BUSINESS ACTIVITY AND RESULTS

JANUARY / JUNE - 2025

CONTENTS

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

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

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

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.

01 KEY GROUP FIGURES

COMMERCIAL POSITIONING

Customers

20.5
million

659,822
in total assets (€ million)

Business activity

717,652
in customer funds (€ million)

377,649
in loans and advances to customers (€ million)

BALANCE SHEET INDICATORS

Risk management

2.3%
NPL ratio

70%
NPL coverage ratio

0.24%
Cost of risk (12 months)

Capital adequacy

12.5%
CET1

16.9%
Total Capital

27.2%
MREL

Liquidity

177,385
in total liquid assets (€ million)

217%
Liquidity coverage ratio (LCR)

150%
Net Stable Funding Ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

2,951
million euros

Cost-to-income

38.6%
cost-to-income ratio (last 12 months)

Profitability

15.7%
12 months ROE

KEY GROUP FIGURES

	January – June 2025	2024	Change	2Q25	Quarter on quarter
PROFIT/(LOSS) (€ MILLION)					
Net interest income	5,282	5,572	(5.2)%	2,636	(0.4)%
Revenue from services [1]	2,581	2,449	5.4%	1,303	1.9%
Gross income	8,040	7,701	4.4%	4,030	0.5%
Administrative expenses, depreciation and amortisation	(3,179)	(3,028)	5.0%	(1,599)	1.2%
Pre-impairment income	4,862	4,673	4.0%	2,431	(0.0)%
Profit/(loss) attributable to the Group[2]	2,951	2,675	10.3%	1,482	0.8%
MAIN RATIOS (last 12 months) (%)					
Cost-to-Income ratio	38.6%	39.0%	(0.4)	38.6%	0.9
Cost of risk	0.24%	0.29%	(0.05)	0.24%	(0.01)
ROE[3]	15.7%	14.4%	1.4	15.7%	(0.8)
ROTE[3]	18.5%	16.9%	1.5	18.5%	(0.9)
ROA	0.9%	0.8%	0.1	0.9%	0.0
RORWA	2.5%	2.2%	0.2	2.5%	(0.1)

	June 2025	December 2024	Change	March 2025	Quarter on quarter
BALANCE SHEET (€ million)					
Total assets	659,822	631,003	4.6%	636,468	3.7%
Equity	37,435	36,865	1.5%	37,934	(1.3)%
BUSINESS ACTIVITY (€ million)					
Customer funds	717,652	685,365	4.7%	690,523	3.9%
Loans and advances to customers, gross	377,649	361,214	4.5%	364,159	3.7%
Business volume[4]	1,086,221	1,036,876	4.8%	1,045,116	3.9%
RISK MANAGEMENT (€ million;%)					
Non-performing loans (NPLs)	9,587	10,235	(649)	10,076	(489)
Non-performing loans ratio	2.3%	2.6%	(0.3)	2.5%	(0.2)
Provisions for insolvency risk	6,744	7,016	(272)	7,017	(273)
NPL coverage ratio	70%	69%	2	70%	1
Net foreclosed available for sale real estate assets	1,273	1,422	(150)	1,361	(88)
LIQUIDITY (€ million; %)					
Total liquid assets	177,385	171,367	6,017	171,170	6,215
Liquidity coverage ratio (LCR)	217%	207%	10	197%	20
Net Stable Funding Ratio (NSFR)	150%	146%	3	148%	1
Loan to deposits	85%	86%	0	86%	(1)
CAPITAL ADEQUACY (€ million; in %)[5]					
Common Equity Tier 1 (CET1)	12.5%	12.2%	0.3	12.5%	0.0
Tier 1	14.3%	14.0%	0.3	14.3%	(0.0)
Total capital	16.9%	16.6%	0.2	17.0%	(0.1)
Total MREL	27.2%	28.1%	(0.9)	28.1%	(0.9)
Risk weighted assets (RWAs)	241,799	237,969	3,830	235,374	6,424
Leverage ratio	5.6%	5.7%	(0.0)	5.7%	(0.1)
SHARE INFORMATION					
Share price (€/share)	7.354	5.236	2.118	7.174	0.180
Market capitalisation (€ million)	51,988	37,269	14,719	50,791	1,197
Book value (€/share)	5.29	5.17	0.12	5.35	(0.06)
Tangible book value (€/share)	4.52	4.41	0.11	4.59	(0.07)
Net attributable income per share (€/share) (12 months)	0.85	0.80	0.05	0.87	(0.02)
PER (Price/Profit; times)	8.67	6.57	2.10	8.26	0.41
P/BV (Price to book value)	1.39	1.01	0.38	1.34	0.05
OTHER DATA (units)					
Employees	46,654	46,014	640	46,254	400
Group Branches[6]	4,106	4,128	(22)	4,111	(5)
Of which: retail branches in Spain	3,550	3,570	(20)	3,555	(5)
ATMs[7]	12,317	12,378	(61)	12,349	(32)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
(1) Profit/(loss) attributable to the Group grew 1.0% year-on-year, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.
(2) At closing of 1H25 ROE of 15.0% and ROTE of 17.6%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.
(4) Corresponds to the total of customer funds plus the performing loans portfolio.
(5) Starting in 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25% in CaixaBank's case). Therefore, the regulatory CET1 ratio stands at 12.25% at 30 June 2025. See other regulatory ratios in chapter 08.Capital management.
(6) Does not include international branches (9) or representative offices (17).
(7) Numbers for December 2024 and March 2025 have been restated.

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.5 million customers through a network of more than 4,100 branches in Spain and Portugal and has €660 thousand million in assets.

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

Deposits by individuals and non-financial business	Investment funds	Pension plans	Savings insurance	Loans to individuals and non-financial business	Consumer lending	Card turnover	Life-risk insurance
24.7%	23.3%	34.0%	37.6%	23.5%	20.0%	31.0%	27.7%

BPI boasts a market share[2] in Portugal of 11.6% in lending activity and 11.1% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector. For Savings insurance sector data are internal estimates at June 2025.
(2) Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal.

RESULTS AND FINANCIAL STRENGTH

Results and business activity

- **Profit/(loss) attributable to the Group in the first half of 2025 came to €2,951 million**, compared to €2,675 million during the same period of 2024 (+10.3%), +1.0% considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.
- **Total loans and advances to customers, gross** came to **€377,649 million**, up 4.5% in the year, impacted by the advance of double payments made to pension holders (+3.5% excluding this seasonal impact).
- **Customer funds** amount to **€717,652 million**, up 4.7% in the year.

Risk management

- The **NPL ratio** stood at **2.3%**, following a drop of €649 million of non-performing loans in 2025.
- Robust **coverage ratio** of **70%** (+2 pp. in the year)
- The **cost of risk (last 12 months)** is **0.24%**.

Liquidity management

- **Total liquid assets** amounted to **€177,385 million**.
- The Group's **Liquidity Coverage Ratio** (LCR) was **217%**, showing an ample liquidity position (207% at year-end 2024), well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at **150%** on 30 June 2025 (146% at year-end 2024), well clear of the minimum requirement of 100%.

Capital management

- The **Common Equity Tier 1 (CET1)** ratio stands at **12.5%**. It includes the extraordinary impact of +20 basis points due to the entry into force of the CRR3 regulation (Basel IV) in January 2025.

  The ratio CET1 increased 7 basis points in the first half of the year, excluding the extraordinary impact from Basel IV, where the generation of capital stands out (+135 bps), partially compensated by the organic change of risk weighted assets (-50 bps) and forecast of dividend charged to this year[1] and the AT1 payment coupon (-79 bps).

  The **Tier 1** ratio stands at **14.3%**, the **Total Capital** ratio **16.9%** and the **leverage ratio 5.6%**.

  The **total MREL** ratio stood at **27.2%**.

- As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts. As a result, the **regulatory CET1 ratio stands at 12.25%**[2] on 30 June, after discounting the excess capital that exceeds the objective's upper limit established for 2025 (€523 million).

Share buyback programme

- Through a CII[3] published on 30 January 2025, CaixaBank informed that the Board of Directors agreed on 29 January 2025, after receiving the appropriate regulatory consent, to **approve the sixth programme for the repurchase of treasury shares**, **which will meet the distribution objective of the 2022-2024 Strategic Plan for a total of €12,000 million**. The main features of the programme are:

  - Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the Share Buy-back Programme.
  - Maximum investment: **maximum monetary amount of €500 million**.
  - Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given, these will not exceed 10% of the Bank's share capital.
  - Term of the programme: **the Programme commenced on 16 June 2025 and will have a maximum duration of six months** from the start date. Nevertheless, the Bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

  As at 30 June, CaixaBank has acquired 10,568,918 shares for €77,625,571, equivalent to 15.5% of the maximum monetary amount (26,554,172 shares for €197,953,118, which represent 39.6% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 July 2025).

(1) Payout of 60%.

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

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

03. MACROECONOMIC TRENDS

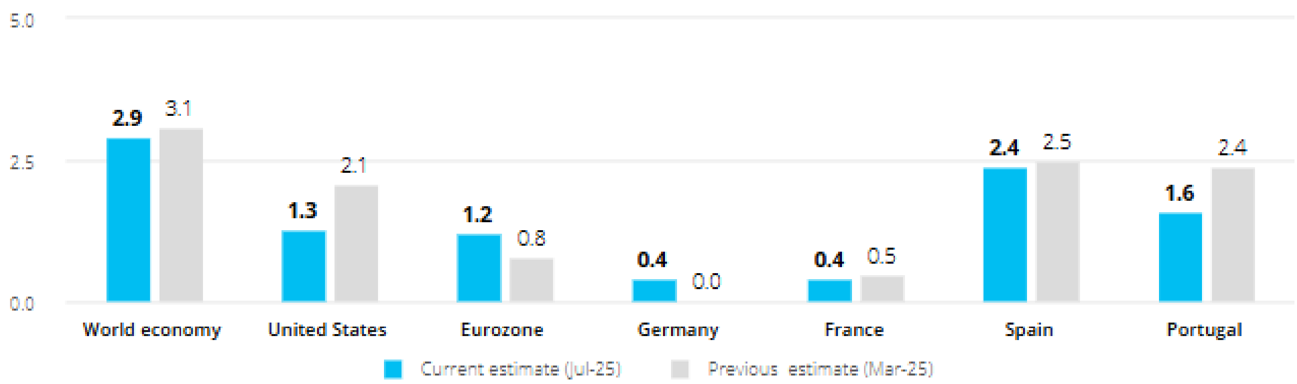
AND STATE OF THE FINANCIAL MARKETS

WORLD ECONOMY

The context surrounding the global economy in the second quarter of 2025 was marked by a significant increase of uncertainty arising from the trade tensions following the increase in tariffs by the Trump Administration in the United States as well as of the intensification of the geopolitical risks in light of the conflicts in Middle East. Despite this, and in view of the performance of the main activity indicators, the global economy has shown a remarkable resilience to an unfavourable environment.

GDP GROWTH FORECAST[1,2] 2025

ANNUAL CHANGE (%)



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

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **euro area** economy started the year better than expected, with GDP growth of +0.6% quarter-on-quarter (+0.3% excluding Ireland) in Q1. Nonetheless, the performance in Q1 was affected by the anticipation of exports in expectation of the announcement of tariff increases, which is why this was expected to be compensated in later quarters. For the time being, the available indicators for Q2 seem to suggest some steam has been lost in this regard. In addition, faced with increasing geopolitical threats, the European Commission has launched the *Rearm Europe* plan to mobilise significant funds to be set aside for an increase in defence spending, although it remains premature to predict how this might drive activity up.

In the first part of the year, the **Spanish economy** has maintained a dynamic rate of growth despite an unfavourable international environment. After an impressive 0.6% quarter-on-quarter growth in the first quarter of the year, GDP accelerated in the second quarter to a quarter-on-quarter pace of 0.7%, exceeding our forecast of 0.5%. Job creation remains solid, with an increase in social security affiliation, in seasonally adjusted terms, during the second quarter of 0.6% compared to the previous quarter, and the unemployment rate has dropped to 10.3%, one percentage point lower than a year ago.

Inflation ended the second quarter at 2.3%, the same level at which it ended the previous quarter. Potential tensions in oil prices as a result of the developments in the armed conflict in Middle East and the upturn in food prices introduce risks of an upturn in inflation.

The resilience shown by the economy leads us to anticipate quarterly GDP growth rates of around 0.5% throughout the year, resulting in an average annual growth of 2.4%. This forecast aligns with those of major institutions and analysts. Domestic demand is expected to play a leading role, driven by lower interest rates, a partial recovery in purchasing power, the momentum from NGEU European funds, demographic dynamism, and strong employment figures. Although the final agreement with the U.S. entails a tariff increase to 15% -above the 10% assumed in our baseline scenario- it does not pose a significant downside risk. Spain's economy continues to show strong momentum, with second-quarter GDP growth exceeding our expectations by two-tenths. Moreover, the achievement of a trade agreement reduces uncertainty and may unlock investment decisions previously held back by fears of a tariff war.

The **Portuguese economy** improved slightly in the second quarter, after the QoQ decrease of 0.5% seen in the first quarter, which to a large extent is attributable to one-off factors, returning to form after a significant increase in the previous quarter. Second quarter indicators demonstrate that the job market is solid and a recovery in household spending. Nonetheless, the knock-on effect of poor GDP data in the first quarter and the impact of a high level of uncertainty associated with US policies has resulted in us revising our GDP growth forecast for 2025 down to 1.6%, from the 2.4% we forecast in the previous quarter.

STATE OF THE FINANCIAL MARKETS

The significant uncertainty triggered by the commercial and geo-economic policies pursued by the United States and the impact this is having on the world economy has seen central banks acting with caution while awaiting further clarity on the consequences of the tariffs on the different economies, maintaining a strategy of data reliance. Despite this, while the ECB has recorded strong inflation data, now converging on the target of 2%, in the United States the Fed has been cornered by higher inflation expectations.

The **ECB** has continued to cut interest rates, taking the depo rate to 2.00% in June (100 bp lower than at year-end 2024). The accumulated rate cuts in 2025 are a testament to the strong performance when it comes to bringing inflation under control, which is now within the target of 2%, and the ECB expects it to remain stable around 2% in the coming years. Following this relaxation of its monetary policy, the ECB suggested we were coming to the end of a monetary cycle (marked by the post-pandemic inflation crisis and, especially, the war in Ukraine) and pointed out that, in the current context, interest rates are in a good position to manage the uncertainty affecting the economic backdrop. With this in mind, the financial markets believe that the ECB will refrain from changing interest rates until the end of the year, closing 2025 with a final reduction of 25 bp to bring the depo rate to 1.75%.

The **Federal Reserve** has been on hold during the first half of 2025, keeping the fed fund rates between 4.25% and 4.50% since December 2024. The Fed anticipates that tariffs will push prices up, holding back activity; however, given that the uncertainty on the impact and magnitude of the tariffs remains high, a cautious approach has been adopted, stating that greater clarity is required before making a move. We expect to see the Fed make further rate cut of 25 bp albeit the risks of this forecast are high and it could cut rates further and earlier than anticipated in case of a bigger economic slowdown than forecast in its scenarios. Our forecast is slightly more cautious than the financial markets forecast, as they anticipate two cuts in 2025, starting in September.

The **financial markets** have seen a partial recovery in risk assets in the second quarter, in a context of significant geopolitical uncertainty and a rise in volatility. There was remarkable volatility in the US government bonds, as a result of the tariff conflict, expectations in relation to monetary policy and the fiscal outlook. During most of the quarter, the perception that tariffs would mainly affect inflation and force the Fed to maintain a restrictive policy, combined with a drop in fiscal outlook on account of the new budget, would result in an upturn in yields. However, during the final part of the quarter, expectations in relation to monetary policy were relaxed as a result of the apparent limited impact of tariffs on prices. Thus, yields have fallen throughout the curve and are at similar levels, or slightly below, to the start of the quarter. In Europe, sovereign debt yields remained relatively stable during the quarter, without major surprises in monetary policy or the fiscal outlook. On the exchange markets, the euro continued to appreciate against the dollar and ended the quarter at 1.18, its highest level since 2021, considerably up from 1.08 at the end of March.

On the stock markets, it was a quarter of recovery following the sharp drop at the start of the quarter, especially in the United States (the S&P 500 was up almost 11%, its best quarterly showing since 2023, and the Nasdaq by 17.6%), boosted by the drop in volatility and renewed appetite amongst technologies. In Europe, although less intensely and with the exception of the CAC, the main indexes recovered from the sharp contraction in April and ended the quarter above the levels seen at the end of March. The IBEX was up by 6.5%.

In raw materials, oil remained volatile: it started the quarter down, before recovering due to the heightened tensions between Israel and Iran and finally returned to the previous levels as the conflict appeared to have been brought under control, within a context of the oversupply of crude oil and cooling global demand. The price of gold continued on its upward trend and has remained a safe haven at times of instability.

04. INCOME STATEMENT

Year-on-year performance

Profit/(loss) attributable to the Group in the first half of 2025 came to €2,951 million, compared to €2,675 million during the same period the previous year (+10.3%), +1.0% considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.

€ million	1H25	1H24	Change %
Net interest income	5,282	5,572	(5.2)
Dividend income	58	98	(40.6)
Share of profit/(loss) of entities accounted for using the equity method	147	121	21.4
Net fee and commission income	1,948	1,855	5.0
Trading income	136	137	(0.6)
Insurance service result	633	594	6.5
Other operating income and expense	(165)	(677)	(75.7)
Gross income	8,040	7,701	4.4
Administrative expenses, depreciation and amortisation	(3,179)	(3,028)	5.0
Pre-impairment income	4,862	4,673	4.0
Allowances for insolvency risk	(372)	(487)	(23.5)
Other charges to provisions	(105)	(194)	(45.7)
Gains/(losses) on disposal of assets and others	(31)	(53)	(41.5)
Profit/(loss) before tax	4,353	3,939	10.5
Income tax	(1,399)	(1,262)	10.8
Profit/(loss) after tax	**2,955**	**2,677**	**10.4**
Profit/(loss) attributable to minority interest and others	3	2	
Profit/(loss) attributable to the Group	**2,951**	**2,675**	**10.3**

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

	1H25	1H24	Change %
Net interest income	**5,282**	**5,572**	**(5.2)**
Revenue from services[2]	**2,581**	**2,449**	**5.4**
Wealth management	973	851	14.3
Protection insurance	575	579	(0.7)
Banking fees	1,034	1,019	1.5
Other income[3]	**177**	**(320)**	
Gross income	**8,040**	**7,701**	**4.4**

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

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

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

> **Net interest income** amounted to €5,282 million (-5.2%), mainly due to the drop of market rates and the reduction of the customer spread, partially offset by larger volumes, the repricing of wholesale funding and higher contribution by financial institutions.

> **Revenues from services** increased 5.4%, consisting of: **Revenues from wealth management** which grew 14.3% due to the increase in assets managed, **Banking fees** that increased 1.5%, driven by wholesale activity and **Revenues from protection insurance** which remain virtually stable (-0.7%), even after the recognition of extraordinary fees and commissions in 2024.

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

> **Gross income** grew 4.4% and **administrative expenses and depreciation and amortisation** by 5.0%.

> **Allowances for insolvency risk** decreased by 23.5% and **Other charges to provisions** by 45.7%, on account of the reduction in provisions for legal contingencies.

> **Income tax expense** in 2025 includes the linear accrual of the Tax on Net Interest Income and Fee and Commissions for €-296 million. It also includes the activation of tax loss carryforwards and deductions previously not recognised in the balance sheet (€151 million), commencing this year due to considering them as recoverable.

Quarterly performance

€ million	2Q25	1Q25	Change %	2Q24	Change %
Net interest income	2,636	2,646	(0.4)	2,791	(5.6)
Dividend income	5	53	(90.1)	93	(94.4)
Share of profit/(loss) of entities accounted for using the equity method	76	72	5.7	65	16.0
Net fee and commission income	986	962	2.5	953	3.5
Trading income	67	69	(3.7)	76	(12.0)
Insurance service result	317	316	0.0	299	5.8
Other operating income and expense	(57)	(108)	(46.9)	(73)	(21.5)
Gross income	4,030	4,011	0.5	4,205	(4.2)
Administrative expenses, depreciation and amortisation	(1,599)	(1,580)	1.2	(1,520)	5.2
Pre-impairment income	2,431	2,431	0.0	2,685	(9.5)
Allowances for insolvency risk	(178)	(195)	(8.8)	(218)	(18.7)
Other charges to provisions	(62)	(43)	44.9	(103)	(39.3)
Gains/(losses) on disposal of assets and others	(24)	(7)		(44)	(45.8)
Profit/(loss) before tax	2,167	2,186	(0.9)	2,320	(6.6)
Income tax	(683)	(715)	(4.5)	(649)	5.3
Profit/(loss) after tax	**1,484**	**1,471**	**0.9**	**1,671**	**(11.2)**
Profit/(loss) attributable to minority interest and others	2	1	39.4	1	
Profit/(loss) attributable to the Group	**1,482**	**1,470**	**0.8**	**1,670**	**(11.3)**

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

	2Q25	1Q25	Change %	2Q24	Change %
Net interest income	**2,636**	**2,646**	**(0.4)**	**2,791**	**(5.6)**
Revenue from services	**1,303**	**1,278**	**1.9**	**1,252**	**4.0**
Wealth management	483	490	(1.3)	431	12.0
Protection insurance	287	287	0.1	297	(3.2)
Banking fees	532	502	6.1	524	1.5
Other income	**90**	**86**	**4.7**	**161**	**(44.0)**
Gross income	**4,030**	**4,011**	**0.5**	**4,205**	**(4.2)**

The **change in attributable profit in the second quarter of 2025** (€1,482 million), when compared to the **previous quarter** (€1,470 million), +0.8%, was mainly due to the following:

> **Net interest income** amounted to €2,636 million (-0.4%) as a consequence of the environment of interest rates reducing lending rates and the lower contribution by net financial intermediaries. This is partially offset by greater volumes, lower costs of customer deposits and wholesale funding and the increased contribution of fixed income.

> **Revenues from services** increased by 1.9%. **Bank fees and commissions** increased by 6.1%, boosted by wholesale fees and commissions, and **Revenues from protection insurance** grew by 0.1%. Drop in **Revenues from wealth management** (-1.3%), affected by market volatility.

> **Other revenues** includes the recognition of the dividend from BFA in the previous quarter (€50 million).

> Decrease in **Allowances for insolvency risk** (-8.8%) and increase in **Other charges to provisions** (+44.9%).

> **Income tax** includes in both quarters the linear accrual of Tax on Net Interest Income and Fee and Commissions (€-148 million). Income tax also includes the capitalisation of tax loss carryforwards and deductions (€+67 million in the first quarter and €+84 million in the second quarter).

The **profit/(loss) attributable of the second quarter of 2025** (€1,482 million) was down 11.3% compared to the same quarter of the previous year (€1,670 million), -4.2% assuming linear accrual of the banking tax fully recognised in the first quarter of 2024. The following was notable in the performance:

> **Net interest income** came to €2,636 million (-5.6%) as a result of changes in interest rates adversely affecting lending rates, in part offset by larger volumes and the lower costs of customer deposits and wholesale funding.

> **Revenues from services** increased by 4.0%, essentially due to the increase in **Revenues from wealth management** (+12.0%), boosted by the increase in volume managed and **banking fees and commissions** (+1.5%). **Revenues from protection insurance** (-3.2%) included non-recurring revenues in the second quarter of the previous year.

> **Other income** are mainly impacted by the dividends from BFA and Telefónica in the second quarter of 2024 (€45 and €43 million, respectively).

> **Allowances for insolvency risk** (-18.7%) and **Other charges to provisions** (-39.3%) decreased on account of the reduction in provisions for legal contingencies.

> **Income tax** in the second quarter of 2025 includes the linear accrual of Tax On Net Interest Income and Fee and Commission (€-148 million) and the aforementioned tax capitalisations (€+84 million).

RETURN ON AVERAGE TOTAL ASSETS[1]

%	2Q25	1Q25	4Q24	3Q24	2Q24
Interest income	2.78	2.98	3.20	3.36	3.45
Interest expense	(1.15)	(1.30)	(1.49)	(1.59)	(1.63)
Net interest income	1.63	1.68	1.71	1.77	1.82
Dividend income	0.00	0.03	0.00	0.00	0.06
Share of profit/(loss) of entities accounted for using the equity method	0.05	0.05	0.02	0.07	0.04
Net fee and commission income	0.61	0.61	0.63	0.59	0.62
Trading income	0.04	0.04	0.03	0.03	0.05
Insurance service result	0.20	0.20	0.20	0.19	0.19
Other operating income and expense	(0.04)	(0.07)	(0.04)	(0.05)	(0.05)
Gross income	2.50	2.54	2.55	2.60	2.74
Administrative expenses, depreciation and amortisation	(0.99)	(1.00)	(0.97)	(0.97)	(0.99)
Pre-impairment income	1.51	1.54	1.59	1.62	1.75
Allowances for insolvency risk	(0.11)	(0.12)	(0.21)	(0.15)	(0.14)
Other charges to provisions	(0.04)	(0.03)	(0.05)	(0.05)	(0.07)
Gains/(losses) on disposal of assets and others	(0.01)	0.00	0.03	(0.02)	(0.03)
Profit/(loss) before tax	1.35	1.39	1.35	1.40	1.51
Income tax	(0.42)	(0.45)	(0.39)	(0.40)	(0.42)
Profit/(loss) after tax	**0.92**	**0.93**	**0.96**	**1.00**	**1.09**
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	**0.92**	**0.93**	**0.96**	**1.00**	**1.09**
Average total net assets (€ million)	645,683	639,419	636,238	627,148	618,302

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

Net interest income

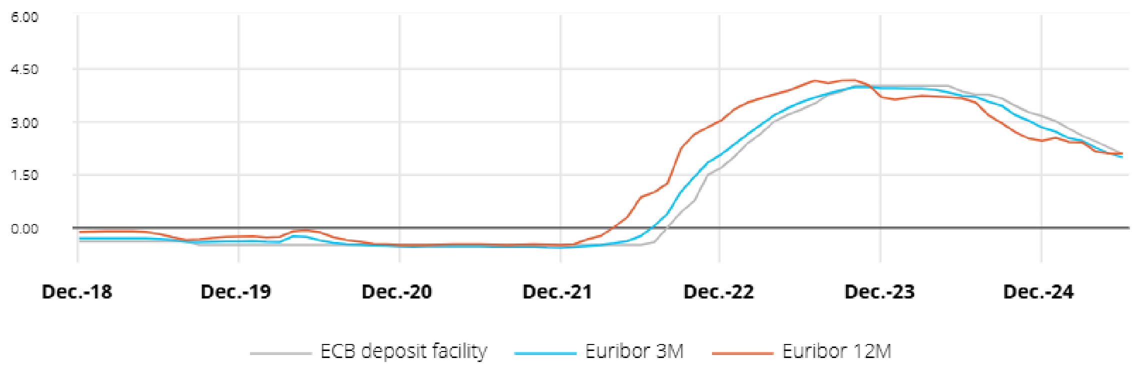
Net interest income stands at €5,282 million (-5.2% compared to 2024), due to:

- Lower income from loans mainly due to a decrease in the average rate, as a result of the negative impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production, partially offset by a higher average volume.
- Lower contribution of the portfolio of debt securities due to the lower rate, partially offset by a higher average volume.

These effects have been partially compensated by:

- Lower costs of customer deposits due to a lower rate in spite of the higher average volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Lower cost of wholesale funding, impacted by a rate decrease and a lower average volume.
- Higher contribution to net interest income by financial institutions mainly due to the impact of higher liquidity as a result of the favourable evolution of the loan-deposit gap.

INTEREST RATES (average rates in %)



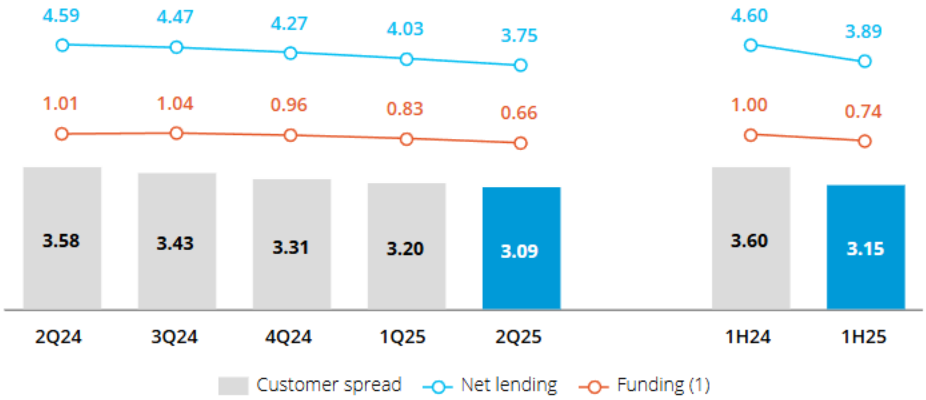
Net interest income in the quarter came to €2,636 million (-0.4% with respect to the previous quarter). The key aspects are as follows:

- Lower income of loans and advances due to the downward review of the interest rates, partially offset by the higher volume.
- Lower contribution to net interest income by financial institutions mainly due to the impact of a lower rate and volume.

These effects have been partially reduced by:

- Lower costs of customer deposits, mainly due to a lower rate in spite of the higher volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Higher contribution of the portfolio of debt securities, mainly due to the higher volume.
- Lower cost of wholesale funding due to the lower rate and volume.

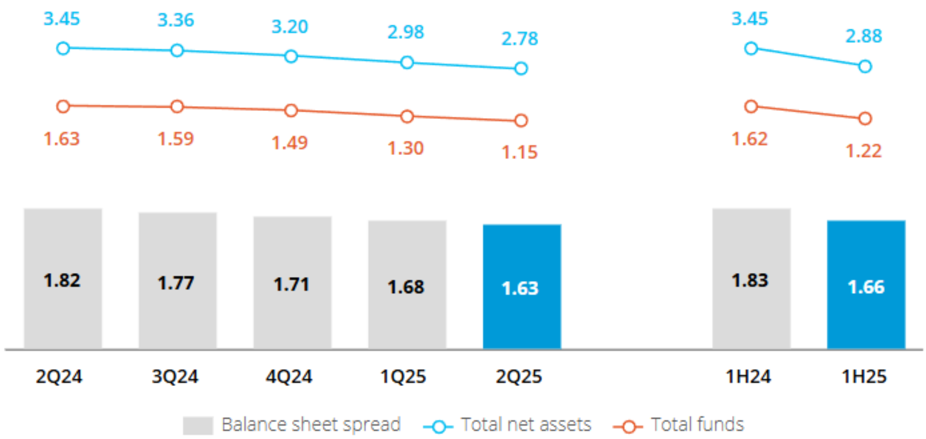
| CUSTOMER SPREAD, GROUP (%)



The customer spread fell by 11 basis points in the quarter to 3.09%, due to the drop in return on lending activity (-28 bps), partially offset by the decrease the cost of deposits (-17 bps).

(1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 58 in 2Q25, 68 in 1Q25, 80 in 4Q24, 84 in 3Q24 and 81 in 2Q24.

| BALANCE SHEET SPREAD, GROUP (%)



The balance sheet spread decreased 5 basis points in the quarter, mainly due to the lower return on lending activity impacted by the trend in the rate curve, partially offset by the lower costs of deposits.

COST AND INCOME

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

€ million		1H25 Average balance	1H25 I/E	1H25 Rate %	1H24 Average balance	1H24 I/E	1H24 Rate %
Financial Institutions		69,019	913	2.67	53,976	1,112	4.14
Loans and advances	(a)	340,624	6,571	3.89	330,610	7,566	4.60
Debt securities		89,414	667	1.50	84,035	684	1.64
Other assets with returns		64,761	936	2.91	62,634	943	3.03
Other assets		78,751	97		79,883	178	
Total average assets	(b)	642,569	9,184	2.88	611,138	10,483	3.45
Financial Institutions		30,207	(416)	2.78	32,531	(740)	4.58
Customer funds	(c)	415,811	(1,531)	0.74	384,748	(1,909)	1.00
Wholesale marketable debt securities & other		45,670	(884)	3.90	50,350	(1,234)	4.93
Subordinated liabilities		10,081	(153)	3.06	9,291	(160)	3.46
Other funds with cost		81,750	(863)	2.13	77,919	(834)	2.15
Other funds		59,050	(55)		56,299	(33)	
Total average funds	(d)	642,569	(3,902)	1.22	611,138	(4,911)	1.62
Net interest income		**5,282**			**5,572**		
Customer spread (%)	**(a-c)**	**3.15**			**3.60**		
Balance sheet spread (%)	**(b-d)**	**1.66**			**1.83**		

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

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

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

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

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

€ million		2Q25 Average balance	2Q25 I/E	2Q25 Rate %	1Q25 Average balance	1Q25 I/E	1Q25 Rate %	4Q24 Average balance	4Q24 I/E	4Q24 Rate %
Financial Institutions		67,053	413	2.47	71,007	501	2.86	70,879	643	3.61
Loans and advances	(a)	343,540	3,215	3.75	337,675	3,357	4.03	334,617	3,595	4.27
Debt securities		91,382	345	1.51	87,424	322	1.49	82,624	315	1.52
Other assets with returns		64,678	469	2.91	64,845	467	2.92	65,825	496	3.00
Other assets		79,030	41		78,468	55		82,293	72	
Total average assets	(b)	645,683	4,483	2.78	639,419	4,702	2.98	636,238	5,121	3.20
Financial Institutions		31,986	(207)	2.59	28,409	(209)	2.98	24,648	(266)	4.29
Customer funds	(c)	419,415	(685)	0.66	412,166	(846)	0.83	408,599	(990)	0.96
Wholesale marketable debt securities & other		43,361	(417)	3.85	48,004	(467)	3.95	50,421	(578)	4.56
Subordinated liabilities		10,021	(74)	2.96	10,142	(79)	3.16	9,689	(85)	3.49
Other funds with cost		81,436	(433)	2.13	82,067	(430)	2.12	81,606	(440)	2.15
Other funds		59,464	(30)		58,631	(26)		61,275	(21)	
Total average funds	(d)	645,683	(1,846)	1.15	639,419	(2,056)	1.30	636,238	(2,380)	1.49
Net interest income		**2,636**			**2,646**			**2,741**		
Customer spread (%)	**(a-c)**	**3.09**			**3.20**			**3.31**		
Balance sheet spread (%)	**(b-d)**	**1.63**			**1.68**			**1.71**		

€ million		3Q24 Average balance	3Q24 I/E	3Q24 Rate %	2Q24 Average balance	2Q24 I/E	2Q24 Rate %
Financial Institutions		68,007	676	3.96	58,431	599	4.13
Loans and advances	(a)	331,016	3,719	4.47	331,765	3,785	4.59
Debt securities		83,050	332	1.59	83,881	348	1.67
Other assets with returns		64,879	486	2.98	63,473	477	3.02
Other assets		80,196	86		80,752	92	
Total average assets	(b)	627,148	5,299	3.36	618,302	5,301	3.45
Financial Institutions		28,605	(325)	4.53	35,640	(406)	4.58
Customer funds	(c)	400,740	(1,052)	1.04	388,332	(978)	1.01
Wholesale marketable debt securities & other		49,546	(601)	4.83	50,225	(616)	4.93
Subordinated liabilities		9,276	(83)	3.58	8,995	(77)	3.43
Other funds with cost		79,587	(426)	2.13	78,278	(418)	2.15
Other funds		59,394	(18)		56,832	(15)	
Total average funds	(d)	627,148	(2,505)	1.59	618,302	(2,510)	1.63
Net interest income		**2,794**			**2,791**		
Customer spread (%)	**(a-c)**	**3.43**			**3.58**		
Balance sheet spread (%)	**(b-d)**	**1.77**			**1.82**		

REVENUES FROM SERVICES[1]

Revenues from services (wealth management, protection insurance and banking fees) grew to €2,581 million in the year, up 5.4% year on year and up 4.0% with respect to the same quarter of 2024. Growth of 1.9% in the quarter.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Wealth management	973	851	14.3	483	490	501	456	431
Protection insurance	575	579	(0.7)	287	287	285	275	297
Banking fees	1,034	1,019	1.5	532	502	536	494	524
Revenue from services	2,581	2,449	5.4	1,303	1,278	1,321	1,225	1,252
Memorandum items:								
of which Net fee and commission income: (f)	1,948	1,855	5.0	986	962	1,001	923	953
of which Insurance service result: (i)	633	594	6.5	317	316	320	302	299

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

Revenues from wealth management

Revenues from wealth management totalled €973 million, up 14.3% year on year and 12.0% when compared to the same quarter of 2024, due to higher volumes managed. Quarterly performance (-1.3%) affected by market volatility.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Assets under management	694	610	13.7	346	348	347	323	309
Mutual funds, managed accounts and SICAVs (f)	529	458	15.3	264	264	255	244	232
Pension plans (f)	165	152	8.7	81	84	92	79	77
Life-savings insurance	279	241	15.8	137	142	153	134	122
Life-savings insurance result (i)	196	183	7.4	96	100	97	102	92
Unit Linked result (i)	66	43	52.0	33	33	48	24	23
Other income from Unit Linked (f)	17	15	12.9	8	8	8	8	7
Revenues from wealth management	973	851	14.3	483	490	501	456	431

> Fees and commissions from **assets under management** stand at €694 million, up 13.7% year on year and +12.0% when compared to the same quarter of 2024. Lower revenues in the quarter (-0.6%) due to the sharp drop in the markets at the end of the previous quarter, subsequently recovering during the second quarter:

  > **Fees and commissions from mutual funds** amount to €529 million, following solid growth (+15.3% year-on-year and +13.9% compared to the second quarter of 2024). Their performance was impacted by an increase of average net assets, driven by the positive net subscriptions and the rise in the stock markets. Stable performance in the quarter (+0.1%).

  > **Fees and commissions from pension plans** totalled €165 million (+8.7% in the six-month period and +6.0% compared to the same quarter of 2024), mainly due to the increase in assets. Reduction in the quarter (-2.8%).

- Revenues from **life savings insurance** stand at €279 million, up by 15.8% in the year and up by 12.2% compared to the same quarter in 2024 (-3.1% in the quarter, affected by, among other factors, the market fall at the end of the previous quarter):
  - **Life savings insurance profit**, excluding Unit Linked, came to at €196 million in 2025, up by 7.4% year-on-year and +4.4% compared to the same quarter of the previous year (-4.1% in the quarter).
  - **Unit Linked profit** came to €66 million in the year, up 52.0% with respect to the first half of the previous year, due to the increase in assets managed following the strong performance of the market and positive net subscriptions remaining stable in the quarter. In 2024, the income from the share of profits of certain products was recognised in its entirety in the fourth quarter, while in 2025, it is being recognised linearly, which explains part of the year-on-year growth.
  - **Other income from Unit Linked**[1] mainly correspond to Unit Linked of BPI Vida e Pensões.

Revenues from protection insurance

- **Revenues from protection insurance** totalled €575 million, similar to the first half of 2024 (-0.7%) and below the same quarter of 2024 (-3.2%) that included recognition of one-off fees. Stable with respect to the previous quarter (+0.1%).
  - **Life-risk business revenues** amount to €371 million in 2025. Year-on-year increase of 0.7%, quarter-on-quarter increase of 2.6% and increase compared to the same quarter of 2024 by +1.7%, driven by sustained growth in the portfolio, following a strong commercial activity.
  - **Insurance distribution fees** amounted to €204 million, supported by an improvement in recurring commercial activity. Change year on year -3.2% and compared to the second quarter of the previous year (-11.2%) which basically can be attributed to extraordinary fees of €16 million in the second quarter of 2024.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Life-risk insurance (i)	371	368	0.7	188	183	175	176	184
Fees and commissions from insurance distribution (f)	204	211	(3.2)	100	104	110	99	113
Revenues from protection insurance	575	579	(0.7)	287	287	285	275	297

Banking fees

- **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. In 2025, they come to €1,034 million (+1.5% compared to the first half of 2024 and compared to the second quarter of the previous year). Quarter-on-quarter growth of 6.1%, boosted by wholesale banking fees and commissions.
  - **Recurring banking fees** (-3.3%) were affected among other factors, as a result of lower maintenance fees associated with loyalty programmes. Quarterly change of +1.2%.
  - **Fees from wholesale banking** totalled €184 million (+31.0% in 2025 and +32.0% in the quarter) following greater activity.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Recurring banking fees (f)	849	878	(3.3)	427	422	456	443	450
Wholesale banking fees (f)	184	141	31.0	105	79	80	51	74
Banking fees	1,034	1,019	1.5	532	502	536	494	524

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

OTHER INCOME

Income from equity investments

> **Revenues from dividends** in the first half of the previous year included €43 million from Telefónica (whose shareholding was sold in its entirety in the second quarter of 2024). The dividend from BFA (€50 million) in 2025 was accrued in the first quarter, compared to the €45 million accrued in the second quarter of 2024, in accordance with the different approval dates.

> **Share of profit/(loss) of entities accounted for using the equity method** stands at €147 million (+21.4% in the year), following the extraordinary profits recorded by SegurCaixa Adeslas in the previous quarter. The quarterly evolution includes the better performance in the third quarter as a result of the positive seasonal nature typically seen at SegurCaixa Adeslas.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Dividend income	58	98	(40.6)	5	53	1	1	93
Share of profit/(loss) of entities accounted for using the equity method	147	121	21.4	76	72	37	103	65
Income from equity investments	206	220	(6.4)	81	125	38	103	158

Trading income

> **Trading income** stands at €136 million, at a similar level to the €137 million in the previous year (-0.6%).

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Trading income	136	137	(0.6)	67	69	44	42	76

Other operating income and expense

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

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

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

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

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Contributions and taxes	(27)	(541)	(95.0)	15	(41)	(8)	0	(4)
Other	(138)	(136)	1.3	(72)	(66)	(56)	(73)	(69)
Other operating income and expense	(165)	(677)	(75.7)	(57)	(108)	(64)	(73)	(73)

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

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

> **Administrative expenses, depreciation and amortisation** stood at €-3,179 million, up 5.0% with respect to 2024 and up 5.2% when compared to the same quarter in the previous year. Expenses were up 1.2% in the quarter.

Personnel expenses increased by 6.0% in the half year and 6.1% compared to the second quarter of the previous year, among others aspects due to the Collective Bargaining Application Agreement entered in 2024. Personnel expenses up 1.4% in the quarter.

General expenses are up by 5.1% year-on-year, impacted by strategic initiatives. The quarterly change (+0.2%) is affected by the recognition of €9 million in the previous quarter associated with the Spanish property tax on own-use properties.

Depreciation and amortisation remains at similar levels compared to the previous year (-0.5% compared to the first half and +0.6% compared to the second quarter of 2024).

> The **cost-to-income ratio (12 months)** stood at 38.6%.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Gross income	8,040	7,701	4.4	4,030	4,011	4,080	4,092	4,205
Personnel expenses	(1,975)	(1,863)	6.0	(994)	(981)	(964)	(950)	(937)
General expenses	(816)	(776)	5.1	(408)	(407)	(389)	(388)	(388)
Depreciation and amortisation	(388)	(389)	(0.5)	(196)	(192)	(192)	(196)	(195)
Administrative expenses, depreciation and amortisation	(3,179)	(3,028)	5.0	(1,599)	(1,580)	(1,545)	(1,535)	(1,520)
Cost-to-income ratio (%) (12 months)	*38.6*	*39.0*	*(0.4)*	*38.6*	*37.7*	*38.5*	*39.2*	*39.0*
Cost-to-income ratio (%) (12 months) excluding banking tax 2024[1]	*38.6*	*37.8*	*0.8*	*38.6*	*37.7*	*37.3*	*38.0*	*37.8*

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

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

> **Allowances for insolvency risk** stand at €-372 million, down by 23.5% with respect to 2024. In the quarter they stood at €-178 million (-8.8% when compared to the previous quarter and -18.7% with respect to the same quarter of 2024).

The **cost of risk (last 12 months)** comes to 0.24% (0.29% for the same period in 2024).

During the second quarter of the year, the half-yearly calibration of provision models was performed, including an update of the *forward-looking* macroeconomic scenarios under the IFRS 9 accounting standard. At 30 June 2025, the Group keeps a collective provision fund for €341 million, which covers risks associated with expected credit risk losses.

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

Down on the first half of the previous year (-45.7%) and the same quarter in 2024 (-39.3%) mainly attributable to the drop in charges to provisions for legal contingencies. In addition, 2024 included provisions associated with early retirement scheme at BPI (€-18 million, of which €-16 million in the second quarter).

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Allowances for insolvency risk	(372)	(487)	(23.5)	(178)	(195)	(332)	(238)	(218)
Other charges to provisions	(105)	(194)	(45.7)	(62)	(43)	(82)	(76)	(103)
Allowances for insolvency risk and other charges to provisions	(478)	(681)	(29.8)	(240)	(238)	(414)	(315)	(321)
Cost of risk (%) (last 12 months)	*0.24%*	*0.29%*	*(0.05)*	*0.24%*	*0.25%*	*0.27%*	*0.28%*	*0.29%*

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

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

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

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Real estate results	9	(15)		10	(1)	14	(13)	(21)
Other	(40)	(37)	7.2	(34)	(6)	30	(14)	(24)
Gains/(losses) on disposal of assets and others	(31)	(53)	(41.5)	(24)	(7)	44	(28)	(44)

INCOME TAX

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

In the first half of 2025, it includes the linear accrual of the Tax on Net Interest Income and Fee and Commissions for €-296 million (€-148 million in the two quarters).

It also includes the activation of tax loss carryforwards and deductions previously not recognised in the balance sheet (€+67 million in the first quarter and €+84 million in the second quarter), commencing this year as they are classified as recoverable.

05 BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The Group's total assets come to €659,822 million on 30 June 2025, up 3.7% in the quarter.

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
Cash and cash balances at central banks and other demand deposits	49,190	49,957	(1.5)	49,804	(1.2)
Financial assets held for trading	7,330	5,539	32.3	5,688	28.9
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	18,309	17,605	4.0	17,248	6.2
Equity instruments	18,309	17,599	4.0	17,248	6.2
Debt securities	0	5		0	
Loans and advances	0	0		0	
Financial assets designated at fair value through profit or loss	6,011	6,032	(0.4)	6,498	(7.5)
Financial assets at fair value through other comprehensive income	70,675	68,566	3.1	68,767	2.8
Financial assets at amortised cost	472,456	454,094	4.0	446,790	5.7
Credit institutions	16,898	15,250	10.8	14,950	13.0
Customers	368,888	355,038	3.9	351,799	4.9
Debt securities	86,670	83,806	3.4	80,041	8.3
Derivatives - Hedge accounting	1,346	647		531	
Investments in joint ventures and associates	1,863	1,854	0.5	1,874	(0.6)
Assets under reinsurance contract	72	62	15.1	53	34.4
Tangible assets	6,807	6,918	(1.6)	6,975	(2.4)
Intangible assets	5,097	5,062	0.7	5,073	0.5
Non-current assets and disposal groups classified as held for sale	1,575	1,680	(6.3)	2,012	(21.7)
Other assets	19,090	18,454	3.5	19,689	(3.0)
Total assets	**659,822**	**636,468**	**3.7**	**631,003**	**4.6**
Liabilities	622,387	598,533	4.0	594,138	4.8
Financial liabilities held for trading	4,052	3,253	24.6	3,631	11.6
Financial liabilities designated at fair value through profit or loss	3,790	3,677	3.1	3,600	5.3
Financial liabilities at amortised cost	524,895	504,726	4.0	498,820	5.2
Deposits from central banks and credit institutions	10,633	9,193	15.7	11,178	(4.9)
Customer deposits	454,550	435,581	4.4	424,238	7.1
Debt securities issued	51,174	52,145	(1.9)	56,563	(9.5)
Other financial liabilities	8,538	7,807	9.4	6,842	24.8
Insurance contract liabilities	76,952	74,615	3.1	75,605	1.8
Provisions	3,788	4,125	(8.2)	4,258	(11.0)
Other liabilities	8,910	8,137	9.5	8,224	8.3
Equity	37,435	37,934	(1.3)	36,865	1.5
Shareholders' equity	37,904	38,574	(1.7)	37,425	1.3
Minority interest	11	26	(58.0)	34	(67.4)
Accumulated other comprehensive income	(480)	(666)	(27.9)	(594)	(19.2)
Total liabilities and equity	**659,822**	**636,468**	**3.7**	**631,003**	**4.6**

LOANS AND ADVANCES TO CUSTOMERS

Gross loans and advances stand at **€377,649 million** (+4.4% in the last 12 months and +4.5% in the year). The quarter (+3.7%) includes the positive seasonal impact from the advance of double payments made to pension holders (stripping out this effect, +2.6%).

> **Loans for home purchases** continue to experience growth (+2.6% in the year and +1.4% in the quarter), reflecting the vibrant mortgage activity.

> **Loans for other purposes** includes the aforementioned advance of double payments made to pension holders (approximately €3,900 million). Stripping out this effect, +2.5% in the year and +2.0% in the quarter.

Consumer lending continues on its upward trend (+5.8% in the year and +2.9% in the quarter), supported by an increase in production levels.

> **Loans to business** remains one the main contributors to the loan book growth (+4.0% in the year and +3.2% in the quarter), driven by the positive performance of lending at international branches.

> The performance of Loans to the **public sector** is marked by one-off transactions.

		Quarterly			Annual		Year on year	
€ million	**30 Jun. 2025**	**31 Mar. 2025**	**Change**	**Change %**	**31 Dec. 2024**	**Change %**	**30 Jun. 2024**	**Change %**
Loans to individuals	185,075	178,439	6,636	3.7	176,726	4.7	178,869	3.5
Home purchases	137,331	135,412	1,919	1.4	133,912	2.6	132,675	3.5
Other	47,744	43,027	4,717	11.0	42,814	11.5	46,195	3.4
of which: Consumer lending	22,532	21,895	637	2.9	21,295	5.8	20,688	8.9
Loans to business	174,169	168,750	5,419	3.2	167,513	4.0	163,763	6.4
of which: International branches	30,956	28,476	2,481	8.7	28,278	9.5	24,707	25.3
Public sector	18,406	16,971	1,435	8.5	16,975	8.4	19,014	(3.2)
Loans and advances to customers, gross[1]	**377,649**	**364,159**	**13,490**	**3.7**	**361,214**	**4.5**	**361,646**	**4.4**
Provisions for insolvency risk	(6,533)	(6,678)	145	(2.2)	(6,692)	(2.4)	(7,018)	(6.9)
Loans and advances to customers, net	**371,116**	**357,481**	**13,636**	**3.8**	**354,522**	**4.7**	**354,628**	**4.6**
Contingent Liabilities	33,973	32,719	1,254	3.8	31,524	7.8	29,628	14.7
Memorandum items:								
Performing loans, gross	**368,569**	**354,592**	**13,977**	**3.9**	**351,511**	**4.9**	**351,700**	**4.8**

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

CUSTOMER FUNDS

Customer funds amount to €717,652 million (+7.5% over the past 12 months and +4.7% in the year). The quarter (+3.9%) includes the seasonal nature of demand deposits and the recovery of the markets.

The **volume under wealth management is €270,881 million** (+2.9% in the year).

> **On-balance sheet funds** stand at €520,616 million (+5.0% in the year and +4.1% in the quarter).

> **Demand deposits** total €370,456 million, up 7.2% in the quarter, impacted by the usual seasonal effect of the second quarter.

> **Term deposits** come to €62,033 million, following a quarterly decrease of 8.5% (down 5.5% in the year).

> Growth of **liabilities under insurance contracts** to €82,067 million, +2.6% in the year and +2.2% in the quarter.

Positive performance of Unit Linked (+3.6% in 2025 and +3.2% in the quarter).

> **Assets under management** stand at €188,554 million (+3.1% in the year). Growth in the second quarter (+2.6%) following the recovery of the markets and a positive volume of subscriptions.

> **Mutual funds, managed accounts and SICAVs** total €139,118 million and maintain the growth trend seen in previous quarters (+4.5% in the year and +3.0% in the quarter).

> **Pension plans** stand at €49,436 million, up 1.3% in the second quarter, following the recovery of the market and down 0.8% in the year.

> The change in **Other accounts** is attributable to the volatility of temporary funds associated with transfers and collections.

		Quarterly			Annual		Year on year	
€ million	**30 Jun. 2025**	**31 Mar. 2025**	**Change**	**Change %**	**31 Dec. 2024**	**Change %**	**30 Jun. 2024**	**Change %**
Customer deposits	432,489	413,382	19,107	4.6	410,049	5.5	404,414	6.9
Demand deposits	370,456	345,598	24,857	7.2	344,419	7.6	341,399	8.5
Term deposits[1]	62,033	67,784	(5,751)	(8.5)	65,630	(5.5)	63,015	(1.6)
Insurance contract liabilities[2]	82,067	80,322	1,744	2.2	80,018	2.6	78,242	4.9
of which: Unit-Linked and other[3]	*24,254*	*23,508*	*746*	*3.2*	*23,403*	*3.6*	*21,797*	*11.3*
Repurchase agreements and other	6,060	6,394	(334)	(5.2)	5,817	4.2	5,151	17.7
On-balance sheet funds	520,616	500,099	20,517	4.1	495,885	5.0	487,807	6.7
Mutual funds, managed accounts and SICAVs	139,118	135,021	4,097	3.0	133,102	4.5	124,460	11.8
Pension plans	49,436	48,790	646	1.3	49,844	(0.8)	48,129	2.7
Assets under management	188,554	183,811	4,743	2.6	182,946	3.1	172,589	9.3
Other accounts	8,482	6,613	1,869	28.3	6,534	29.8	7,029	20.7
Total customer funds[4]	**717,652**	**690,523**	**27,129**	**3.9**	**685,365**	**4.7**	**667,424**	**7.5**
Memorandum items:								
Wealth management balances[5]	***270,881***	***264,402***	***6,479***	***2.5***	***263,247***	***2.9***	***251,129***	***7.9***

(1) Includes retail debt securities amounting to €647 million at 30 June 2025 (€701 million at 31 March 2025, €770 million at 31 December 2024 and €762 million at 30 June 2024).

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

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

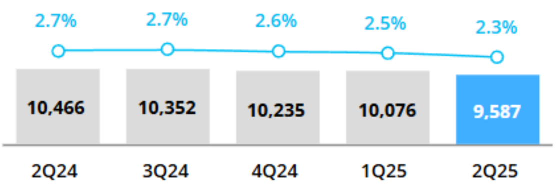
(4) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €260 million at 30 June 2025, €268 million at 31 March 2025, €283 million at 31 December 2024 and €298 million at 30 June 2024).

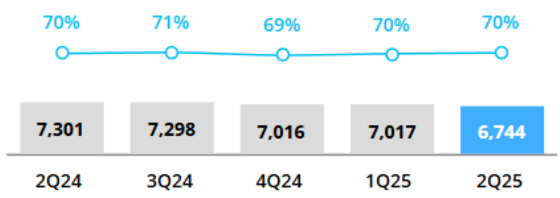
06. RISK MANAGEMENT

CREDIT RISK QUALITY

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



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



> **Non-performing loans stand at €9,587 million**, (€-649 million in the year), following the active management of non-performing assets, which includes portfolio sales.

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

> **Provisions for insolvency risk stood at €6,744 million,** with **the coverage ratio standing** at **70%** (+1.8 pp compared to year-end 2024).

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

CHANGES IN NON-PERFORMING LOANS

€ million	2Q24	3Q24	4Q24	1Q25	2Q25
Opening balance	10,794	10,466	10,352	10,235	10,076
Exposures recognised as non-performing (NPL-inflows)	1,889	1,331	1,683	996	1,307
Derecognitions from non-performing exposures	(2,217)	(1,446)	(1,799)	(1,155)	(1,796)
of which: written off	(210)	(180)	(208)	(143)	(180)
Closing balance	10,466	10,352	10,235	10,076	9,587

NPL RATIO BY SEGMENT

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

(1) Figures include loans and contingent liabilities.

(2) The change in the NPL ratio for "Other" dropped at the end of the second quarter essentially due to the advance made to pension holders. Stripping out this effect, it would have been 3.6%, while the overall NPL ratio would be 2.4%.

CHANGES IN PROVISIONS FOR INSOLVENCY RISK[1]

€ million	2Q24	3Q24	4Q24	1Q25	2Q25
Opening balance	7,667	7,301	7,298	7,016	7,017
Allowances for insolvency risk	218	238	332	195	178
Amounts used and transfers	(584)	(241)	(614)	(194)	(451)
Closing balance	7,301	7,298	7,016	7,017	6,744

(1) Including loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

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

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

31 Mar. 2025	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Credit	332,011	22,582	9,567	364,159	(712)	(916)	(5,050)	(6,678)
Contingent Liabilities	30,135	2,075	509	32,719	(34)	(39)	(267)	(339)
Total loans and contingent liabilities	**362,146**	**24,656**	**10,076**	**396,878**	**(746)**	**(954)**	**(5,317)**	**(7,017)**

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

LOAN-TO-VALUE[1] BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

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

30 Jun. 2025

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

31 Mar. 2025

€ million	LTV ≤ 40%	40% <LTV ≤60%	60% <LTV ≤80%	LTV > 80%	TOTAL
Gross amount	41,430	41,249	37,736	13,984	134,399
of which: Non-performing loans (NPLs)	568	714	700	1,403	3,386

31 Dec. 2024

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

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

REFINANCING OPERATIONS

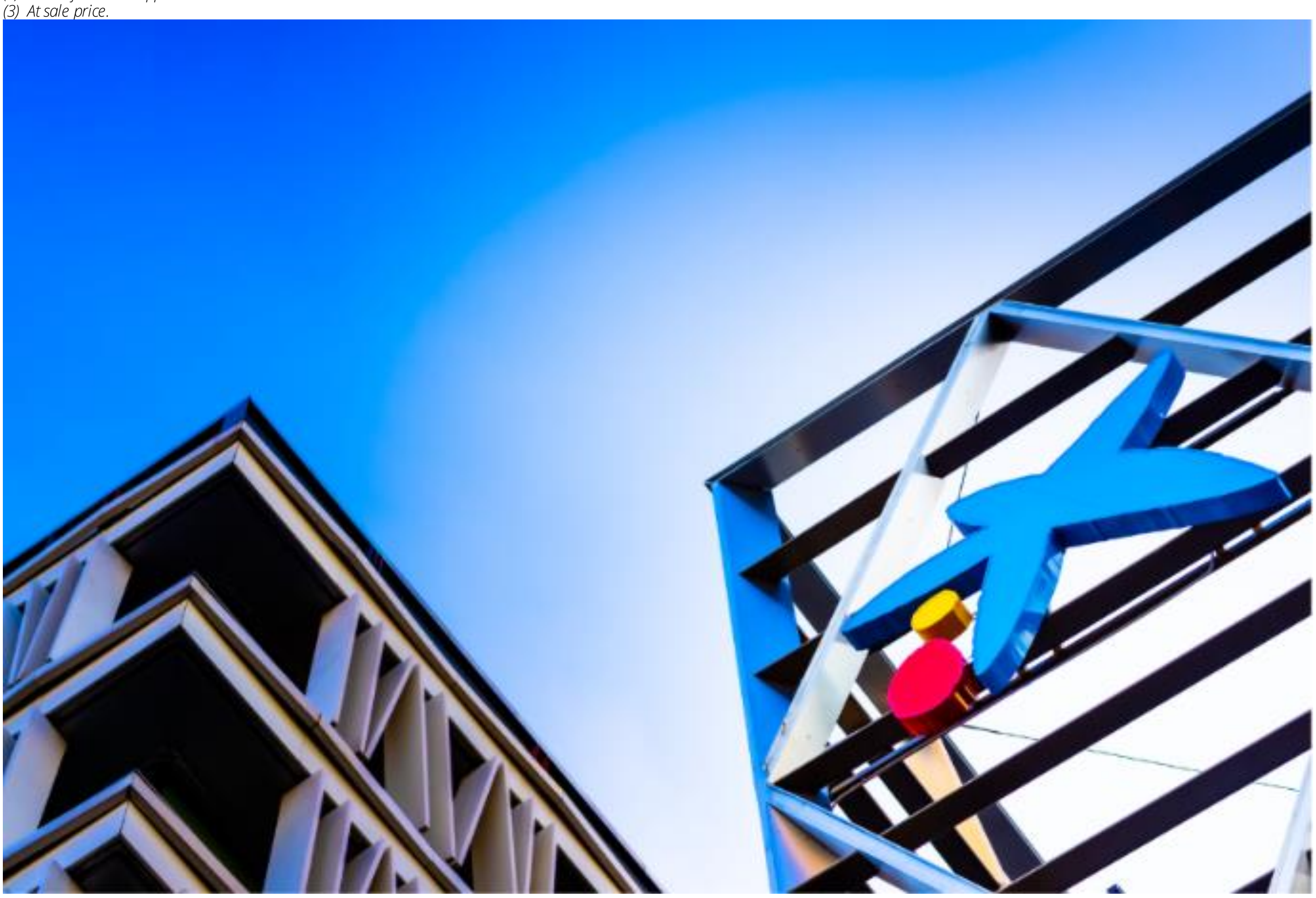
€ million	31 Dec. 2024 Total	of which: NPLs	31 Mar. 2025 Total	of which: NPLs	30 Jun. 2025 Total	of which: NPLs
Individuals	3,304	2,082	3,162	2,079	2,872	1,873
Corporates and SMEs	4,067	2,313	3,578	2,244	3,329	2,113
Public sector	37	4	33	1	32	1
Total	7,409	4,399	6,773	4,325	6,233	3,986
Provisions	2,312	2,205	2,258	2,153	2,123	2,013

Foreclosed real estate assets

- The portfolio of **net foreclosed real estate assets available for sale**[1] in Spain amounted to €1,273 million (€-150 million in the year and €-88 million in the quarter).

  The **coverage ratio with accounting provisions**[2] is 36% and **including write-downs, the coverage ratio**[2] is 50%.
- The portfolio of Spanish **rental** real estate assets stood at €944 million, net of provisions (€-64 million in the year and €-41 million in the quarter),
- **Total sales**[3] **in 2025 of properties originating from foreclosures** amounts to €304 million.

(1) Does not include real estate assets in the process of foreclosure for €103 million, net, at 30 June 2025.
(2) See definition in 'Appendix 1'.
(3) At sale price.

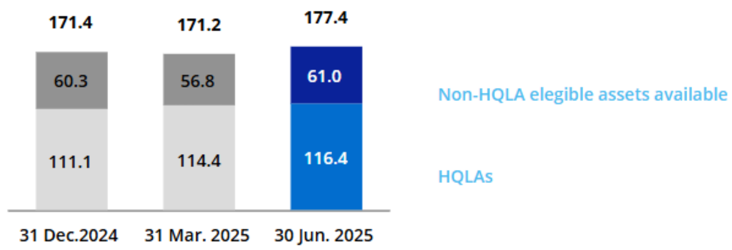


07 LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

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

	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025
LCR	207%	197%	217%
Trailing LCR (12 months)	204%	206%	207%
NSFR	146%	148%	150%
LtD	85.5%	85.7%	85.1%



| FINANCING STRUCTURE
(€ BILLION)

	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025
Customer deposits	410.0	413.4	432.5
Wholesale funding[1]	57.2	53.4	51.0
Net interbank	(51.2)	(54.2)	(53.3)
Total funding	416.1	412.6	430.2

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

	2025	2026	2027	>2027	TOTAL
Mortgage covered bond[3]	2.1	0.0	3.0	7.6	12.8
Senior preferred	1.0	1.8	1.9	5.4	10.0
Senior non-preferred	1.6	4.1	1.7	10.8	18.3
Subordinated debt	0.0	1.0	0.8	3.8	5.5
Additional Tier 1	0.0	0.4	0.8	3.3	4.4
Institutional issuance	4.8	7.3	8.1	30.8	51.0

> **Total liquid assets amounted to €177,385 million** at 30 June 2025, up €6,017 million in the year, mainly due to the favourable evolution of the loan-deposit gap.

> The Group's **Liquidity Coverage Ratio** (LCR) was 217%, showing an ample liquidity position (207% LCR trailing 12 months) well clear of the minimum requirement of 100%.

> The **Net Stable Funding Ratio** (NSFR) stood at 150%, also well above the 100% regulatory minimum.

> Solid retail financing structure with a **loan to deposit ratio of 85.1%.**

> High stability of the deposit base at 30 June 2025 due to the weighting of **retail deposits**, which amount to **76.0%**[4]. **60.5%** of deposits are **guaranteed**[4,5].

> **Wholesale funding**[6] amounted to €50,992 million, diversified by instruments, investors, currency and maturities.

> **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €51,086 million.

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

| INFORMATION ON ISSUANCES IN 2025

Million

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

(1) Meaning the yield on the issue, in relation to the AT1 the coupon is indicated.
(2) Issuance includes a daily call during the 6 months prior to the date of review of the remuneration (redemption date in the table).

After the close of June, CaixaBank has issued $3,000 million[3] of senior non-preferred debt, in the following tranches.

> **$1,000 million maturing in 4 years**, with the option to redeem the issue early on 3 July 2028 and paying a coupon of 4.634% (UST + 0.9%).

> **$1,000 million maturing in 6 years**, with the option to redeem the issue early on 3 July 2030 and paying a coupon of 4.885% (UST + 1.05%).

> **$1,000 million maturing in 11 years**, with the option to redeem the issue early on 3 July 2035 and paying a coupon of 5.581% (UST + 1.30%).

(3) €2,586 million in equivalent amount on the day of execution.

| INFORMATION ON ISSUANCES MATURED IN 2025

> In the first half of 2025, **four issuances of mortgage covered bonds and a multi-issuer bond matured** for a total amount of **€6,905 million**. A **Senior Preferred bond matured** for the amount **of €1,000 million** and a Senior **Non-Preferred issue** together with a **Tier 2 issue** amortised early, both for the sum of **€1,000 million** each.

> In addition, **€836 million** of an **€1,250 million AT1 issue**, with the first call date in March 2026, was repurchased in January 2025.

> Lastly, on 19 June the **early repayment** of two issues was announced: a **Senior Non-Preferred issue** for the amount of **7,000 million Japanese yens** (equivalent to approximately €43 million) and a **Senior Preferred issue** for the amount of **€1,000 million**, **maturing on 21 July and 10 July**, respectively.

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

€ million		30 Jun. 2025
Mortgage covered bonds issued	a	56,982
Total coverage (loans + liquidity buffer)[4]	b	108,717
Collateralisation	b/a	191%
Overcollateralisation	b/a -1	91%
Mortgage covered bond issuance capacity[5]		**46,557**

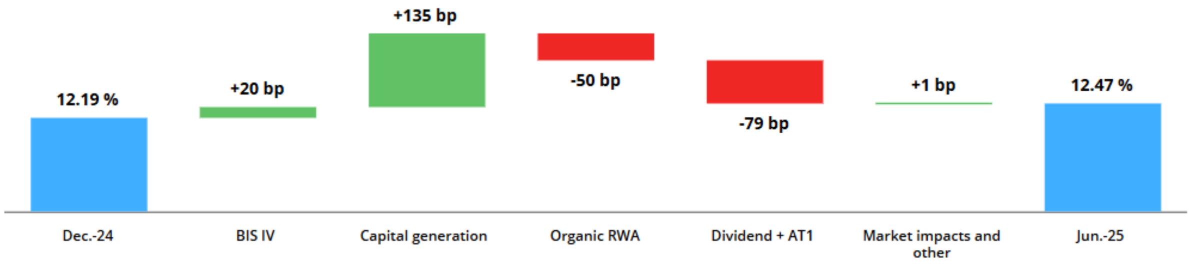
(4) At 30 June 2025 liquid assets do not need to be segregated in the total coverage.
(5) The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity. CaixaBank is also able to issue regional public sector covered bonds totalling €4,529 million. The issuance capacity taking into account the liquidity buffer is €46,557 million for mortgage covered bonds and €4,529 million for regional sector covered bonds at the end of June 2025.

08. CAPITAL MANAGEMENT

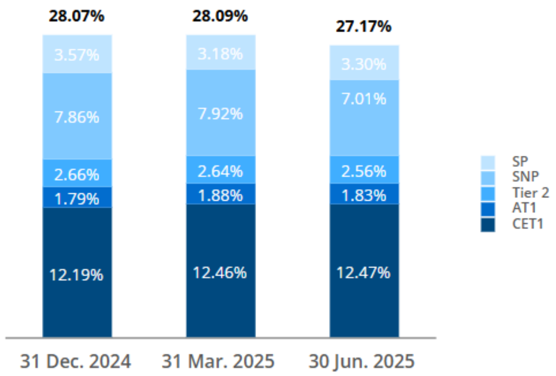
- The *Common Equity Tier 1*(CET1) ratio stood at 12.5% at 30 June. This ratio includes the extraordinary impact of +20 basis points due to the entry into force of the CRR3[1] regulation (Basel IV) in January 2025.

  The change in the CET1 ratio in the first half of the year, excluding the extraordinary impact of Basel IV, is +7 bps and is largely due to capital generation (+135 bps, of which +69 bps in the quarter) and the performance of the market and other factors (+1 bps, of which +4 bps in the quarter), less the organic performance of risk weighted assets (-50 bps, of which -33 bps in the quarter) and forecast dividend charged to earnings for the year (60% *payout*) and payment of the AT1 coupon (-79 bps, of which -40 bps in the quarter).

CHANGE IN CET1



- The Tier 1 ratio stands at 14.3%. The Total Capital ratio stands at 16.9%.
- The leverage ratio stood at 5.6%.
- At 30 June, the subordinated MREL ratio reached 23.9% and the total MREL ratio 27.2%.
  One issuance in two tranches of Senior Preferred debt was carried out for €1,500 million in this quarter; in addition, two issuances of Senior Non-Preferred debt for the total amount of €1,291 million and a further issuance of Senior Preferred debt for €1,000 million are no longer eligible.
  Furthermore, following 30 June, three new issuances of *Senior Non-Preferred* debt were made for $1,000 million each. Considering these new issuances, the proforma subordinated MREL ratio and proforma MREL ratio would stand at 24.9% and 28.2%, respectively.



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

  As a result, the regulatory CET1 ratio stands at 12.25%[2] on 30 June, after discounting the excess capital that exceeds the objective's upper limit established for 2025 (€523 million).

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

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

- In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2025. The countercyclical buffer is estimated at 0.12% for June 2025, considering the buffer's update in certain countries where CaixaBank has credit exposure, and the sectoral systemic risk buffer (SyRB) for retail exposures collateralised by residential property in Portugal at 0.07%.

- As a result, the capital requirements for June 2025 are as follows:

	Minimum requirements			
	Total	**Pillar 1**	**Pillar 2R**	**Buffers**
CET1	**8.68%**	4.50%	0.98%	3.19%
Tier 1	**10.51%**	6.00%	1.31%	3.19%
Total Capital	**12.94%**	8.00%	1.75%	3.19%

- At 30 June, CaixaBank has a margin of 379 basis points, equating to €9,165 million, until the **Group's MDA trigger.**

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

- At 30 June 2025, the applicable **minimum MREL requirements** are as follows:

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

- With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 275 basis points, equating to €6,647 million (the proforma margin with three issuances subsequent to the reporting date would be 382 basis points, equating to €9,233 million).

- In relation to the shareholder return, based on the **dividend plan for 2024**, the bank **paid the interim dividend (€1,068 million**, 0.1488 euros gross per share) in November 2024, and following the proposal by the Board of Directors, **the Ordinary Annual General Meeting approved in April 2025 the distribution of a final cash dividend for €2,028 million**, equivalent to 0.2864 euros gross, paid out on 24 April 2025. Following this second payment, the total shareholder returns in 2024 was equivalent to 53.5% of the consolidated net profit (0.4352 euros gross per share).

- With regard to the **share buy-back (SBB) programmes** framed within the **2022-2024 Strategic Plan**, the **fifth SBB**[1] was completed in March 2025, having acquired 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares, at a nominal value of one euro each. The resulting share capital will be represented by 7,085,565,456 shares, at a nominal value of one euro each.

- In addition, on 16 June 2025, **the sixth SBB programme** was launched (also for €500 million), as announced in January 2025. As at 30 June 2025, CaixaBank had acquired 10,568,918 shares for €77,625,571 equivalent to 15.5% of the maximum monetary amount[2]. This programme will see the target distribution under the 2022-24 Strategic Plan of €12,000 million achieved.

- Furthermore, the Board of Directors **resolved on** 29 January 2025 **to maintain the same dividend plan for 2025**, which consists of a **cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid out in November 2025) and a final dividend, subject to final approval by the General Meeting of Shareholders (to be paid out in April 2026). Under this dividend plan, the amount to be distributed as **interim dividend would be between €885 and 1,181 million.** The pertinent decision of the Board of Directors and the final amount of the above-mentioned interim dividend will be determined in October.

- The threshold to **pay out the excess capital in 2025 is established at 12.25%** of CET1.

(1) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.
(2) 26,554,172 shares for €197,953,118, which represent 39.6% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 July 2025.

| PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

CaixaBank Group	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Quarter-on-quarter
CET1 Instruments	33,704	33,832	34,266	34,618	35,350	732
Shareholders' equity	36,265	37,589	37,425	38,574	37,904	(670)
Capital	7,268	7,268	7,175	7,175	7,086	(89)
Profit/(loss) attributable to the Group	2,675	4,248	5,787	1,470	2,951	1,482
Reserves and others	26,321	26,072	24,463	29,929	27,867	(2,063)
Other CET1 instruments[1]	(2,561)	(3,756)	(3,159)	(3,957)	(2,554)	1,403
Deductions from CET1	(5,142)	(5,450)	(5,254)	(5,292)	(5,206)	86
CET1	28,562	28,382	29,012	29,326	30,143	818
AT1 instruments	4,263	4,265	4,266	4,436	4,437	1
AT1 Deductions	0	0	0	0	0	
TIER 1	32,825	32,647	33,278	33,762	34,580	819
T2 instruments	5,239	6,387	6,321	6,221	6,194	(27)
T2 Deductions	0	0	0	0	0	
TIER 2	5,239	6,387	6,321	6,221	6,194	(27)
TOTAL CAPITAL	38,064	39,034	39,599	39,982	40,774	792
Other computable subordinated instruments MREL	17,213	18,279	18,702	18,637	16,942	(1,694)
MREL, subordinated	55,277	57,313	58,301	58,619	57,717	(903)
Other computable MREL items	7,628	8,385	8,492	7,488	7,982	494
MREL	62,905	65,698	66,793	66,108	65,699	(409)
CET1 Ratio	12.2%	12.2%	12.2%	12.5%	12.5%	0.0
Tier 1 Ratio	14.0%	14.1%	14.0%	14.3%	14.3%	0.0
Total Capital Ratio	16.3%	16.8%	16.6%	17.0%	16.9%	(0.1)
MREL Ratio, subordinated	23.6%	24.7%	24.5%	24.9%	23.9%	(1.0)
MREL ratio	26.9%	28.3%	28.1%	28.1%	27.2%	(0.9)
Leverage ratio	5.6%	5.5%	5.7%	5.7%	5.6%	(0.1)
Risk-weighted assets	233,736	232,032	237,969	235,374	241,799	6,424
MDA buffer	7,964	8,407	8,277	8,904	9,165	261
M-MDA Buffer	5,247	8,467	8,674	8,624	6,647	(1,978)

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

CaixaBank Group (regulatory ratios)	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Quarter-on-quarter
CET1 Ratio	12.2%	12.2%	12.2%	12.3%	12.3%	0.0
Tier 1 Ratio	14.0%	14.1%	14.0%	14.1%	14.1%	0.0
Total Capital Ratio	16.3%	16.8%	16.6%	16.8%	16.6%	(0.1)
MREL Ratio, subordinated	23.6%	24.7%	24.5%	24.7%	23.7%	(1.0)
MREL ratio	26.9%	28.3%	28.1%	27.9%	27.0%	(0.9)
Leverage ratio	5.6%	5.5%	5.7%	5.6%	5.5%	(0.1)
MDA Buffer[3]	7,964	8,407	8,277	8,404	8,642	238
M-MDA Buffer	5,247	8,467	8,674	8,124	6,124	(2,000)

Data for March 2025 updated using the latest official information.
(1) Mainly includes forecast for dividends, the amount not executed from the share buy-back programme announced in January 2025 and OCIs.
(2) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts.
(3) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

CaixaBank non-consolidated	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.7%	11.8%	11.7%	12.1%	12.0%	(0.1)
Tier 1 Ratio CABK (non-consolidated basis)	13.6%	13.8%	13.6%	14.1%	13.9%	(0.2)
Total Capital Ratio - CABK (non-consolidated basis)	15.9%	16.6%	16.4%	16.9%	16.6%	(0.3)
Leverage Ratio - CABK (non-consolidated basis)	5.4%	5.4%	5.6%	5.7%	5.6%	(0.1)
Risk-weighted assets	222,013	220,129	225,879	224,219	231,746	7,528
Profit/loss (non-consolidated basis)	3,214	4,457	5,543	1,816	3,508	1,693
ADIs[1]	8,834	10,023	9,891	9,432	11,077	1,645
MDA Buffer - CABK (non-consolidated basis)	10,036	10,339	10,331	11,257	11,300	43

CaixaBank non-consolidated (regulatory ratios)	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.7%	11.8%	11.7%	11.9%	11.7%	(0.2)
Tier 1 Ratio CABK (non-consolidated basis)	13.6%	13.8%	13.6%	13.9%	13.7%	(0.2)
Total Capital Ratio - CABK (non-consolidated basis)	15.9%	16.6%	16.4%	16.7%	16.3%	(0.4)
Leverage Ratio - CABK (non-consolidated basis)	5.4%	5.4%	5.6%	5.6%	5.5%	(0.1)
MDA Buffer- CABK (non-consolidated basis)[2]	10,036	10,339	10,331	10,756	10,693	(63)

BPI	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Quarter-on-quarter
CET1 Ratio	13.8%	13.9%	14.3%	13.9%	14.0%	0.1
Tier 1 Ratio	15.2%	15.3%	15.7%	15.2%	15.3%	0.1
Total Capital Ratio	17.5%	17.5%	17.9%	17.3%	17.4%	0.1

(1) Does not include the issue premium.
(2) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

09 SEGMENT REPORTING

09. SEGMENT REPORTING

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

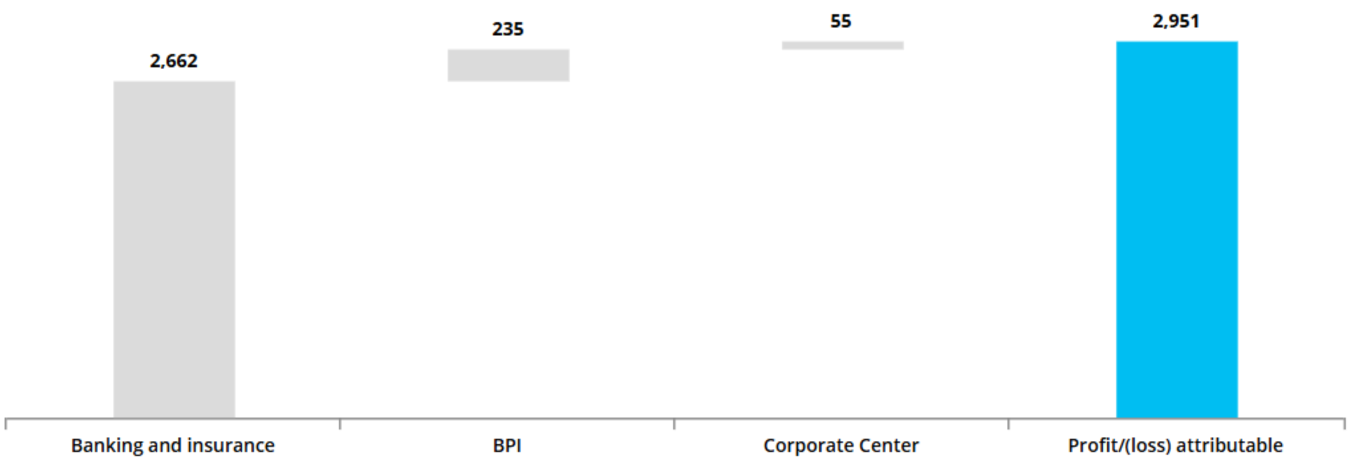
- **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- **Corporate centre:** among others, shows earnings, net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

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

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

Results for the first half of 2025 arranged by business is as follows:

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



Contribution to Profit, € million

	Banking and Insurance	BPI	Corporate centre	Group
Net interest income	4,786	430	66	5,282
Dividend income and share of profit/(loss) of entities accounted for using the equity method	144	17	45	206
Net fee and commission income	1,798	150		1,948
Trading income	127	14	(5)	136
Insurance service result	633			633
Other operating income and expense	(158)	(3)	(4)	(165)
Gross income	7,331	607	103	8,040
Administrative expenses, depreciation and amortisation	(2,889)	(255)	(35)	(3,179)
Pre-impairment income	4,441	353	68	4,862
Allowances for insolvency risk	(345)	(28)		(372)
Other charges to provisions	(105)	(0)		(105)
Gains/(losses) on disposal of assets and others	(24)	0	(7)	(31)
Profit/(loss) before tax	3,967	325	61	4,353
Income tax	(1,303)	(90)	(6)	(1,399)
Profit/(loss) after tax	**2,665**	**235**	**55**	**2,955**
Profit/(loss) attributable to minority interest and others	3			3
Profit/(loss) attributable to the Group	**2,662**	**235**	**55**	**2,951**

Banking and insurance business

Profit/(loss) in the first half of 2025 came to €2,662 million, up 14.4% on 2024 (+3.4% considering a linear accrual of the banking tax in 2024).

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
INCOME STATEMENT								
Net interest income	4,786	5,060	(5.4)	2,392	2,394	2,480	2,523	2,536
Dividend income and share of profit/(loss) of entities accounted for using the equity method	144	107	35.0	67	77	29	96	56
Net fee and commission income	1,798	1,687	6.6	912	887	918	847	859
Trading income	127	120	5.8	64	63	33	44	68
Insurance service result	633	594	6.5	317	316	320	302	299
Other operating income and expense	(158)	(651)	(75.8)	(73)	(85)	(66)	(75)	(67)
Gross income	7,331	6,917	6.0	3,679	3,652	3,714	3,738	3,753
Administrative expenses, depreciation and amortisation	(2,889)	(2,739)	5.5	(1,454)	(1,436)	(1,413)	(1,392)	(1,377)
Pre-impairment income	4,441	4,177	6.3	2,225	2,216	2,301	2,346	2,375
Allowances for insolvency risk	(345)	(482)	(28.5)	(173)	(171)	(329)	(217)	(234)
Other charges to provisions	(105)	(176)	(40.2)	(62)	(43)	(50)	(59)	(86)
Gains/(losses) on disposal of assets and others	(24)	(53)	(54.6)	(17)	(7)	54	(28)	(45)
Profit/(loss) before tax	3,967	3,466	14.5	1,972	1,995	1,976	2,042	2,010
Income tax	(1,303)	(1,138)	14.5	(636)	(667)	(575)	(582)	(577)
Profit/(loss) after tax	2,665	2,328	14.5	1,336	1,329	1,401	1,460	1,433
Profit/(loss) attributable to minority interest and others	3	2		2	1	2	3	1
Profit/(loss) attributable to the Group	2,662	2,326	14.4	1,334	1,327	1,399	1,456	1,432

- **Gross income** grew to €7,331 million (+6.0%):
  - **Net interest income** dropped by 5.4% with respect to 2024, mainly due to the drop of interest rates and the reduction of the customer spread, partially offset by the increased volumes as well as repricing of wholesale funding, and higher contribution by financial institutions.
  - **Share of profit/(loss) of entities accounted for using the equity method** includes one-off income from SegurCaixa Adeslas in the first quarter of 2025.
  - **Revenues from services** increased by 6.6%. By item, **Revenues from wealth management** (+14.7%) grew due to an increase in assets managed. **Revenues from protection insurance** increased (+2.7%) as did those from **banking fees** (+1.6%).
  - **Trading income** stands at €127 million (+5.8%).
  - **Other operating income and expense** totalled €-158 million (€-651 million in 2024, due to including the total banking tax for €-493 million).
- **Administrative expenses, depreciation and amortisation** amounted to €-2,889 million, up 5.5% when compared to 2024.
- **Allowances for insolvency risk** dropped to €-345 million (-28.5%) and **Other charges to provisions** to €-105 million (-40.2%). The cost of risk (last 12 months) came to 25 bps.
- **Income tax** in the second quarter of 2025 includes the linear accrual of the Tax On Net Interest Income and Fee and Commission for €-296 million and the capitalisation of tax loss carryforwards and deductions previously unrecognised on the balance sheet (€+151 million), as they are classified as recoverable.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**944**	**823**	**14.7**	**469**	**475**	**486**	**442**	**417**
Assets under management	678	595	13.8	338	340	339	315	301
Mutual funds, managed accounts and SICAVs (f)	513	444	15.6	257	256	248	236	225
Pension plans (f)	164	151	8.7	81	83	92	78	76
Life-savings insurance	266	228	16.8	131	135	147	127	116
Life-savings insurance result (i)	196	183	7.4	96	100	97	102	92
Unit Linked result (i)	66	43	52.0	33	33	48	24	23
Other income from Unit Linked (f)	4	2		2	1	1	1	1
Revenues from protection insurance	**553**	**539**	**2.7**	**277**	**276**	**273**	**263**	**269**
Life-risk insurance (i)	371	368	0.7	188	183	175	176	184
Fees and commissions from insurance distribution (f)	183	171	7.0	89	93	98	87	85
Banking fees	**934**	**919**	**1.6**	**482**	**452**	**480**	**444**	**473**
Recurring banking fees (f)	754	782	(3.6)	379	375	402	395	400
Wholesale banking fees (f)	181	138	31.3	103	77	78	49	72
Revenue from services[1]	2,431	2,281	6.6	1,228	1,203	1,238	1,150	1,159
Personnel expenses	(1,820)	(1,706)	6.7	(916)	(904)	(888)	(875)	(862)
General expenses	(716)	(676)	5.9	(359)	(357)	(350)	(338)	(337)
Depreciation and amortisation	(353)	(357)	(1.1)	(179)	(174)	(175)	(179)	(178)
Administrative expenses, depreciation and amortisation	(2,889)	(2,739)	5.5	(1,454)	(1,436)	(1,413)	(1,392)	(1,377)
FINANCIAL INDICATORS (last 12 months)								
ROE[(2)]	17.7%	15.7%	2.0	17.7%	18.2%	16.8%	15.8%	15.7%
ROTE[(2)]	21.6%	19.2%	2.4	21.6%	22.1%	20.5%	19.2%	19.2%
Cost-to-income ratio[(3)]	38.5%	39.0%	(0.5)	38.5%	37.8%	38.6%	39.2%	39.0%
Cost of risk	0.25%	0.31%	(0.06)	0.25%	0.27%	0.29%	0.30%	0.31%

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

(2) ROE of 16.9% and ROTE of 20.6% in the second quarter of 2025, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.

(3) The comparable cost-to income ratio, without considering the banking tax for €-493 million, stands at 37.6% in 2Q24 and 37.3% in 4Q24.

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

- **Loans and advances to customers, gross stood at €345,386 million, up 4.6% in the year** (+3.4% excluding the seasonal impact of the double payment made to pension holders).
- **Customer funds amounted to €680,669 million, up 4.7% in the year.**
- The **NPL ratio drops to 2.4%** and the **coverage ratio stands at 69%.**

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	612,974	588,646	4.1	585,094	4.8
Liabilities	582,679	558,975	4.2	555,121	5.0
Assigned capital	30,284	29,645	2.2	29,939	1.2
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	167,437	161,238	3.8	159,951	4.7
Home purchases	121,138	119,717	1.2	118,680	2.1
Other	46,299	41,521	11.5	41,271	12.2
of which: Consumer lending	21,283	20,592	3.4	19,960	6.6
Loans to business	161,422	156,368	3.2	155,162	4.0
Public sector	16,526	15,176	8.9	15,117	9.3
Loans and advances to customers, gross	**345,386**	**332,781**	**3.8**	**330,230**	**4.6**
of which: Performing loans	336,849	323,777	4.0	321,083	4.9
of which: Non-performing	8,537	9,004	(5.2)	9,147	(6.7)
Provisions for insolvency risk	(6,057)	(6,157)	(1.6)	(6,188)	(2.1)
Loans and advances to customers, net	**339,329**	**326,624**	**3.9**	**324,042**	**4.7**
Contingent Liabilities	31,659	30,230	4.7	29,070	8.9
CUSTOMER FUNDS					
Customer funds	400,884	382,126	4.9	379,779	5.6
Demand deposits	353,731	329,715	7.3	328,483	7.7
Term deposits	47,153	52,412	(10.0)	51,296	(8.1)
Insurance contract liabilities	82,067	80,322	2.2	80,018	2.6
of which: Unit Linked and other	24,254	23,508	3.2	23,403	3.6
Repurchase agreements and other	5,942	6,266	(5.2)	5,697	4.3
On-balance sheet funds	488,893	468,714	4.3	465,494	5.0
Mutual funds, managed accounts and SICAVs	133,931	130,105	2.9	128,212	4.5
Pension plans	49,436	48,790	1.3	49,844	(0.8)
Assets under management	183,367	178,895	2.5	178,057	3.0
Other accounts	8,410	6,540	28.6	6,458	30.2
Total customer funds	**680,669**	**654,149**	**4.1**	**650,009**	**4.7**
ASSET QUALITY					
NPL ratio (%)[1]	2.4%	2.6%	(0.2)	2.7%	(0.3)
Non-performing loan coverage ratio (%)[1]	69%	68%	1	67%	2
OTHER INDICATORS					
Customers (millions)	18.69	18.55	0.1	18.48	0.2
Relational individual customers (%)	72%	72%	0	72%	0
Employees	42,300	41,951	349	41,780	520
Branches	3,803	3,808	(5)	3,825	(22)
of which retail	3,550	3,555	(5)	3,570	(20)
ATMs	11,076	11,103	(27)	11,137	(61)

(1) Including loans and contingent liabilities.

Insurance activity

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

Profit in the first half of 2025 attributable to the VidaCaixa Group[1] stands at €646 million, up 7.2% on the first half of 2024:

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Net interest income	80	127	(36.7)	40	40	59	66	67
Dividend income and share of profit/(loss) of entities accounted for using the equity method	140	96	46.5	65	75	27	88	50
Net fee and commission income	73	66	10.8	35	39	46	35	32
Trading income	12	14	(15.1)		12	(1)	2	4
Insurance service result	624	583	7.0	312	311	315	297	294
Other operating income and expense	1	3	(53.6)	1	0	0	2	2
Gross income	931	888	4.8	453	478	446	490	448
Administrative expenses, depreciation and amortisation	(84)	(74)	13.8	(43)	(41)	(38)	(40)	(37)
Pre-impairment income	847	814	4.0	410	436	408	450	411
Allowances for insolvency risk	0	0		0	0	(1)	0	0
Other charges to provisions								
Gains/(losses) on disposal of assets and others	0	(3)		0	0	0	0	(3)
Profit/(loss) before tax	847	811	4.4	411	436	407	451	408
Income tax	(201)	(209)	(3.6)	(94)	(107)	(114)	(107)	(103)
Profit/(loss) after tax	**646**	**602**	**7.2**	**317**	**329**	**293**	**343**	**305**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**646**	**602**	**7.2**	**317**	**329**	**293**	**343**	**305**

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

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

> **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa and includes one-off income in the first quarter of 2025 and the fourth quarter 2024. The third quarter of 2024 is impacted by the positive seasonal nature.

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

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

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

BPI

Profit from the banking business of BPI amounted to €235 million in the first half of 2025, down 11.6% on 2024.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
INCOME STATEMENT								
Net interest income	430	486	(11.5)	214	216	234	241	244
Dividend income and share of profit/(loss) of entities accounted for using the equity method	17	19	(11.7)	9	8	5	5	9
Net fee and commission income	150	168	(10.7)	75	75	83	76	94
Trading income	14	17	(20.7)	7	7	9	5	8
Insurance service result								
Other operating income and expense	(3)	(22)	(86.7)	15	(18)	2	2	(2)
Gross income	607	668	(9.1)	320	287	332	328	353
Administrative expenses, depreciation and amortisation	(255)	(256)	(0.7)	(128)	(127)	(116)	(126)	(126)
Pre-impairment income	353	412	(14.3)	192	160	216	202	226
Allowances for insolvency risk	(28)	(4)		(4)	(24)	(3)	(22)	15
Other charges to provisions	(0)	(18)	(98.7)	(0)	0	(32)	(17)	(16)
Gains/(losses) on disposal of assets and others	0	2	(83.5)	0	0	(1)	0	2
Profit/(loss) before tax	325	391	(16.9)	188	137	181	163	227
Income tax	(90)	(125)	(28.0)	(47)	(43)	(53)	(54)	(72)
Profit/(loss) after tax	235	266	(11.6)	141	94	128	110	155
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	235	266	(11.6)	141	94	128	110	155
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**29**	**28**	**2.6**	**14**	**15**	**15**	**15**	**14**
Assets under management	16	15	5.8	8	8	8	8	8
Mutual funds, managed accounts and SICAVs	15	14	6.3	7	8	8	8	7
Pension plans	1	1	(7.0)	0	0	0	0	0
Life-savings insurance	13	13	(1.0)	6	7	7	7	7
Other income from Unit Linked	13	13	(1.0)	6	7	7	7	7
Revenues from protection insurance	**21**	**40**	**(46.5)**	**10**	**11**	**12**	**12**	**28**
Life-risk insurance								
Fees and commissions from insurance distribution	21	40	(46.5)	10	11	12	12	28
Banking fees	**99**	**100**	**(0.2)**	**50**	**49**	**56**	**49**	**52**
Recurring banking fees	96	97	(0.8)	49	47	55	48	50
Wholesale banking fees	4	3	19.9	1	2	2	1	2
Revenue from services[1]	150	168	(10.7)	75	75	83	76	94
Personnel expenses	(128)	(131)	(2.3)	(65)	(63)	(63)	(62)	(63)
General expenses	(93)	(94)	(0.7)	(46)	(47)	(36)	(48)	(48)
Depreciation and amortisation	(33)	(31)	6.1	(17)	(17)	(17)	(16)	(16)
Administrative expenses, depreciation and amortisation	(255)	(256)	(0.7)	(128)	(127)	(116)	(126)	(126)
FINANCIAL INDICATORS (last 12 months)								
ROE[2]	18.2%	19.5%	(1.3)	18.2%	18.9%	19.7%	19.1%	19.5%
ROTE[2]	19.3%	20.7%	(1.4)	19.3%	20.0%	20.9%	20.2%	20.7%
Cost-to-Income ratio	39.2%	39.0%	0.2	39.2%	38.1%	37.5%	38.9%	39.0%
Cost of risk	0.16%	0.06%	0.10	0.16%	0.10%	0.09%	0.10%	0.06%

(1) Corresponds to "Net fee and commission income".

(2) To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- **Gross income** stands at €607 million, down 9.1% with respect to 2024:
  - **Net interest income** dropped 11.5% with respect to 2024 mainly as a consequence of the environment of interest rates reducing lending rates.
  - **Revenues from services** decreased by 10.7%. By item, **Revenues from wealth management** increased 2.6% and **Revenues from protection insurance** dropped 46.5% following the recognition of €16 million in extraordinary fees in the second quarter of 2024. **Banking fees** remained stable (-0.2%).
  - **Trading income** amounted to €14 million.
  - In the first quarter of 2025, **Other operating income and expense** include the contribution and solidarity levies to the banking sector for €-23 million (€-23 million in the same period of 2024). There were the following impacts in the second quarter of 2025:
    - The recognition of the contribution to the Portuguese Resolution Fund of €-7 million (€-5 million in the second quarter of 2024).
    - Similarly, following a favourable ruling from the Constitutional Court in Portugal, extraordinary income of €22[1] million has been recognised, associated with the right to recover the solidarity levy on the Portuguese banking sector for recent years.
- **Administrative expenses, depreciation and amortisation** stood at €-255 million (-0.7% on 2024).
- **Allowances for insolvency risk** amounted to €-28 million (€-4 million in 2024). The cost of risk in 2025 stands at 0.16% (last 12 months).
- **Other charges to provisions** include provisions of €-18 million related to early retirements in 2024.

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

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

- **Loans and advances to customers, gross stood at €32,263 million,** up 4.1% in the year.
- **Customer funds amounted to €36,983 million,** up 4.6% in the year.
- BPI's **NPL ratio** fell to 1.6%, as per the CaixaBank Group's NPL classification criteria.
- The **NPL coverage ratio** came to 87%.

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	41,827	41,661	0.4	40,977	2.1
Liabilities	39,273	39,113	0.4	38,515	2.0
Assigned capital	2,554	2,548	0.2	2,463	3.7
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	17,637	17,201	2.5	16,775	5.1
Home purchases	16,192	15,695	3.2	15,232	6.3
Other	1,445	1,506	(4.0)	1,543	(6.3)
of which: Consumer lending	1,249	1,303	(4.2)	1,335	(6.4)
Loans to business	12,746	12,382	2.9	12,351	3.2
Public sector	1,879	1,795	4.7	1,857	1.2
Loans and advances to customers, gross	**32,263**	**31,378**	**2.8**	**30,984**	**4.1**
of which: Performing loans	31,721	30,815	2.9	30,429	4.2
of which: Non-performing loans (NPLs)	543	563	(3.6)	555	(2.3)
Provisions for insolvency risk	(476)	(521)	(8.7)	(504)	(5.6)
Loans and advances to customers, net	**31,788**	**30,857**	**3.0**	**30,480**	**4.3**
Contingent Liabilities	2,314	2,489	(7.0)	2,454	(5.7)
CUSTOMER FUNDS					
Customer funds	31,605	31,256	1.1	30,270	4.4
Demand deposits	16,725	15,884	5.3	15,936	4.9
Term deposits	14,880	15,372	(3.2)	14,334	3.8
Repurchase agreements and other	118	129	(8.3)	120	(1.9)
On-balance sheet funds	31,723	31,385	1.1	30,391	4.4
Mutual funds, managed accounts and SICAVs	5,187	4,916	5.5	4,890	6.1
Assets under management	5,187	4,916	5.5	4,890	6.1
Other accounts	72	73	(0.7)	76	(4.7)
Total customer funds	**36,983**	**36,374**	**1.7**	**35,356**	**4.6**
Memorandum items					
Insurance contracts sold[1]	4,932	4,803	2.7	4,685	5.3
ASSET QUALITY					
NPL ratio (%)[2]	1.6%	1.7%	(0.1)	1.7%	(0.1)
Non-performing loan coverage ratio (%)[2]	87%	91%	(4)	90%	(3)
OTHER INDICATORS					
Customers (millions)	1.84	1.84	0.0	1.84	(0.0)
Employees	4,354	4,303	51	4,234	120
Branches	303	303		303	
of which retail	261	261		261	
ATMs[3]	1,241	1,246	(5)	1,241	

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

(2) Including loans and contingent liabilities.

(3) Numbers for December 2024 and March 2025 have been restated..

Corporate centre

Profit of the Corporate Centre stands at €55 million.

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
INCOME STATEMENT								
Net interest income	66	26		30	36	27	30	12
Dividend income	50	88	(44.0)		50			88
Share of profit/(loss) of entities accounted for using the equity method	(5)	5		5	(10)	4	2	4
Net fee and commission income								
Trading income	(5)	(0)		(4)	(0)	3	(6)	(1)
Insurance service result								
Other operating income and expense	(4)	(4)	8.3		(4)			(4)
Gross income	103	116	(11.7)	31	72	34	26	100
Administrative expenses, depreciation and amortisation	(35)	(33)	6.5	(17)	(17)	(17)	(16)	(16)
Pre-impairment income	68	83	(18.9)	13	54	17	9	84
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(7)	(1)		(7)		(9)		(1)
Profit/(loss) before tax	61	83	(26.3)	7	54	8	9	83
Income tax	(6)	0		(0)	(6)	4	(3)	0
Profit/(loss) after tax	**55**	**83**	**(33.9)**	**6**	**48**	**12**	**7**	**83**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**55**	**83**	**(33.9)**	**6**	**48**	**12**	**7**	**83**

With regard to the income statement for the first half of 2025, the performance of the following stands out:

- The **Net interest income** corresponds to the net between the income from the liquidity associated with the Group's excess capital and the cost of financing the investee business. It increased to €66 million (€26 million in 2024) due to a lower cost of financing the investee business, mainly due to the sale of Telefónica in June 2024, and higher income from the liquidity associated with the higher excess capital.
- **Dividend income** amounted to €50 million corresponding to the dividend from BFA (€45 million from BFA and €43 million from Telefónica, prior to the sale of the holding, recognised in the second quarter of 2024, based on the date of approval).

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

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
BALANCE SHEET					
Assets	5,022	6,160	(18.5)	4,932	1.8
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	611	626	(2.3)	722	(15.4)
Cash and cash balances at central banks and other demand deposits	4,410	5,535	(20.3)	4,209	4.8
Liabilities	435	446	(2.4)	503	(13.4)
Intra-group financing and other liabilities	435	446	(2.4)	503	(13.4)
Assigned capital	4,586	5,714	(19.7)	4,429	3.6
of which: associated with investees	176	180	(2.3)	219	(19.9)

10. SUSTAINABILITY
AND SOCIAL COMMITMENT

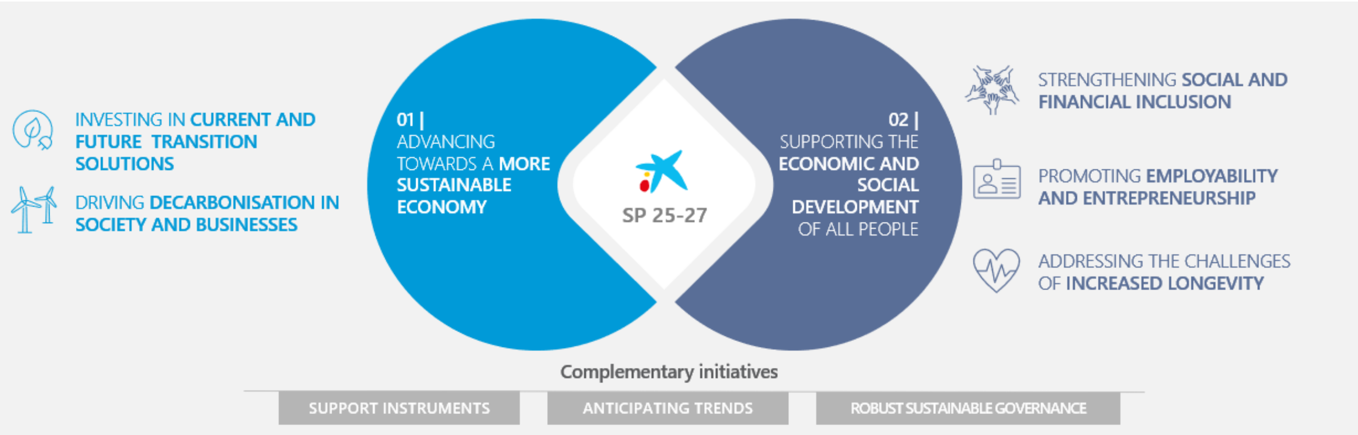
Differential positioning in ESG

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

> **Advancing towards a more sustainable economy**

> **Supporting the economic and social development of all people**

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



MONITORING OF THE TARGETS SET IN THE 2025-2027 SUSTAINABILITY PLAN	Accumulated at the end of the period	Target 2025-2027
Ambition: ADVANCE TOWARDS A MORE SUSTAINABLE ECONOMY[1]		
 Accumulated mobilisation of sustainable finance (€2025-27 in € million) – (CABK Group) [2]	20,989	>100,000
Percentage of financial income generated from sustainable financing (CABK, excl. BPI)[3]	16.2%	17%
Engage with 90% of companies with credit exposure to sectors under the Net Zero Banking Alliance (NZBA)[4]	50.3%	90%
Ambition: SUPPORT THE ECONOMIC AND SOCIAL DEVELOPMENT OF ALL PEOPLE		
 No. of people with an inclusive solution promoted by the CaixaBank Group	>1,650,000	Continuous monitoring indicator
Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 2025-27)[5]	>28,800	150,000
Reach out to 33% of customers aged 50-67 with long-term savings and pension products by 2027	31%	33%
Recognition as the best bank among listed banks in Spain by 2027, with a market capitalisation in excess of €10 billion for Senior customers[6]	#1	#1
BENCHMARK IN SUSTAINABILITY		
Recognition by leading sustainability ratings among European peers[7]: be above average of the peers included in the Eurostoxx Banks[8]	5	≥ 3

(1) This ambition includes an additional indicator: the one defined as "Meet annual NZBA targets aligned with the 2030 pathways and action plans in the event of misalignment" that has established a yearly measurement.
(2) The target for accumulated mobilisation of sustainable finance of BPI for 2025-2027 is €4,400 million. In the second half of 2025, the mobilised amount came to €632 million. The Amount mobilised of sustainable finance is the sum of i) the new production of sustainable financing for individuals and businesses, where the amount considered for the purpose of the transfer is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure, and the tacit and explicit novation and renewal of sustainable financing; and ii) the sustainable brokerage in channelling third-party resources toward sustainable investments. Intermediation also includes the marketing of sustainable mobility renting. The criteria for financing to be considered sustainable is included in CaixaBank's Guide for the eligibility of sustainable and transition finance.
(3) Based on the information at year-end 2024 and using the improved quality data available, the target in 2027 has been reset as 17%.
(4) Customers within the NZBA perimeter on 31 December 2024, excluding individuals, subsidiaries with engagement via their parent companies and exclusively Project Finance customers.
(5) Employments generated with the support of microloans from MicroBank, students supported by Dualiza and entrepreneurs supported by "Tierra de Oportunidades".
(6) Position based on the accumulated NPS results for the last 12 months – BMKS benchmark study by Stiga.
(7) Peers included in the Eurostoxx Banks Index (SX7E).
(8) Above average in at least 3 of the 5 selected ratings and maintain the rating in those where this is not achieved by the end of 2024 (MSCI, S&P, Sustainalytics, Fitch, and ISS).

Key features within the scope of sustainability

In the first half of the year, with regard to the ambition of advancing towards a more sustainable economy by investing in transition solutions and driving decarbonisation in society and business, the following stands out:

- **Sustainable mobilisation**, the Group has mobilised €20,989 million, which represents a degree of progress of 62% in relation to the annual sustainable finance mobilisation target for 2025 of €33,928 million, framed within the target of more than €100,000 million for the 2025-2027 period.
- **Green bond issuance**: CaixaBank has launched a green bond for €1,000 million. This initiative represents the ninth green bond (the seventh one in euros) and the fifteenth ESG bond issued by the CaixBank, consolidating its position as one of the leading companies in Europe when it comes to ESG issuances.
- **Green financing**: The Bank has spearheaded new green financing of over €1.6 billion for Scottish Power in collaboration with the National Wealth Fund The aim of this financing is the development and construction of smart electricity grids.
- **The self-employed and microenterprises**: MicroBank and the European Investment Fund (FEI), within the InvestEU programme, will mobilise €750 million in financing for projects across Spain.

In terms of supporting the economic and social development of all people, strengthening social and financial inclusion, promoting employability and entrepreneurship and addressing the challenges of increased longevity, the following is notable:

- **In terms of longevity**, CaixaBank has rolled out "**Generacion+**" a new range of products designed to respond to the challenges arising from the increasing life expectancy of the population and provi de welfare solutions for earlier age groups. The Company is training more than 30,000 employees on improving the assistance provided to senior citizens and has created a 'marketplace' with specific products and services for improving the quality of life of senior citizens, including travel, protection, mobility and custodial care. In addition, in cooperation with Fundación "la Caixa", the **Chair for the Active and Healthy Longevity** has been created, with a view to becoming a leader in Spain when it comes to the study of this group´s needs.
- **In the field of social and financial inclusion**, a line of financing of over €2,600 million has been set up for those affected by the floods caused by the storm that hit Andalusia in March. Furthermore, a donation of €383,000 has been made to the Red Cross Response Plan linked to shareholder participation at the General Shareholders Meeting for those affected by the DANA flash floods.

  Furthermore, BPI has launched a new Sustainability section in its Store BPI Enjoy, with su stainable products and solutions that contribute reducing the ecological footprint.

  CaixaBank now offers a sign language video interpretation service throughout its branch network, which is aimed at customers with hearing disabilities. It has also renewed its **partnership with the Spanish Paralympic Committee (CPE)** to accompany the national team at the 2028 Los Angeles Paralympic Games.

  A total of **18,200 people have participated as volunteers as part of CaixaBank´s "Social Month"** and 2,985 voluntary activities have been organised in collaboration with 1,152 social institutions, supporting more than 151,000 people in a situation of vulnerability. In addition, as part of the volunteering month at BPI, 160 initiatives were undertaken involving more than 1,900 volunteers and 16,400 beneficiaries.
- **In the field of employability and enterprise**, CaixaBank and Funcas have expanded their collaboration in the dissemination of financial education, adding contents on cybersecurity. The partnership forms part of the **"Funcas Financial Education Stimulus Programme"**, promoted by the Ministry of Economy, Trade and Business, the Bank of Spain and the CNMV.

  The CaixaBank Group has awarded the **EmprendeXX prizes to the best 18 start-ups in Spain and Portugal** that offer important solutions emphasise in the fields of social impact, sustainability, disruptive innovation, scalability and the promotion of agriculture and Fintech.

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

- The Bank has been included in the **CDP 2024 Climate Change A List**, the highest rating awarded by the analyst, as well as the **A List** of the **2024 Assessment of Supplier Commitment**. In addition, CaixaBank received an ESG Risk Rating of 13 (low risk) from Sustainalytics in July 2025.
- CaixaBank has been recognised by Global Finance magazine as the **"Best Bank in the World for its support for society"** and as "Best Bank for Social Bonds". These acknowledgments recognise the Bank´s commitment to sustainability and its ability to generate a positive impact on the community.

The Bank has been also awarded the '**Green Circular Economy Deal of the Year**' award by the European Bank for Reconstruction and Development. This award recognises CaixaBank´s commitment in the field of sustainable financing with multilateral organisations.

ESG Rating Indexes

Ratings calculated for the PS 25-27 KPI

ESG Rating Indexes	CaixaBank	Rating Scale (Worst → Best)
Sustainable Fitch	2	ESG Entity Rating Score (solicited): 5 – 4 – 3 – **2** – 1
Member of Dow Jones Sustainability Indices. Powered by the S&P Global CSA	86	Sustainability Score: 0 – **86** – 100
MSCI ESG RATINGS AA	AA (Leader)	ESG Rating: CCC – B (Laggard); BB – BBB – A (Average); **AA** – AAA (Leader)
STOXX / SUSTAINALYTICS	Low Risk (13)	ESG Risk Rating: Severe 40+; High 30-40; Medium 20-30; **Low 10-20**; Negligible 0-10
Corporate ESG Performance, Prime, RATED BY ISS ESG	C+ Status: **Prime** Transparency: **very high** Decil rank: **#1**	ESG Corporate Rating: D- – D – D+ – C- – C – **C+** – B- – B – B+ – A- – A – A+. Transparency level: Very low – Low – Medium – High – **Very High**

Other High Ratings

Other High Ratings	CaixaBank	Rating Scale (Worst → Best)
QUALITYSCORE ENVIRONMENTAL SOCIAL GOVERNANCE, HIGHEST RANKED BY ISS ESG, 1	1 | 1 | 1 E | S | G	ESG QualityScore*: 10 – 9 – 8 – 7 – 6 – 5 – 4 – 3 – 2 – **1**
FTSE4Good	4.2	ESG Rating: 0 – 1 – 2 – 3 – 4 – 5
Climate CDP A List 2024	A (Liderazgo)	Climate Change Rating: D- – D (Divulgación); C- – C (Sensibilización); B- – B (Gestión); A- – **A** (Liderazgo)

* June Results 2025

11. THE CAIXABANK SHARE

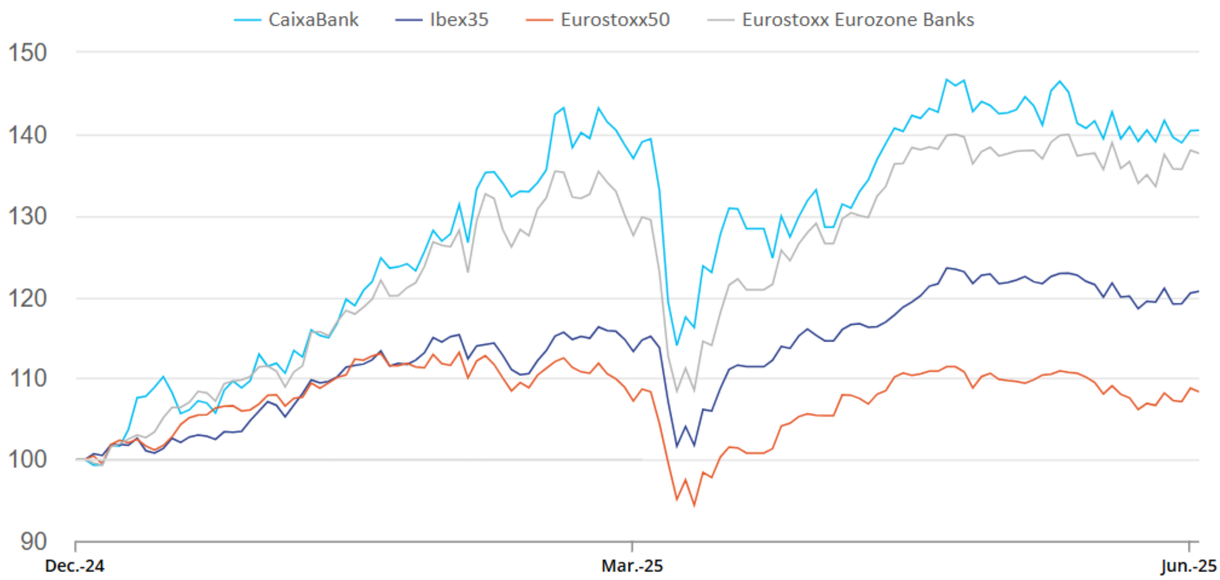
- The **CaixaBank share price** closed trading on 30 June 2025 at **€7.354/share**, up 2.5% in the second quarter and 40.5% in the year. This six-month performance compares favourably both to that of the general indices (+20.7% IBEX 35 and +8.3% EURO STOXX 50) and to that of the selective bank benchmarks, (+37.6% Eurostoxx Banks).

- In the second quarter of 2025, the number of CaixaBank shares traded[1] decreased 12.2% with respect to the first quarter of 2025 (-3.3% in value in euros of shares traded[1]), which was -17.4% below the trading volume[1] of the same period of the previous year (+17.9% in euros[1]). The trading volume in shares[1] and euros[1] were 14.7% down and 25.3% up, respectively, compared to the first half of 2024.

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

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

CaixaBank	Eurostoxx Eurozone Banks	IBEX 35	Eurostoxx 50
+40.5%	**+37.6%**	**+20.7%**	**+8.3%**



KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	30 Jun. 2025
Market capitalisation (€ million)[1]	51,988
Number of outstanding shares[1] (thousands)	7,069,381
Share price (€/share)	
Share price at the beginning of the period (31 December 2024)	5.236
Share price at closing of the period (30 June 2025)	7.354
Maximum price[2]	7.682
Minimum price[2]	5.200
Trading volume in 2025, excluding special transactions (in thousands)	
Maximum daily trading volume	55,912
Minimum daily trading volume	7,184
Average daily trading volume	18,038
Stock market ratios[3]	
EPS - Net income attributable per share (€/share) (12 months)	**0.85**
Book value (€/share)	**5.29**
Tangible book value (€/share)	**4.52**
PER (Price / EPS; times)	**8.67**
P/BV ratio	**1.39**
Dividend yield[4]	**5.92%**

(1) Number of shares, in thousands, excluding treasury shares. These treasury shares include the shares repurchased under the sixth share-buy-back programme under way, launched on 16 June 2025 (SBB VI). Including treasury shares, the total number of shares at 30 June 2025 would be €7,085,565 thousand, whereas the market capitalisation comes to €52,107 million.
(2) Share price at close of trading.
(3) See additional information in 'Appendix 1 - Alternative Performance Measures'.
(4) Quotient between the dividends paid out in the last 12 months (€0.4352) and CaixaBank's share price at the end of June 2025 (€7.354).

Shareholder return

- On 24 April 2025, the **bank paid its shareholders a final cash dividend for €2,028 million**, equivalent to 0.2864 euros gross per share charged to 2024 profits, as approved by CaixaBank's Ordinary Annual General Meeting on 11 April

  Following this second payment, the total shareholder returns in 2024 amounted to **€3,096 million** (0.4352 euros, gross per share) and is equivalent to 53.5% of the consolidated net profit, in line with the dividend policy approved by the Board of Directors for 2024.

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

  In addition, on 16 June 2025, **the sixth SBB programme was launched** (also for €500 million), as announced in January 2025. As at 30 June 2025, CaixaBank has acquired 10,568,918 shares for €77,625,571, equivalent to 15.5% of the maximum monetary amount[6]. **This programme will see the target distribution under the 2022-24 Strategic Plan of €12,000 million achieved**.

- In relation to the **dividends policy for 2025**, the Board of Directors meeting held on 29 January 2025 approved a **cash distribution of between 50% and 60% of consolidated net profit**, to be paid in two payments: an interim dividend of between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid out in November 2025) and a final dividend, subject to final approval by the General Meeting of Shareholders (to be paid out in April 2026). Under this dividend plan, the amount to be distributed as **interim dividend would be between €885 and 1,181 million.** The pertinent decision of the Board of Directors and the final amount of the above-mentioned interim dividend will be determined in October.

- The threshold to **pay out the excess capital in 2025 is established at 12.25%** of CET1.

(5) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.
(6) 26,554,172 shares for €197,953,118, which represent 39.6% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 July 2025.

12. INVESTMENT PORTFOLIO

Main investees at 30 June 2025:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

13. RATINGS

Agency	Issuer Rating Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds (MCB)	Last review date MCB
S&P Global	A	A-1	Stable	A	27 Mar. 2025	AA+	15 Jan. 2025
Fitch Ratings	A-	F2	Stable	A	17 Jun. 2025	-	-
Moody's	A3	P-2	Stable	A3	30 Jun. 2025	Aa1	19 Nov. 2024
Morningstar DBRS	A (high)	R-1 (middle)	Stable	A (high)	20 Dec. 2024	AAA	10 Jan. 2025

In March 2025, the rating agency S&P Global improved CaixaBank's intrinsic strength and subordinated debt instruments ratings and confirmed the A long-term issuer rating, with stable outlook. In the second quarter of 2025, Fitch and Moody's confirmed the credit ratings for CaixaBank.

14 APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

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

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	Annualised quarterly income from loans and advances to customers	15,223	14,795	14,302	13,615	12,895
Denominator	Net average balance of loans and advances to customers	331,765	331,016	334,617	337,675	343,540
(a)	**Average yield rate on loans (%)**	**4.59**	**4.47**	**4.27**	**4.03**	**3.75**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	3,933	4,185	3,938	3,431	2,748
Denominator	Average balance of on-balance sheet retail customers funds	388,332	400,740	408,599	412,166	419,415
(b)	**Average cost rate of on-balance sheet retail customer funds (%)**	**1.01**	**1.04**	**0.96**	**0.83**	**0.66**
	Customer spread (%) (a - b)	3.58	3.43	3.31	3.20	3.09

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

b. **Balance sheet spread:**

Explanation: difference between:

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

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	Annualised quarterly interest income	21,321	21,081	20,373	19,069	17,981
Denominator	Average total assets for the quarter	618,302	627,148	636,238	639,419	645,683
(a)	**Average return rate on assets (%)**	**3.45**	**3.36**	**3.20**	**2.98**	**2.78**
Numerator	Annualised quarterly interest expenses	10,095	9,966	9,468	8,338	7,404
Denominator	Average total funds for the quarter	618,302	627,148	636,238	639,419	645,683
(b)	**Average cost of fund rate (%)**	**1.63**	**1.59**	**1.49**	**1.30**	**1.15**
	Balance sheet spread (%) (a - b)	1.82	1.77	1.71	1.68	1.63

c. **ROE:**

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

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

		2Q24	3Q24	4Q24	1Q25[2]	2Q25[2]
(a)	Profit/(loss) attributable to the Group 12M	5,355	5,405	5,787	6,251	6,063
(b)	Additional Tier 1 coupon 12M	(279)	(269)	(267)	(264)	(264)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,076**	**5,136**	**5,520**	**5,987**	**5,799**
(c)	Average shareholder equity 12M	37,213	37,235	37,058	37,082	37,450
(d)	Average valuation adjustments 12M	(1,874)	(1,509)	(1,131)	(817)	(611)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**35,340**	**35,726**	**35,927**	**36,265**	**36,839**
	ROE (%)	14.4%	14.4%	15.4%	16.5%	15.7%

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

(2) ROE of 15.4% in the first quarter of 2025 and 15.0% in the second quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.

d. **ROTE:**

Explanation: Quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25[1]	2Q25[1]
(a)	Profit/(loss) attributable to the Group 12M	5,355	5,405	5,787	6,251	6,063
(b)	Additional Tier 1 coupon 12M	(279)	(269)	(267)	(264)	(264)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,076**	**5,136**	**5,520**	**5,987**	**5,799**
(c)	Average shareholder equity 12M	37,213	37,235	37,058	37,082	37,450
(d)	Average valuation adjustments 12M	(1,874)	(1,509)	(1,131)	(817)	(611)
(e)	Average intangible assets 12M	(5,369)	(5,365)	(5,365)	(5,389)	(5,420)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**29,971**	**30,361**	**30,563**	**30,876**	**31,418**
	ROTE (%)	16.9%	16.9%	18.1%	19.4%	18.5%

(1) ROTE of 18.1% in the first quarter of 2025 and 17.6% in the second quarter of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.

e. **ROA:**

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

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

		2Q24	3Q24	4Q24	1Q25[2]	2Q25[2]
(a)	Profit/(loss) after tax and before minority interest 12M	5,358	5,411	5,795	6,260	6,073
(b)	Additional Tier 1 coupon 12M	(279)	(269)	(267)	(264)	(264)
Numerator	**Adjusted net profit 12M (a+b)**	**5,079**	**5,142**	**5,529**	**5,996**	**5,810**
Denominator	**Average total assets 12M**	**614,708**	**616,252**	**621,472**	**630,260**	**637,086**
	ROA (%)	0.8%	0.8%	0.9%	1.0%	0.9%

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

f. RORWA:

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

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

		2Q24	3Q24	4Q24	1Q25[1]	2Q25[1]
(a)	Profit/(loss) after tax and before minority interest 12M	5,358	5,411	5,795	6,260	6,073
(b)	Additional Tier 1 coupon 12M	(279)	(269)	(267)	(264)	(264)
Numerator	**Adjusted net profit 12M (a+b)**	**5,079**	**5,142**	**5,529**	**5,996**	**5,810**
Denominator	**Risk-weighted assets (regulatory) 12M**	**227,217**	**230,404**	**232,824**	**234,332**	**235,773**
	RORWA (%)	2.2%	2.2%	2.4%	2.6%	2.5%

(1) RORWA of 2.4% in the first and second quarters of 2025, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.

g. Cost-to-income ratio:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Administrative expenses, depreciation and amortisation 12M**	5,951	6,010	6,108	6,180	6,258
Denominator	**Gross income 12M**	15,259	15,335	15,873	16,388	16,212
	Cost-to-Income ratio	39.0%	39.2%	38.5%	37.7%	38.6%
Numerator	**Administrative expenses, depreciation and amortisation 12M**	5,951	6,010	6,108	6,180	6,258
Denominator	**Gross income 12M (excluding banking tax 2024)**	15,752	15,828	16,366	16,388	16,212
	Cost-to-income ratio excluding banking tax 2024[(2)]	37.8%	38.0%	37.3%	37.7%	38.6%

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

h. Core Income:

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

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

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

	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	2,791	2,794	2,741	2,646	2,636
Income from Bancassurance equity investments	53	87	26	77	68
Net fee and commission income	953	923	1,001	962	986
Insurance service result	299	302	320	316	317
Core income	4,097	4,107	4,088	4,002	4,007

2. Risk management

a. Cost of risk:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Allowances for insolvency risk 12M**	**1,128**	**1,084**	**1,056**	**983**	**942**
Denominator	**Average of gross loans + contingent liabilities 12M**	**384,622**	**384,389**	**386,229**	**389,207**	**393,756**
	Cost of risk (%)	0.29%	0.28%	0.27%	0.25%	0.24%

b. Non-performing loan ratio

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Non-performing loans and contingent liabilities**	**10,466**	**10,352**	**10,235**	**10,076**	**9,587**
Denominator	**Total gross loans and contingent liabilities**	**391,273**	**384,850**	**392,738**	**396,878**	**411,622**
	Non-performing loan ratio (%)	2.7%	2.7%	2.6%	2.5%	2.3%

c. Coverage ratio:

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Provisions on loans and contingent liabilities**	**7,301**	**7,298**	**7,016**	**7,017**	**6,744**
Denominator	**Non-performing loans and contingent liabilities**	**10,466**	**10,352**	**10,235**	**10,076**	**9,587**
	Coverage ratio (%)	70%	71%	69%	70%	70%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
(a)	Gross debt cancelled at the foreclosure	3,088	3,032	2,853	2,782	2,546
(b)	Net book value of the foreclosed assets	1,549	1,498	1,422	1,361	1,273
Numerator	**Total coverage of the foreclosed asset (a - b)**	**1,539**	**1,534**	**1,431**	**1,421**	**1,273**
Denominator	**Gross debt cancelled at the foreclosure**	**3,088**	**3,032**	**2,853**	**2,782**	**2,546**
	Real estate available for sale coverage ratio (%)	50%	51%	50%	51%	50%

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

Explanation: quotient between:

> Accounting coverage: charges to provisions of foreclosed assets.

> Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Accounting provisions of the foreclosed assets**	**814**	**834**	**776**	**780**	**716**
(a)	Net book value of the foreclosed assets	1,549	1,498	1,422	1,361	1,273
(b)	Accounting provisions of the foreclosed assets	814	834	776	780	716
Denominator	**Gross book value of the foreclosed asset (a + b)**	**2,363**	**2,332**	**2,199**	**2,141**	**1,988**
	Real estate available for sale accounting coverage (%)	34%	36%	35%	36%	36%

3. Liquidity

a. **Total liquid assets:**

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
(a)	**High Quality Liquid Assets (HQLAs)**	**106,813**	**118,047**	**111,109**	**114,356**	**116,382**
(b)	**Non-HQLA Eligible Assets Available**	**62,390**	**61,217**	**60,259**	**56,814**	**61,003**
	Total liquid assets (a + b)	169,203	179,264	171,367	171,170	177,385

b. ***Loan to deposits:***

Explanation: quotient between:

> net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and

> Customer deposits and accruals.

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Loans and advances to customers, net (a-b-c)**	**351,351**	**344,438**	**351,325**	**354,833**	**368,657**
(a)	Loans and advances to customers, gross	361,646	354,507	361,214	364,159	377,649
(b)	Provisions for insolvency risk	7,018	6,940	6,692	6,678	6,533
(c)	Brokered loans	3,277	3,130	3,197	2,648	2,459
Denominator	**Customer deposits and accruals (d+e)**	**405,132**	**403,553**	**410,695**	**414,069**	**433,069**
(d)	Customer deposits	404,414	402,720	410,049	413,382	432,489
(e)	Accruals included in Repurchase agreements and other	718	833	646	687	580
	Loan to Deposits (%)	86.7%	85.4%	85.5%	85.7%	85.1%

4. Stock market ratios

a. EPS (Earnings per share):

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25[2,3]	2Q25[2,3]
Numerator	**Profit/(loss) attributable to the Group 12M**	**5,355**	**5,405**	**5,787**	**6,251**	**6,063**
Denominator	**Average number of shares outstanding, net of treasury shares**	**7,387**	**7,328**	**7,262**	**7,198**	**7,148**
	EPS (Earnings per share)	0.72	0.74	0.80	0.87	0.85
	Additional Tier 1 coupon 12M	(279)	(269)	(267)	(264)	(264)
Numerator	**Numerator adjusted by AT1 coupon**	**5,076**	**5,136**	**5,520**	**5,987**	**5,799**
	EPS (Earnings per share) adjusted by AT1 coupon	0.69	0.70	0.76	0.83	0.81

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

(2) EPS of 0.82 in the first quarter of 2025 and 0.81 in the second quarter, assuming a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on Net Interest Income and Fee and Commissions.

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

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

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
Numerator	**Share price at the end of the period**	**4.943**	**5.364**	**5.236**	**7.174**	**7.354**
Denominator	**Earnings per share (EPS)**	**0.72**	**0.74**	**0.80**	**0.87**	**0.85**
	PER (Price-to-earnings ratio)	6.82	7.27	6.57	8.26	8.67

c. Dividend yield:

Explanation: quotient between:

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

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

		2Q24	3Q24	4Q24[4]	1Q25[5]	2Q25
Numerator	**Dividends paid (in shares or cash) last 12 months**	**0.3919**	**0.3919**	**0.5407**	**0.5407**	**0.4352**
Denominator	**Share price at the end of the period**	**4.943**	**5.364**	**5.236**	**7.174**	**7.354**
	Dividend Yield	7.93%	7.31%	10.33%	7.54%	5.92%

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

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

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

Explanation: quotient between:

> equity less minority interests, and

> number of shares[2] outstanding at any given date.

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

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

Explanation: quotient between:

> equity less minority interests and intangible assets, and

> number of shares outstanding at any given date.

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

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

		2Q24	3Q24	4Q24	1Q25	2Q25
(a)	Equity	35,494	37,013	36,865	37,934	37,435
(b)	Minority interest	(32)	(33)	(34)	(26)	(11)
Numerator	**Adjusted equity (c = a+b)**	**35,462**	**36,980**	**36,831**	**37,908**	**37,424**
Denominator	**Shares outstanding, net of treasury shares (d)**	**7,260**	**7,223**	**7,118**	**7,080**	**7,069**
e= (c/d)	Book value (€/share)	4.88	5.12	5.17	5.35	5.29
(f)	Intangible assets (reduce adjusted equity)	(5,339)	(5,363)	(5,453)	(5,441)	(5,477)
g=((c+f)/d)	Tangible book value (€/share)	4.15	4.38	4.41	4.59	4.52
(h)	Share price at the end of the period	4.943	5.364	5.236	7.174	7.354
h/e	P/BV (Share price divided by book value)	1.01	1.05	1.01	1.34	1.39
h/g	P/TBV tangible (Share price divided by tangible book value)	1.19	1.23	1.19	1.56	1.63

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

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

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

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

- Fee and commission income.
- Fee and commission expenses

Trading income. Includes the following line items:

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

Insurance service result. Includes the following line items:

- Insurance service result.
- Reinsurance contract results.

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

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

- (+) Gross income.
- (-) Operating expenses.

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

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

of which: Allowances for insolvency risk.

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

of which: Other charges to provisions.

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

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

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

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

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

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

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

INCOME ACCORDING TO ACCOUNTING HEADING

€ million		1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Net interest income	(a)	5,282	5,572	(5.2)	2,636	2,646	2,741	2,794	2,791
Recurring banking fees	(b)	849	878	(3.3)	427	422	456	443	450
Wholesale banking fees	(c)	184	141	31.0	105	79	80	51	74
Insurance distribution	(d)	204	211	(3.2)	100	104	110	99	113
Mutual funds, managed accounts and SICAVs	(e)	529	458	15.3	264	264	255	244	232
Pension plans	(f)	165	152	8.7	81	84	92	79	77
Other income from *Unit Linked* (1)	(g)	17	15	12.9	8	8	8	8	7
Net fee and commission income	(h)	1,948	1,855	5.0	986	962	1,001	923	953
Life-risk insurance result	(i)	371	368	0.7	188	183	175	176	184
Life-savings insurance result	(j)	196	183	7.4	96	100	97	102	92
Unit Linked result	(k)	66	43	52.0	33	33	48	24	23
Insurance service result	(l)	633	594	6.5	317	316	320	302	299
Income from insurance investees (2)	(m)	145	102	41.7	68	77	26	87	53
Other income from investees	(n)	60	117	(48.4)	13	48	12	16	106
Income from equity investments	(o)	206	220	(6.4)	81	125	38	103	158
Trading income	(p)	136	137	(0.6)	67	69	44	42	76
Other operating income and expense	(q)	(165)	(677)	(75.7)	(57)	(108)	(64)	(73)	(73)
GROSS INCOME		**8,040**	**7,701**	**4.4**	**4,030**	**4,011**	**4,080**	**4,092**	**4,205**
of which revenue from services	***(h)+(l)***	***2,581***	***2,449***	***5.4***	***1,303***	***1,278***	***1,321***	***1,225***	***1,252***
of which core income	***(a)+(h)+(l)+(m)***	***8,009***	***8,124***	***(1.4)***	***4,007***	***4,002***	***4,088***	***4,107***	***4,097***

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED

€ million		1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Net interest income	(a)	5,282	5,572	(5.2)	2,636	2,646	2,741	2,794	2,791
Assets under management	(e)+(f)	694	610	13.7	346	348	347	323	309
Life-savings insurance	(g)+(j)+(k)	279	241	15.8	137	142	153	134	122
Revenues from wealth management	(r)	973	851	14.3	483	490	501	456	431
Life-risk insurance	(i)	371	368	0.7	188	183	175	176	184
Fees and commissions from insurance distribution	(d)	204	211	(3.2)	100	104	110	99	113
Revenues from protection insurance	(s)	575	579	(0.7)	287	287	285	275	297
Recurring banking fees	(b)	849	878	(3.3)	427	422	456	443	450
Wholesale banking fees	(c)	184	141	31.0	105	79	80	51	74
Banking fees	(t)	1,034	1,019	1.5	532	502	536	494	524
Income from insurance investees (2)	(m)	145	102	41.7	68	77	26	87	53
Other income from investees	(n)	60	117	(48.4)	13	48	12	16	106
Trading income	(p)	136	137	(0.6)	67	69	44	42	76
Other operating income and expense	(q)	(165)	(677)	(75.7)	(57)	(108)	(64)	(73)	(73)
Other income		177	(320)		90	86	18	72	161
GROSS INCOME		**8,040**	**7,701**	**4.4**	**4,030**	**4,011**	**4,080**	**4,092**	**4,205**
of which revenue from services	***(r)+(s)+(t)***	***2,581***	***2,449***	***5.4***	***1,303***	***1,278***	***1,321***	***1,225***	***1,252***
of which core income	***(a)+(r)+(s)+(t)+(m)***	***8,009***	***8,124***	***(1.4)***	***4,007***	***4,002***	***4,088***	***4,107***	***4,097***

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

Reconciliation of activity indicators using management criteria

LOANS AND ADVANCES TO CUSTOMERS, GROSS

June 2025	
€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	**368,888**
Reverse repurchase agreements (public and private sector)	0
Clearing houses and sureties provided in cash	(2,674)
Other non-retail financial assets	(292)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	5,194
Provisions for insolvency risk	6,533
Loans and advances to customers (gross) using management criteria	**377,649**

INSURANCE CONTRACT LIABILITIES

June 2025	
€ million	
Insurance contract liabilities (Public Balance Sheet)	**76,952**
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	575
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,790
Other financial liabilities not considered as Insurance contract liabilities	(4)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	754
Insurance contract liabilities, using management criteria	**82,067**

CUSTOMER FUNDS

June 2025	
€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**454,550**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(16,648)**
Multi-issuer covered bonds and subordinated deposits	(2,638)
Counterparties, repurchase transactions with the Public Treasury and other	(14,010)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**647**
Retail issues and other	647
Insurance contract liabilities, using management criteria	**82,067**
Total on-balance sheet customer funds	**520,616**
Assets under management	**188,554**
Other accounts[1]	**8,482**
Total customer funds	**717,652**

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

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

June 2025	
€ million	
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**51,174**
Wholesale funding not considered for the purpose of managing bank liquidity	**(2,821)**
Securitisation bonds	(250)
Valuation adjustments	(2,138)
Retail	(647)
Issues acquired by companies within the group and other	214
Customer deposits for the purpose of managing bank liquidity[1]	**2,638**
Wholesale funding for the purpose of managing bank liquidity	**50,992**

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

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

June 2025	
€ million	
Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	**1,575**
Other non-foreclosed assets	(314)
Inventories under the heading - Other assets (Public Balance Sheet)	12
Foreclosed available for sale real estate assets	**1,273**
Tangible assets (Public Balance Sheet)	6,807
Tangible assets for own use	(5,650)
Other assets	(213)
Foreclosed rental real estate assets	**944**

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

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

CAIXABANK

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Net interest income	**4,843**	**5,083**	**(4.7)**	**2,418**	**2,425**	**2,502**	**2,549**	**2,546**
Dividend income	2	45	(96.1)	1	1	1	1	44
Share of profit/(loss) of entities accounted for using the equity method	128	92	38.0	63	64	21	88	51
Net fee and commission income	1,798	1,687	6.6	912	887	918	847	859
Trading income	127	120	5.8	64	63	33	44	68
Insurance service result	633	594	6.5	317	316	320	302	299
Other operating income and expense	(158)	(651)	(75.8)	(73)	(85)	(66)	(75)	(67)
Gross income	**7,373**	**6,970**	**5.8**	**3,702**	**3,671**	**3,727**	**3,756**	**3,801**
Administrative expenses, depreciation and amortisation	(2,924)	(2,772)	5.5	(1,471)	(1,453)	(1,429)	(1,408)	(1,394)
Pre-impairment income	**4,449**	**4,198**	**6.0**	**2,231**	**2,218**	**2,298**	**2,347**	**2,408**
Allowances for insolvency risk	(345)	(482)	(28.5)	(173)	(171)	(329)	(217)	(234)
Other charges to provisions	(105)	(176)	(40.2)	(62)	(43)	(50)	(59)	(86)
Gains/(losses) on disposal of assets and others	(9)	(54)	(82.6)	(12)	2	54	(28)	(46)
Profit/(loss) before tax	**3,990**	**3,486**	**14.5**	**1,984**	**2,006**	**1,972**	**2,044**	**2,042**
Income tax	(1,310)	(1,136)	15.3	(639)	(671)	(576)	(585)	(576)
Profit/(loss) after tax	**2,680**	**2,350**	**14.0**	**1,345**	**1,335**	**1,396**	**1,459**	**1,466**
Profit/(loss) attributable to minority interest and others	3	2		2	1	2	3	1
Profit/(loss) attributable to the Group	**2,677**	**2,348**	**14.0**	**1,343**	**1,333**	**1,394**	**1,456**	**1,465**
Risk-weighted assets	*221,005*	*214,276*	*6,729*	*221,005*	*214,568*	*217,940*	*212,630*	*214,276*
CET1	*12.3 %*	*12.1%*	*0.2*	*12.3 %*	*12.3%*	*12.0%*	*12.1%*	*12.1%*
Total Capital	*16.8 %*	*16.2%*	*0.6*	*16.8 %*	*17.0%*	*16.5%*	*16.8%*	*16.2%*

BPI

€ million	1H25	1H24	Change %	2Q25	1Q25	4Q24	3Q24	2Q24
Net interest income	**439**	**490**	**(10.3)**	**218**	**221**	**239**	**245**	**245**
Dividend income	57	54	5.5	5	52	0	0	50
Share of profit/(loss) of entities accounted for using the equity method	20	29	(32.0)	12	7	17	15	14
Net fee and commission income	150	168	(10.7)	75	75	83	76	94
Trading income	9	17	(45.9)	2	7	11	(2)	7
Insurance service result								
Other operating income and expense	(7)	(26)	(72.8)	15	(22)	2	2	(6)
Gross income	**668**	**731**	**(8.7)**	**327**	**340**	**353**	**336**	**404**
Administrative expenses, depreciation and amortisation	(255)	(256)	(0.7)	(128)	(127)	(116)	(126)	(126)
Pre-impairment income	**413**	**475**	**(13.0)**	**200**	**213**	**237**	**210**	**277**
Allowances for insolvency risk	(28)	(4)		(4)	(24)	(3)	(22)	15
Other charges to provisions	(0)	(18)	(98.7)	(0)	(0)	(32)	(17)	(16)
Gains/(losses) on disposal of assets and others	(21)	2		(12)	(9)	(10)	0	2
Profit/(loss) before tax	**364**	**454**	**(19.9)**	**183**	**181**	**193**	**171**	**278**
Income tax	(89)	(127)	(29.8)	(44)	(44)	(48)	(54)	(72)
Profit/(loss) after tax	**275**	**327**	**(16.0)**	**138**	**136**	**145**	**117**	**205**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**275**	**327**	**(16.0)**	**138**	**136**	**145**	**117**	**205**
Risk-weighted assets	*20,794*	*19,460*	*1,334*	*20,794*	*20,806*	*20,029*	*19,402*	*19,460*
CET1	*14.0 %*	*13.8%*	*0.2*	*14.0 %*	*13.9%*	*14.3%*	*13.9%*	*13.8%*
Total Capital	*17.4 %*	*17.5%*	*(0.1)*	*17.4 %*	*17.3%*	*17.9%*	*17.5%*	*17.5%*

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

		CAIXABANK														
		2Q25			1Q25			4Q24			3Q24			2Q24		
€ million		Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		63,863	394	2.47	66,859	470	2.85	67,228	612	3.62	63,973	636	3.95	54,616	561	4.13
Loans and advances	(a)	316,875	2,948	3.73	311,582	3,079	4.01	308,865	3,293	4.24	305,603	3,407	4.44	306,368	3,465	€4.55
Debt securities		84,362	318	1.51	81,256	300	1.50	76,723	292	1.51	77,299	309	1.59	78,200	325	1.67
Other assets with returns		64,678	469	2.91	64,845	467	2.92	65,825	495	2.99	64,879	485	2.98	63,473	477	3.02
Other assets		82,702	41		80,243	55		84,042	71		81,833	85		81,823	90	
Total average assets	**(b)**	**612,480**	**4,170**	**2.73**	**604,785**	**4,371**	**2.93**	**602,683**	**4,763**	**3.14**	**593,587**	**4,922**	**3.30**	**584,480**	**4,918**	**3.38**
Financial Institutions		31,324	(201)	2.58	27,792	(203)	2.96	24,128	(259)	4.27	27,954	(316)	4.50	34,625	(395)	4.59
Customer funds	(c)	387,969	(614)	0.63	381,302	(762)	0.81	378,718	(900)	0.95	370,973	(952)	1.02	358,593	(872)	0.98
Wholesale marketable debt securities & other		41,554	(400)	3.86	46,211	(449)	3.94	48,629	(556)	€4.55	47,754	(579)	4.82	48,684	(596)	4.92
Subordinated liabilities		10,021	(74)	2.96	10,142	(79)	3.16	9,689	(85)	3.49	9,276	(83)	3.58	8,995	(77)	3.43
Other funds with cost		81,432	(433)	2.13	82,060	(429)	2.12	81,561	(440)	2.15	79,560	(426)	2.13	78,268	(418)	2.15
Other funds		60,180	(31)		57,278	(24)		59,958	(20)		58,070	(17)		55,315	(14)	
Total average funds	**(d)**	**612,480**	**(1,752)**	**1.15**	**604,785**	**(1,946)**	**1.31**	**602,683**	**(2,261)**	**1.49**	**593,587**	**(2,373)**	**1.59**	**584,480**	**(2,372)**	**1.63**
Net interest income		**2,418**			**2,425**			**2,501**			**2,549**			**2,546**		
Customer spread (%)	**(a-c)**	**3.10**			**3.20**			**3.29**			**3.42**			**3.57**		
Balance sheet spread (%)	**(b-d)**	**1.58**			**1.62**			**1.65**			**1.71**			**1.75**		

		BPI														
		2Q25			1Q25			4Q24			3Q24			2Q24		
€ million		Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		3,524	19	2.12	4,455	30	2.75	3,964	31	3.16	4,323	41	3.73	4,023	38	3.78
Loans and advances	(a)	26,760	267	4.00	26,185	278	4.30	25,839	302	4.65	25,500	312	4.87	25,484	320	5.05
Debt securities		9,670	50	2.08	9,191	48	2.13	8,543	47	2.21	8,301	48	2.32	8,231	48	2.36
Other assets with returns									1			1			1	
Other assets		1,372			2,292	1		2,301	1		2,073	0		2,242	1	
Total average assets	**(b)**	**41,326**	**336**	**3.27**	**42,123**	**357**	**3.43**	**40,647**	**382**	**3.74**	**40,197**	**402**	**3.98**	**39,980**	**408**	**4.10**
Financial Institutions		960	(6)	2.40	901	(6)	2.89	806	(7)	3.64	931	(10)	4.09	1,039	(11)	4.20
Customer funds	(c)	31,573	(72)	0.91	30,974	(84)	1.09	29,989	(89)	1.19	29,858	(100)	1.33	29,862	(106)	1.43
Wholesale marketable debt securities & other		3,757	(34)	3.62	4,115	(38)	3.72	3,735	(38)	4.06	3,642	(39)	4.28	3,390	(37)	4.43
Subordinated liabilities		425	(6)	5.77	425	(7)	6.52	425	(7)	6.78	425	(8)	7.19	425	(8)	7.32
Other funds with cost																
Other funds		5,312	(1)		5,708	(1)		5,693	(1)		5,341	(1)		5,263	(1)	
Total average funds	**(d)**	**42,027**	**(118)**	**1.13**	**42,123**	**(135)**	**1.30**	**40,647**	**(143)**	**1.40**	**40,197**	**(157)**	**1.55**	**39,980**	**(163)**	**1.64**
Net interest income		**218**			**221**			**240**			**245**			**245**		
Customer spread (%)	**(a-c)**	**3.09**			**3.21**			**3.46**			**3.54**			**3.62**		
Balance sheet spread (%)	**(b-d)**	**2.14**			**2.13**			**2.34**			**2.43**			**2.46**		

| 3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

	CAIXABANK				
€ million	2Q25	1Q25	4Q24	3Q24	2Q24
Banking services, securities and other fees	482	452	480	444	473
Insurance distribution	89	93	98	87	85
Mutual funds, managed accounts and SICAVs	257	256	248	236	225
Pension plans and other	83	85	93	79	77
Net fee and commission income	**912**	**887**	**918**	**847**	**859**

	BPI				
€ million	2Q25	1Q25	4Q24	3Q24	2Q24
Banking services, securities and other fees	50	49	56	49	52
Insurance distribution	10	11	12	12	28
Mutual funds, managed accounts and SICAVs	7	8	8	8	7
Pension plans and other	7	7	7	7	7
Net fee and commission income	**75**	**75**	**83**	**76**	**94**

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

	CAIXABANK				
€ million	2Q25	1Q25	4Q24	3Q24	2Q24
Gross income	**3,702**	**3,671**	**3,727**	**3,756**	**3,801**
Personnel expenses	(930)	(918)	(901)	(888)	(874)
General expenses	(362)	(360)	(353)	(341)	(340)
Depreciation and amortisation	(179)	(175)	(175)	(180)	(179)
Administrative expenses, depreciation and amortisation	**(1,471)**	**(1,453)**	**(1,429)**	**(1,408)**	**(1,394)**

	BPI				
€ million	2Q25	1Q25	4Q24	3Q24	2Q24
Gross income	**327**	**340**	**353**	**336**	**404**
Personnel expenses	(65)	(63)	(63)	(62)	(63)
General expenses	(46)	(47)	(36)	(48)	(48)
Depreciation and amortisation	(17)	(17)	(17)	(16)	(16)
Administrative expenses, depreciation and amortisation	**(128)**	**(127)**	**(116)**	**(126)**	**(126)**

| 3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
	30 Jun. 2025	31 Mar. 2025	31 Dec. 2024	30 Jun. 2025	31 Mar. 2025	31 Dec. 2024
Loans to individuals	**2.6%**	**3.0%**	**3.0%**	**1.5%**	**1.9%**	**1.9%**
Home purchases	2.3%	2.7%	2.7%	1.2%	1.3%	1.4%
Other	3.2%	3.9%	3.9%	5.5%	7.2%	7.0%
Loans to business	**2.6%**	**2.7%**	**2.7%**	**2.2%**	**2.0%**	**1.9%**
Public sector	**0.1%**	**0.1%**	**0.1%**			
NPL Ratio (loans and contingent liabilities)	**2.4%**	**2.6%**	**2.7%**	**1.6%**	**1.7%**	**1.7%**

APPENDIX 4. ACTIVITY INDICATORS BY REGION

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

Spain

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**167,305**	**161,095**	**3.9**	**159,789**	**4.7**
Home purchases	121,138	119,717	1.2	118,680	2.1
Other	46,167	41,378	11.6	41,110	12.3
of which: Consumer lending	21,193	20,505	3.4	19,874	6.6
Loans to business	**161,302**	**156,258**	**3.2**	**155,048**	**4.0**
Public sector	**16,526**	**15,176**	**8.9**	**15,117**	**9.3**
Loans and advances to customers, gross	**345,133**	**332,529**	**3.8**	**329,955**	**4.6**
CUSTOMER FUNDS					
Customer deposits	400,884	382,126	4.9	379,779	5.6
Demand deposits	353,731	329,715	7.3	328,483	7.7
Term deposits	47,153	52,412	(10.0)	51,296	(8.1)
Insurance contract liabilities	77,135	75,519	2.1	75,333	2.4
of which: Unit Linked and other	20,258	19,641	3.1	19,655	3.1
Repurchase agreements and other	5,942	6,266	(5.2)	5,697	4.3
On-balance sheet funds	**483,961**	**463,911**	**4.3**	**460,809**	**5.0**
Mutual funds, managed accounts and SICAVs	133,931	130,105	2.9	128,212	4.5
Pension plans	46,100	45,498	1.3	46,467	(0.8)
Assets under management	**180,031**	**175,603**	**2.5**	**174,679**	**3.1**
Other accounts	**8,410**	**6,540**	**28.6**	**6,458**	**30.2**
Total customer funds	**672,402**	**646,054**	**4.1**	**641,947**	**4.7**

Portugal

€ million	30 Jun. 2025	31 Mar. 2025	Change %	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**17,769**	**17,344**	**2.5**	**16,937**	**4.9**
Home purchases	16,192	15,695	3.2	15,232	6.3
Other	1,577	1,648	(4.3)	1,705	(7.5)
of which: Consumer lending	1,339	1,391	(3.7)	1,421	(5.7)
Loans to business	**12,867**	**12,491**	**3.0**	**12,465**	**3.2**
Public sector	**1,879**	**1,795**	**4.7**	**1,857**	**1.2**
Loans and advances to customers, gross	**32,516**	**31,630**	**2.8**	**31,259**	**4.0**
CUSTOMER FUNDS					
Customer deposits	31,605	31,256	1.1	30,270	4.4
Demand deposits	16,725	15,884	5.3	15,936	4.9
Term deposits	14,880	15,372	(3.2)	14,334	3.8
Insurance contract liabilities	4,932	4,803	2.7	4,685	5.3
of which: Unit Linked and other	3,996	3,867	3.3	3,748	6.6
Repurchase agreements and other	118	129	(8.3)	120	(1.9)
On-balance sheet funds	**36,655**	**36,188**	**1.3**	**35,075**	**4.5**
Mutual funds, managed accounts and SICAVs	5,187	4,916	5.5	4,890	6.1
Pension plans	3,336	3,292	1.3	3,377	(1.2)
Assets under management	**8,523**	**8,209**	**3.8**	**8,267**	**3.1**
Other accounts	**72**	**73**	**(0.7)**	**76**	**(4.7)**
Total customer funds	**45,250**	**44,470**	**1.8**	**43,418**	**4.2**

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. The Group has applied IFRS 17: "Insurance Contracts" and IFRS 9: "Financial Instruments" to the assets and liabilities under the insurance business as of 1 January 2023 and hence the income statement for the fiscal year 2022 and the balance sheet at 31 December 2022 have been restated for comparative purposes. The Group has also considered the IFRS 9 requirements, an accounting standard that it had already been applying to recognise and measure its financial assets and liabilities in its banking business. The financial information published in the Business Activity and Results Report of the first quarter of 2023 has been restated in the second quarter after obtaining more detailed information (Other Relevant Information of 5 May 2023). See 'Relevant aspects in the half' and 'IFRS 17 and IFRS 9 Restatement'.

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