ⁽¹⁾

Eligible amount	€179 Mn
Number of loans	4,909
Average (€/loan)	€36,487
Average weighted loan maturity period (in years)	5.5
Number of students benefitted	254,448
Number of schools / educational centers funded	55



GENDER EQUALITY FINANCING IMPACT ⁽¹⁾

Eligible amount	€977 Mn
Number of loans	39,068
Average (€/loan)	25,008 €
Average weighted loan maturity period (in years)	7.7
Loans granted in areas with population at risk of poverty	<ul style="list-style-type: none"> • Number of loans: 10,025 • Number of borrowers: 9,092 • Total amount: €243Mn
Loans granted in rural and low-density areas	<ul style="list-style-type: none"> • Number of loans: 2,581 • Number of borrowers: 2,214 • Total amount: €57Mn

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators as well as an explanation for the method of their calculation.

ICMA reporting tables



DECENT WORK AND ECONOMIC GROWTH FINANCING IMPACT ⁽¹⁾

Eligible amount	€4,592 Mn	Loans granted in areas with population at risk of poverty	<ul style="list-style-type: none"> • Number of loans: 93,636 • Number of borrowers: 72,440 • Total amount: €4,431 Mn
Number of loans	108,199		
Number of borrowers	86,014		
Average (€/loan)	42,438 €	Loans granted in rural and low-density areas	<ul style="list-style-type: none"> • Number of loans: 12,946 • Number of borrowers: 10,128 • Total amount: €325 Mn
Average weighted loan maturity period (in years)	6.2		
Economic activities with the largest amount of financing granted	Trade and distribution, Agriculture, livestock and food industries Tourism and hospitality, and Construction and related activities		
		Economic Impact in terms of contribution to total GDP (€ Mn)	€6,603 Mn
		Employment Impact in terms of the estimated number of jobs retained or created	52,435



REDUCED INEQUALITIES FINANCING IMPACT ⁽¹⁾

Eligible amount	€297 Mn
Number of loans	957
Average (€/loan)	310,546 €
Average weighted loan maturity period (in years)	3.2
Total number of centers benefitted	453
Number of beneficiaries	3,369,379



SUSTAINABLE CITIES AND COMMUNITIES FINANCING IMPACT ⁽¹⁾

Eligible amount	€185 Mn
Number of Loans for social housing projects	44
Number of Loans natural disaster recovery	1,536
Average (€/loan)	116,881 €
Average weighted loan maturity period (in years)	22.9
Total number of social housing units financed	2,787

(1) Refer to Appendix I: Methodology (P 69-82) for a detailed description of the indicators as well as an explanation for the method of their calculation.



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Social Portfolio Analysis

At a Glance: Social Portfolio

CaixaBank's commitment to delivering measurable social value through its lending activities is firmly embedded in its broader sustainability strategy. Building on the priorities outlined in its SDG Funding Framework, the bank continues to direct its funding efforts toward improving the welfare of individuals and families, supporting small businesses and organizations working in underserved and economically vulnerable regions, and expanding access to essential services such as healthcare, housing, and education. This strategic focus is particularly relevant in the Spanish context, where demographic imbalances, youth unemployment, and regional disparities continue to be persistent structural challenges in need of addressing.

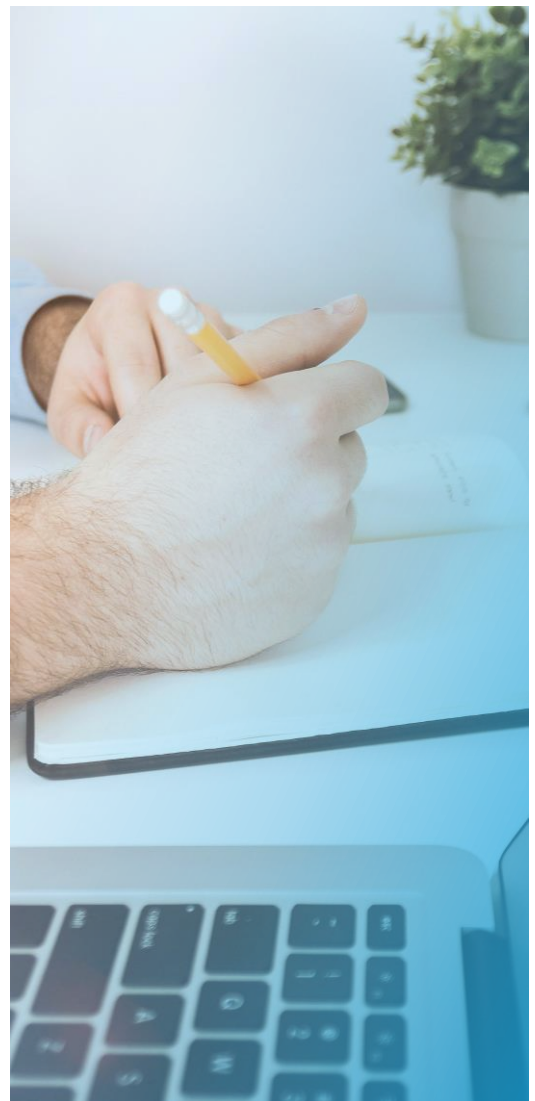
This section presents a comprehensive view of CaixaBank's social portfolio, with operations classified according to the categories defined in both the bank's own SDG Funding Framework and the ICMA Social Bond Principles (June 2023 update). These categories include:

- Access to essential services (education, healthcare, financial services)
- Affordable housing
- Employment generation (including through SME financing)
- Socioeconomic advancement and empowerment

As of year-end 2024, the total volume of eligible social financing stood at €9,7 billion, a significant increase from the previous years and a reflection of the bank's continued efforts to scale up its social impact lending. Among the ICMA categories, employment generation through SME and microfinance lending accounts for the largest share of the portfolio, representing 47.3 % of the total amount allocated. This is followed by access to essential services (37.6 %), socioeconomic advancement and empowerment (13.1 %), and affordable housing (1.9%).

These figures confirm CaixaBank's strategic alignment with social needs that are both broad in geographic scope and deep in structural significance and demonstrate a strong emphasis on promoting financial inclusion as well as regional cohesion.

The following pages provide further detail on the distribution of social funding by SDG and categories, serving as a bridge to the more granular analyses that follows. Each SDG-aligned section will examine in detail the nature of the financed operations, their geographic targeting, and the resulting social outcomes.



Social Portfolio Analysis - Use of proceeds by SDGs

A total of € 9.7 Bn has been distributed in loans that contribute to SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, and SDG 11 in accordance with CaixaBank Sustainable Development Goals (SDGs) Framework eligibility criteria.



23.25%

Access to essential services (ICMA SBP)

- Activities that increase access to financial services for underserved populations.
- Including: MicroBank's Family Microcredit which targets families with limited incomes, with the income limit updated annually based on the most representative indicator given the economic context. This limit established at 3 times the Public Indicator of Multiple Effects Income (IPREM) ⁽¹⁾



12.55%

Access to essential services (ICMA SBP)

- Activities that improve the provision of free or subsidized healthcare, and early warning, risk reduction and management of health crises.
- Healthcare facilities for the provision of public and/or subsidized healthcare services. Public infrastructure and equipment for the provision of emergency medical care and of disease control services. Public educational and vocational training centers for professionals in the public healthcare provision and emergency response.



1.85%

Access to essential services (ICMA SBP)

- Activities that expand access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups and those at risk of poverty. This also includes the financing or refinancing of activities that improve publicly funded educational infrastructure.



10.07%

Socioeconomic advancement and empowerment (ICMA SBP)

- Bank financing granted to self-employed women
- Bank financing granted to woman-owned micro, small and medium sized enterprises ⁽²⁾. An enterprise qualifies as a woman-owned enterprise if it meets the following criteria:
 - (A) ≥ 51% owned by woman/women; OR
 - (B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists.



47.32%

Employment generation including through the potential effect of SME financing and microfinance (ICMA SBP)

- Bank financing that promotes growth of micro, small and medium sized businesses in the most economically disadvantaged regions of Spain (either ranking in the bottom 30th percentile in or in the top 30th in unemployment rate).
- Including: Personal loans without any collateral or guarantee for Self-employed workers; microenterprises and SMEs as per the European Commission definition ⁽⁵⁾



3.06%

Socioeconomic advancement and empowerment (ICMA SBP)

- Financing local social projects sponsored by either non-profit organizations, religious organizations ⁽⁶⁾, or foundations or any other philanthropic structure. Also includes loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities.



1.90%

Affordable housing (ICMA SBP)

- Loans granted to the development and provision of Social Housing, including construction, renovation, maintenance, and improvements of projects both for sale and rent; and acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.

(1) As of Dec.23 and Dec.24 the IPREM was set at €8,400 of annual income, therefore the threshold was set at €25,200.

(2) As per definition by International Finance Corporation (IFC):

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors

Note: In the event where a loan would comply with both SDG 5 and SDG 1 criteria, or SDG 5 and SDG 8 criteria, it will be counted as eligible under just one SDG category to avoid any risk of double counting.

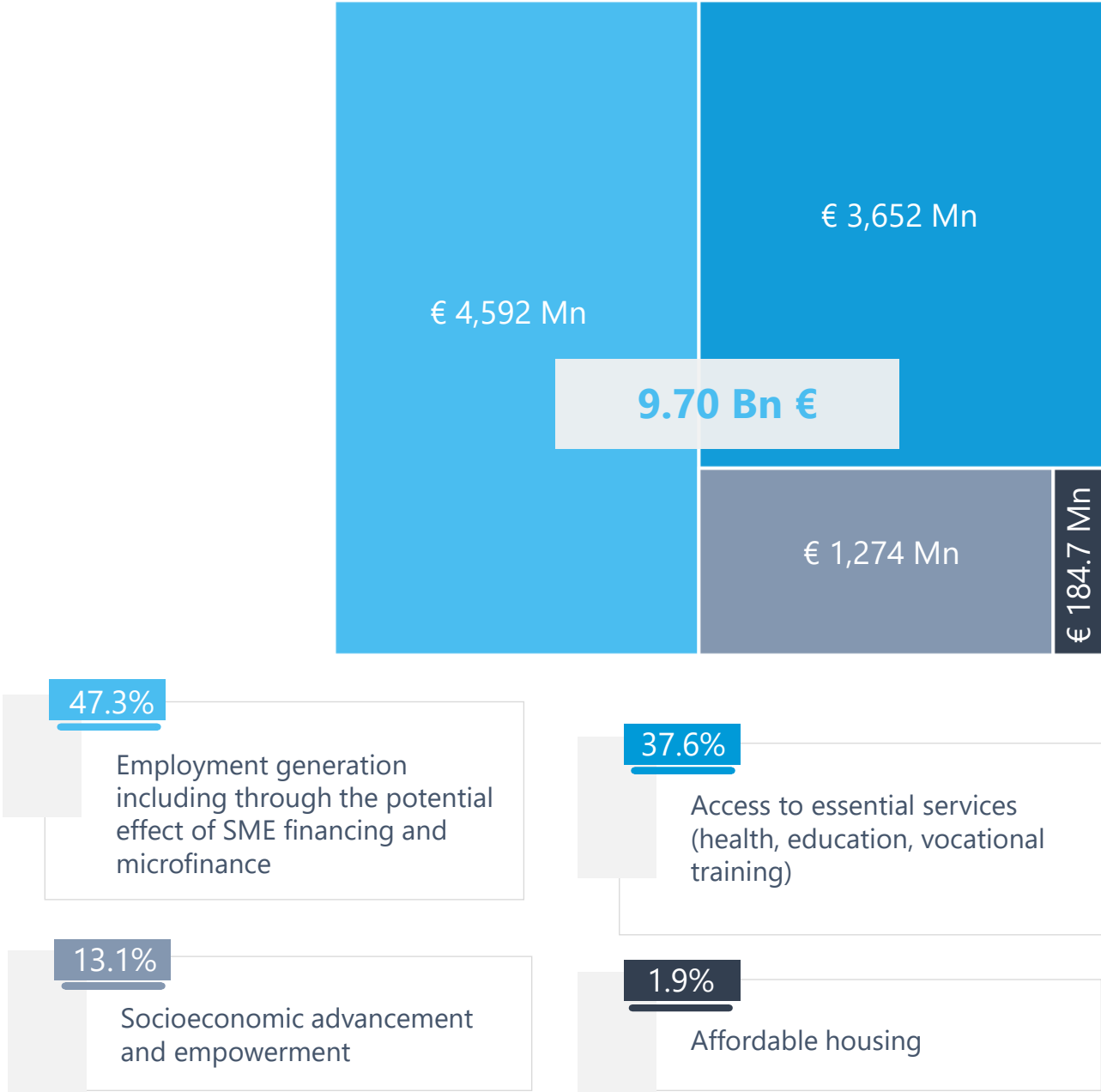
(3) Small and medium-sized enterprises as defined by the European Commission https://ec.europa.eu/growth/smes/sme-definition_en

(4) Religious organizations registered in the official record of the Ministry of Justice of Spain <https://maper.mjusticia.gob.es/Maper/RER.action>

Social Portfolio Analysis - Use of proceeds by ICMA Social Bond Project Categories

The €9.7Bn ⁽¹⁾ portfolio aligns with several categories outlined in ICMA’s Social Bond Principles, notably employment generation, socioeconomic advancement and empowerment, access to essential services, and affordable housing. Notably, more than 60% of the loan proceeds support initiatives aimed at fostering employment and promoting socioeconomic inclusion.

ICMA SBP Category



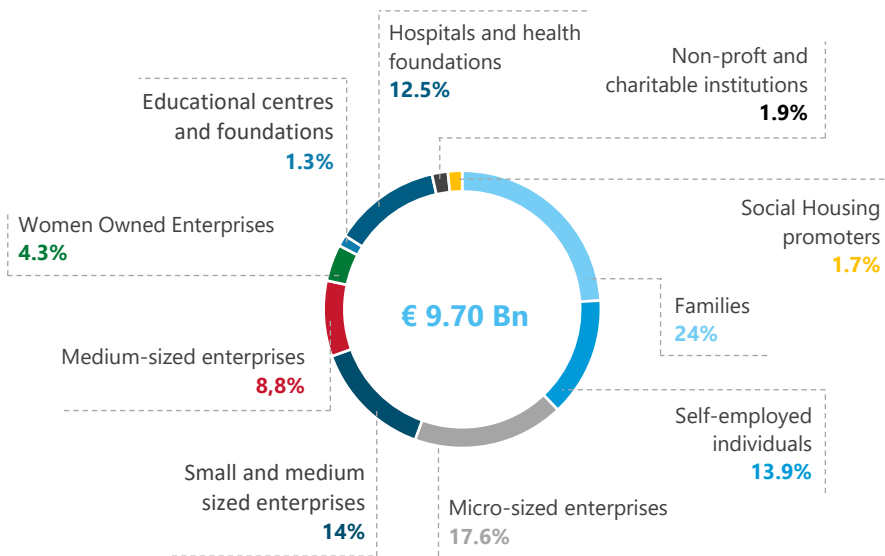
(1) As of 31 December 2024

Social Portfolio Analysis - Borrower type and vintage

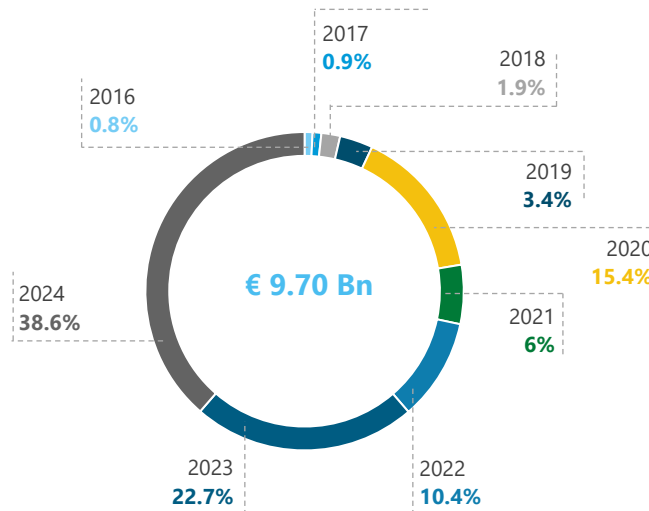
The aggregate sum of the Social Portfolio €9.7Bn ⁽¹⁾ includes proceeds that contribute to SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, and SDG 11.



Loans by type of borrower



Loans by Vintage ⁽²⁾



(1) Eligible Social portfolio operations outstanding as of December 31st, 2024.

(2) Proceeds are allocated to loans originated up to three years prior to the year of issuance



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Allocation and Impact Report by SDG

Allocation and Impact Report

CaixaBank's social financing activities are designed not only to deliver capital, but to enable measurable improvements in the lives of families, businesses, and communities mainly across Spain. The following section provides a detailed analysis of the bank's social bond allocations and associated impacts, with a particular focus on how funding is being directed to areas facing long-standing socioeconomic and demographic challenges. The aim is to assess not only the scope and distribution of the lending activity, but its potential contribution to inclusive, place-based economic and social development.

Spain's economy continues to exhibit several deep-seated structural imbalances that negatively affect economic growth, social stability, as well as territorial equity. The steady loss of residents in rural communities remains one of the most pressing of these issues as more than 60% of the municipalities in Spain lost population between 2001 and 2021, a trend more acutely felt in sparsely populated, low-density territories. At the same time, the youth unemployment rate in 2024 remains stubbornly high at 26.5% while the accelerated aging of the population continues, reflected in the fact that the share of those aged 65 and above currently exceeds 20%. Taken together these trends suggest a profound and significant demographic transformation ⁽¹⁾. While significant on their own, these trends are often accompanied by regional pockets of elevated poverty and limited access to essential services, a situation which further compounds social vulnerability in many areas.



To understand how CaixaBank's social portfolio contributes to addressing these issues, the report highlights the number of loans granted and the total amount of financing allocated to territories more directly affected by these challenges. This approach allows for a comparative geographic analysis of the social portfolio's impact, illustrating how social financing is being used as a tool to direct economic resources toward underserved and vulnerable areas.

An additional layer of analysis is provided through the segmentation of the social portfolio using the Territorial Potential Social Impact Index (TPSI), a multidimensional tool developed by ECODES. The TPSI combines indicators of socioeconomic vulnerability (e.g., income, unemployment, depopulation) with measures of economic potential (e.g., entrepreneurial activity, service access) to identify territories where social financing may have the greatest transformative effect.

While the TPSI tool is not used by CaixaBank to guide funding decisions, it serves as a valuable ex post assessment tool for understanding the geographic distribution of impact associated with its social portfolio.

Notably, a significant share of social financing in 2024 was concentrated in areas with high TPSI scores, underscoring the alignment between CaixaBank's social portfolio and regions with both social need and economic development potential. A full description of the TPSI methodology is provided in the methodology section of this report.

What follows is a detailed breakdown of allocation and impact data by Sustainable Development Goal (SDG). Each SDG subsection includes:

- A summary of allocation data
- Territorial breakdowns and indicators of social and socioeconomic outcomes
- Qualitative insights from beneficiary surveys (SDG 1, SDG 5 and SDG 8)

(1) Source: Instituto Nacional de Estadística (INE)

Social Portfolio proceeds contributing to SDG 1



CaixaBank's social financing operations under SDG 1 are designed to enhance financial inclusion and improve the living conditions of individuals and families facing economic vulnerability.

These operations are primarily executed through MicroBank and focus on expanding access to affordable credit for underserved populations across Spain. The loans reflect the diverse and immediate priorities of recipient households, supporting a variety of essential needs such as securing housing, covering family expenses, acquiring transportation, and financing career-building activities or vocational training.

To ensure that funding reaches those most in need, CaixaBank applies robust eligibility criteria when determining the geographic distribution of these resources. Funds are primarily directed toward provinces exhibiting structural disadvantages, including persistently high unemployment rates, economic stagnation, and demographic challenges. The analysis of this geographic targeting strategy is further refined through the application of the Territorial Potential Social Impact Index (TPSI, a developed multidimensional tool that consolidates a range of socio-demographic indicators to assess each area's potential to benefit from and amplify the social impact of the financing received. A detailed explanation of the TPSI methodology is available in the annexed methodology section).

This section of the report is structured in three layers. First, it presents an overview of the total volume of funds allocated to SDG 1 operations, including the number of loans disbursed and their distribution by type and purpose. Second, it disaggregates the data by territorial indicators, highlighting the extent to which CaixaBank's lending activity has been concentrated in areas facing significant social and demographic challenges, such as rural population loss, aging, and elevated levels of youth unemployment.

Finally, it provides a segmentation of the operations using TPSI categories to better understand the reach and effectiveness of the bank's geographic prioritization. In addition to administrative data, this report incorporates findings from a large-scale survey administered to a representative sample of MicroBank beneficiaries. The survey explores the perceived impacts of the loans on multiple dimensions of well-being, including financial stability, ability to meet household objectives, resilience to unexpected expenses, and overall quality of life. The results offer valuable qualitative insights into the effects of the lending on individual and household-level outcomes, providing a complementary granular perspective on lived experiences to the portfolio-level metrics.





Social Portfolio proceeds contributing to SDG 1

All net proceeds contributing to SDG 1 have the objective of increasing access to financial services for underserved populations. These include loans under the MicroBank umbrella to individuals or families located in Spain with an income limit updated annually, based on the Public Multi-Purpose Income Indicator (IPREM).

Families / individuals

€2,256 Mn ⁽¹⁾

410,009

Number of loans

375,659

Number of borrowers

€5,502

Average loan amount

4.33

Average weighted loan maturity (in years)

49.3%

Percentage of women

48.2

Average age of borrower

46.3%

Percentage with obligatory secondary or less educational attainment

Breakdown by social category

Decent and accessible housing

Home renovation and removal of architectural barriers

25%

€270.0 Mn

€1,070.2 Mn

Home and appliances

75%

€800.1 Mn

Meeting basic family needs

Healthcare

18%

€111.7 Mn

€621.7 Mn

Debt, taxes and other expenses

82%

€510.0 Mn



€22.8 Mn

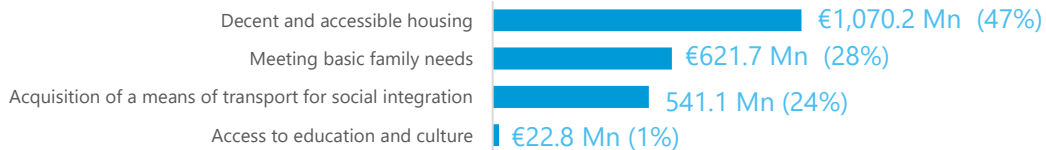
Access to education ⁽²⁾ and culture



€541.1 Mn

Acquisition of a means of transport as a facilitator of social integration

Amount of loans by social category



Indicators calculated from CaixaBank's databases

(1) SDG 1 Eligible Social Portfolio as of December 31, 2024.

(2) Loans for educational purposes in the SDG 1 differ from those categorized as SDG 4, in that such loans in the latter category were granted expressly to fund educational advancement in courses that are required to be officially sanctioned. Loans for educational purposes in the SDG 1 are more flexible and carry no such requirements and are considered to be used more generally for economic empowerment of disadvantaged populations



Social Portfolio Impact - SDG 1 ^{(1) (2)}

Loan proceeds aligned with SDG 1 are directed with geographic sensitivity, prioritizing areas disproportionately affected by high unemployment levels, poverty, demographic ageing, low population density, and youth unemployment.



Total amount granted in areas with high levels of risk of poverty

€992.1 Mn



177,872

Number of loans



164,975

Number of borrowers



44%

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

€ 207.2 Mn



36,848

Number of loans



33,784

Number of borrowers



9%

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

€440.1 Mn



81,170

Number of loans



74,888

Number of borrowers



20%

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

€868.2 Mn



157,404

Number of loans



145,559

Number of borrowers



38%

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.

(2) Each individual loan may contribute to the total amount reported for each different metric.



Indicators calculated from CaixaBank's databases

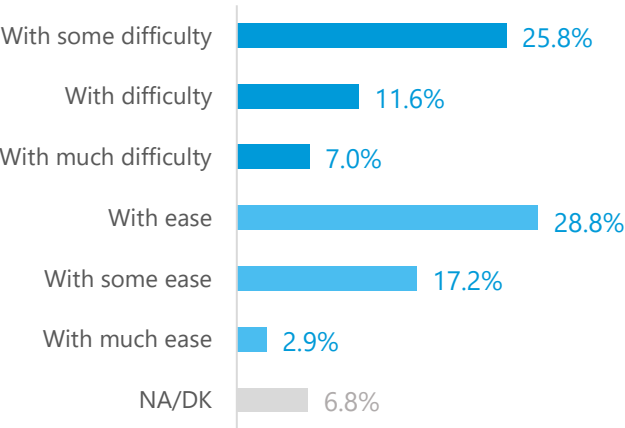


Social Portfolio Impact - SDG 1 ⁽¹⁾

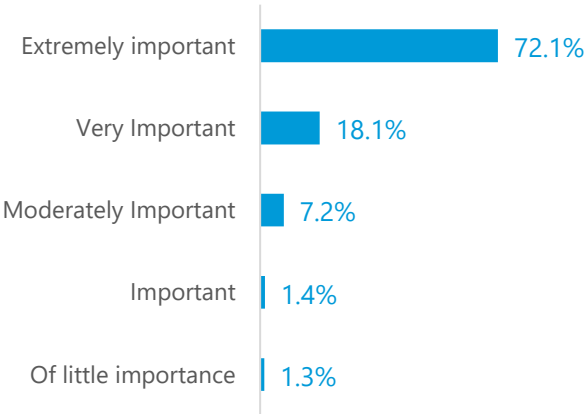
Many beneficiary households experience financial vulnerability and remain underserved by conventional financial services. Over 44% report difficulty covering recurring monthly expenses, while 47% are unable to manage an unexpected cost—an indicator commonly associated with financial fragility. These figures point to limited resilience in the face of even modest financial shocks. In some cases, families rely on informal coping mechanisms or are forced to forgo or delay essential expenditures, such as medical care, education, or utility payments. Against this backdrop, 90% of recipients consider the loan essential to household stability, rating its importance as either “Extremely” or “Very” high.



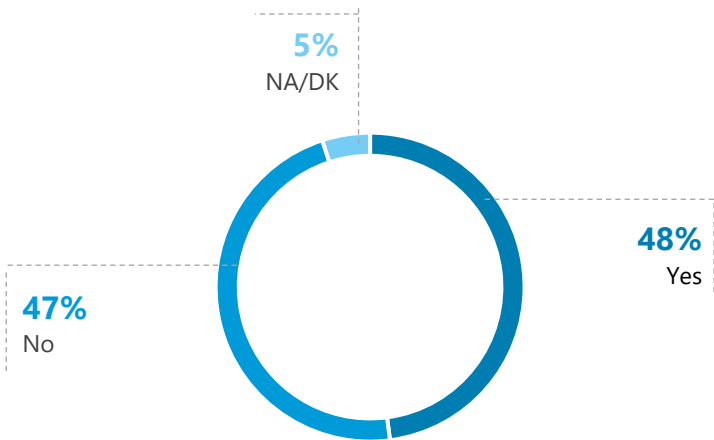
Difficulty coping with monthly expenses



Subjective importance of the loan to the recipients



Capacity to cope with unexpected monthly expense



Indicators calculated from Beneficiary Survey

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators and the method for its calculation.

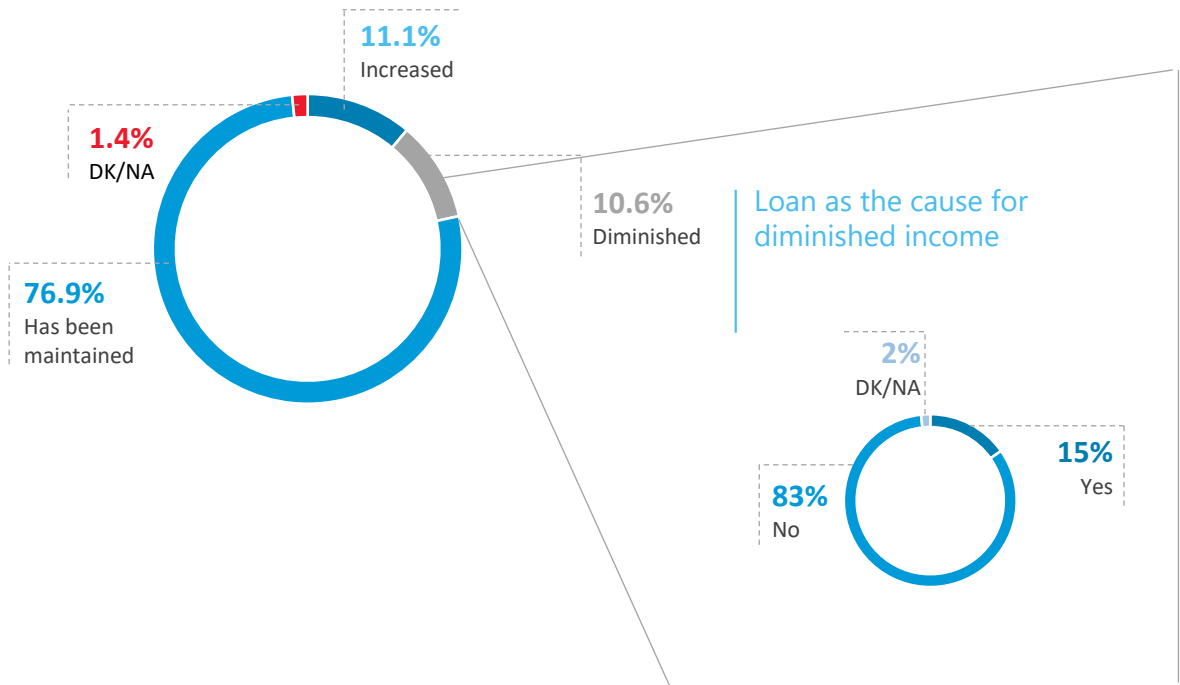


Social Portfolio Impact - SDG 1 ⁽¹⁾

Despite often navigating situations of financial precarity, nearly nine in ten loan recipients report that their income has either remained stable or improved since receiving the loan—an encouraging indication of household resilience. Among the minority who experienced a drop in income post-disbursement, 83% affirm that the loan itself did not contribute negatively to their financial situation. Rather than simply mitigating hardship, the financing empowers recipients to make forward-looking investments—improving their living conditions, advancing personal and professional goals, and enhancing their capacity for social and economic participation.



Impact of the loan on Income



CaixaBank strives to ensure that the loan does not lead to a situation of over-indebtedness for loan recipients, as demonstrated by the fact that over 80% of those that report a decrease in income attribute it to factors not related to the loan.



Indicators calculated from Beneficiary Survey

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators and the method for its calculation.



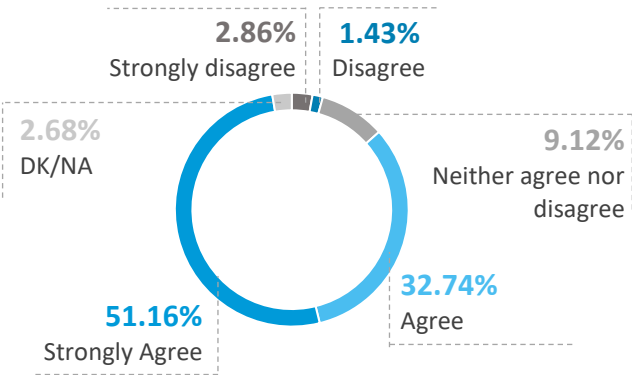
Social Portfolio Impact - SDG 1

A substantial majority of borrowers—84%—report that the loan has had a positive impact on their lives. In particular, beneficiaries highlight meaningful improvements in their ability to pursue personal objectives, enhance overall wellbeing, and strengthen their household’s financial position.

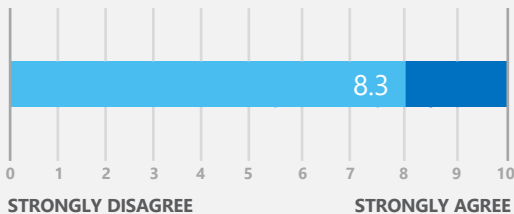


Perception of positive impact generated by the loan ⁽¹⁾

The financial support received has had a positive impact on your personal wellbeing and/or that of a family member.



Intensity score ⁽²⁾ | out of 10

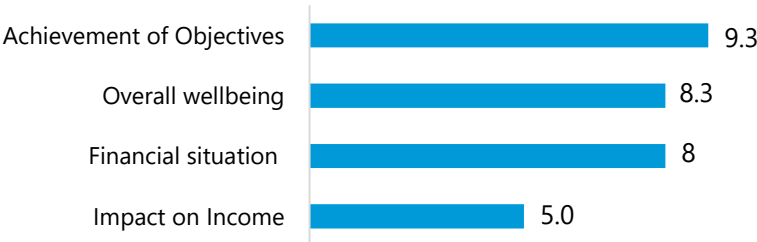


Intensity score = weighted average of replies using the following scale

- Strongly Agree = 10
- Agree = 7.5
- Neither agree nor disagree = 5
- Disagree = 2.5
- Strongly disagree = 0



Areas of impact attributable to the loan ⁽³⁾



Indicators calculated from Beneficiary Survey

(1) Refer to Appendix I: Methodology (P. 74) for a detailed description of the indicator and the method for its calculation
(2) Refer to Appendix I: Methodology (p. 78) for a detailed description of the method of calculation of the intensity index for selected indicators.
(3) Refer to Appendix I: Methodology (P. 74) for a detailed description of the indicator and the method for its calculation.



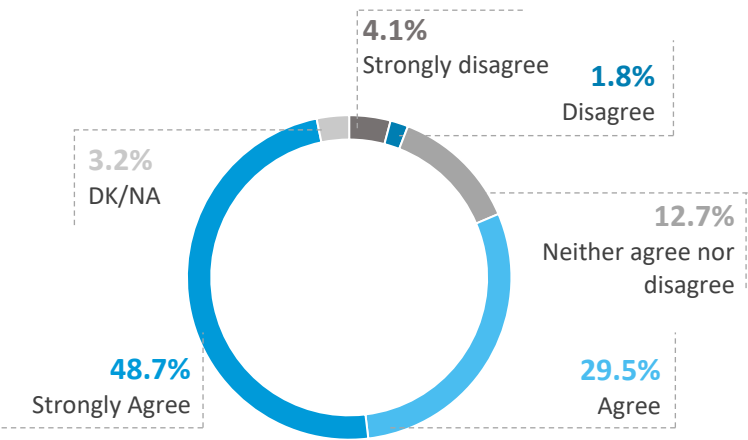
Social Portfolio Impact - SDG 1

While the primary goal of the loans is to help families address basic financial needs, nearly eight in ten recipients report that the funding has had a positive impact on their household's overall financial situation.



Positive impact of funding received ⁽¹⁾

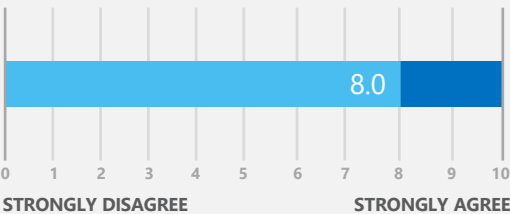
Positive impact generated by loan on the recipient's financial situation.



78.2 %

report a positive impact on wellbeing related to the loan

Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- Strongly Agree = 10
- Agree = 7.5
- Neither agree nor disagree = 5
- Disagree = 2.5
- Strongly disagree = 0

(1) Refer to Appendix I: Methodology (P. 74) for a detailed description of the indicator and the method for its calculation.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed description of the method of calculation of the intensity index for selected indicators.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases



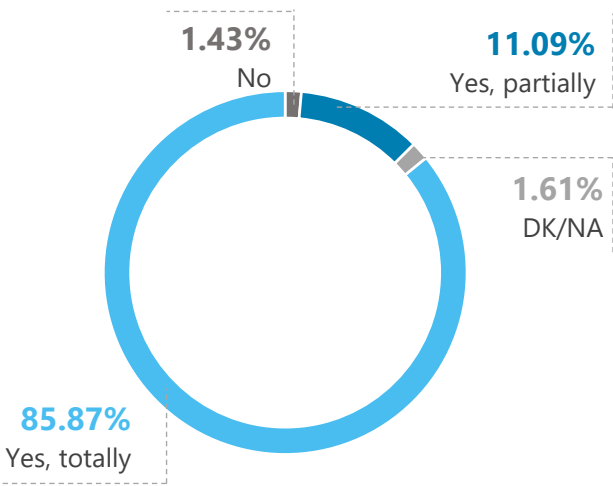
Social Portfolio Impact - SDG 1

The loans are designed to support families in meeting their immediate financial needs, but their impact often extends beyond short-term relief. Nearly all - 97% of recipients - report having achieved the specific objectives they set when applying for the loan. These goals frequently involve improving living conditions or pursuing training opportunities to enhance employment prospects. The findings reflect how access to tailored financing can serve as a catalyst for forward-looking decision-making, even in financially constrained contexts.



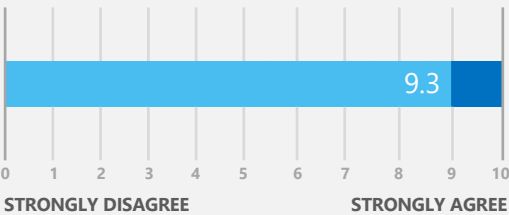
Impact of funding on the achievement of objectives ⁽¹⁾

Would you say you have met the need / needs for which you applied for the loan?



97 %
report that receiving the loan has allowed them to achieve their objectives

Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- Yes, totally = 10
- Yes, partially = 5
- No = 0

(1) Refer to Appendix I: Methodology (P. 74) for a detailed description of the indicator and the method for its calculation.
(2) (3) Refer to Appendix I: Methodology (p. 78) for a detailed description of the method of calculation of the intensity index for selected indicators.

Social Portfolio proceeds contributing to SDG 3



Access to quality healthcare is a foundational pillar of social well-being and inclusive development. CaixaBank's financing aligned with SDG 3 supports healthcare infrastructure and service provision by directing capital to hospitals, clinics, and health centers, primarily across Spain. These funds are used, among other purposes, to finance operational expenditures, purchase medical equipment and materials, as to fund capacity-building and training for healthcare professional, thereby strengthening the delivery capacity of institutions that provide essential services to the population.

The COVID-19 pandemic underscored the importance of an extensive, robust and resilient healthcare delivery system, capable of responding to health emergencies at scale and across diverse geographies. CaixaBank's social financing in this area plays a pivotal role in strengthening the readiness and operational capacity of the healthcare sector, enabling recipient organizations to maintain and expand services in the face of current and future healthcare system challenges. These include the growing demands of an aging population, persistent regional inequalities in service availability and provision, especially in rural areas, and the potential emergence of new public health threats.

The loans included in this section reflect the bank's commitment to supporting organizations that ensure broad-based and equitable access to vital healthcare services. By facilitating the acquisition of essential equipment and the professional development of medical personnel, CaixaBank contributes to improving both the reach and the quality of care across its geographies of operation. The analysis that follows includes:

- The total volume and characteristics of the financing allocated to SDG 3 healthcare operations
- A breakdown by type of recipient organization and intended use of funds

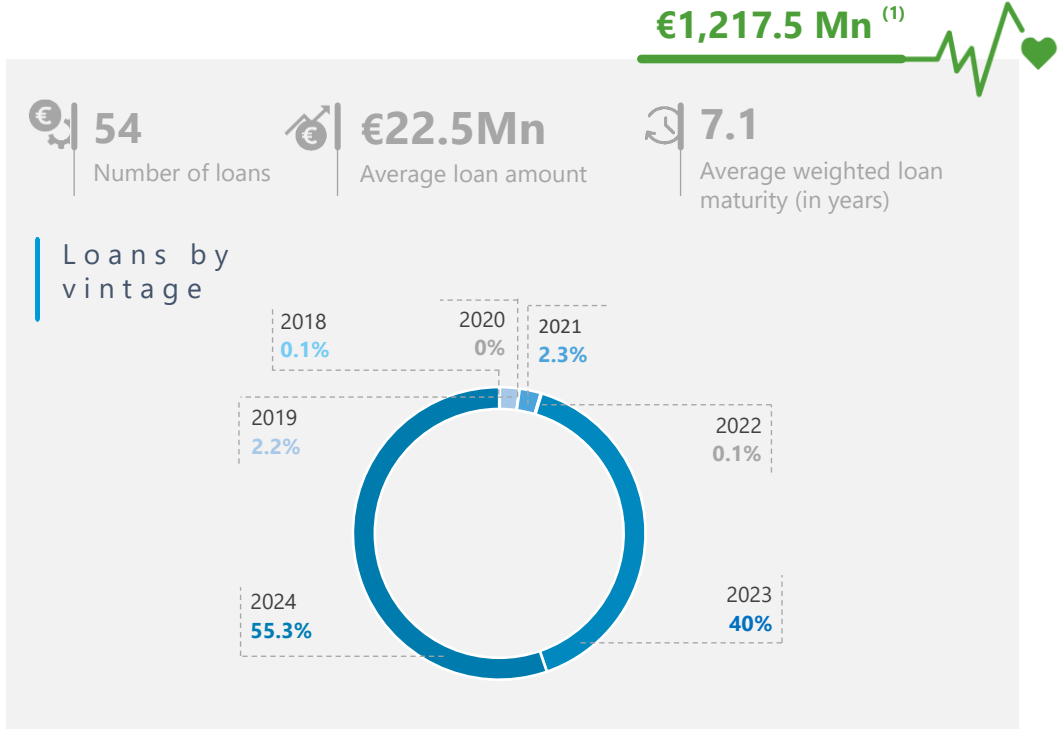
3 GOOD HEALTH AND WELL-BEING



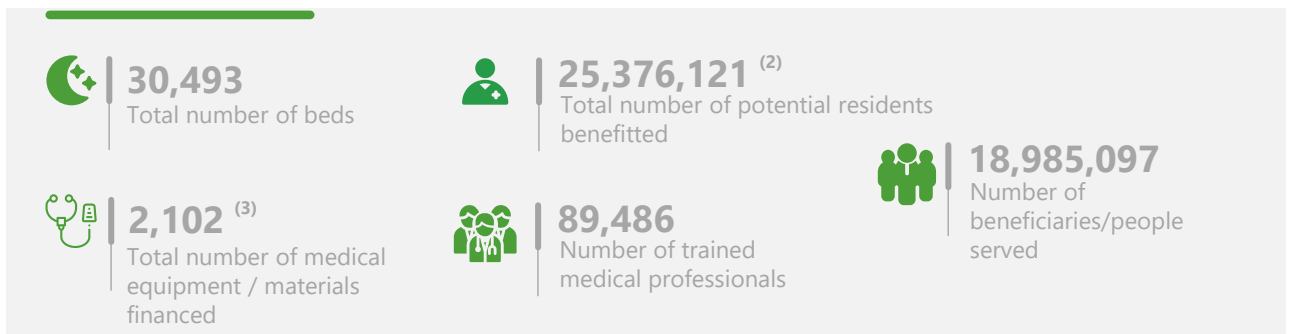
Social Portfolio proceeds contributing to SDG 3

Financing in this area is directed at reinforcing the capacity and resilience of the publicly funded healthcare system by supporting hospitals and healthcare centers that deliver essential services within public care networks. The overarching goal is to improve infrastructure, ensure continuity of service delivery, and expand population coverage.

Total Funding for promoting good health and wellbeing



Hospitals and Healthcare Foundations⁽²⁾



Indicators calculated from CaixaBank's databases

(1) SDG 3 Eligible Social Portfolio as of December 31, 2024.

(2) This figure represents an estimate of the number of potential beneficiaries that reside in the catchment areas of the funded hospitals and healthcare centers financed by operations assigned to the Social Portfolio. However, excludes estimates of potential beneficiaries linked to loans to the autonomous community governments of Madrid and Valencia as those loans are not assigned directly to specific hospitals or healthcare centers.

(3) This figure does not include the 138,183,322 pharmaceutical prescriptions that were facilitated via the financing operations with several Official Colleges of Pharmacists included in the funding allocation.

Social Portfolio proceeds contributing to SDG 4



Education is one of the key drivers of long-term social mobility, innovation, and inclusive economic growth. CaixaBank's social financing under SDG 4 supports access to quality educational opportunities through two complementary lines of action. First, funding supports educational institutions—both public and those integrated into the publicly funded education system—that serve students across the socioeconomic and geographic spectrum. Second, loans provide targeted support to individuals and families, particularly those traditionally underserved in access to financial services, to pursue vocational training, continuing education, and academic advancement opportunities. This combined strategy contributes to a more accessible, inclusive, and future-ready education system.

Financing is directed toward a wide cross section of the relevant institutional actors in the educational system, including public educational departments, educational foundations, as well as individual schools, and enable investments in infrastructure, operational capacity, and service expansion. These organizations play a central role in delivering quality education across Spain, particularly in rural or underserved areas. In addition, at the individual level, CaixaBank provides loans that reduce economic barriers to participation in education and training, especially for students from low- and middle-income households.

The importance of education attainment has grown significantly in today's knowledge-based economy, where access to relevant, high-quality learning is essential for entry into the labor market and continuous advancement along a career pathway. This includes not only access to university, but increasingly vocational training in traditional trades as well as in jobs in emerging sectors, such as advanced manufacturing and green technologies, sectors that are increasingly important for revitalizing rural economies and addressing identified skills shortages. In response to this, CaixaBank's financing in this area supports not only strengthening the capacity of educational institutions but also the access of individuals to educational and training opportunities, thus ensuring that education remains a viable pathway to empowerment, employment, and regional economic development.

The analysis that follows includes:

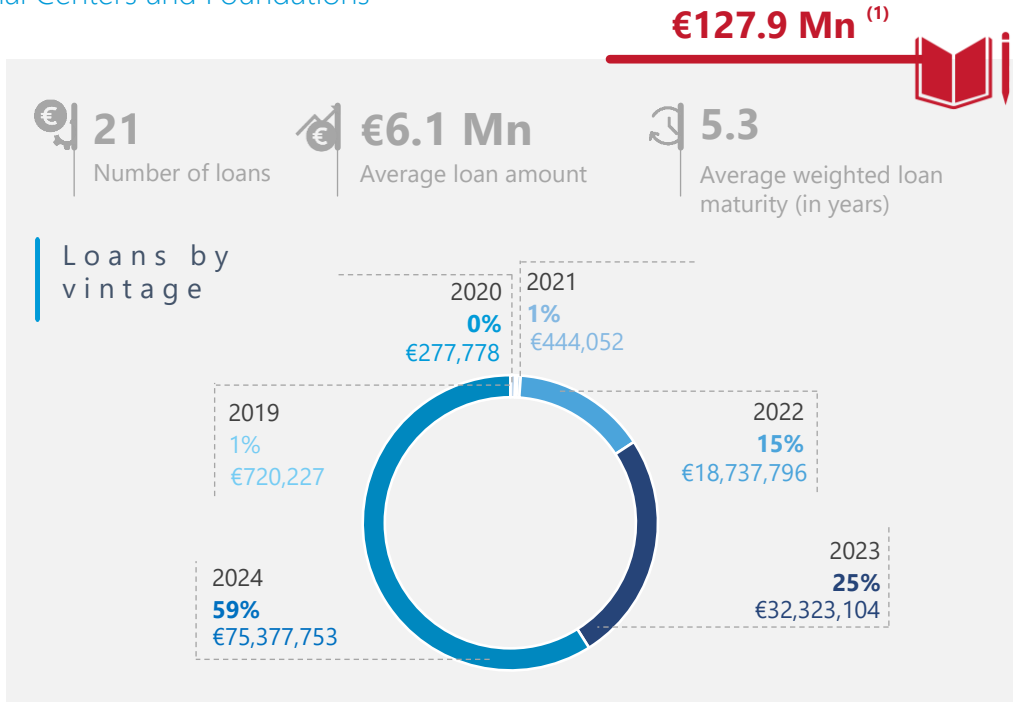
- Total financing volume and number of operations linked to SDG 4
- A breakdown of support to institutions versus direct support to individuals and families



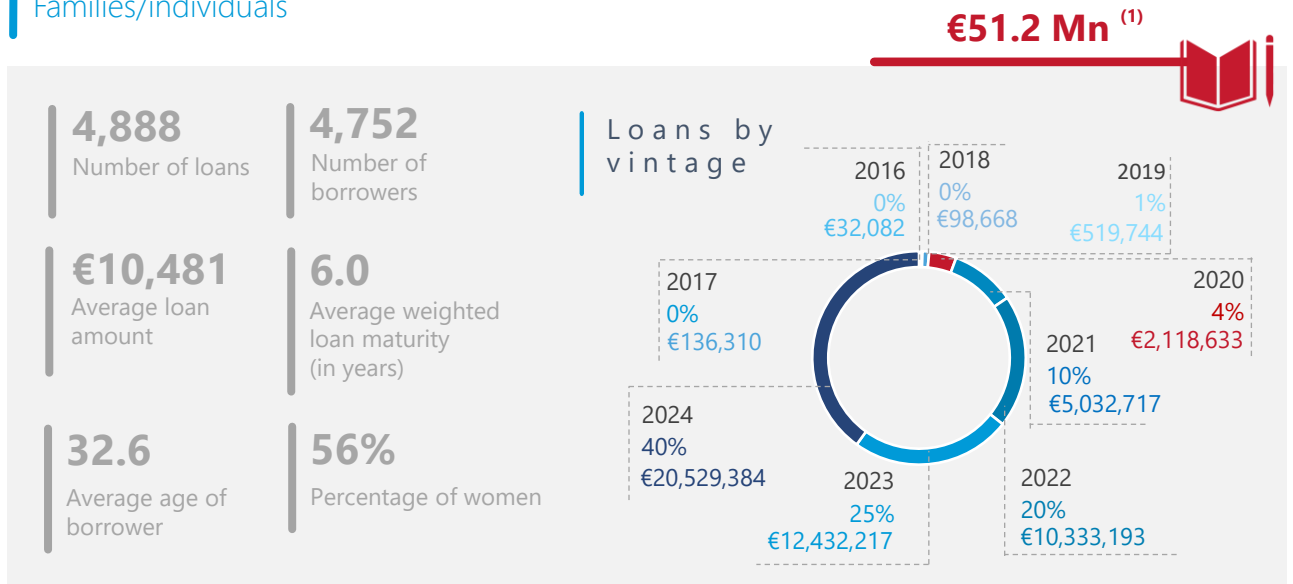
Social Portfolio proceeds contributing to SDG 4

All net proceeds contributing to SDG 4 aim to expand access to educational opportunities through two complementary channels: i) financing for institutions that are part of the publicly funded education system and serve the broader population, and ii) targeted loans for underserved individuals and families. Loans to individuals are granted under the MicroBank umbrella to families in Spain meeting income thresholds set annually by the Public Multi-Purpose Income Indicator (IPREM).

Educational Centers and Foundations



Families/individuals



(1) Eligible Social Portfolio as of December 31, 2024.



Social Portfolio Impact - SDG 4

Total funding for promoting quality educational opportunities

€179.1 Mn



254,448 ⁽¹⁾

Students benefitted



55

Number of schools /
educational centers
benefitted



4,752

Number of families
benefitting from loans that
permit pursuing educational
attainment and/or
professional development
opportunities



Indicators calculated from
CaixaBank's databases

(1) Cation of the total number of students benefitted. This figure does not include estimates of students linked to loans granted to the autonomous government of Valencia as the funding is not linked to specific educational centers.

Social Portfolio proceeds contributing to SDG 5



Gender equality is both a social imperative and an opportunity for fostering broad-based economic growth. CaixaBank's operations aligned with SDG 5 strengthen the role of women in the economic fabric by improving access to credit for self-employed women and women-led micro, small, and medium-sized enterprises (MSMEs). These financing solutions help address entrenched structural barriers that limit women's entrepreneurial activity and economic participation. A significant proportion of the funding is granted in regions with higher levels of social and economic vulnerability, where women face additional structural constraints when attempting to launch or expand their business.

Funding allocated to SDG 5 supports a wide range of business priorities, including working capital, equipment acquisition, digitalization, business consolidation, and growth strategies. This versatility reflects CaixaBank's recognition of the diverse operational realities faced by women entrepreneurs and its commitment to offering flexible, targeted financial solutions that support the development and continued sustainability of their business activities.

The analysis of SDG 5-aligned operations in this report is structured around four complementary dimensions. First, the geographic distribution of financing is examined to assess how funding reaches territories that face persistent socioeconomic and demographic challenges, such as rural depopulation, aging populations, and high youth unemployment. This territorial lens allows CaixaBank to understand the broader societal value of its support for women entrepreneurs.

Second, the analysis incorporates the Territorial Potential Social Impact Index (TPSI)—a multidimensional tool that assesses geographic areas based on both social vulnerability and economic dynamism. Notably, a large share of the financing for SDG 5 operations is concentrated in provinces with high TPSI scores, suggesting strong alignment between CaixaBank's lending activity and areas of high social impact potential.

Third, the report integrates findings from a survey administered to a statistically significant sample of loan recipients. The survey explored the perceived impact of the loans across a range of indicators, including business resilience and continuity, achievement of business objectives, and improvements in personal and household well-being. Key dimensions of well-being measured include financial security, optimism regarding recipients' long-term outlook, emotional and social wellbeing and interpersonal relationships.

Finally, an Input-Output analysis was conducted to estimate the macroeconomic contribution of SDG 5-aligned loan activity in terms of GDP generation and employment effects. Using sectoral multipliers and inter-industry linkages derived from Spain's national accounts, the analysis quantifies both the direct and indirect economic impacts of funded business operations.



Social Portfolio proceeds contributing to SDG 5

Net loan proceeds contributing to SDG 5 provide vital financing to support female entrepreneurs or women-owned Micro, Small and Medium Enterprises (“MSMEs”).

Self-employed, Micro-enterprises and SMEs - SDG 5

€977.0 Mn 

39,068
Number of loans

32,884
Number of borrowers

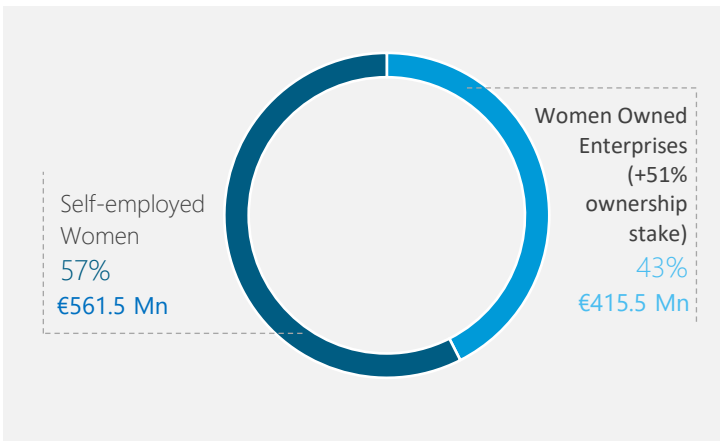
€25,008
Average loan amount

7.7
Average weighted loan maturity (in years)

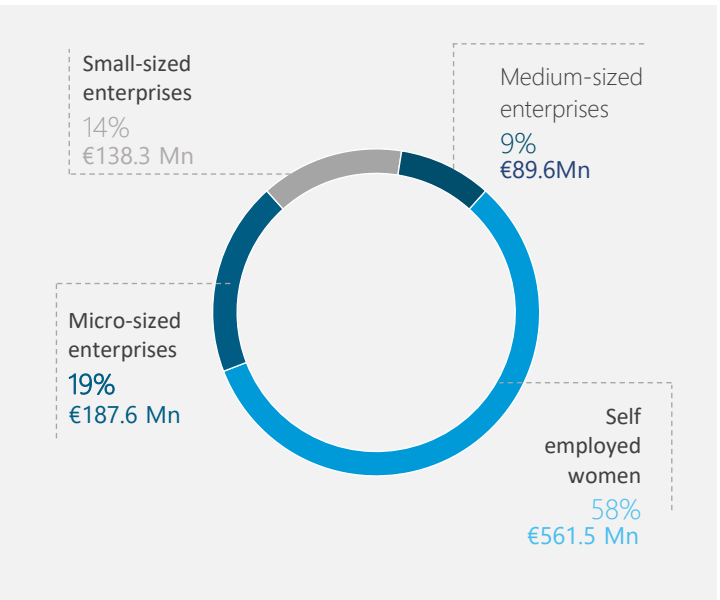
79.1%
Self-employed

48.9
Average age

Loans by type of borrower and amount disbursed



Breakdown by size of business



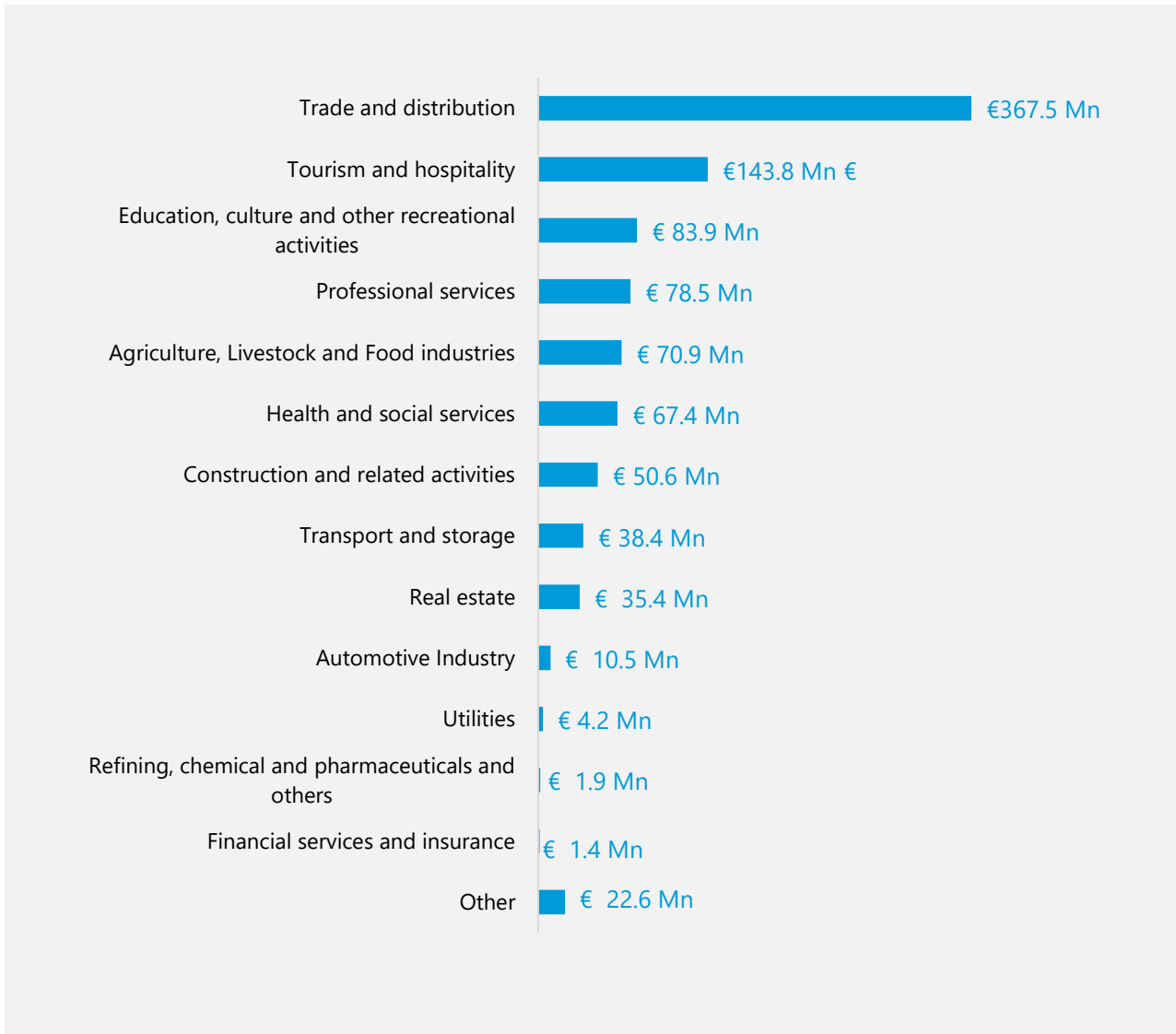
Indicators calculated from CaixaBank's databases



Social Portfolio proceeds contributing to SDG 5

Net loan proceeds contributing to SDG 5 provide vital financing to support female entrepreneurs and women-owned Micro, Small, and Medium Enterprises (MSMEs) across a wide range of sectors. While a significant share of financing is directed to activities where women are traditionally well represented—such as trade, hospitality, education, and health—there is also meaningful participation in sectors like agriculture, construction, and transport, reflecting a broader diversification of women’s economic activity.

Breakdown by economic activity of borrower



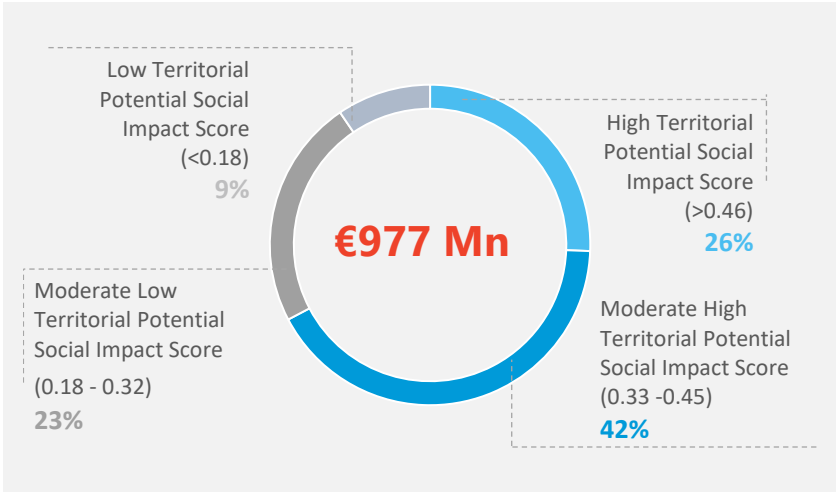
Indicators calculated from CaixaBank’s databases



Social Portfolio Impact - SDG 5

CaixaBank's social portfolio is targeted to areas with higher levels of unemployment and lower levels of economic activity per capita ⁽¹⁾. Based on an analysis using the Territorial Potential Social Impact Index ⁽²⁾, loans are also targeted to areas with high levels of social needs, but also with a degree of economic dynamism which favors the creation of positive social impact as a result of the funding received. Over two-thirds of the loan funding to women owned businesses was granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index.

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€657.5 Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

67%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

<p>High (>0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alicante Cádiz Granada Madrid Tarragona Bizkaia Ceuta Melilla</p>	<p>Moderate High (0.33 to 0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alava Almería Barcelona Cáceres Castellón Ciudad Real Córdoba Girona Guipuzkoa Huelva Jaén Málaga Murcia Ourense Valencia</p>
<p>Moderate Low (0.18 to 0.32 score on the Territorial Potential Social Impact Index)</p> <p>Albacete Ávila Badajoz Illes Balears Guadalajara Huesca Lleida La Rioja Navarra Asturias Las Palmas Pontevedra Salamanca Santa Cruz de Tenerife Cantabria Sevilla Teruel Toledo Zamora Zaragoza</p>	<p>Low (<.18 score on the Territorial Potential Social Impact Index)</p> <p>A Coruña Burgos Cuenca León Lugo Palencia Segovia Soria Valladolid</p>

(1) Funding is targeted provinces in Spain in the top30th percentile in terms of unemployment and the bottom 30th percentile in terms of GDP per capita
(2) Refer to Appendix I: Methodology (p. 81-82) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation



Social Portfolio Impact - SDG 5 ⁽¹⁾

Loans targeted to female owned or led micro, small, and medium-sized enterprises are directed toward areas facing acute and often persistent economic and demographic challenges, including poverty, depopulation, population aging, and high levels of youth unemployment.



Total amount granted in areas with high levels of risk of poverty

€242.9 Mn



10,025

Number of loans



9,092

Number of borrowers



25%

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

€57.2 Mn



2,581

Number of loans



2,214

Number of borrowers



6%

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

€233.0 Mn



10,164

Number of loans



8,584

Number of borrowers



24%

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

€200.3 Mn



9,493

Number of loans



8,531

Number of borrowers



21%

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.



Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 5

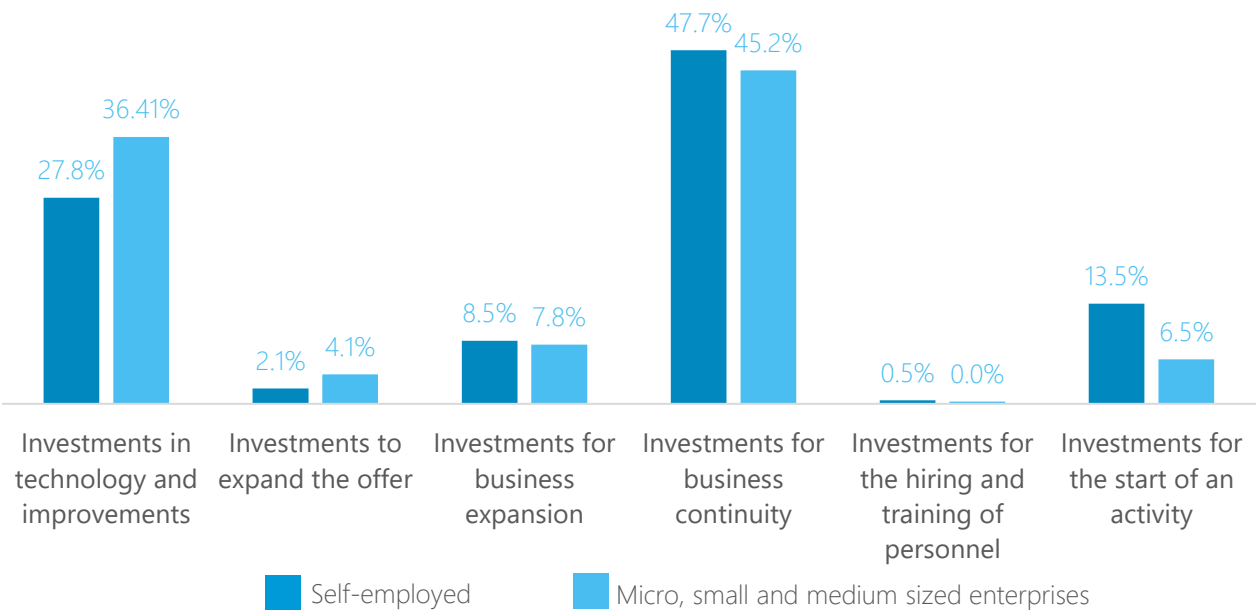
Nearly half of the female self-employed workers and women-owned companies who launched or expanded a business claim that they would not have been able to do so without the loan.

Self-employed and micro, small and medium sized enterprises



Purpose of the Loan (%) ⁽¹⁾

What is the purpose of the loan?



1,446

Companies that received funding which are newly created ⁽²⁾



7%

Percent of loans allocated to newly created companies



€69.4 Mn

Total amount lent to newly created companies



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

(1) Refer to Appendix I: Methodology (P. 75) for a detailed description of the indicator included in the Impact analysis.
(2) Each individual loan may contribute to the total amount reported for each different metric.



Social Portfolio Impact - SDG 5

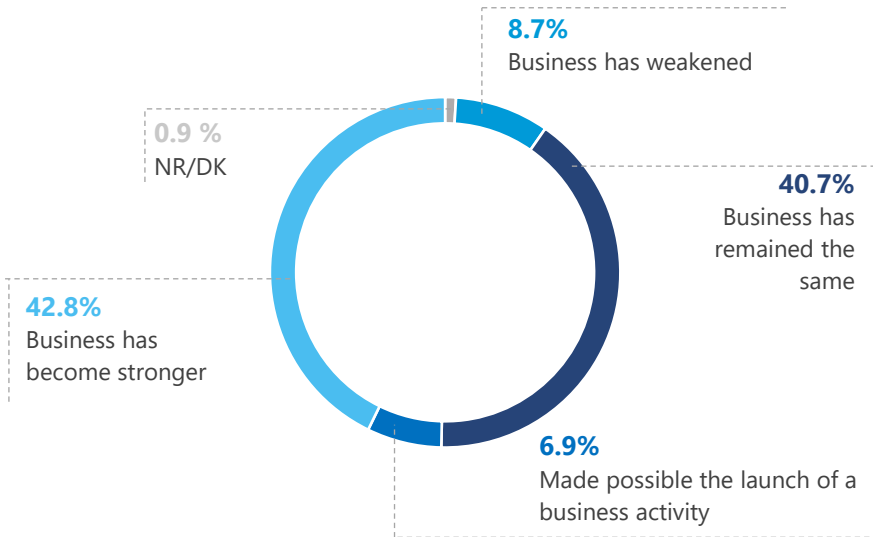
The vast majority of women entrepreneurs report that the loan either strengthened their business or enabled them to launch a new one. With an average intensity score of 7.1 out of 10, these results highlight the financing's role in fostering stability and business resilience in the year following disbursement.

Self-employed women

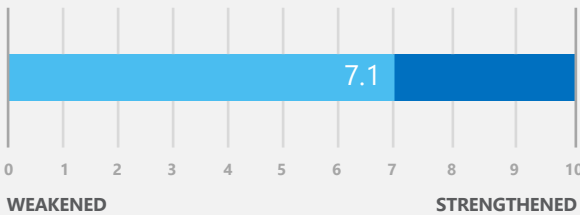


Impact on Business Strength (1)

How did the loan impact the business in the 12 months after it was granted?



Intensity score (2) | out of 10



Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NR/DK = 5
- Business has remained the same = 5
- Business has become stronger = 10
- Made possible the launch of a business activity = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.

(2) Refer to Appendix I: Methodology (p: 78) for a detailed description of the method of calculation of the intensity index for selected indicators.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 5

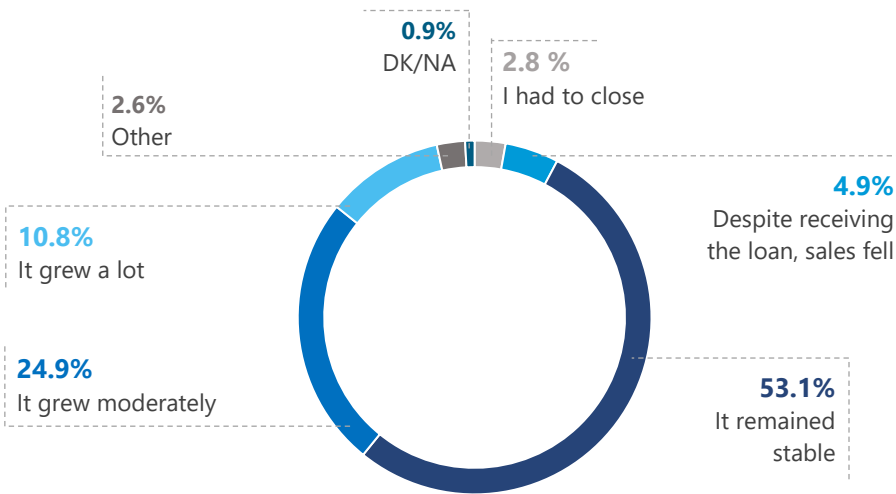
Over one third of recipients report business growth within 12 months of receiving the loan, while over half maintained stable activity. These results underscore the loan's role in enabling continuity and modest expansion, reflected in an average growth intensity score of 5.9 out of 10.

Self-employed women

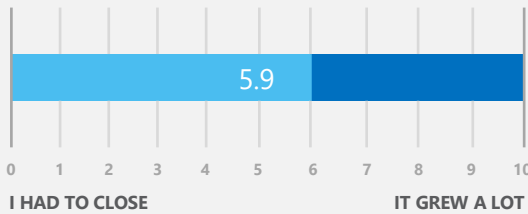


Impact on Business Growth after receiving the loan ⁽¹⁾

How did the loan affect the growth of your business 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- I had to close = 0
- Despite receiving the loan, sales fell = 2.5
- It remained stable = 5
- It grew moderately = 7.5
- It grew a lot = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.

(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from
Beneficiary Survey



Indicators calculated from
CaixaBank's databases



Social Portfolio Impact - SDG 5

Beyond business performance, nearly one in three recipients report improvements in their overall quality of life following the loan. Positive changes are especially notable in areas such as financial security, stress reduction, and the ability to pursue personal and professional goals.

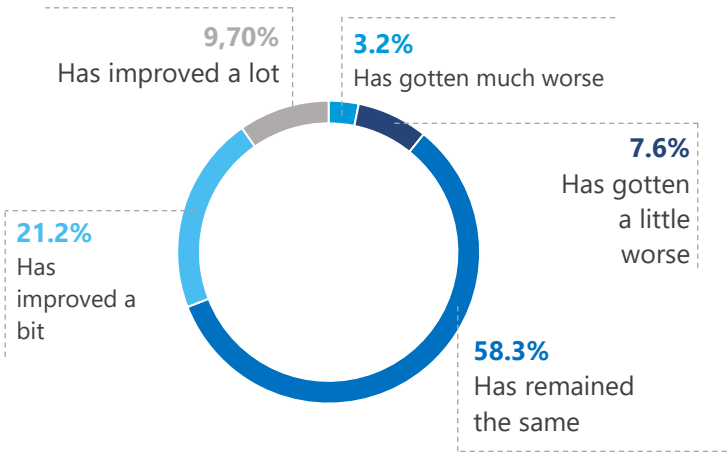
Self-employed women



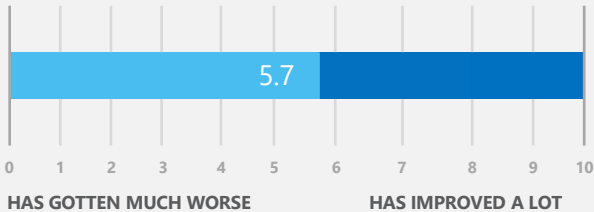
Impact of the loan on recipients' quality of life ⁽¹⁾

Nearly 31%

report improvements in their quality of life resulting from the loan



Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- Has improved a lot = 10
- Has improved a bit = 7.5
- Has remained the same = 5
- Has gotten a little worse = 2.5
- Has gotten much worse = 0



Specific areas of wellbeing improvements due to loans (Intensity scores on a scale of 0-10)



(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.

Indicators calculated from Beneficiary Survey
Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 5

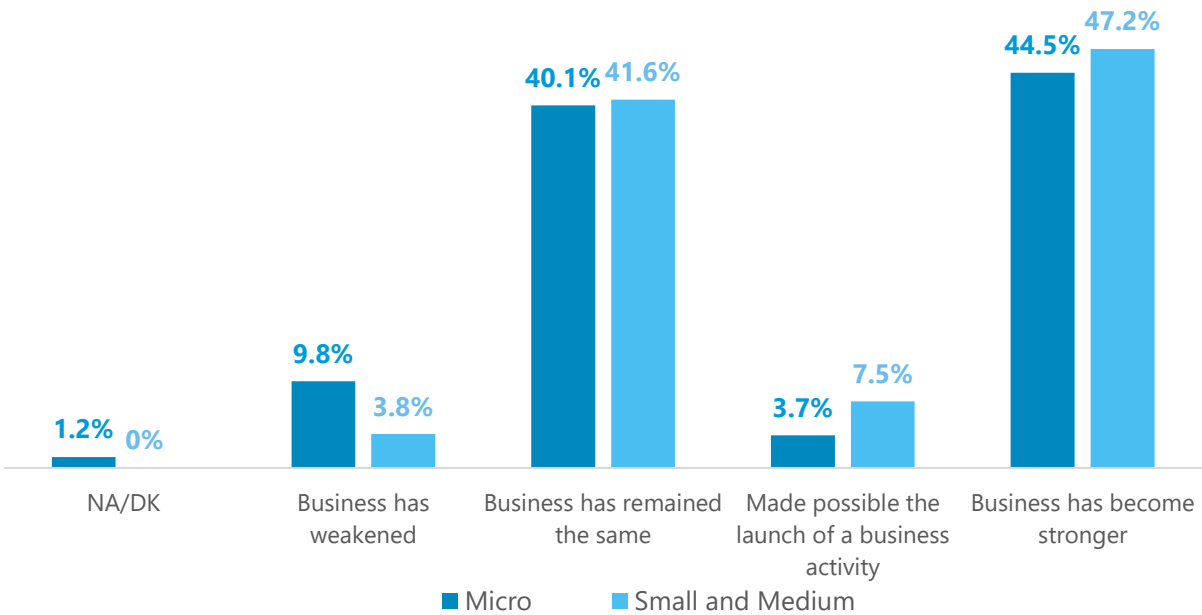
The financing has played a key role in supporting the continuity, consolidation, or launch of women-led business ventures. Over 45% of micro, small and medium-sized enterprises reported strengthening their operations, with notable impact intensity across company sizes.

Micro, small and medium sized companies

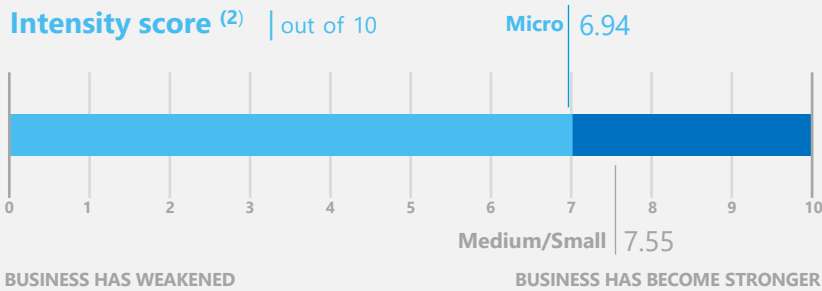


Impact on business strength ⁽¹⁾

How did the loan impact the business in the 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



IMPACT IN
MICRO
SMALL
MEDIUM

7.09

Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NA/DK = 5
- Business has remained the same = 5
- Made possible the launch of a business activity = 10
- Business has become stronger = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from Beneficiary Survey



Social Portfolio Impact - SDG 5

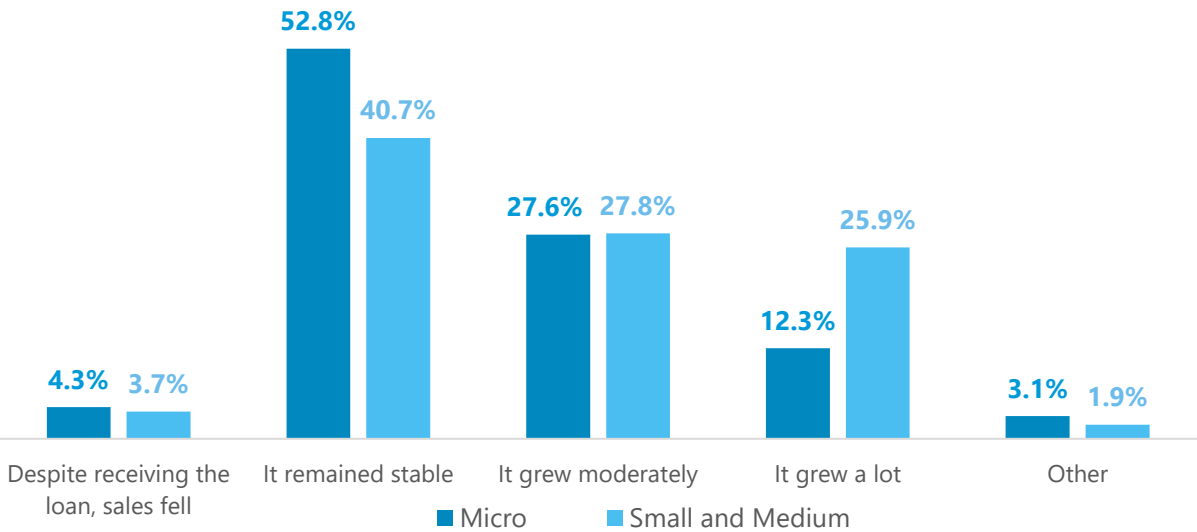
The vast majority of women-owned micro, small and medium-sized businesses (93%) reported that the loan enabled them to stabilize or expand their operations. Notably, nearly 40% experienced business growth within a year of receiving financing.

Micro, small and medium sized companies

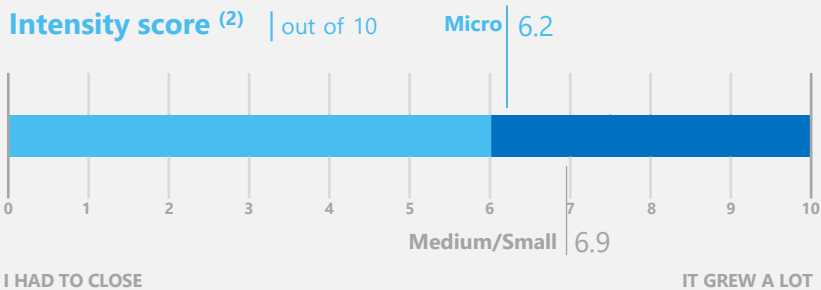


Impact on business growth after receiving the loan ⁽¹⁾

How did the loan affect the growth of your business 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



IMPACT IN
MICRO
SMALL
MEDIUM

6.4

Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NA/DK = 5
- Business has remained the same = 5
- Made possible the launch of a business activity = 10
- Business has become stronger = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from
Beneficiary Survey



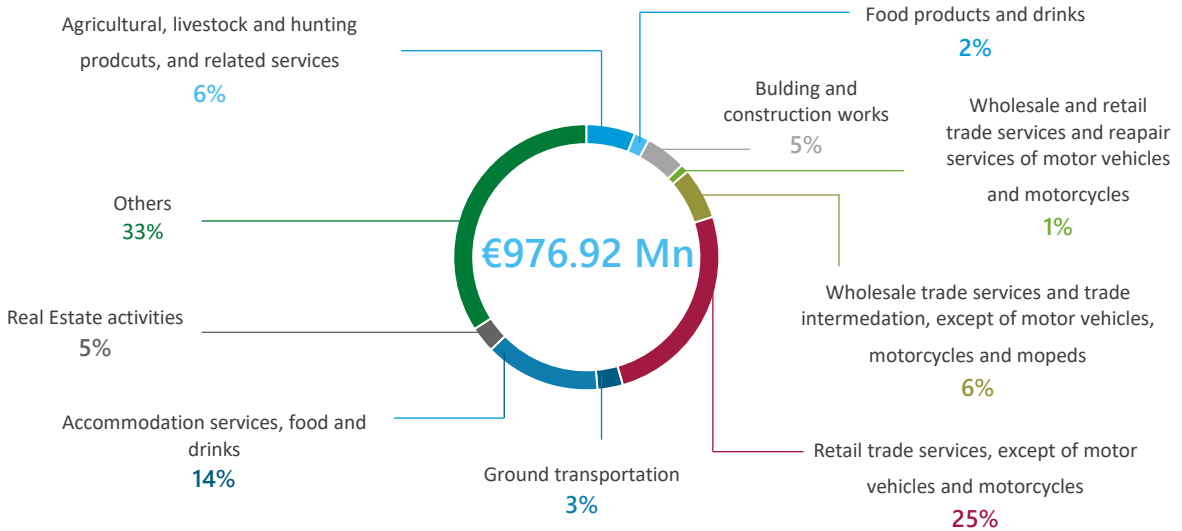
Social Portfolio Impact - SDG 5

Total SDG 5 contributed **€1,343 Mn** to Spanish GDP, meaning that every €1Mn invested in CaixaBank's social bonds contributes **€1.37 Mn** to GDP ⁽¹⁾.



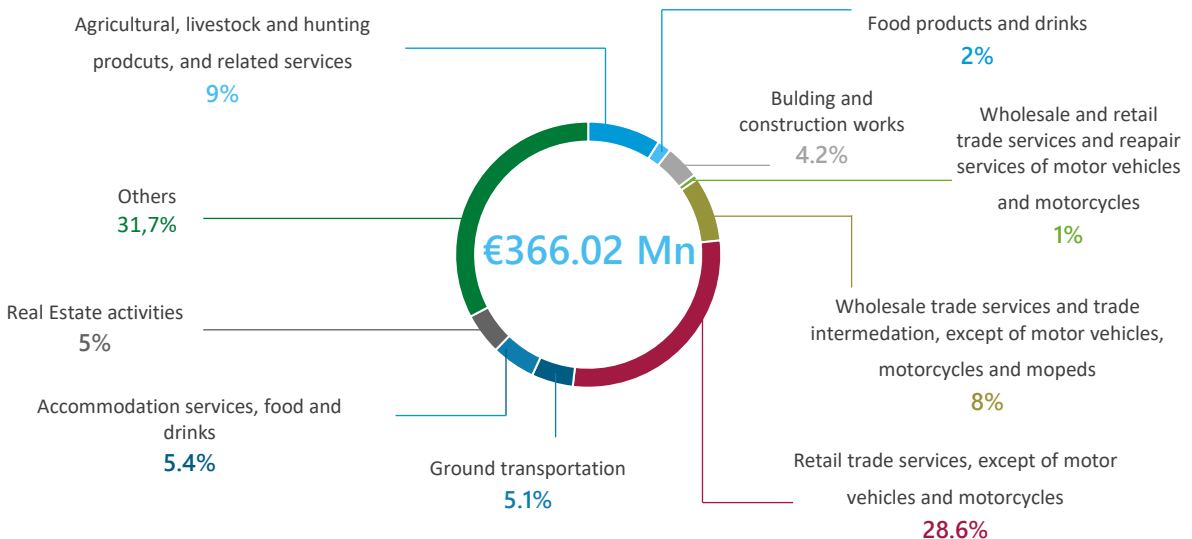
Direct Impact

> Value added created directly by the loans within the borrowers' industries



Indirect Impact

> Value added generated by other parties in the supply chain



(1) Refer to Appendix I: Methodology (P. 79-80) for a detailed description of the direct and indirect impact analysis.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases



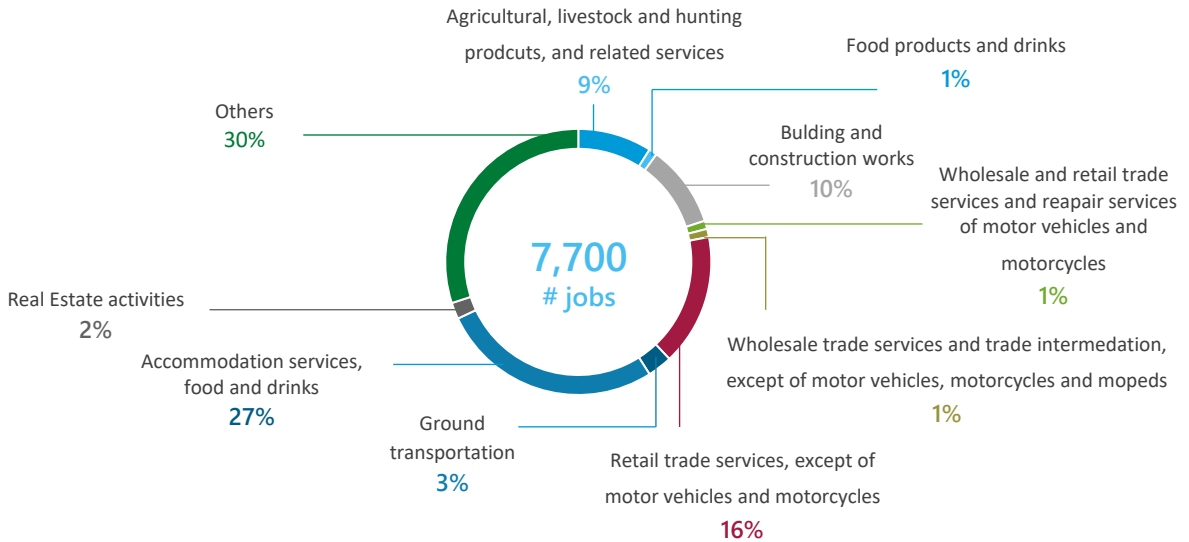
Social Portfolio Impact - SDG 5

10,302 jobs were created or retained in relation to the loans extended to female entrepreneurs and women-owned micro, small and medium sized enterprises. Of these, 7,700 are direct jobs and 2,602 are indirect jobs, revealing that for every 1 Mn invested in CaixaBank's Social Bonds, approximately 11 jobs are created and/or retained ⁽¹⁾.



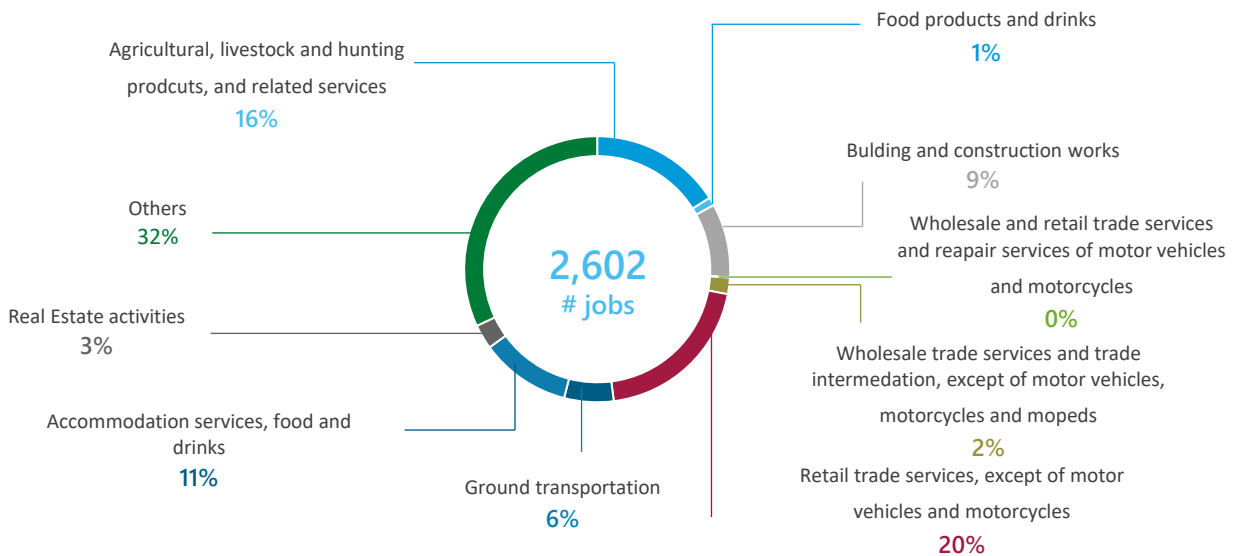
Direct Impact

> Value added created directly by the loans within the borrowers' industries



Indirect Impact

> Value added generated by other parties in the supply chain



(1) Refer to Appendix I: Methodology (P. 79-80) for a detailed description of the direct and indirect impact analysis.

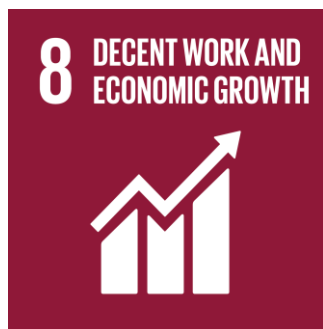


Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

Social Portfolio proceeds contributing to SDG 8



The financial operations linked to SDG 8 contribute directly to the promotion of inclusive and sustainable economic growth by supporting self-employed individuals and micro, small, and medium-sized enterprises (MSMEs) — the cornerstone of the Spanish productive fabric. Representing more than 99% of the country's businesses and employing roughly two-thirds of the workforce, these enterprises are not only key engines of job creation but also vital agents of economic cohesion and local development.

These operations are particularly impactful in territories facing social, economic, and demographic challenges, such as rural areas and municipalities with low population density. In these contexts, access to credit often plays a decisive role in promoting or sustaining economic activity, supporting livelihoods, and anchoring population in regions affected by depopulation and structural decline. By enabling entrepreneurship and business continuity in these areas, the loans help to strengthen local economic ecosystems and promote a more territorially balanced model of development.

The analysis combines several layers of evidence to assess the reach and effects of these operations. First, it examines the geographic distribution of loans, with a focus on their presence in territories facing several socioeconomic and demographic challenges.

To complement this geographic analysis, the report draws on direct feedback from a statistically significant sample of loan recipients. Their responses shed light on the tangible benefits of the financing received, both in terms of variables related to their business - business strength and income stability – as well as others related to their emotional wellbeing and family cohesion. This perspective adds further nuance to the analysis, highlighting how targeted financial support translates into meaningful improvements in economic security as well as personal wellbeing.

In addition, to understand the broader systemic effects of these operations, an Input-Output analysis estimates their contribution to GDP and employment. This macroeconomic view helps quantify the ripple effects generated across value chains and sectors, offering a wider perspective on how financing MSMEs and self-employed individuals can act as a lever for growth and resilience throughout the economy.

Taken together, these insights confirm the essential role of small businesses and self-employed workers in advancing the goals of SDG 8. Facilitating their access to affordable finance is not only a means of fostering entrepreneurship, but also a powerful instrument to stimulate inclusive economic growth, strengthen the social and economic fabric of vulnerable territories, and build a more resilient and cohesive future.

8 DECENT WORK AND ECONOMIC GROWTH



Social Portfolio proceeds contributing to SDG 8

Focused on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. CaixaBank's SDG 8 includes loans granted to self-employed workers, micro and small businesses operating in Spanish provinces in the bottom 30th percentile in terms of either GDP per capita or in the top 30th percentile in unemployment rate.

Self-employed, Micro-enterprises and SMEs

€4,591.8 Mn ⁽¹⁾

108,199

Number of loans


86,014

Number of borrowers


€42,438

Average loan amount

6.2

Average weighted loan maturity (in years)

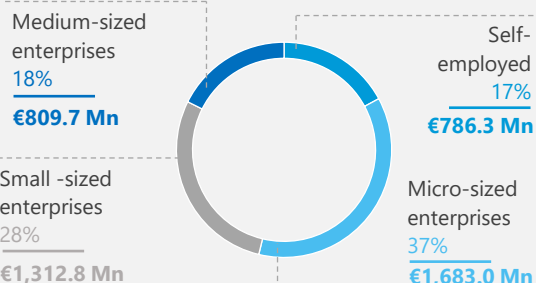
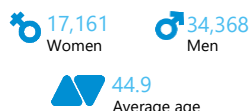
30%

Percentage of women among self-employed loan recipients

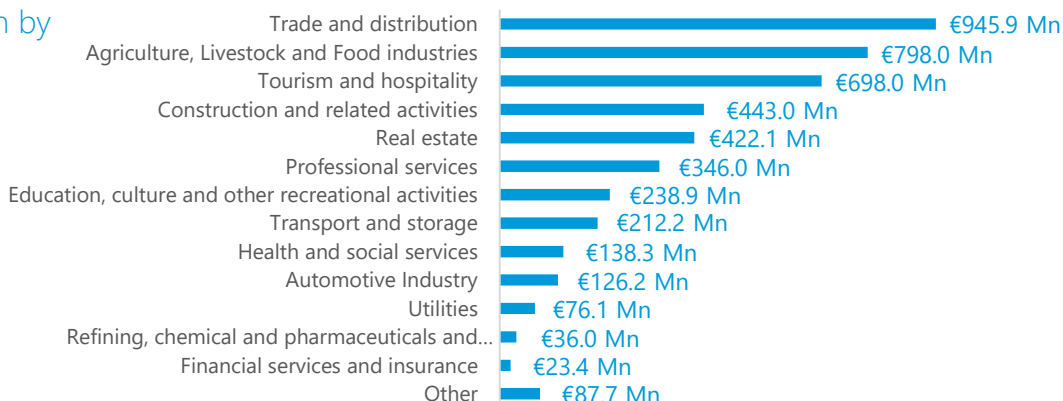
Amount of loans by type of borrower

Medium-sized enterprises	€809.7 Mn
Small -sized enterprises	€1,312.8 Mn
Micro-enterprises	€1,683.0 Mn
Self-employed	€786.3 Mn

Loans by type of borrower and amount disbursed



Breakdown by economic activity of borrower



(1) Eligible Social portfolio operations outstanding as of December 31st, 2024..



Indicators calculated from CaixaBank's databases

8 DECENT WORK AND ECONOMIC GROWTH



Amount contributing to SDG 8 (COVID-19) ⁽¹⁾

CaixaBank's COVID-19 SDG 8 includes loans granted to micro and small businesses operating in Spain. The loans included in this portfolio have a partial public guarantee issued by ICO ("Instituto de Crédito Oficial") to address the impacts of the COVID-19 pandemic.

Self-employed, Micro-enterprises and SMEs

Loans by type of borrower and amount disbursed

€978.7 Mn



23,757

Number of loans



20,655

Number of borrowers



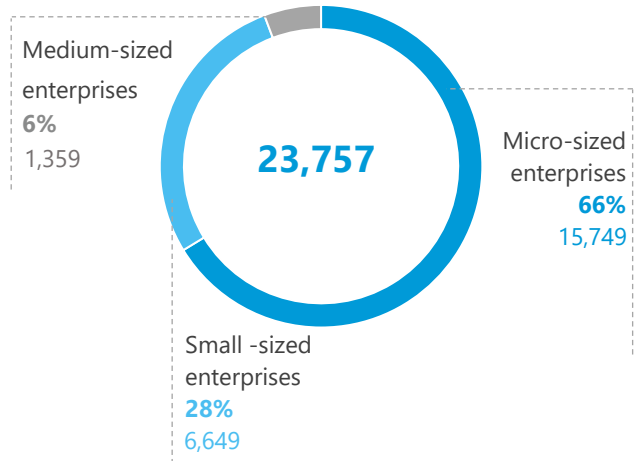
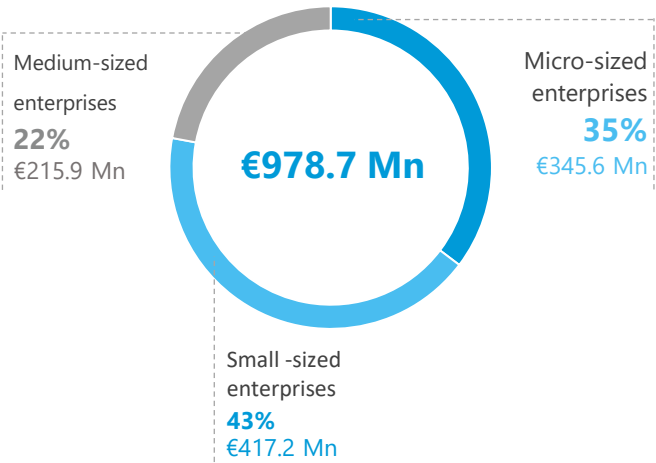
€41,195

Average amount per loan



0.6

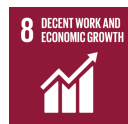
Average weighted loan maturity period (in years)



(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis



Indicators calculated from CaixaBank's databases

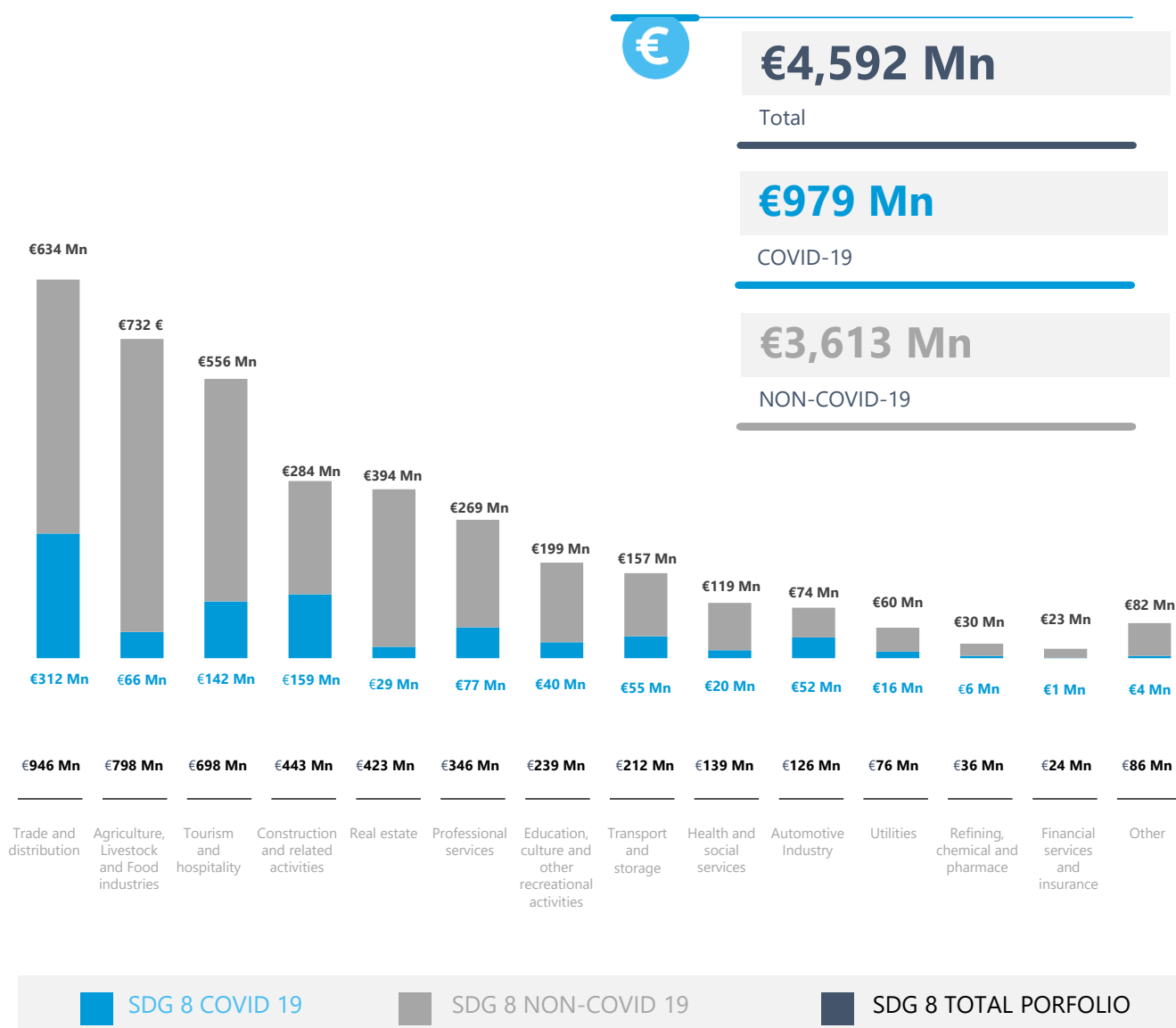


Amount contributing to SDG 8 (COVID-19) ⁽¹⁾

The COVID-19 pandemic posed an unprecedented shock to the economy, halting business activity, disrupting supply chains, and reshaping consumption patterns across nearly all sectors. CaixaBank's COVID-19 SDG 8 portfolio was deployed in this context to support the continuity of businesses in the hardest-hit sectors, providing critical liquidity at a time when revenue streams had slowed or stopped altogether. These loans played a key role in helping firms remain operational and preserve employment during the peak of the crisis.

Detailed description by Economic Activity (Mn)

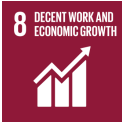
Allocation of proceeds to SDG 8 COVID-19 in relation to total SDG 8 proceeds



(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis



Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 8

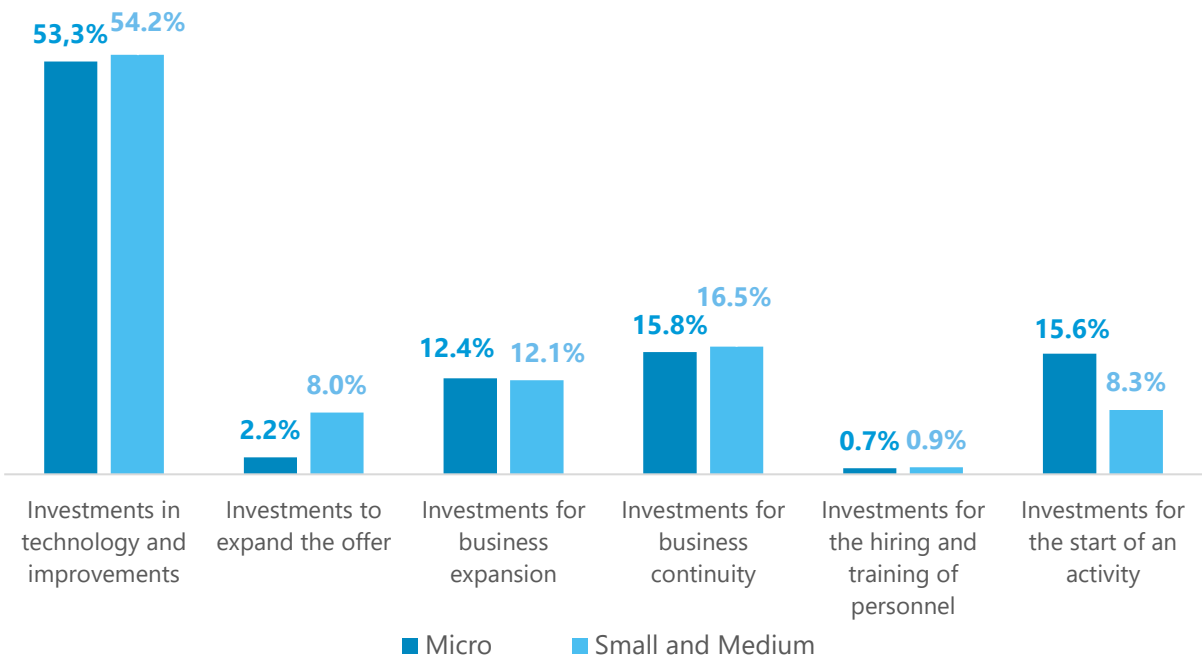
Nearly half of the self-employed workers and companies who launched or expanded a business claim that they would not have been able to do so without the loan. Beyond facilitating business creation and expansion, SDG 8-aligned loans have also played a critical role in helping enterprises sustain operations, introduce innovations, and improve productivity in the wake of economic disruptions. A portion of the portfolio also supported newly created businesses, reinforcing the program's contribution to job creation and economic resilience.

Self-employed and micro, small and medium sized enterprises ⁽¹⁾



Purpose of the loan (%)

What is the purpose of the loan?



11,849

Companies that received funding which are newly created ⁽²⁾



11%

Percent of loans allocated to newly created companies



633.4 Mn

Total amount lent to newly created companies



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.

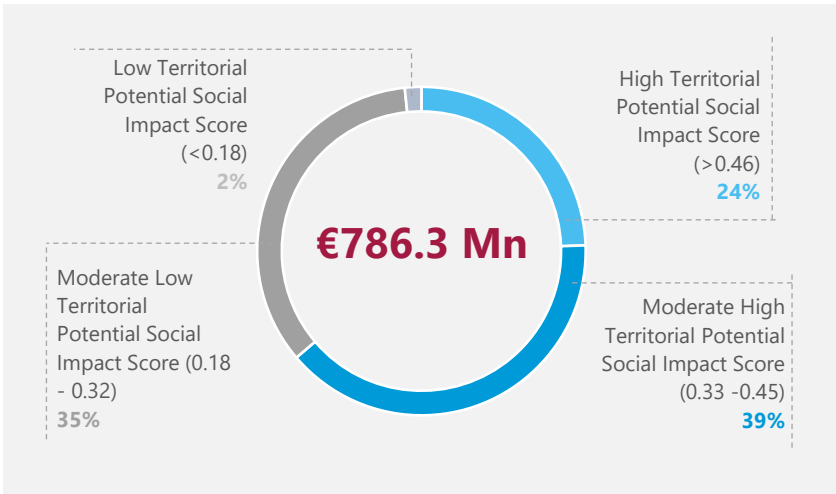


Social Portfolio Impact - SDG 8

CaixaBank's social portfolio is targeted to areas that face numerous social, socioeconomic and demographic challenges. Nearly two-thirds of the loan funding was granted to self-employed individuals in areas scoring high and moderate high on the Territorial Potential Social Impact Index ⁽¹⁾.

Self-employed

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€501.4 Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

64%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

<p>High (>0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alicante Cádiz Granada Madrid Tarragona Bizkaia Ceuta Melilla</p>	<p>Moderate High (0.33 to 0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alava Almería Barcelona Cáceres Castellón Ciudad Real Córdoba Girona Guipuzkoa Huelva Jaén Málaga Murcia Ourense Valencia</p>
<p>Moderate Low (0.18 to 0.32 score on the Territorial Potential Social Impact Index)</p> <p>Albacete Ávila Badajoz Illes Balears Guadalajara Huesca Lleida La Rioja Navarra Asturias Las Palmas Pontevedra Salamanca Santa Cruz de Tenerife Cantabria Sevilla Teruel Toledo Zamora Zaragoza</p>	<p>Low (<.18 score on the Territorial Potential Social Impact Index)</p> <p>A Coruña Burgos Cuenca León Lugo Palencia Segovia Soria Valladolid</p>

(1) Refer to Appendix I: Methodology (p. 81) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.

8 DECENT WORK AND ECONOMIC GROWTH



Social Portfolio Impact - SDG 8 ⁽¹⁾

€786.3 Mn

The loans help to address many of the main societal challenges including poverty, depopulation in rural areas, youth unemployment and the aging of the population

 **51,529** Number of loans

Self-employed



Total amount granted in areas with high levels of risk of poverty

€660.9 Mn



39,885

Number of loans



33,206

Number of borrowers



84%

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

€143.4 Mn



8,096

Number of loans



6,551

Number of borrowers



18%

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

€261.7 Mn



15,349

Number of loans



12,622

Number of borrowers



33%

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

€626.5 Mn



37,645

Number of loans



31,214

Number of borrowers



80%

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.



Indicators calculated from CaixaBank's databases

8 DECENT WORK AND ECONOMIC GROWTH



Social Portfolio Impact - SDG 8

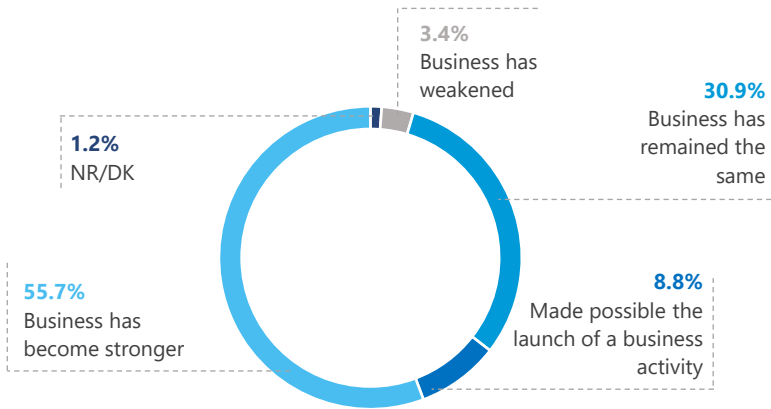
The vast majority of self-employed loan recipients report stable or improved business strength following disbursement, with over half indicating that their business became stronger. The resulting intensity score of 8.1 out of 10 underscores the perceived effectiveness of the support in reinforcing entrepreneurial resilience.

Self-employed

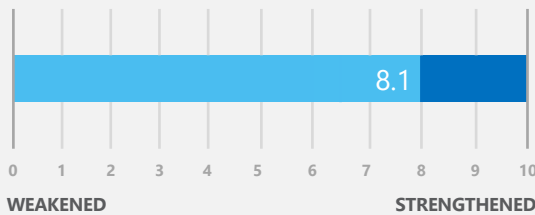


Impact on Business Strength ⁽¹⁾

How did the loan impact the business in the 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NR/DK = 5
- Business has remained the same = 5
- Business has become stronger = 10
- Made possible the launch of a business activity = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
 (2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

8 DECENT WORK AND ECONOMIC GROWTH



Social Portfolio Impact - SDG 8

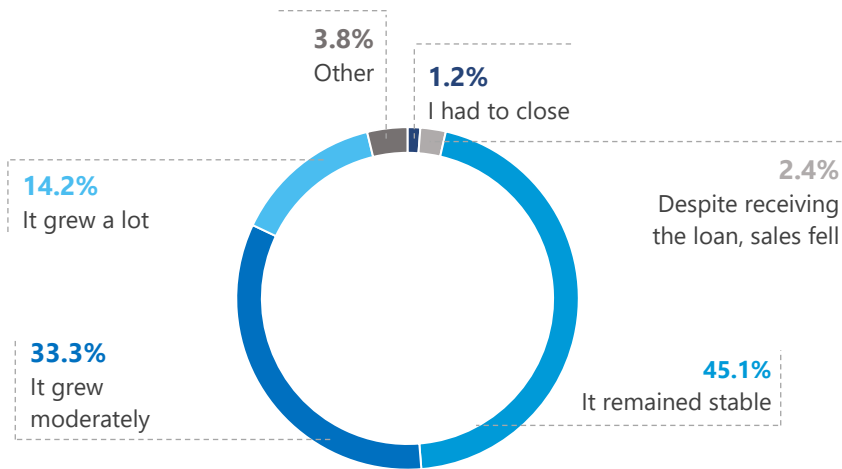
Over 90% of self-employed borrowers report maintaining or growing their businesses following loan disbursement, with nearly half indicating stable activity and close to one in three reporting growth. The resulting intensity score of 6.4 reflects a moderate but meaningful contribution of financing to post-loan business development.

Self-employed

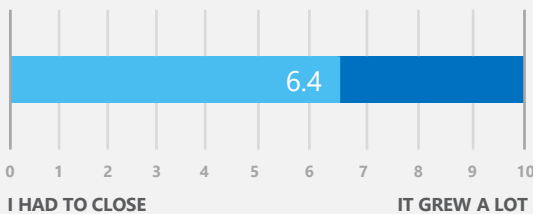


Impact on Business Growth after receiving the loan ⁽¹⁾

How did the loan affect the growth of your business 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- I had to close = 0
- Despite receiving the loan, sales fell = 2.5
- It remained stable = 5
- It grew moderately = 7.5
- It grew a lot = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
 (2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 8

A substantial share of self-employed borrowers experienced improvements in their overall quality of life following the loan, with especially high ratings in areas such as reduced stress, greater financial control, and the ability to pursue personal and professional goals.

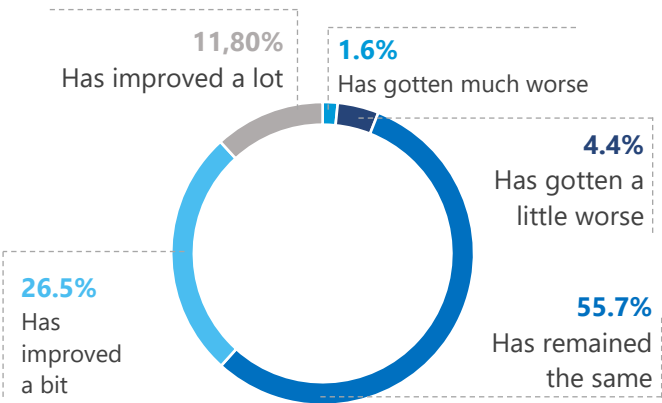
Self-employed



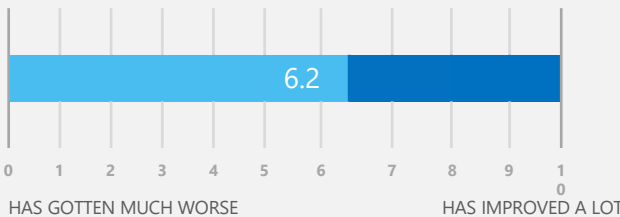
Impact of the loan on recipients' quality of life ⁽¹⁾

Slightly over 38 %

report improvements in their quality of life resulting from the loan



Intensity score ⁽²⁾ | out of 10



Intensity score = weighted average of replies using the following scale

- Has improved a lot = 10
- Has improved a bit = 7.5
- Has remained the same = 5
- Has gotten a little worse = 2.5
- Has gotten much worse = 0



Specific areas of wellbeing improvements due to loans (Intensity scores on a scale of 0-10)



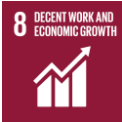
(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
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Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

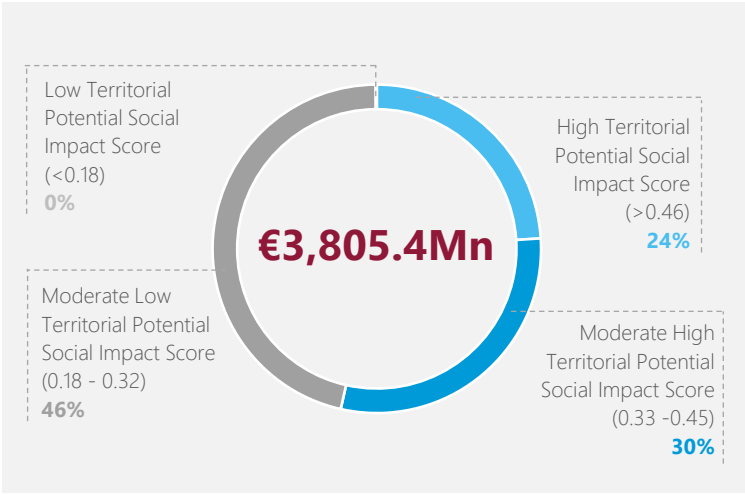


Social Portfolio Impact - SDG 8

CaixaBank's social portfolio finance areas with higher levels of unemployment and lower levels of economic activity per capita ⁽¹⁾. Over half of CaixaBank's SDG 8-aligned financing was directed to provinces with the greatest potential for generating social impact, as identified by the Territorial Potential Social Impact Index (TPSI) ⁽²⁾. These areas tend to combine persistent socio-economic challenges with sufficient economic resilience to support productive investment and business recovery.

Micro, small and medium sized companies

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€2,037.1 Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

54%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

<p>High (>0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alicante Cádiz Granada Madrid Tarragona Bizkaia Ceuta Melilla</p>	<p>Moderate High (0.33 to 0.46 score on the Territorial Potential Social Impact Index)</p> <p>Alava Almería Barcelona Cáceres Castellón Ciudad Real Córdoba Girona Guipuzkoa Huelva Jaén Málaga Murcia Ourense Valencia</p>
<p>Moderate Low (0.18 to 0.32 score on the Territorial Potential Social Impact Index)</p> <p>Albacete Ávila Badajoz Illes Balears Guadalajara Huesca Lleida La Rioja Navarra Asturias Las Palmas Pontevedra Salamanca Santa Cruz de Tenerife Cantabria Sevilla Teruel Toledo Zamora Zaragoza</p>	<p>Low (<.18 score on the Territorial Potential Social Impact Index)</p> <p>A Coruña Burgos Cuenca León Lugo Palencia Segovia Soria Valladolid</p>

(1) Funding to provinces in Spain in the top30th percentile in terms of unemployment and the bottom 30th percentile in terms of GDP per capita.

(2) Refer to Appendix I: Methodology (p. 81) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.



Indicators calculated from CaixaBank's databases

8 DECENT WORK AND ECONOMIC GROWTH



Social Portfolio Impact - SDG 8 ⁽¹⁾

€3,805.4 Mn

The loans help to address many of the main societal challenges including poverty, depopulation in rural areas, youth unemployment and the aging of the population.

 **56,670** Number of loans

Micro, small and medium sized companies



Total amount granted in areas with high levels of risk of poverty

€3,769.6 Mn



53,751

Number of loans



39,234

Number of borrowers



99%

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

€181.5 Mn



4,850

Number of loans



3,577

Number of borrowers



5%

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

€998.5 Mn



13,732

Number of loans



10,100

Number of borrowers



26%

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

€3,279.2 Mn



46,095

Number of loans



33,713

Number of borrowers



86%

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.



Indicators calculated from CaixaBank's databases



Social Portfolio Impact - SDG 8

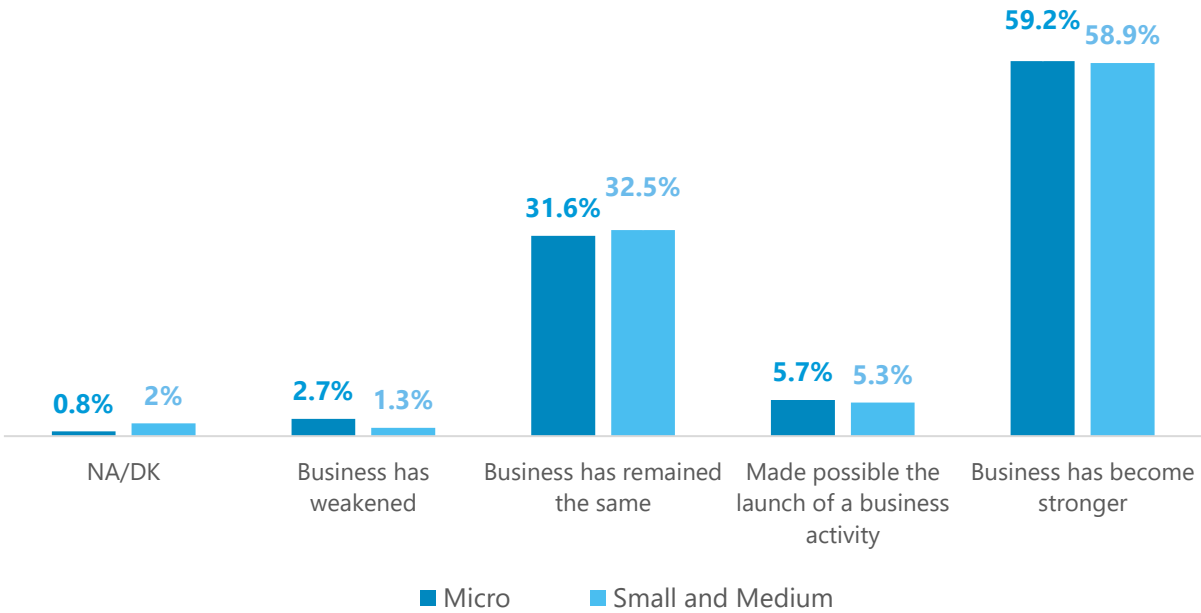
Slightly over 59% of micro, small and medium-sized enterprises claimed that the loan allowed them to strengthen their existing business while an additional 6% were able to initiate a new business activity as a result of the loan.

Micro, small and medium sized companies

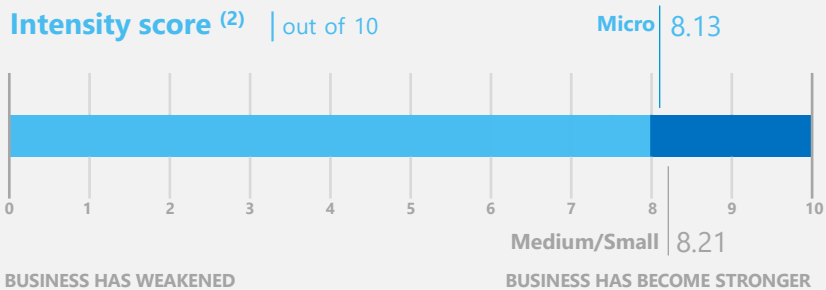


Impact on business strength ⁽¹⁾

How did the loan impact the business in the 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



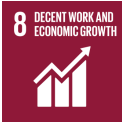
IMPACT IN
MICRO
SMALL
MEDIUM

8.15

Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NA/DK = 5
- Business has remained the same = 5
- Made possible the launch of a business activity = 10
- Business has become stronger = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Social Portfolio Impact - SDG 8

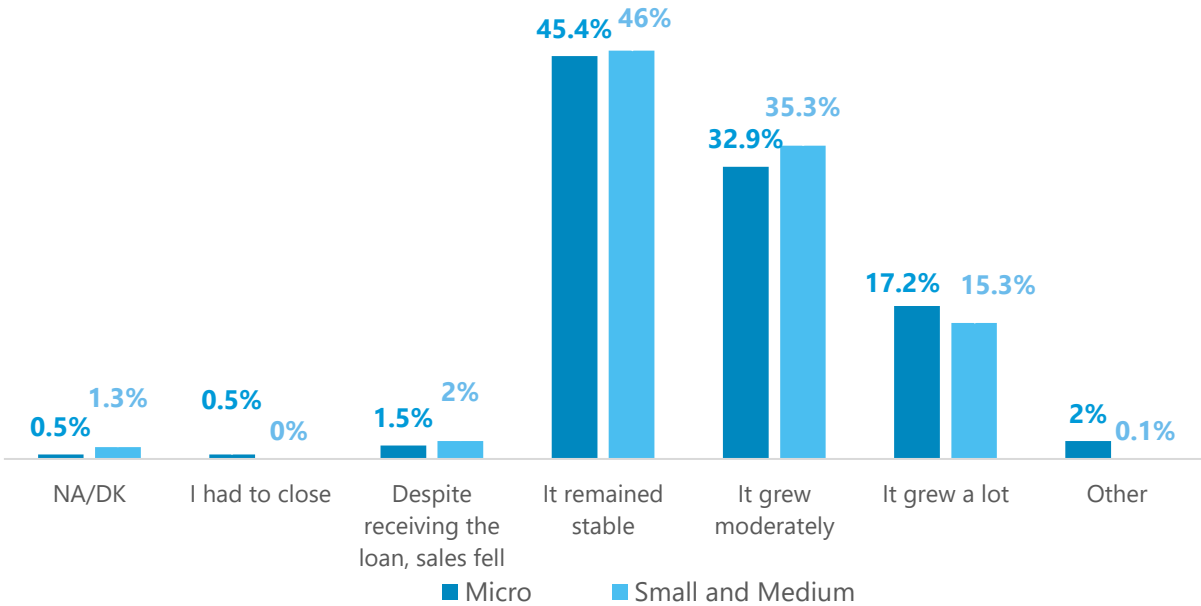
96% of the companies claim they have been able to initiate, maintain, and in some cases grow their businesses as a result of the loan received.

Micro, small and medium sized companies

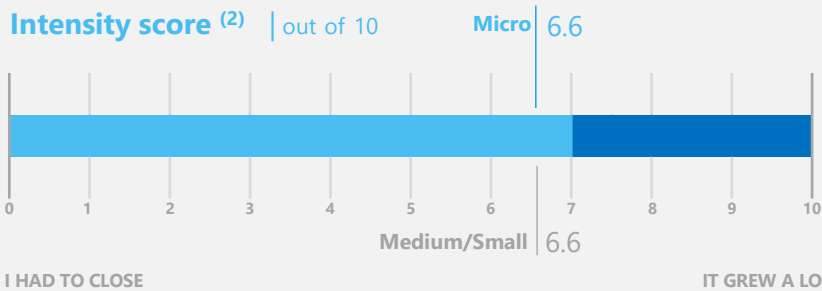


Impact on business growth after receiving the loan ⁽¹⁾

How did the loan affect the growth of your business 12 months after it was granted?



Intensity score ⁽²⁾ | out of 10



IMPACT IN
MICRO
SMALL
MEDIUM

6.6

Intensity score = weighted average of replies using the following scale

- I had to close = 0
- Despite receiving the loan, sales fell = 2.5
- It remain stable = 5
- Other = 5
- It grew moderately = 7.5
- It grew a lot = 10

(1) Refer to Appendix I: Methodology (P. 76) for a detailed description of the indicator included in the Impact analysis.
(2) Refer to Appendix I: Methodology (p. 78) for a detailed explanation of the method employed for deriving the intensity score of survey responses.



Indicators calculated from Beneficiary Survey

8 DECENT WORK AND ECONOMIC GROWTH



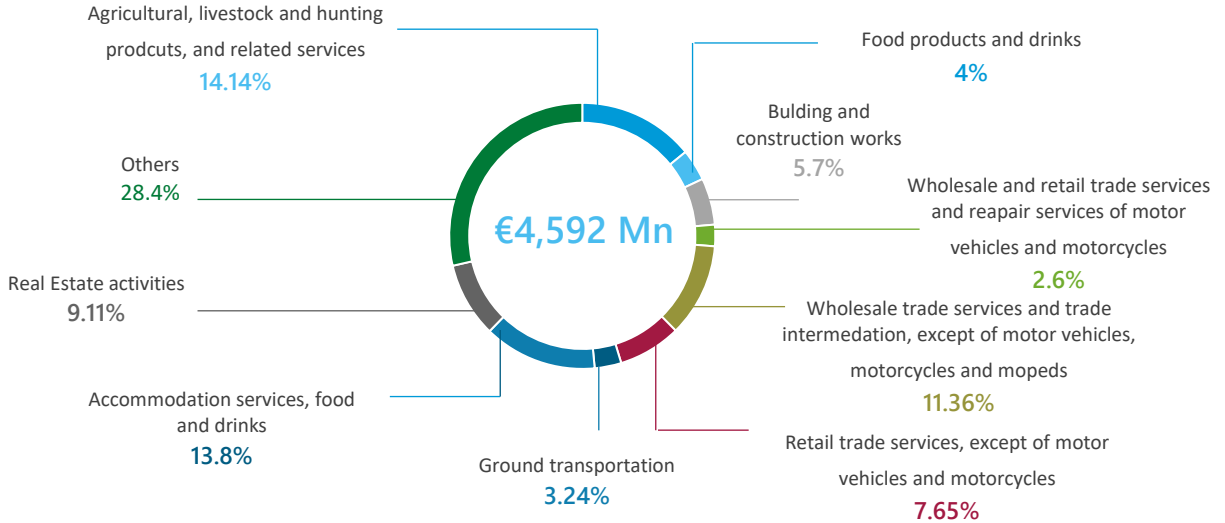
Social Portfolio Impact - SDG 8

Total SDG 8 contributed **€6,6 Bn** to Spanish GDP, meaning that every 1Mn invested in CaixaBank's social bonds contributes **€1.44 Mn** to GDP ⁽¹⁾.



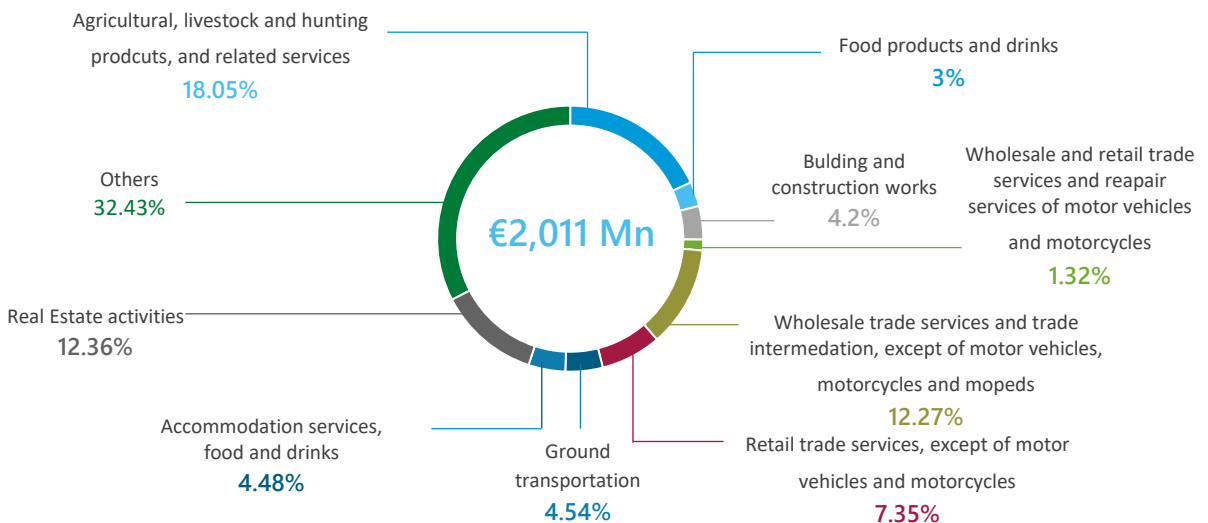
Direct Impact

> Value added created directly by the loans within the borrowers' industries





Indirect Impact

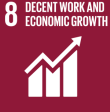
> Value added generated by other parties in the supply chain



(1) Refer to Appendix I: Methodology (P. 79-80) for a detailed description of the direct and indirect impact analysis.

 Indicators calculated from Beneficiary Survey

 Indicators calculated from CaixaBank's databases



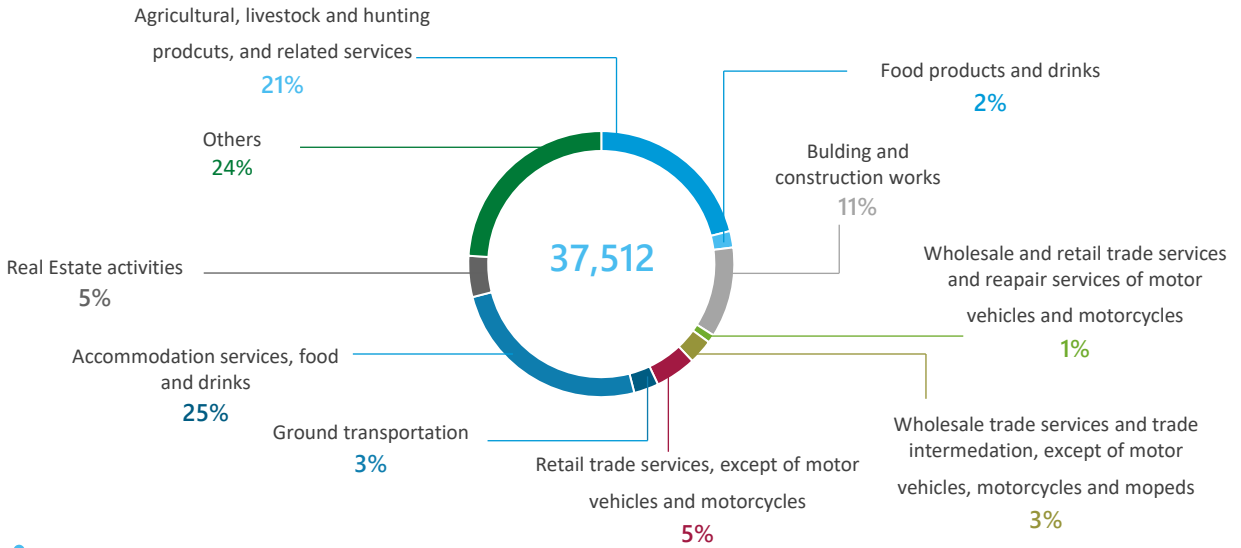
Social Portfolio Impact - SDG 8

52,435 jobs were created or retained in relation to the loans extended to entrepreneurs and micro, small and medium sized enterprises. Of these 37,512 are direct and 14,923 indirect, revealing that for every €1 Mn invested in CaixaBank's Social Bonds, approximately 11 jobs are created and/or retained ⁽¹⁾.



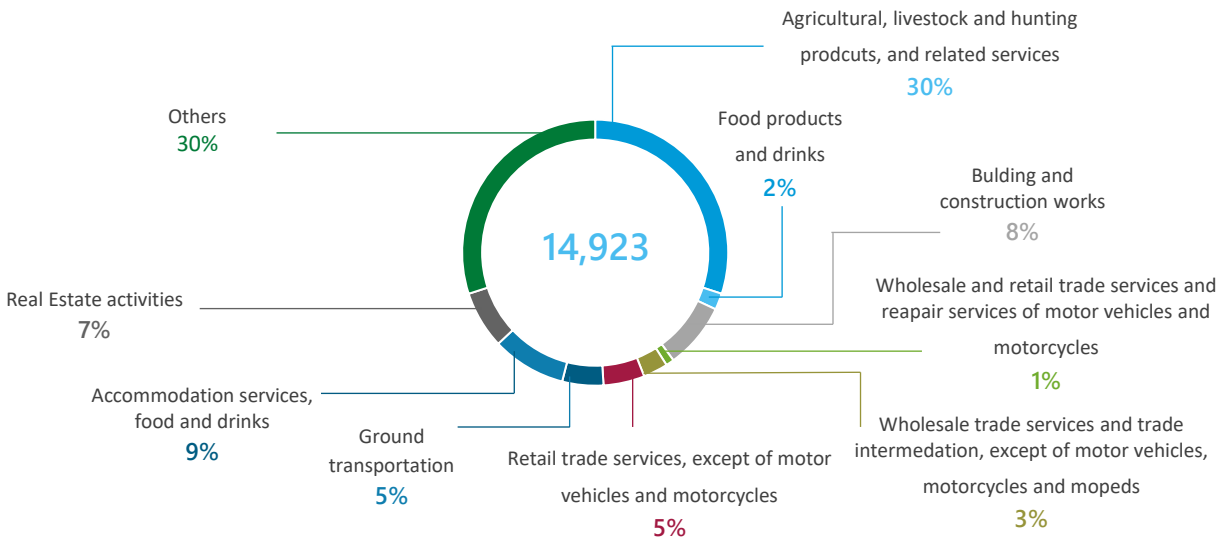
Direct Impact

> Value added created directly by the loans within the borrowers' industries



Indirect Impact

> Value added generated by other parties in the supply chain



(1) Refer to Appendix I: Methodology (P. 79-80) for a detailed description of the direct and indirect impact analysis.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

Social Portfolio proceeds contributing to SDG 10



Loans aligned with SDG 10 are aimed at reducing inequalities by channeling targeted financing into the social and solidarity economy, a space where market logic and social mission intersect to generate inclusive, community-based solutions to entrenched social challenges. This includes non-profit institutions, foundations, and charities working to address pressing social challenges, as well as social purpose businesses and other organizations whose mission combines economic activity with social impact. These actors are often deeply embedded in their local communities and play a critical role in addressing gaps where market mechanisms or public services fall short.

By facilitating access to finance for these organizations, the loans strengthen a sector that places people and social wellbeing at its core. Whether through the delivery of essential services, the creation of employment opportunities for vulnerable or disadvantaged groups, or the development of community-based responses to social problems, these initiatives foster inclusive growth and contribute to building a more cohesive and equitable society.

As in previous sections to this report, the analysis is multi-level beginning with a descriptive overview of the financed operations, including the number of loans, average amounts, and the types of organizations supported. This provides a foundational understanding of the scale and reach of this part of CaixaBank's social portfolio.

Beyond these descriptive indicators, a territorial analysis of the loans is conducted to assess its targeted and differential impact. In this vein, a considerable proportion of the funding is directed to areas facing significant social, socioeconomic, and demographic challenges, territories where social and economic vulnerability is often most salient and where the presence of strong social economy actors can have a particularly transformative effect. In many of these regions, such organizations not only deliver services but also provide needed jobs and economic growth as well as foster a sense of community pride and belonging.

This territorial perspective is further deepened through the application of the Territorial Potential Social Impact Index (TPSI) classification, which provides a structured view of how these operations can further catalyze local social and economic development. This segmentation enables a clearer understanding of how financing flows to areas with greater social vulnerability and potential for impact, reinforcing the bank's commitment to addressing regional disparities and promoting inclusive growth.



Social Portfolio proceeds contributing to SDG 10

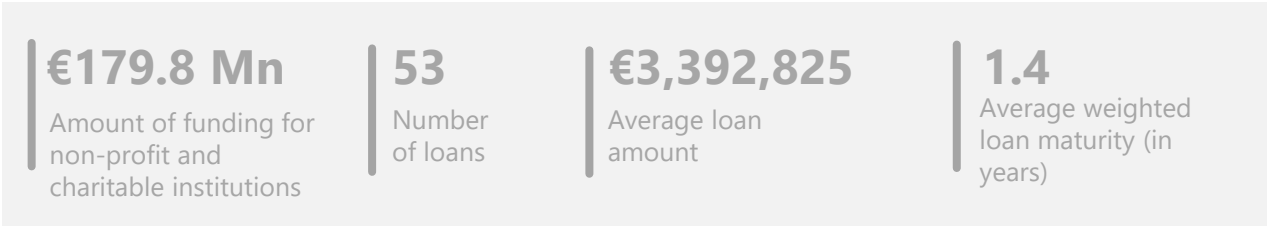
Net proceeds contributing to SDG 10 include loans granted to Micro, Small, and Medium Enterprises (MSMEs) operating within the social economy, aimed at delivering general interest initiatives that reduce exclusion and inequality. These operations are primarily channeled through MicroBank and classified as Social Enterprise Loans under the European Union’s Employment and Social Innovation (EaSI) programme and the InvestEU Social Investment framework

€297.2Mn ⁽¹⁾

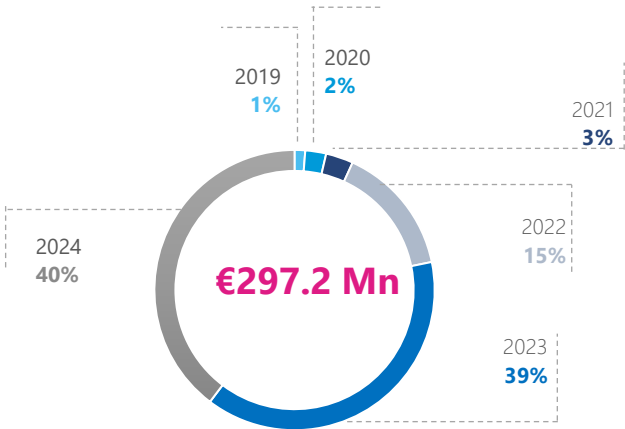
Micro-enterprises and SMEs operating in the social and solidarity economy ⁽²⁾



Foundations, non-profit institutions and social economy organizations



Loans by vintage



(1) Eligible Social portfolio operations outstanding as of December 31st, 2024.
(2) All of these loans are issued by MicroBank and classified as Social Enterprise Loans. They are categorized under the EU’s Employment and Social Innovation (EaSI) programme and the InvestEU Social Investment framework.



Social Portfolio Impact - SDG 10 ⁽¹⁾ **€117.4 Mn**

The loans help to address many of the main societal challenges including poverty, depopulation in rural areas, youth unemployment and the aging of the population

 **904** Number of loans

Micro-enterprises and SMEs operating in the social and solidarity economy



Total amount granted in areas with high levels of risk of poverty

€21.7 Mn



227

Number of loans



186

Number of borrowers



19%

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

€0.87 Mn



17

Number of loans



17

Number of borrowers



1%

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

€30.9 Mn



213

Number of loans



163

Number of borrowers



26%

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

€30.8 Mn



263

Number of loans



212

Number of borrowers



26%

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix I: Methodology (P. 69-82) for a detailed description of the indicators included in the Impact analysis.



Indicators calculated from CaixaBank's databases

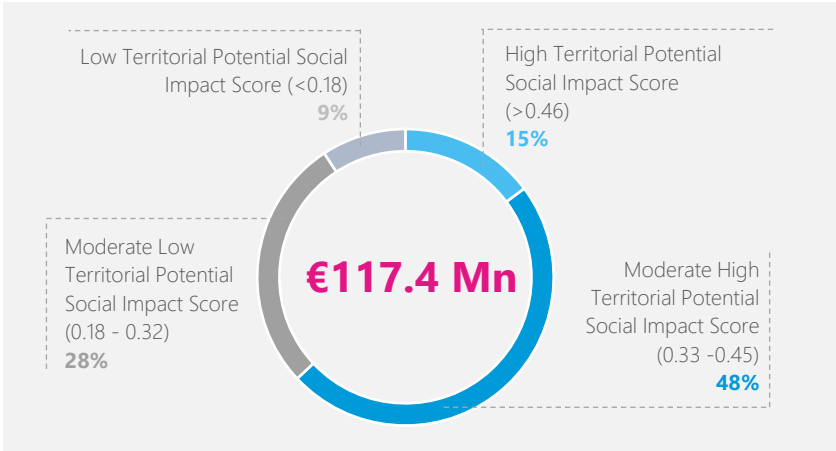


Social Portfolio Impact - SDG 10

A significant share of SDG 10-aligned funding—63%—is directed toward areas scoring high or moderately high on the Territorial Potential Social Impact Index (TPSI) ⁽¹⁾. These areas face interrelated social, demographic, economic, and health challenges, but also show capacity to channel investment into positive outcomes. By supporting enterprises in the social economy, CaixaBank contributes to addressing these challenges through initiatives with strong social purpose and community impact.

Micro-enterprises and SMEs operating in the social and solidarity economy

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€74.0 Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

63%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

High (>0.46 score on the Territorial Potential Social Impact Index) Alicante Cádiz Granada Madrid Tarragona Bizkaia Ceuta Melilla	Moderate High (0.33 to 0.46 score on the Territorial Potential Social Impact Index) Alava Almería Barcelona Cáceres Castellón Ciudad Real Córdoba Girona Guipuzkoa Huelva Jaén Málaga Murcia Ourense Valencia
Moderate Low (0.18 to 0.32 score on the Territorial Potential Social Impact Index) Albacete Ávila Badajoz Illes Balears Guadalajara Huesca Lleida La Rioja Navarra Asturias Las Palmas Pontevedra Salamanca Santa Cruz de Tenerife Cantabria Sevilla Teruel Toledo Zamora Zaragoza	Low (<.18 score on the Territorial Potential Social Impact Index) A Coruña Burgos Cuenca León Lugo Palencia Segovia Soria Valladolid

(1) Refer to Appendix I: Methodology (p. 81) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation



Social Portfolio Impact - SDG 10

Loans aligned with SDG 10 also support charitable foundations, non-profit institutions and social economy organizations whose missions directly address structural exclusion and social vulnerability. The financing enables these organizations to expand or sustain their operations, reaching over 3 million beneficiaries through services and resources that promote social inclusion, basic needs coverage, and equal opportunity.

Foundations, non-profit institutions and social economy organizations

€179.8 Mn



53

Total number of loans for charitable objectives



453

Total number of centers benefitted



3,369,379 ⁽¹⁾

Number of beneficiaries



(1) Calculations of beneficiaries served does not include 88,018 reported by the government of the region of Valencia as these could not be linked to specific organizations.



Indicators calculated from CaixaBank's databases

Social Portfolio proceeds contributing to SDG 11

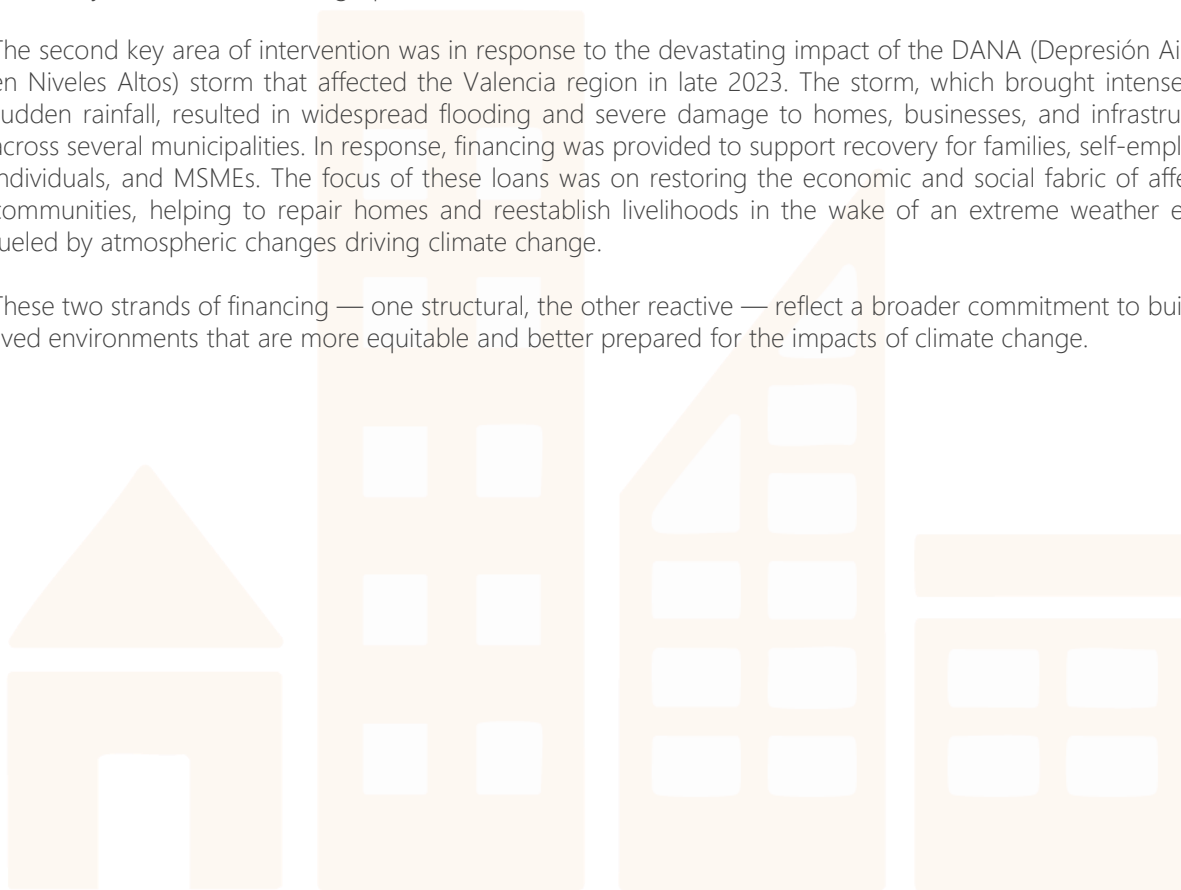


Loans aligned with SDG 11 support the development of more sustainable, resilient, and inclusive communities through targeted financing in two key areas: housing and post-disaster recovery. These two dimensions reflect both long-term structural challenges in the face of socioeconomic trends as well as more immediate needs related to the social impacts of climate-related weather events.

A significant portion of the funding under this SDG was allocated to housing projects, in a context where access to affordable, adequate housing has become one of Spain's most pressing and daunting social challenges. The housing market in many parts of the country, particularly in large urban centers and tourist-intensive areas, is marked by rising prices, limited availability, and growing pressure on lower-income households. According to Eurostat data, nearly one in five Spanish households spends over 40% of their disposable income on housing costs, representing one of the highest rates in the EU. Solutions to this problem are hard to come by as several structural factors underpin this dynamic. These include a persistent, often regionally fueled, imbalance between supply and demand, an insufficient social housing stock, and the growing influence of speculative investment and short-term rentals, especially in tourist-intensive urban centers. In this context, the financed housing operations contribute to alleviating these tensions in the market by supporting projects aimed at increasing the availability of affordable housing options.

The second key area of intervention was in response to the devastating impact of the DANA (Depresión Aislada en Niveles Altos) storm that affected the Valencia region in late 2023. The storm, which brought intense and sudden rainfall, resulted in widespread flooding and severe damage to homes, businesses, and infrastructure across several municipalities. In response, financing was provided to support recovery for families, self-employed individuals, and MSMEs. The focus of these loans was on restoring the economic and social fabric of affected communities, helping to repair homes and reestablish livelihoods in the wake of an extreme weather event, fueled by atmospheric changes driving climate change.

These two strands of financing — one structural, the other reactive — reflect a broader commitment to building lived environments that are more equitable and better prepared for the impacts of climate change.





Social Portfolio proceeds contributing to SDG 11

CaixaBank's Social Portfolio includes over €161 Mn in loans for the development and provision of nearly 3,000 social housing units, including for the acquisition of social dwellings by underserved populations, with pricing below the relevant market standard.

Social Housing

€161.3 Mn ⁽¹⁾



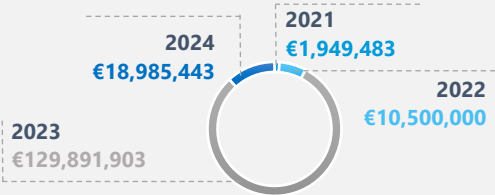
€ 161.3 Mn
Amount of funding
for housing projects

44
Number of loans

€3.7 Mn
Average loan amount

25.3
Average weighted
loan maturity (in
years)

Loans by
vintage



2,787
Number of housing
unites financed



(1) Eligible Social portfolio operations outstanding as of December 31st, 2024.



Social Portfolio proceeds contributing to SDG 11

CaixaBank's Social Portfolio includes over €23 Targeted financing to support families, self-employed individuals, and small businesses in the Valencia Region following the severe impacts of the DANA storm, helping restore livelihoods and local economic activity.

Funding for families and businesses affected by the DANA



(1) Eligible Social portfolio operations outstanding as of December 31st, 2024.










Social Bonds Report 2025




Appendix I: **Methodology**

Allocation Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Total eligible amount loaned to promote achievement of Sustainable Development Goals	Amount, in €, of Social Portfolio funds meeting eligibility criteria that contribute to the achievement of the Sustainable Development Goals (SDG 1, SDG 3, SDG4; SDG 8, SDG 10, SDG 11).		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Page 6, 14
Number of loans	Number of eligible loans included in the Social Portfolio broken down by SDG (SDG 1, SDG 3, SDG4; SDG 8, SDG 10, SDG 11).		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 6, 10, 11, 16, 20, 28, 30, 31, 33, 46, 47, 62, 65, 67, 68
Loans: by type of borrower	Total amount of eligible loans, in millions of € and in %, included in the Social Portfolio broken down by type of borrower (educational centers, hospitals and health foundations, families / individuals, self-employed workers, micro-enterprises, small enterprises, medium-sized enterprises, women-owned enterprises, non-profit and charitable institutions, and social housing promoters).		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 16, 33, 46, 47
Loans: by vintage	Total amount of eligible loans, in millions of € and in %, included in the Social Portfolio broken down by the year of its origination.		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 16, 28, 30, 62, 67, 68
Number of borrowers	Number of recipients of eligible loans included in the Social Portfolio. For loans categorized as contributing to SDG 1 and SDG 4 the indicator refers to the number of families and individuals. For loans categorized as contributing to SDG 5, SDG 8 and SDG 10 the indicator refers to the number of self-employed workers, micro-enterprises, small enterprises, medium-sized enterprises)		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 9, 10, 11, 16, 20, 28, 30, 31, 33, 46, 47, 62, 65, 67, 68
Average loan amount	Average amount, in €, of loans granted meeting eligibility criteria and included in the Social Portfolio broken down by type of borrower.		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 9, 10, 11, 20, 28, 30, 33, 46, 47, 62, 67, 68
Average weighted loan maturity period	<p>Average weighted maturity period, calculated in years, of the eligible loans included in the Social Portfolio, calculated as follows:</p> <p>Average weighted maturity period = (maturity date - date of calculation of the outstanding social portfolio) * volume of financing</p> <p>The calculation date of the pending social portfolio is 31/12/2024. Once the maturity period of each loan has been calculated, the sum of this calculation is weighted by the total amount of the outstanding Social Portfolio.</p>		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Pages 9, 10, 11, 20, 28, 30, 33, 46, 47, 62, 67, 68



Allocation Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Loans by social category	Number of eligible loans included in the Social Portfolio broken down by social category. These include decent and accessible housing, meeting basic family needs, acquisition of a means of transport as a method of social integration, and access to education and culture.		SDG 1	Page 20
Loans by ICMA SBP categories	Amount, in € and in %, of Social Portfolio funds meeting eligibility criteria that contribute to the achievement of the ICMA Social Bonds Principles Standards (SBP) categories.		SDG 1 SDG 3 SDG 4 SDG 5	SDD 8 SDG 10 SDG 11 Page 15
Breakdown of loans by social category	Total amount of eligible loans granted, in millions of € and %, included in the Social Portfolio broken down by social category. These include decent and accessible housing, meeting basic family needs, acquisition of a means of transport as a method of social integration, and access to education and culture. Detailed breakdown, in %, by subcategories of "decent and accessible housing" and "meeting basic family needs".		SDG 1	Page 20
Average age of borrowers	Average age, in years, of the borrowers of eligible loans included in the Social Portfolio.		SDG 1 SDG 4 SDG 5 SDG 8	Page 20, 30, 33, 46
Women beneficiaries	Women, expressed as a % (for individuals) and as a number (for self-employed), granted an eligible loan included in the Social Portfolio.		SDG 1 SDG 4 SDG 8	Page 20, 30, 46
Educational attainment of borrowers	Loan beneficiaries, expressed as a % that have a maximum educational attainment of completion of obligatory secondary education.		SDG 1	Page 20
Loans by type of borrower	Eligible loans, in millions of € and in %, included in the Social Portfolio broken down by type of borrower (women-owned enterprises by percentage ownership and self-employed women for SDG 5; self-employed worker, micro-enterprises, small enterprises, medium-sized enterprises for SDG 8 and Non-profit and charitable institutions, micro-enterprises, small enterprises, medium-sized enterprises for SDG 10) .		SDG 5 SDG 8	Page 33, 46, 47
Breakdown of loans by economic activity of borrower	Eligible loans, in millions of €, included in the Social Portfolio broken down by sector of economic activity of the loan recipient		SDG5 SDG 8	Page 34, 46



Beneficiary Survey







CaixaBank's databases

Impact Indicators

Surveys information:

- > SDG 1: 559 surveys conducted among individuals and families by MicroBank in 2025.
- > SDG 5: 1,031 surveys conducted in 2025, of which 804 are self-employed workers and 227 micro-enterprises, small-sized companies and medium-sized companies
- > SDG 8: 1,053 surveys conducted in 2025, of which 568 are self-employed workers and 485 micro-enterprises, small-sized companies and medium-sized companies.

Margin of error for the total sample: **5%**
Confidence level (both SDG 1, SDG 5, and SDG 8 surveys): **95%**
Method: **telephone surveys**.

Indicator	Definition	Data source	SDG	Page in the Report
Loans granted in areas with high levels of the population at risk of poverty	<ol style="list-style-type: none"> Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with population at risk of poverty, defined as "areas with the percentage of the population living in households whose total equivalent annual income is below the poverty line that is higher than the national average". Data obtained through the INE (National Institute of Statistics) for the year 2024. https://www.ine.es/jaxiT3/Tabla.htm?t=9963 Total number of borrowers who were granted a loan included in the Social Portfolio in areas with a population at risk of poverty that is above the national average Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with population at risk of poverty that is above the national average. 		SDG 1 SDG 5 SDG 8 SDG 10	Pages 21, 36, 51, 56, 63
Loans granted in rural and low population density areas	<ol style="list-style-type: none"> Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in rural areas, defined as "areas with a number of inhabitants of less than 30,000 per municipality and a population density of less than 100 inhabitants per km2" (as defined by Spanish Law 45/2007: https://www.boe.es/buscar/pdf/2007/BOE-A-2007-21493-consolidado.pdf). Total number of loan recipients included in the Social Portfolio located in rural areas as defined above. Total amount of loans, in millions of €, included in the Social Portfolio granted in rural areas as defined above. 		SDG 1 SDG 5 SDG 8 SDG 10	Pages 21, 36, 51, 56, 63
Loans granted in areas with high levels of aging	<ol style="list-style-type: none"> Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with a score in terms of the aging index higher than the national average. The aging index is defined as "the percentage represented by the population over 64 years of age as a proportion of the population under 16 years of age on January 1 of a specific year". Data obtained through the INE (National Institute of Statistics) for the year 2024. https://www.ine.es/jaxiT3/Tabla.htm?t=1452 Total number of borrowers who were granted a loan included in the Social Portfolio in areas with levels in terms of the aging index above the national average. Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with levels in terms of the aging index above the national average. 		SDG 1 SDG 5 SDG 8 SDG 10	Pages 21, 36, 51, 56, 63
			CaixaBank's databases	

Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Loans granted in areas with high levels of youth unemployment	<ol style="list-style-type: none"> Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with significant levels of youth unemployment, defined as "areas with levels of youth unemployment higher than the national average". Data obtained through the INE (National Institute of Statistics) for the year 2023 (4th quarter). https://www.ine.es/jaxiT3/Datos.htm?t=4247 Total number of borrowers who were granted a loan included in the Social Portfolio in areas with levels of youth unemployment above the national average. Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with levels of youth unemployment above the national average. 		SDG 1 SDG 5 SDG 8 SDG 10	Pages 21, 36, 51, 56, 63
Loans granted in areas with high or moderate high scores in the Territorial Potential Social Impact Index	<ol style="list-style-type: none"> Loans, expressed in number and percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with a score of High or Moderate High in the Territorial Potential Social Impact Index, a synthetic index that assesses the social reality of each province based on an array of social, socioeconomic and demographic indicators. The welfare and equality indicators have been worked through a linear combination of a series of variables from the following areas to determine a score of 0 to 1 in each territory. The categories have been calculated based on the average value +- of the standard deviation of the entire distribution. Based on this calculation, High or Moderate High includes all scores above the score of .39 on the Territorial Potential Social Impact Index. Total number of loan recipients located in areas with a score of High or Moderate High in the Territorial Potential Social Impact Index. Total amount of loans, in millions of €, included in the Social Portfolio granted to areas with a score of High or Moderate High in the Territorial Potential Social Impact Index. <p>A detailed explanation of the methodology used to calculate the Territorial Potential Social Impact Index can be found on p. 58 of this report.</p>		SDG 5 SDG 8 SDG 10	Pages 35, 50
Difficulty coping with monthly expenses	Direct responses, in %, broken down by response options to the survey question "Relative to your total household income, how do you usually make ends meet?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 22
Capacity to cope with unexpected monthly expense	Direct responses, in %, broken down by response options to the survey question "In general, would you say that you have the capacity to face an unforeseen expense of 700 euros in a week?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 22
Subjective importance of the loan to the recipient	Direct responses, in %, broken down by response options to the survey question "How would you assess the importance of the loan for the beneficiaries?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 22



Beneficiary Survey



CaixaBank's databases

Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Impact on Income	<ol style="list-style-type: none"> 1) Direct responses, in %, broken down by response options to the survey question "Since receiving the MicroBank loan, has your monthly income (not counting the loan itself) increased, decreased or has it remained unchanged?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 		SDG 1	Page 23
Perception of positive impact generated by the loan	<ol style="list-style-type: none"> 1) Direct responses, in %, broken down by response options to the survey question "The financial support received has had a positive impact on my personal well-being and/or that of a family member" for individuals and families " who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 57 of this report. 		SDG 1	Page 24
Areas of impact attributable to the loan	<ol style="list-style-type: none"> 1) Intensity score, expressed in scale of 0 to 10, calculated considering the weighted average of the responses to the survey question "Considering the purpose of your loan, in which of the following areas would you say the loan has had a positive impact" for individuals and families of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 		SDG 1	Page 24
Positive impact of funding received	<ol style="list-style-type: none"> 1) Direct responses, in %, broken down by response options to the survey question "The financial support received has had a positive impact on my personal/family financial situation" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report. 		SDG 1	Page 25
Impact of funding on the achievement of objectives	<ol style="list-style-type: none"> 1) Direct responses, in %, broken down by response options to the survey question "Would you say that you have satisfied the need/needs for which you requested the loan?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report. 		SDG 1	Page 26
Number of hospital / healthcare beds	Total number of beds reported by hospitals and healthcare centers financed with loan meeting eligibility criteria and included in the Social Portfolio.		SDG 3	Page 28





Beneficiary Survey



CaixaBank's databases

Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Number of residents benefited	Potential number of beneficiaries of the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number of residents in that defined catchment area of the funded institutions that can potentially access and benefit from the healthcare services offered at the funded hospitals and healthcare centers).		SDG 3	Page 28
Number of beneficiaries / people served	Number of beneficiaries and/or people attended in the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number of beneficiaries reported by the financed institutions.		SDG 3	Page 28
Number of trained medical professionals	Number of medical professionals trained in the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number reported by the financed institutions.		SDG 3	Page 28
Total number of medical equipment / materials financed	Number of medical equipment / materials purchased via the financing received by the hospitals and healthcare centers included in the Social Portfolio, calculated based on the numbers reported by the financed institutions.		SDG 3	Page 28
Number of schools / educational centers receiving funding	Total number of schools and educational centers receiving loan financing meeting eligibility criteria and included in the Social Portfolio.		SDG 4	Page 31
Number of students benefited	Number of students enrolled in educational centers receiving loans meeting eligibility criteria and included in the Social Portfolio.		SDG 4	Page 31
Number of families benefitting from loans for pursuing educational or professional development training opportunities	Number of families receiving loans included in the Social Portfolio to fund training or learning opportunities for pursuing educational attainment or professional development.		SDG 4	Page 31
Purpose of the loan	Direct responses, in %, broken down by response options to the question "What is the purpose of the loan?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 5 SDG 8	Page 37, 49




Beneficiary Survey



CaixaBank's databases

Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Newly created companies beneficiaries of the loan funding	Number of newly created companies receiving financing included in the Social Portfolio, expressed as a number, %, and millions of €, and defined as "companies that have been created in the three years prior to the granting of the loan".		SDG 5 SDG 8	Page 37, 49
Impact on business strength	<ol style="list-style-type: none"> 1) Direct responses, expressed as a %, broken down by response options to the question "How did the loan impact the business in the twelve months after it was granted?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 78 of this report. 		SDG 5 SDG 8	Pages 38, 52, 57
Impact on business growth after receiving the loan	<ol style="list-style-type: none"> 1) Direct responses, expressed as a %, broken down by response options to the question "How did granting the loan impact the business in the twelve months after it was granted?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 78 of this report. 		SDG 5 SDG 8	Pages 39, 53, 58
Impact of the loan on recipients' quality of life	<ol style="list-style-type: none"> 1) Direct responses, expressed as a %, broken down by response options to the question "After receiving the loan, would you say that your quality of life has improved?" for self-employed workers of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 78 of this report. 		SDG 5 SDG 8	Page 40, 54
Specific areas of wellbeing improvements due to loans	Indicated in %, broken down by response options to the question "For each area of your quality of life broken down below, please indicate on a scale of 1 (strongly disagree) to 4 (strongly agree), the degree to which you agree with the following statements about perceived changes in different areas of your quality of life since being granted the loan?" for Self-employed workers of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio		SDG 5 SDG 8	Page 40, 54
Economic Impact on Gross Domestic Product	<p>Total, direct, and indirect economic impact, in millions of €, defined as the "economic contribution to GDP of the loans allocated to the Social Portfolio", broken down by sector of the economy.</p> <p>A detailed description of the methodology employed can be found in pages 79 and 80 of this report.</p>	  	SDG 5 SDG 8	Page 43, 59








Input-Output
Tables

Beneficiary Survey



CaixaBank's databases

Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
Employment impact	<p>Total, direct, and indirect employment impact, in millions of €, defined as the "employment contribution of the loans allocated to the Social Portfolio", broken down by sector of the economy</p> <p>A detailed description of the methodology employed can be found in page 58 of this report.</p>		SDG 5 SDG 8	Page 44, 60
Total Number of Loans for charitable objectives	Number of loans included in the Social Portfolio used to fund social projects undertaken by non-profit and/or charitable institutions.		SDG 10	Pages 62
Total Number of centers benefitted	Number of non-profit or charitable centers financed by loans included in the Social Portfolio.		SDG 10	Pages 65
Number of beneficiaries / people served	Number of beneficiaries of the non-profit or charitable institutions financed by the loans included in the Social Portfolio, calculated based on the number of beneficiaries reported by the organizations.		SDG 10	Pages 65
Total Number of Loans for the construction of protected social housing projects	Number of loans included in the Social Portfolio used to fund social housing projects.		SDG 11	Pages 67
Total Number of units funded	Number of social housing units financed by loans included in the Social Portfolio calculated based on the number reported by the housing promoter.		SDG 11	Pages 67
Total Funding for families and businesses affected by the DANA	Total amount of eligible loans, in millions of € included in the Social Portfolio given to families and businesses affected by the extreme weather event DANA (Depresión Aislada en Niveles Altos or Isolated Depression at High Levels).		SDG 11	Pages 68

Input-Output
Tables

Beneficiary Survey



CaixaBank's databases

Intensity score

The ordinal qualitative response variables have been transformed into quantitative intensity indices using a scale from 0 to 10. The value 0 has been assigned to the conceptually most negative category, the value 10 to the most positive, and intermediate values to the rest of the categories in function of the number of possible categories. Missing values or NR/DK have been excluded from the analysis.

Included below is a worked example of the calculation:

EXAMPLE:
Percentage of positive impact generated by funding – SDG 1 Families

The financial support received has had a positive impact on my personal well-being and/or that of a family member

Answer	Number of responses	Score assigned	Calculation (Number of responses * score assigned)
Strongly agree	129	10	1290
Agree	365	7,5	2737,5
Neither agree nor disagree	69	5	345
Disagree	14	2,5	35
Strongly disagree	3	0	0
NR/DK	20	0	0
	600		4407,5



WEIGHTED SCORE OUT OF 10

Intensity score out of 10=

$$4407.5/(600-20)=7.6$$

Input-output

The input-output table analysis was developed by W.W. Leontief in 1936, as an instrument for interpreting the interdependencies of the various sectors of the economy. The methodology is used to calculate the impacts that the credits granted have on the whole of the Spanish economy.

The input-output methodology is a technique used to estimate indirect impact on GDP and employment. In general, the starting point is the symmetric input-output tables (SIOT), which serve as the basis for calculating the multiplier or Leontief matrices. Both types of matrices are published by the National Institute of Statistics (INE). The input-output methodology is based on Leontief's production model, in which the production requirements of an economy are equivalent to the intermediate demand for goods and services by the productive sectors, plus final demand, as summarized in the following expression:

$$X = AX + DF$$

X is the production vector of the different homogeneous activity branches

A is the matrix of technical coefficients and are the input requirements (intermediate consumption) per unit of output (production)

DF is the final demand vector of the system

The model is defined by the equation based on the inverse Leontief matrix

$$X = (I-A)^{-1} DF$$

The above expression can also be seen as follows:

$$\begin{pmatrix} X_1 \\ X_2 \\ \vdots \\ X_n \end{pmatrix} = \begin{pmatrix} a_{11} & a_{12} & a_{13} & \dots & a_{1m} \\ a_{21} & a_{22} & a_{23} & \dots & a_{2m} \\ \vdots & \vdots & \vdots & \ddots & \vdots \\ a_{n1} & a_{n2} & a_{n3} & \dots & a_{nm} \end{pmatrix} \times \begin{pmatrix} X_1 \\ X_2 \\ \vdots \\ X_n \end{pmatrix} + \begin{pmatrix} DF_1 \\ DF_2 \\ \vdots \\ DF_n \end{pmatrix}$$

X_1 is the production of sector 1, DF_1 is the final demand of sector 1, and a_{nm} are the input requirements of sector n in order to produce 1 unit of output of sector m.

Input-output

ECONOMIC IMPACT

Impact has been estimated by taking into account the borrowers' activity as a consequence of the loan granted. In this context, the total impact of the loans is the sum of the direct and indirect impacts. This impact is estimated based on the total volume of financing in the portfolio and using the results of the surveys (sum of spending on salaries, suppliers and taxes).

Direct impact is the value added that the loans have created directly within the borrowers' industries. The Economic direct impact of the loans is the Social Portfolio allocated to SDG 8.

Indirect impact is the value added supported through other parties in the supply chain, that is, the supply chain activity generated in the Spanish economy by the loans granted. In order to calculate these effects, type I Gross Value Added (GVA) multipliers were used to estimate the total indirect GVA generated by the loans granted. Indirect GVA is the GVA supported through the loans granted within the borrowers' industries in terms of supply chain demand ⁽¹⁾.

EMPLOYMENT IMPACT

Employment impact has been estimated by taking into account the borrowers' activity as a consequence of the loan granted.

Direct employment is defined here as the number of FTEs⁽²⁾ employed by the borrowers as a consequence of the loans granted. Employment is estimated based on data from official government statistics that indicate the average salary in each of the relevant economic sectors for enterprises with 250 employees or less, as well as the average percentage of personnel costs for SMEs in each sector. This percentage is used to estimate the total amount of CaixaBank's social portfolio used for personnel costs by the recipient companies based on the sectoral distribution of the loan pool. Once these total personnel costs have been calculated, this figure is divided by the average salary in each sector to calculate the estimated number of jobs created or maintained.

Indirect employment numbers give an estimate of how many FTE jobs are supported throughout the economy by an economic sector thanks to the loan granted by the CaixaBank Group. Indirect employment is supported by supply chain purchases made by the borrowers' sector. Type I employment effect multipliers are applied to estimate the number of FTEs supported due to supply chain demand within the borrowers' economic sector (indirect impact).

The following procedures are used to estimate the indirect impact on employment created/retained by CaixaBank:

- Quantification of financing broken down by the sectors affected.
- The volume of financing for each sector is multiplied by the matrix of production multipliers, thus obtaining a vector that shows the indirect impact of production.
- Calculation of the employment coefficients per sector, i.e. the ratio between the number of employees and the production of each sector.
- The indirect impact by sector is the result of multiplying the indirect impact on production by sector by the employment coefficient for each sector.
- The total indirect impact is obtained by adding up the indirect impact on each sector affected.

1) Input-output multipliers relevant to each industry are applied to the Spanish-only output for each industry to obtain indirect Gross Value Added.

2) Full-time equivalent

Territorial potential social impact index (TPSII)

This synthetic index has been calculated by ECODES.

» The territorial potential social impact index is a synthetic index that considers the linear combination of two sub-indices.

The first, called the Provincial Social Challenges Index (PSCI), analyzes the social, socioeconomic and demographic challenges faced by a territorial sub-grouping by considering a set of variables at the provincial level. The variables used and the weight assigned to of each of them in the final value are shown in the following table:

Variable	Description	Weight β
S1	Unemployment	0.43
S2	Family income	0.19
S3	Poverty rate	0.18
S4	Aging	0.09
S5	Immigration	0.06
S6	Female unemployment	0.04
S7	Health status	0.02

Territorial potential social impact index (TPSII)

» The synthetic index seeks to combine a measure of the social challenges faced by a territory (measured through the PSCI) with a measure of the area's potential to take advantage of an influx of economic resources. For that reason, the TPSII also includes a measure of regional competitiveness, as a proxy indicator for the area's resilience and capacity to generate positive economic impact as a result of the targeted financial resources to the area. The model therefore considers those variables of the European regional competitiveness index (RCI) related exclusively to economic aspects or related to business activity. Specifically, the variables used are the following:



Technology



Institutions

Business
sophistication

Infrastructure

Size of
the market

Innovation

This sub-index aimed to introduce the positive effect of regional competitiveness as a factor of resilience into the model. Combined with the social challenges measure as detailed in the formula below, the synthetic index seeks to identify geographic areas in which an introduction of economic resources has the potential to address the social challenges identified earlier.

The final index value assigned to each province is determined by the following formula:

$$\text{TPSII} = 0.7 * \text{PSCI} + 0,3 * \text{RCI}$$



Social Bonds Report 2025

Appendix II: **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	 Access to essential services	 Access to essential services	 Access to essential services	 Socioeconomic advancement and empowerment
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 centers; 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	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.)	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	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	Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport and/or other mass public transportation projects with zero direct tailpipe CO ₂ emissions; financing of Electric Vehicles, charging stations; etc.

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 	Activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery	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	
		<ul style="list-style-type: none"> • Protection and restoration of biodiversity and ecosystems, and climate change mitigation • NACE: Agriculture, forestry and fishing 	Activities that contribute to the conservation of terrestrial ecosystems and a sustainable use of the land	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># Additional target vs. previous Framework</p> <p>(1) Statistical classification of economic activities in the European Community.</p> <p>(2) 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



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



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



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



students supported
loan beneficiaries



loans granted
beneficiaries



loans granted to women-led companies
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



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



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



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



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 – Sustainability deems CaixaBank SDG Funding Framework credible and impactful ⁽¹⁾

Second-Party
Opinion
Reviewed by
MCS SUSTAINALYTICS



HIGHLIGHTS

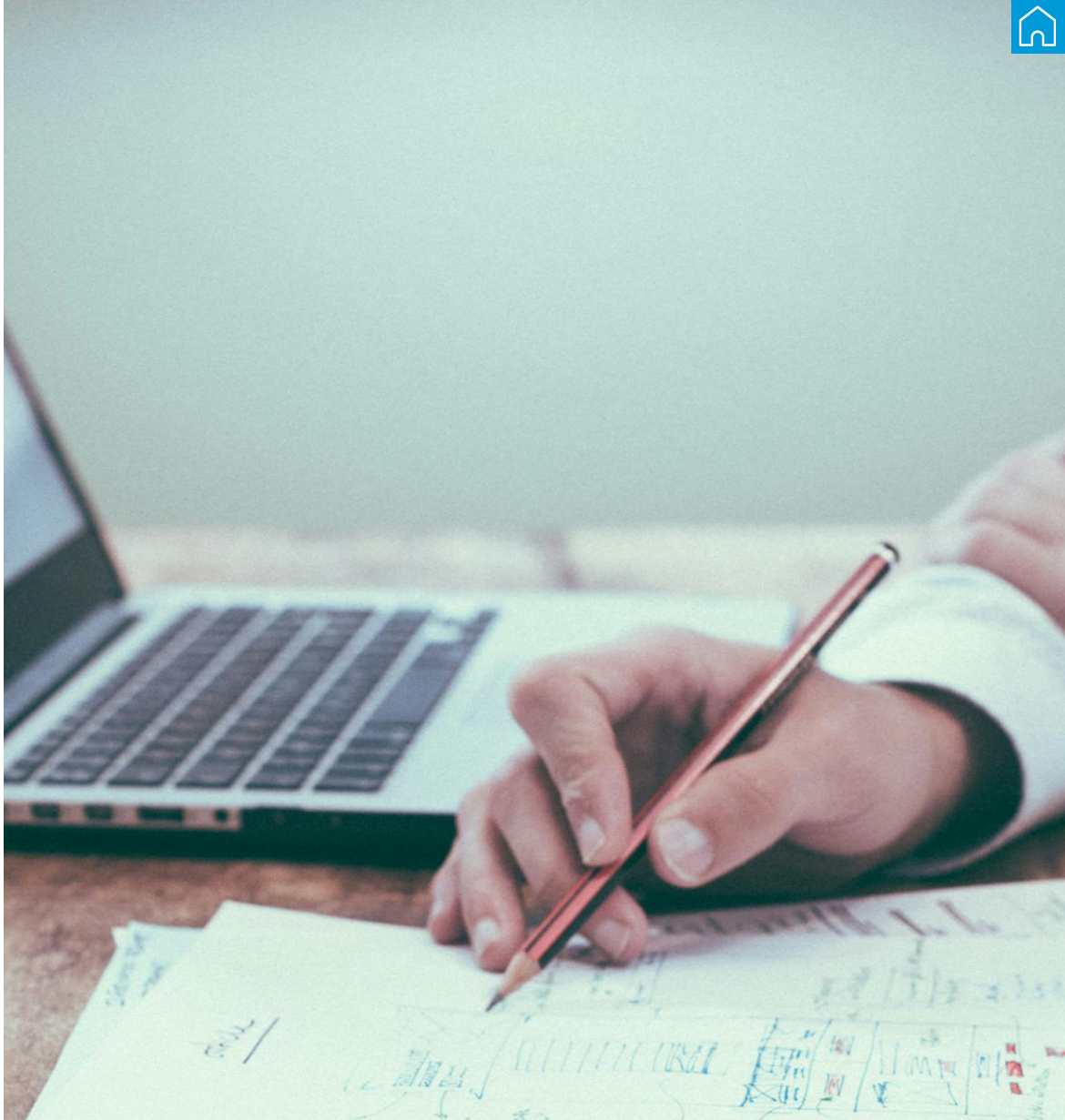
Sustainalytics is of the opinion that:

- 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**



(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.



Social Bonds Report 2025



Appendix III: **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 "Social Bonds Report" as of 31 December 2024



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

To the management of CaixaBank, S.A.

We have conducted a limited assurance engagement on certain information related to the accompanying "Social Bonds Report" of CaixaBank, S.A. (hereinafter, "CaixaBank" or "the Company") as of 31 December 2024, in regards with the social bonds issued by CaixaBank, S.A. and identified according to their corresponding ISIN / Issuance Date as: XS2055758804 / September 2019; XS2200150796 / July 2020; XS2346253730 / May 2021; XS2434702424 / January 2022; XS2623501181 / May 2023 and XS2902578249 / September 2024 (hereinafter "the Social 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 "04. Appendix I: Methodology" and "05. Appendix II: SDGs Funding Framework overview" sections of the "Social Bonds Report".

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

- the Social Bonds Portfolio's allocation of proceeds in accordance with the eligibility criteria, defined by CaixaBank in the SDGs Funding Framework and summarized in "04. Appendix I: Methodology" and "05. Appendix II: SDGs Funding Framework overview" sections of the "Social Bonds Report"; and
- the Social Bonds Portfolio's allocation and impact indicators, included in section "03. Allocation and Impact Report by SDG" of the Social Bonds Report.

Responsibilities for the Social Bonds Report

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

- the preparation of the Social 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 Social 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.

PricewaterhouseCoopers Auditores, S.L., P^{ra} de la Alameda, 33 B6, 4^o C/ de Valencia, España
Tel.: +34 953 026 900 / +34 902 021 111. Fax: +34 953 036 981, www.pwc.es

R. M. Madrid, Reg. M-853596, Ref. 75, from 12/27. Svo 0.024, s/número 1^o
Inscripción en el R.D.A.C. con el número 30243 - NIF: 917021232



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 Social 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 Social 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 Social 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 Social 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.



CaixaBank, S.A.

Summary of the work performed

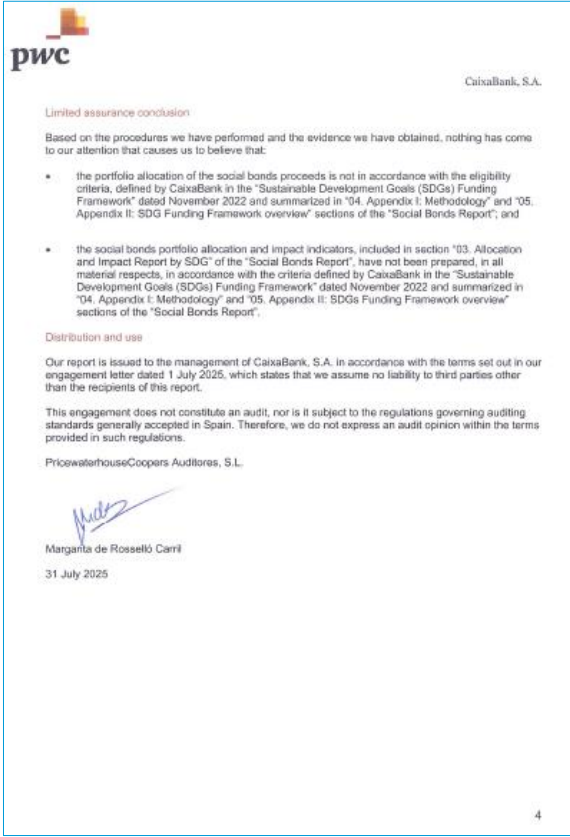
A limited assurance engagement involves performing procedures to obtain evidence about the Social Bonds Report information subject to our scope. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, 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 Social 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 Social Bonds Report, to understand the use of proceeds of the Social 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 "03. Allocation and Impact Report by SDG" of the "Social Bonds Report" subject to our scope.
- Verified that the portfolio allocation of the social bonds proceeds meets the eligibility criteria defined by CaixaBank in accordance with its criteria as described in the SDGs Funding Framework.
- Verified that the Social Bonds Portfolio allocation and impact indicators, included in section "03. Allocation and Impact Report by SDG" of the Social 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 "03. Allocation and Impact Report by SDG" of the "Social 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.

Independent Limited Assurance Report (2/2)





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