

# Consolidated Interim Management Report

January–June 2025

2025

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The statement of profit or loss and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with *International Financial Reporting Standards* ("IFRS") as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently amended. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

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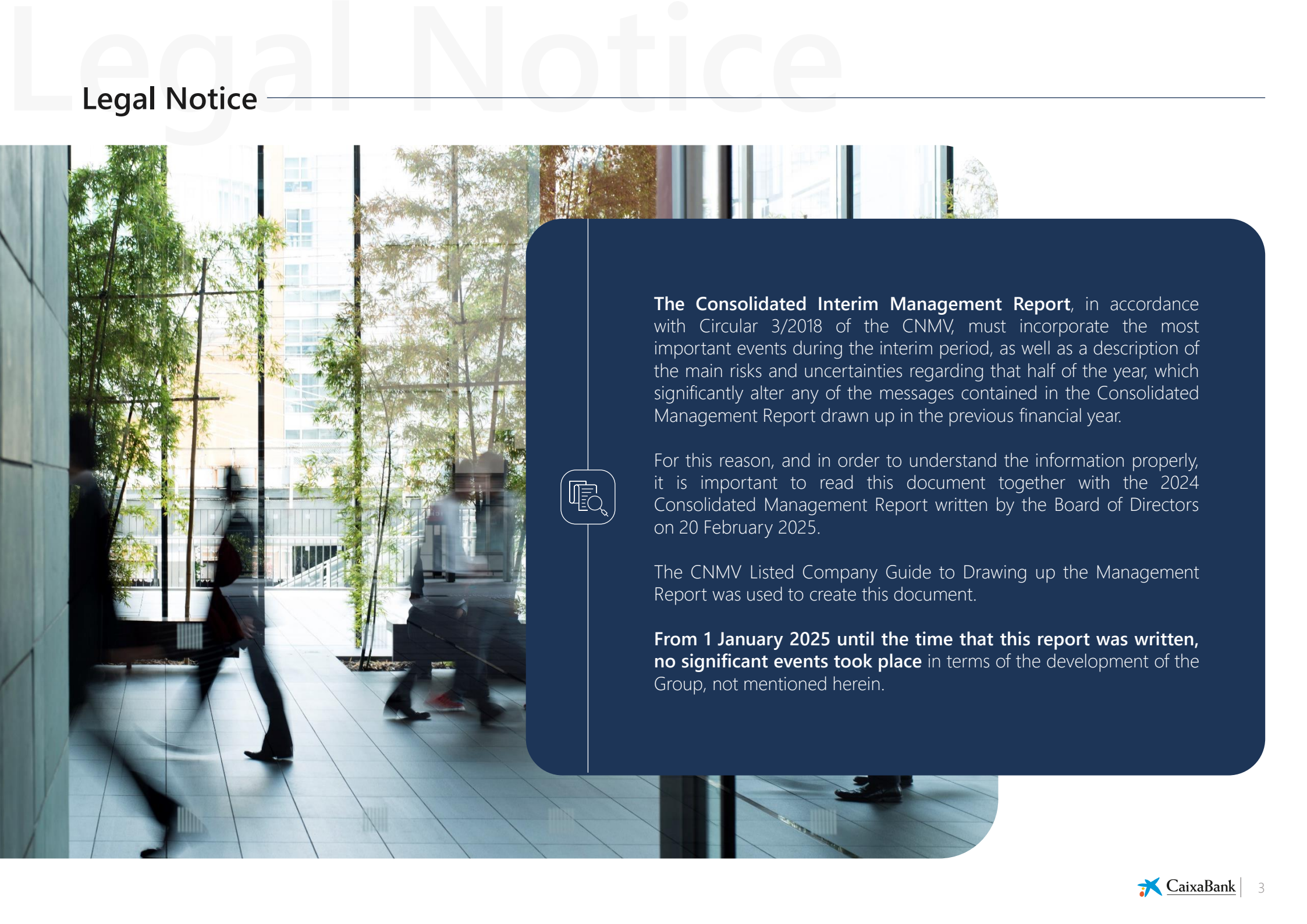
Further to the financial information drawn up pursuant to the IFRS, this report contains a number of the *Alternative Performance Measures* (APMs) set out in the Guidelines on Alternative Performance Measures published by the *European Securities and Markets Authority* on 5 October 2015 (ESMA/2015/1415) ("the ESMA Guidelines") so as to provide a clearer picture of the Entity's financial performance and situation. Please be advised that these APMs have not been audited. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way CaixaBank Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please refer to the 'Glossary' section of the document for details of the APMs used, as well as for the reconciliation of certain management indicators to the indicators presented in the consolidated financial statements prepared under the IFRS.

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Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either EUR million or € million.





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



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

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

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



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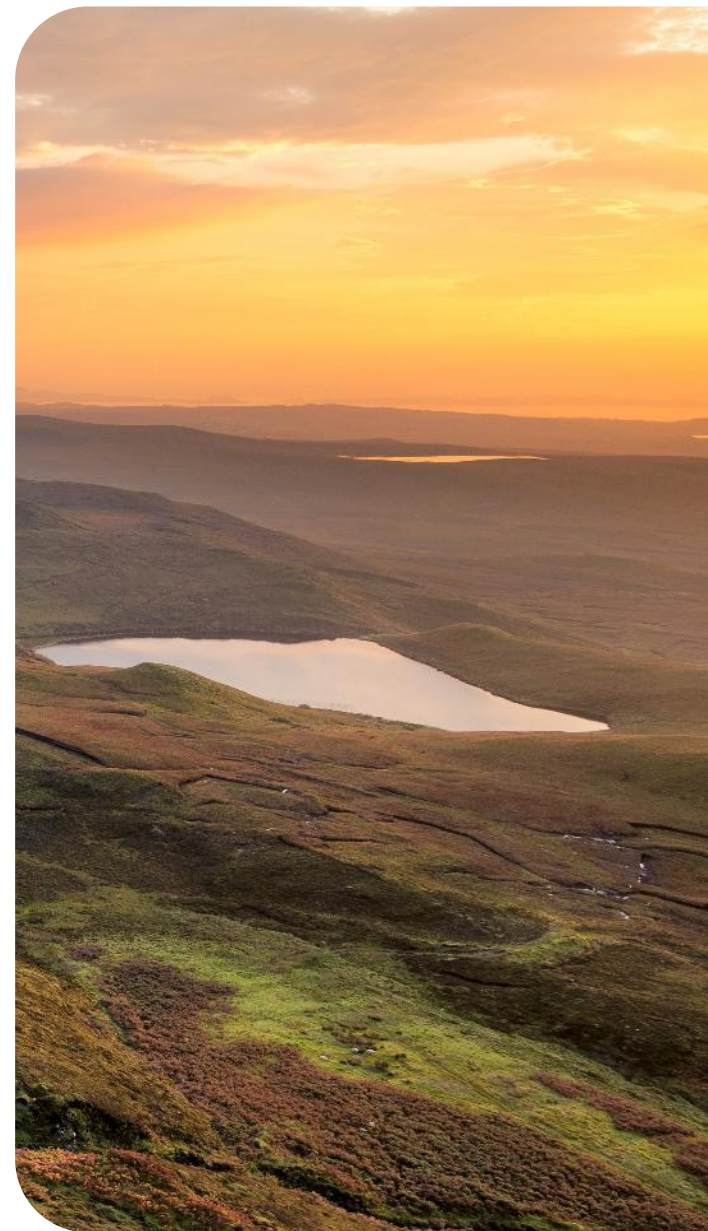
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# Our **identity**

# 01

**1.1** Presentation of the Group

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**1.3** Milestones in the first half of the year

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# 1.1 Presentation of the CaixaBank Group



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

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

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



## 01

## Our identity

## / Impact on Society

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

**We do this by being:**

- | Close to the people in everything that matters.

**We do this through:**

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

**We contribute to the progress of society**

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



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

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



01

Our identity

## 1.2 CaixaBank in the first half of 2025

### > CUSTOMERS

Number 1 Bank in Spain with a strong position in Portugal



20.5 M  
customers

18.7 M Spain  
1.8 M Portugal



13.4 M  
digital customers



4,106  
branches



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

### > EMPLOYEES

Commitment to diversity



55.7%  
Female

44.3%  
Male



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

45%  
Target 2027

Promoting well-being



Certified with A level of excellence



### > SHAREHOLDERS AND INVESTORS

Quality growth in results



€2,951 M  
Attributable profit



€8,040 M  
Core income

Balance sheet strength



12.5%  
CET1



2.3%  
NPL ratio

Improved profitability and efficiency



15.7%  
ROE 12 months<sup>3</sup>



38.6%  
Cost-to-income ratio

> AMPLE LIQUIDITY



€177,385 M  
Total liquid assets



217%  
Liquidity Coverage Ratio (LCR)

Creating shareholder value

€2,028 M  
Complementary dividend paid in April 2025

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

Share buyback programmes in 2025

€500 M  
Executed<sup>1</sup>

+

€500 M  
Ongoing<sup>2</sup>

<sup>1</sup> Corresponds to the 5th programme.

<sup>2</sup> Corresponds to the announcement of the 6th programme.

<sup>3</sup> ROE of 15.0%, assuming linear accrual of the banking levy fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion of the banking tax.

### > MOBILISING SUSTAINABLE FINANCE

>€100,000 M  
Target 2025-2027

€20,989 M

Mobilised Group first half of 2025

### > ENVIRONMENT AND CLIMATE

10

Sectors with decarbonisation targets



Founding member of NZBA and NZAOA

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

Statement on Nature approved by the Board of Directors

### > SOCIAL COMMITMENT ROOTED IN THE DNA

Close to people



Committed to the senior community

32  
Ofibuses

22,034  
Volunteers



28,849  
people who have improved their employability

1,396  
Municipalities

428,903  
Beneficiaries





01

Our identity

# 1.3 Milestones for the first half of 2025

## January



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

## February

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

## April

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

## March



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

## May



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



## June



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





# Environment and corporate strategy

## 2.1 Environment

Economic environment

Business environment: sector, technology and sustainability

## 2.2 Strategy

Strategic Plan 2025-2027

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## 2.1 Environment

### / Economic environment

#### | Global and euro area performance

### Tariff and geopolitical tensions increase uncertainty.

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

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

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

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

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

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

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

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

## | Economic Performance of Spain and Portugal

## Spain

2024, **better** than anticipated.

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

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

The housing market began 2025 with a notable growth in both prices and transaction volumes. After a 2024 already marked by an upward trend fuelled by declining interest rates, the first half of this year confirmed a market in a full expansionary phase of the cycle. The INE's Homes price index registered a 12.2% year-on-year increase in first quarter 2025, following the already significant 8.4% rise in 2024. Meanwhile, sales rose by 20% year-on-year in January-May 2025 (compared with 9.9% in 2024) and reached 691,000 in the last 12 months to May record figure since 2008. In 2025 also got off to

a strong start on the supply side. New building permits rose by 8.6% year-on-year in the first four months of the year, reaching 131,000 housing units in 12 months. This upward trend is expected to continue, although supply will remain insufficient to meet the strong demand and close the accumulated deficit of approximately 500,000 homes generated since 2021. This persistent imbalance between supply and demand is driving prices and is expected to keep exerting upward pressure in the coming quarters.

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

## Portugal

## Slight slowdown of the Portuguese economy.

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

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





## / Business environment: sector, technology and sustainability

## | Profitability and solvency of the business



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

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

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

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

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

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

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

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

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



<sup>1</sup> Bank of Spain Financial Stability Report. Spring 2025.



## | Digital transformation



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

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

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Source: Eurostat.

## | Cybersecurity



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

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

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

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

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

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

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



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





## | Sustainability

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

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

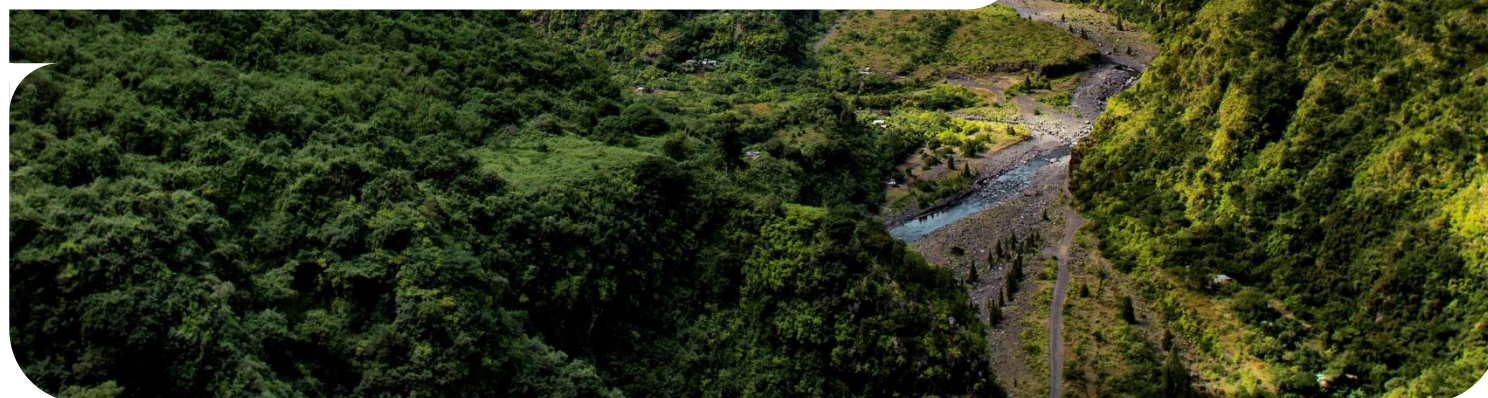
With regard to banking supervision, **the ECB's action plan highlights the explicit incorporation of climate change and the energy transition into its framework of operations.** The plan aims to reduce climate risk on the ECB's balance sheet, promote greater transparency and disclosure of climate risks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

**The European Banking Authority (EBA) also has a roadmap for incorporating ESG aspects into the regulatory and supervisory framework.**

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

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

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



<sup>1</sup> Source: IGAE

## 2.2 Strategy

### / Strategic Plan 2025-2027

#### The year 2025 marks the start of the 2025-2027 Strategic Plan.

This plan focuses on business growth and transformation, while maintaining CaixaBank's commitment to society.

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

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

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



| 1º Acceleration of growth



| 2º Transformation and business investment



| 3º Differential ESG positioning



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







## | 1º Acceleration of growth

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



Customer loyalty and engagement, with a special focus on our customer acquisition.



The development of products and services around sustainability.



Maintaining international momentum.



The promotion of proprietary digital ecosystems and solutions.



Improving the value proposition for individuals and businesses.

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

December 2024

**FaciliteaCoches**

Digital portal for financing used vehicles. It links credit to the product and digitises the purchasing and financing experience.

May 2025



Proposal for the senior segment with financial products, retirement planning and leisure and care services.

June 2025

**FaciliteaCasa**

Real estate portal for buying and renting. It offers financing and mortgage advice without directly marketing the properties.

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

<sup>1</sup> Combined share of mutual funds (factory view), pension plans and savings insurance. Based on data from INVERCO and ICEA.



## | 2º Transformation and business investment

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

The main ambitions and transformation initiatives for this line are:

#### Optimising and improving the distribution platform.

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



#### Accelerating investment in digital & technology.

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

#### Driving talent transformation.

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

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

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

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

The plan pivots around three key levers:



New technologies to support employees and customers.



AI and cloud as cross-cutting levers.



Operational excellence and greater efficiency.



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





## | 3º Differential positioning in ESG

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

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

## Levers to achieve these objectives:



Development of products and services to support the transition of our customers (e.g. mobility, home, consulting for companies, etc.).



Active management of decarbonisation levers (NZBA perimeter) - transition plan.



Continue training sales and risk teams.



Engagement plan for corporate customers (Business Banking and CIB).

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

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

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

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



## | Financial objectives

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

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

- 1. Maintain sustainable profitability while investing in the business.** The Group has defined the following objectives: achieve a ROTE above 16% in 2027, with an average during the Plan's horizon consistently above 15%, and a cost-to-income ratio at levels close to 40% (low 40s). In parallel, CaixaBank expects net interest income to grow by close to 0% and service income to follow suit by close to mid-single-digit, while keeping costs under control with growth of close to 4%, all in CAGR (Compound Annual Growth Rate) terms during this Strategic Plan.
- 2. Growth in profitability with a prudent approach.** CaixaBank aims to achieve growth in business volume of over 4% in CAGR terms, maintaining the NPL ratio at levels close to 2% in 2027 and the Cost of Risk below 30 bp on average per annum in the period 2025-2027.
- 3. Increased distribution capacity.** Lastly, the Strategic Plan includes a commitment to pay cash dividends with a pay-out ratio of between 50 and 60% of consolidated net profit, including an interim dividend each year and an additional distribution<sup>1</sup> of CET1 capital above 12.5%<sup>2</sup>.

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

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



<sup>1</sup> Subject to authorisation by the ECB and the Board of Directors. It considers the achievement of the capital and profitability targets set out in the 2025-27 Strategic Plan.

<sup>2</sup> The threshold for additional distribution of excess CET1 capital for 2025 is 12.25%.

<sup>3</sup> RoTE of 17.6% assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the banking tax.



# 03 Corporate governance

## 3.1 Share structure

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## 3.2 Management and Administration of the Company

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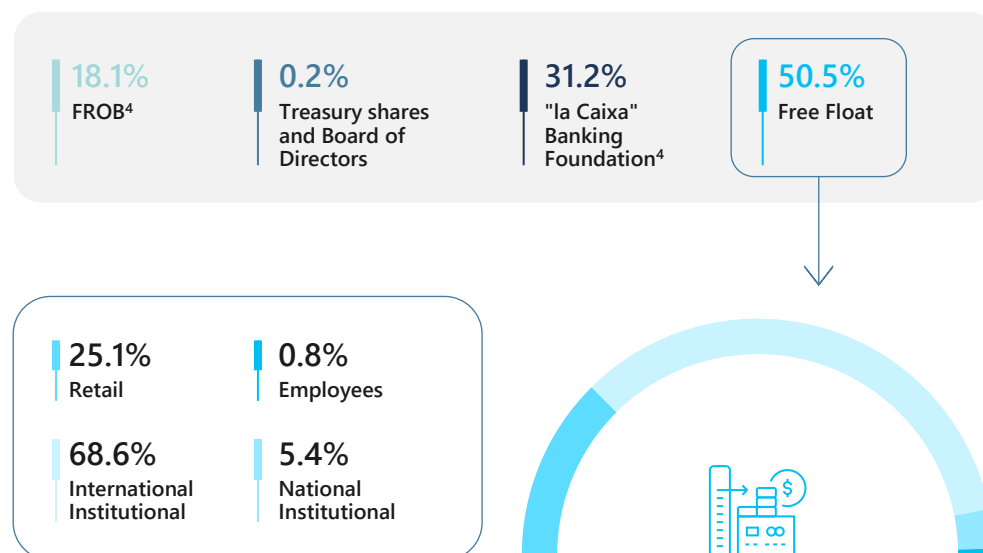
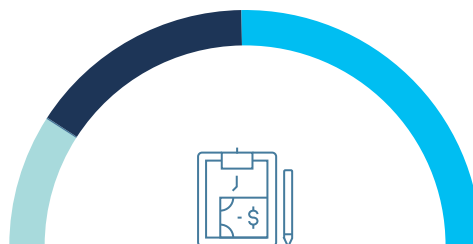
## 3.1 Share structure

### | Share social

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

### | Managed free float

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



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

<sup>1</sup>Corresponds to the effective share capital after the capital reductions carried out during the first half of 2025.

<sup>2</sup>In relation to shares held by investors operating through a custodian entity located outside Spanish territory, only the custodian entity is counted as a shareholder, as it is the entity registered in the corresponding book-entry register.

<sup>3</sup>Includes treasury shares.

<sup>4</sup>Information provided by the "la Caixa" Banking Foundation (and its subsidiary Criteria Caixa, S.A.U.) and by FROB (and its subsidiary BFA, Tenedora de Acciones, S.A.) at 30 June 2025.





## | Treasury shares

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

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

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

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

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

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

## 5th share buyback programme

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

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

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



€500 M  
Amount bought back



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

## 6th share buyback programme

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

The programme has the following characteristics:

€500 M  
Maximum  
investment

6 months  
Maximum duration

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



€78 M  
Amount bought back  
€26.5 M as at 25.07.2025<sup>1</sup>



10.568.918  
Shares repurchased  
197,953,118 as at  
25.07.2025<sup>1</sup>

<sup>1</sup> According to the latest public information on the OIR as of July 25, 2025.

## | Share performance in the first half of 2025

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

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

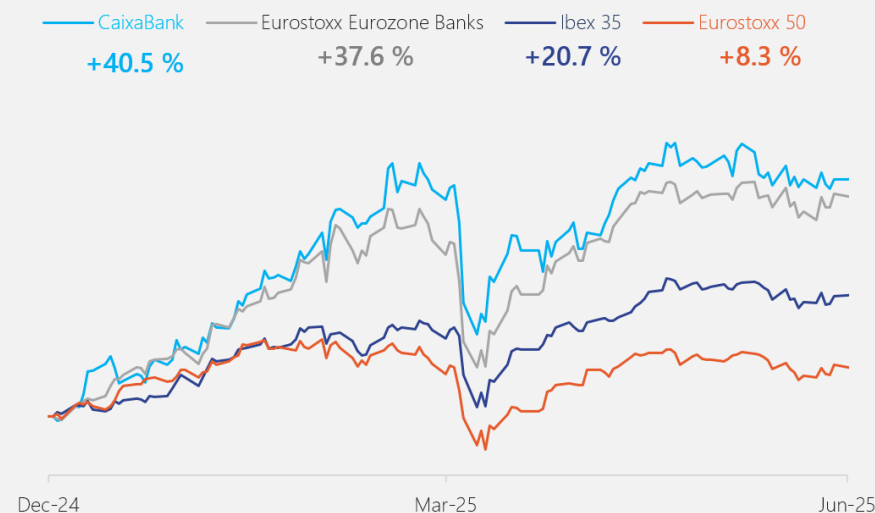
The performance of the **equity securities markets** during the first half of the year was divided into two distinct phases. In the first quarter, the major U.S. indices recorded significant declines due to fears of stagflation and possible increased regulatory pressure on large technology companies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

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

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

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

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



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

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

## 3.2 Management and Administration of the Company

### / 2025 Annual General Meeting (2025 AGM)

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

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

#### Resolutions of the Annual General Meeting of 11 April 2025

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

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



**Quorum of  
82.80%**  
of share capital

**94.07%**  
average approval rate

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



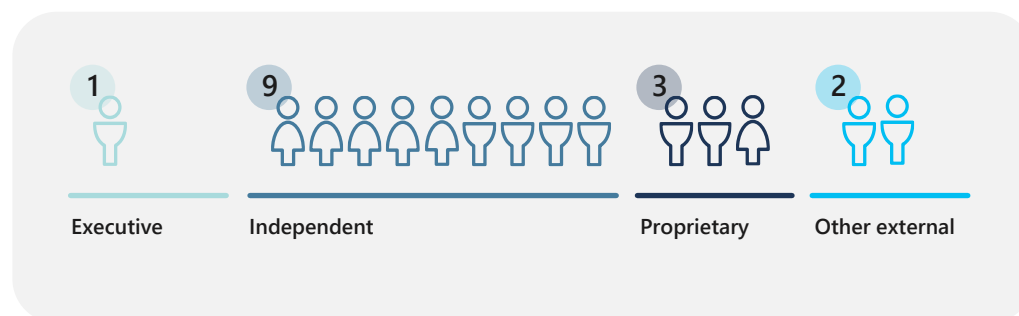
## / Board of Directors

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

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

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

## Board of Directors at 30.06.2025



60%

Independent directors

40%

women on the Board  
(Target >40%)

7

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

4 years

term of office

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

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



**Tomás Muniesa**  
Chairman



**María Amparo Moraleda**  
Independent Vice-chairwoman



**Gonzalo Gortazar**  
Chief Executive Officer



**Eduardo Javier Sanchiz**  
Lead Independent Director



**Luis Álvarez**  
Independent Director



**Fernando Maria Ulrich**  
Other External Director



**María Verónica Fisas**  
Independent Director



**Pablo Arturo Forero**  
Other External Director



**Rosa María García**  
Independent Director



**Cristina Garmendia**  
Independent Director



**Peter Löscher**  
Independent Director



**José María Méndez**  
Proprietary Director



**Bernardo Sánchez**  
Independent Director



**Teresa Santero**  
Proprietary Director



**Koro Usarraga**  
Independent Director

## 03 Corporate governance

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

### Executive Committee

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

### Remuneration Committee

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

### Appointments and Sustainability Committee

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

### Innovation, Technology and Digital Transformation Committee

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

### Risks Committee

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

### Audit and Control Committee

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



## / Senior Management

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

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



**Gonzalo Gortazar**  
Chief Executive Officer



**Iñaki Badiola**  
Director Corporate & Investment  
Banking



**Luis Javier Blas**  
Chief Operating Officer



**Matthias Bulach**  
Head of Accounting  
Management Control and Capital



**Óscar Calderón**  
Board Secretary and General  
Counsel



**Manuel Galarza**  
Head of Control, Compliance  
and Public Affairs



**David López**  
Chief People Officer



**María Luisa Martínez**  
Head of Communications and  
Institutional Relations



**Jaume Masana**  
Head of Retail, Private and Business  
Banking



**Jordi Mondéjar**  
Head of Risks



**Jordi Nicolau**  
Head of Payments  
and Consumer



**Javier Pano**  
Chief Financial Officer



**Marisa Retamosa**  
Head of Internal Audit



**Eugenio Solla**  
Chief Sustainability Officer



**Javier Valle**  
Head of Insurance



**Mariona Vicens**  
Head of Digital Transformation  
and Advanced Analytics



# Risk management 04

## 4.1 Risk management model

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## 4.1. Risk Management Model

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

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

### > CORE ELEMENTS OF THE RISK MANAGEMENT FRAMEWORK



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

### 1. Governance and organisation

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

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

**Risk identification and assessment. Risk Assessment:** half-yearly self-assessment exercise of the Group's risk profile. Its aim is to identify material risks, by assessing the inherent risk situation and its trend, as well as its management and control, and to identify emerging risks and major risk events which, due to their potential impact in the medium term, should be monitored specifically.

**Taxonomy and definition of risks. Corporate Risk Catalogue:** list and description of the material risks identified by the Risk Assessment process, reviewed annually. It facilitates the monitoring and reporting of internal and external risks and ensures consistency across the Group.

**Risk monitoring. Risk Appetite Framework (RAF):** a comprehensive and forward-looking tool, through which the Board of Directors determines the risk typology and thresholds it is willing to accept in order to achieve the Group's strategic objectives in relation to all the risks in the Catalogue.

### 3. Risk culture

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

For more information, [see Note 3 to the accompanying consolidated interim financial statements.](#)







# Value creation model

# 05

## 5.1 Segmentation model

Retail Banking: Individuals, premier and businesses

Business Banking

Private Banking

Corporate & Institutional Banking

Specialised value propositions

## 5.2 Distribution Model

Physical Network

Digital Channels

Connecta

imagin

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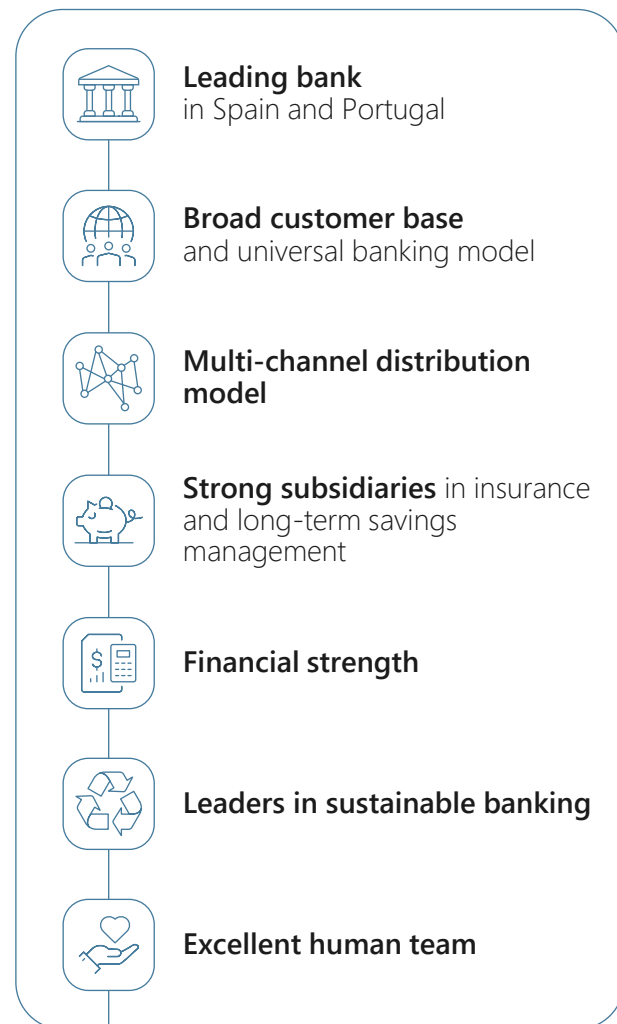
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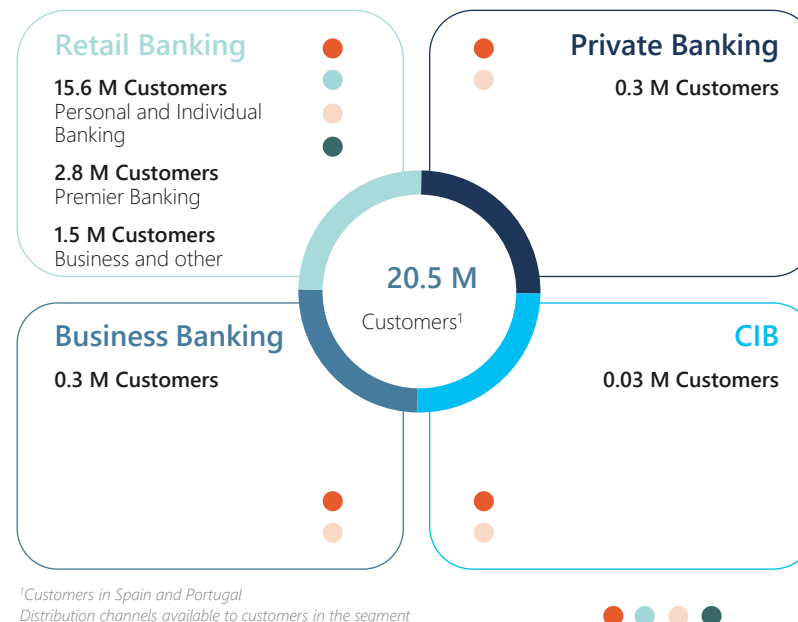
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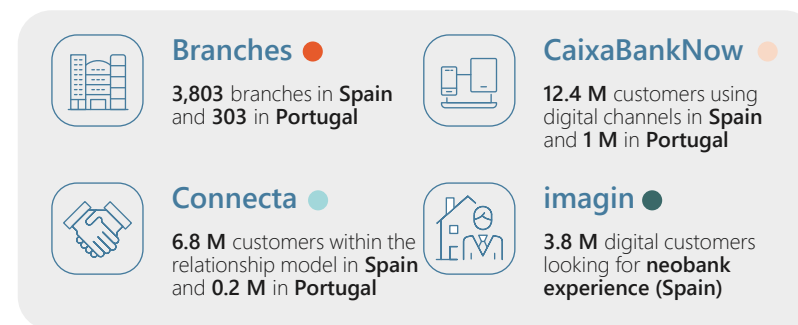
## Based on our strengths



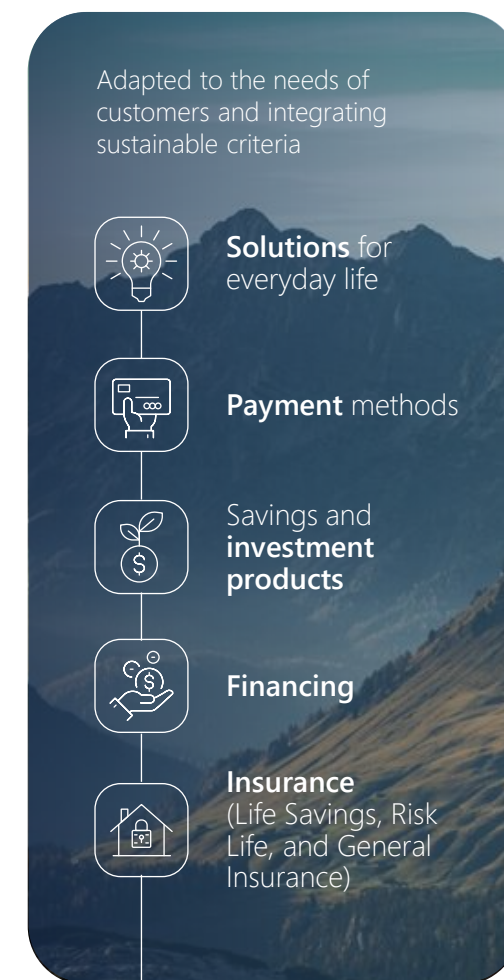
## With specialised management



## With distribution channels tailored to their preferences



## Wide range of products and financial and insurance services



## 05

Value creation model

## Segmentation model

## / Retail Banking

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

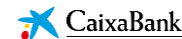
This new model involves **greater specialisation**, the creation of new portfolios and roles such as the **Premier Banking Manager**, who will serve as a key point of contact for customers, offering personalised advice, availability, and commitment. This model will make it possible:

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



Best Retail Bank in  
Europe 2025

## | Personal and Individual Banking



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

## Key milestones in the first half of 2025

## Customer acquisition and commercial growth

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

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

## Growth in lending business

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

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

## Mobility and new channels

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

## Retirement proposal

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

<sup>1</sup>Total individuals and legal entities



## Value creation model

## Business in Portugal

## Business acquisition and growth

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

## Growth in lending business

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

## Proposal for retirement

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



Best Private  
Domestic Bank in  
Portugal 2025



Five Star Award  
#1 Prestige Products  
2025





## | Premier Banking



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

## Key milestones in the first half of 2025

- | **"Talks "Maximise your savings".** In order to help many customers maintain their well-being and quality of life in retirement, an action has been launched to advise them on the range of annuities available. For this reason, the "Maximise your savings" talks have been organised for customers aged 62 to 70. x
  - | **Simplification of the advisory model,** developing a more agile and visually appealing planning approach. Additionally, a team of professionals has been established to act as a link between the manager and the branches, with the aim of providing clients with a closer, more agile, and more effective advisory service.
- Business in Portugal**
- | **Launch of the "Save and Invest" service,** a sales tool that allows investment products to be tailored to customers' goals and needs.
  - | **Launch of the BPI Quarterly Income Fund Range,** a new range of funds with income distribution, as well as Structured Products and Deposits aimed at broadening diversification and aligning maturities.
  - | **Welcome Premier** – training for new Premier managers.
  - | **Premier Workshops** – working sessions promoted by the sales activation team to enhance the technical and commercial skills of managers.
  - | **Thematic talks for partners** – "Invest with Confidence," in collaboration with BPI GA.



## | Business



Self-employed, professional and business customers

**Main milestones for the first half of 2025**

## Promotion of new products and services

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

## Support and sponsorship of sector events

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

**Business in Portugal - BPI Business**

## Launch of products and acquisition

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

## Promotion of Training.

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





## / Business Companies



Business customers up to  
€500 M in turnover

## Key milestones in the first half of 2025

## Strategic Agreements

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

## Strategic Meetings and Institutional Participation

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

## Promoting innovation and agile solutions

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



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

## GAVI

## Child vaccination programme

In 2025, two events were held with the “la Caixa” Banking Foundation to promote the project.

## Business in Portugal - BPI Corporate Banking

## Business support and financing

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

## Promotion of knowledge, training, and dialogue.

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



## / Private Banking



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

## Key milestones in the first half of 2025

## Promotion of independent advisory services

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

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

## New investment solutions

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

## Publication of studies

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



Best Private Bank in  
Spain 2025



Best Family Office services in  
Spain 2025

## Business in Portugal – BPI Private Banking

## Diversifying portfolios and boosting business

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



Best Private Bank in  
Portugal 2025



Best Private Bank for  
empowering digital  
relationship managers 2025



## Philanthropy

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

## / Corporate &amp; Institutional Banking



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

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

**Key milestones in the first half of 2025****| Leadership and dynamism in the Iberian and international markets**

- | Leaders in perceived quality and best bank in Spain in the large corporate segment in the Iberian market (Greenwich 2024 survey of companies with turnover exceeding 500 million euros).
- | In the first half of the year, there was a high level of activity in structured finance, together with strong momentum in the investment activity of CaixaBank's international branches

**| Boosting sustainable activity**

- | The Institutions business continues to strengthen its sustainable side, with more than 1,500 million euros financed and participating in the issuance of sustainable bonds amounting to close to 4,000 million euros. CIB's continued commitment to sustainable financing has led to the mobilisation of more than 10,300 million euros in sustainable financing in the first half of the year ( [➤ see the "Sustainable Finance" section](#)).





## / Specialised value propositions

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

### Aimed at Individuals and Companies.



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

### Aimed at the Individuals segment



**HolaBank**

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

### Aimed at the Businesses segment



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



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

### Aimed at the Businesses segment



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

### Aimed at the Businesses segment



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

## 05

Value creation model

## 5.2 Distribution model

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

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



01

Offer the best service and experience to each profile.



02

Intensify contact and accessibility.



03

Generate as many value opportunities as possible.



04

Continue to drive operational as well as commercial efficiency.



05

Develop digital and remote channels.



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

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

**CaixaBankNow**

Fully autonomous digital or omnichannel customer

WEB + MOBILE

**Connecta**

Customer with preference for remote manager

REMOTE MANAGER

**imagin**

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



NEOBANK EXPERIENCE

**Branches**

Customer with a preference for physical contact

Remote service

Face-to-face service



## / Physical network

## | Branch network

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

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

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

**Urban model**

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

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

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

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

**Rural model**

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

**SPANISH BRANCH NETWORK**

3,550  
Retail

142  
Business Banking<sup>1</sup>

86  
Private Banking

13  
Institutional Banking

1  
Corporate Banking



3,803  
Branches  
3,825 in 2024

**PORTUGAL NETWORK**

261  
Retail

29  
Corporate Banking

13  
Premier / Private



303  
Branches  
303 in 2024



<sup>1</sup> Includes 142 business centers and 11 promoters.



## | ATM network

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

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

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

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

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



## / Digital channels

**CaixaBankNow**

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



"Leader in digital channels"



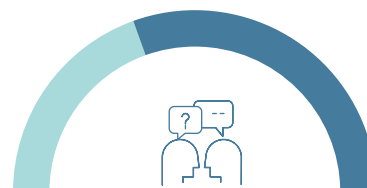
**12.4 M**

Digital Customers in Spain

**1 M**

Digital Customers in Portugal

## Breakdown of digital customers in Spain



**39%**

100% digital customers

**61%**

Omnichannel customers



**1%**

Website customers

**25%**

Mobile + Web customers

**74%**

Mobile customers

## Breakdown of digital customers in Portugal

**915 thousand**

Regular users of Digital Banking

**799 thousand**

Regular users of the BPI App

## Recognitions



Best Digital Bank in Spain 2025



Innovative European Bank of the Year 2025



Best Digital Private Banking Company in Europe 2025

## **Connecta**

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

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

### 6.8 M

Customers within the Connecta relationship model

### + 2,400

Employees at Connecta



Remote digital relationship models are a complement that leads to a **better customer experience and greater efficiency**.

**Customer with a digital profile**, minimal branch usage, and limited availability.

### Main milestones for the first half of 2025

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





05

Value creation model

/ imagin



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

#### Environmental impact and social transformation projects

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

#### Projects first half of 2025

##### Project Flow:

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

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

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

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



### 150,000 kg

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



### + 4,200

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



### 1.6 M

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



imagin, 100% digital banking with 3.8 M customers

### 48.8%

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

### + 77 M

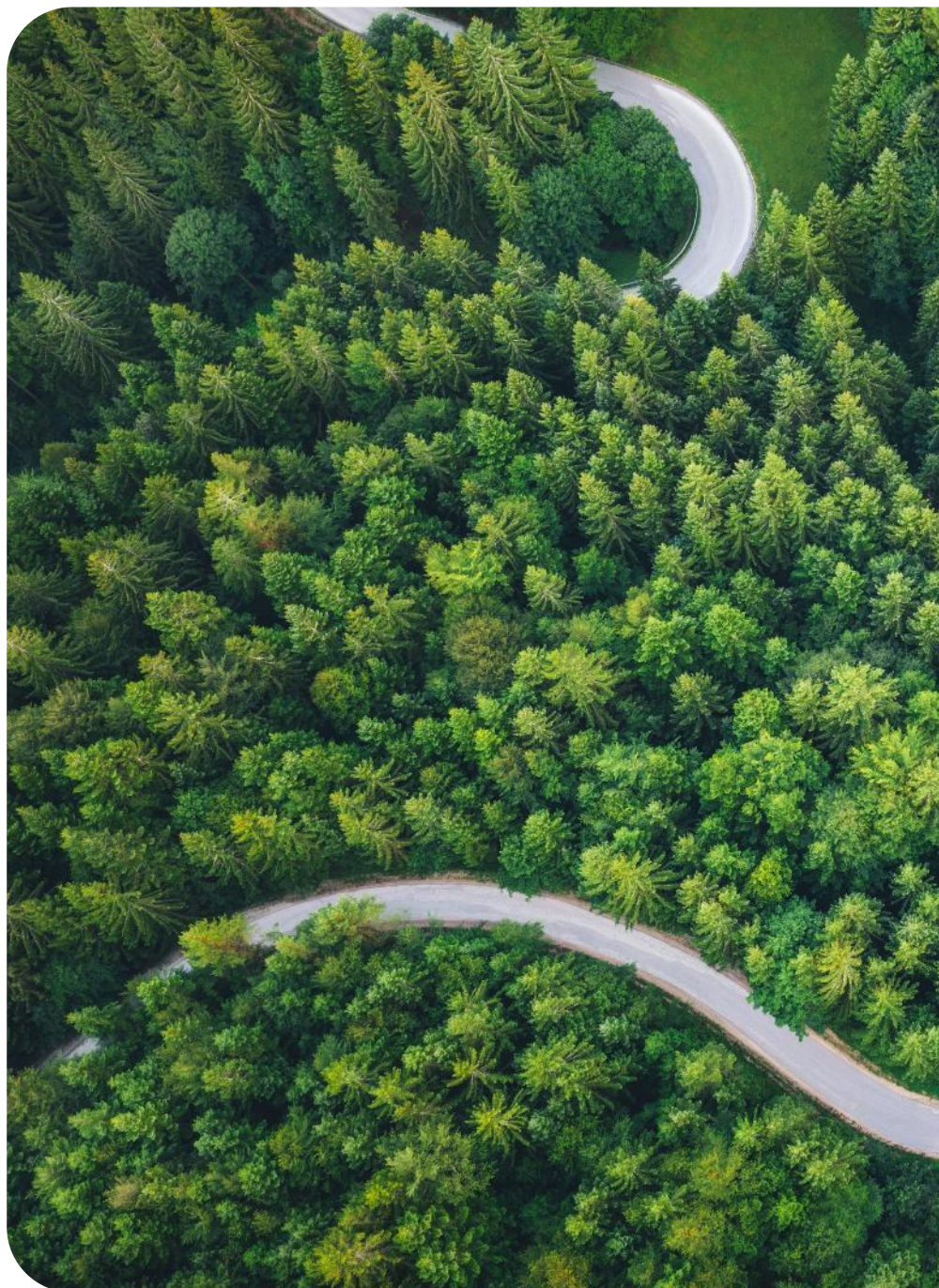
Monthly logins to the app

### 10.8 M

Monthly Bizum transactions via imagin







# Sustainability information

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## 6.1 Governance and sustainability strategy

### / Sustainability governance

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

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

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

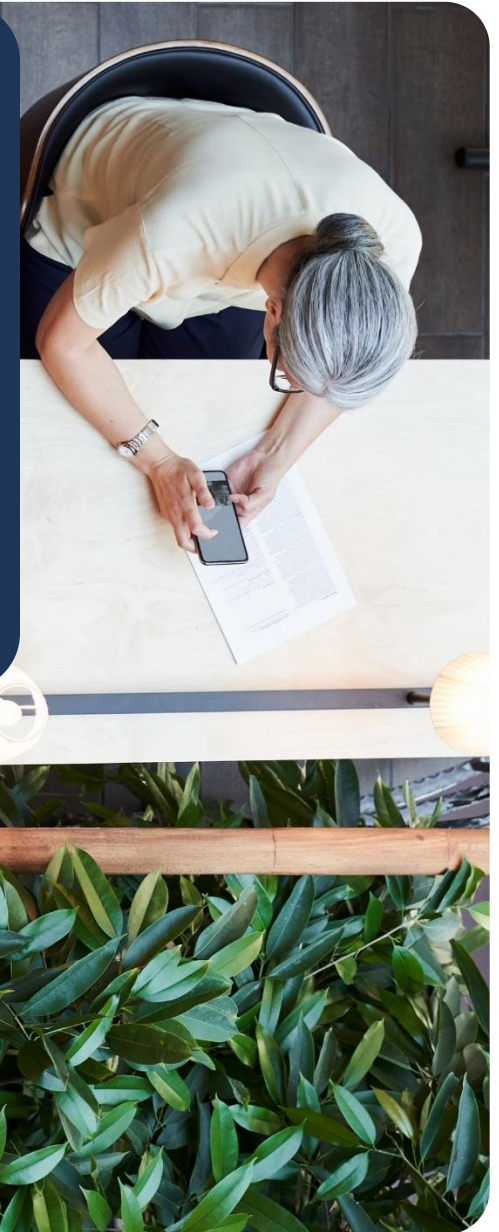
In general terms, the **Board of Directors** is responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy.

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

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



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





## | Sustainability governance structure

## BOARD OF DIRECTORS

## GOVERNANCE BODIES

**Audit and Control Committee**

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

**Appointments and Sustainability Committee**

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

**Risks Committee**

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

**Remuneration Committee**

Advises the Board on setting remuneration linked to ESG objectives.

## MANAGEMENT BODIES

**Management Committee**

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

**Sustainability Committee**

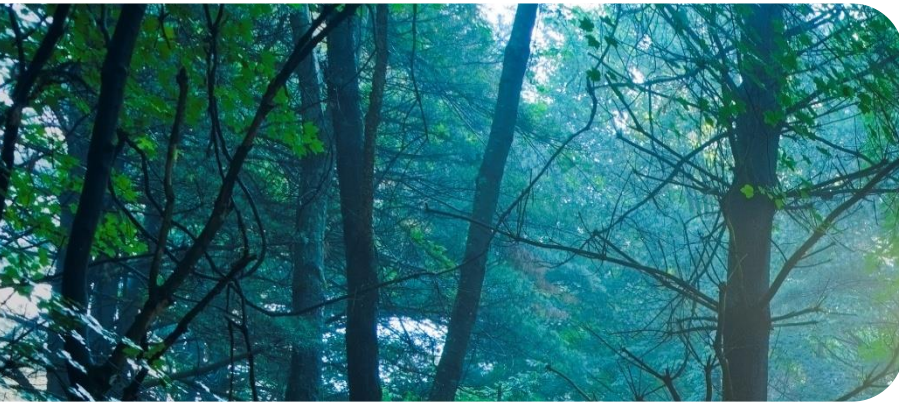
Ensures the successful implementation of the Sustainability Strategy and its promotion within the organisation.

**Global Risk Committee**

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



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



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

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

### Main topics addressed by the Board and its committees

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

### Main topics addressed by the Management Bodies

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

## Sustainability Committee

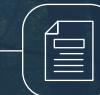
This is the management body responsible for approving and supervising CaixaBank's sustainability strategy and practices, as well as proposing and submitting general policies for sustainability management to the relevant governing bodies for approval. Its mission is to contribute to CaixaBank being recognised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

### Sustainability Committee activity in the first half of 2025



**6**

Committee meetings held  
**6 ordinary**



**66**

Topics submitted,  
**of which 21 are executive  
submissions**



## Sustainability information

## | Integration of sustainability-related performance into incentive systems

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

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

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

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

**Variable remuneration:**

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



The variable remuneration of all employees is linked to ESG indicators<sup>2</sup>

<sup>1</sup> Includes an adjustment (penalty) of up to 5% for unresolved high/medium risk compliance gaps.

<sup>2</sup> See the "Adequate and meritocratic remuneration" section.



CaixaBank's remuneration schemes are aligned with sustainability





## Sustainability information

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

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

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

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



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

## CROSS-CUTTING

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

## ENVIRONMENTAL

## Climate change

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

## SOCIAL

## Own workforce

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

## Customers

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

## GOVERNANCE

## Business conduct

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

<sup>1</sup> The Principles of this Policy are public.

<sup>2</sup> Non-Public Policies

## / Sustainability strategy

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



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

## | 2025-2027 Sustainability Plan

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

01

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

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

02

### And integrates new perspectives and priorities

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

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

### Sustainability is one of the strategic pillars of the 2025-2027 Strategic Plan

01 Accelerate growth by leveraging our strengths

02 Accelerate business transformation and investment

03 Differentiated positioning in sustainability

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

↗ See the Strategic Plan in the ["Environment and strategy"](#) section



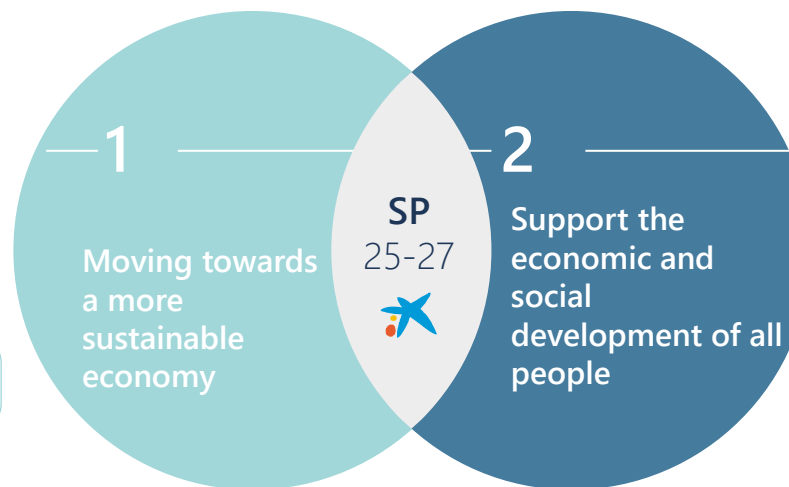
## Details of the 2025-2027 Sustainability Plan

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

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

## Driving the decarbonisation of the social and business fabric

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



## Reinforcing social and financial inclusion

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

## Fostering employability and entrepreneurship

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

## Responding to increasing longevity

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








## &gt; COMPLEMENTARY INITIATIVES

Support instruments

Anticipating trends

Solid sustainability governance



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

Our ambition is to be leaders in sustainability



Above average in 5 ratings

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

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

## 6.2 Environment

### / Climate Change

CaixaBank considers it a priority to actively contribute to the transition towards a carbon neutral, sustainable and inclusive economy. In a global context that demands urgent and coordinated action, the Group recognises the **key role of the financial sector in the decarbonisation of the social and business fabric**, as well as in the **mobilisation of resources towards more sustainable activities**, thus contributing to progress towards a low-carbon, resilient economy aligned with the climate objectives of the Paris Agreement and the United Nations Sustainable Development Goals.

As a founding member of the Net-Zero Banking Alliance (NZBA), CaixaBank has committed to aligning its financing and business strategy with the Paris Agreement. To this end, CaixaBank has publicly pledged to achieve net-zero emissions by 2050 and to publish intermediate decarbonization targets for 2030. In this regard, the decarbonization of the portfolio is one of the main pillars of the Group's sustainability strategy, alongside sustainable financing and investment.

In the same vein, a good understanding of climate-related risks is essential for the Group, as these risks can impact the global economy and in particular CaixaBank's operations. CaixaBank therefore has processes in place to identify, assess and manage the risks and opportunities arising from climate change with an impact on its activity.

### | Climate strategy

The CaixaBank Group has a climate strategy, which should contribute to realising the ambition of the 2025-2027 Sustainability Plan to move towards a more sustainable economy [see the "Sustainability Strategy" section](#). The implementation of this strategy rests mainly on two lines of action:



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

| Through the Mobilisation of Sustainable Finance [see the "Sustainable Finance" section](#)



#### Driving the decarbonisation of the social and business fabric

| Net-zero credit portfolio in 2050  
| Support for companies (customers and issuers)

#### Alignment of the loan and investment portfolio with the Paris Agreement

In order to become carbon neutral by 2050, CaixaBank has focused on decarbonising the Group's loan and investment portfolio, targeting the most carbon-intensive sectors<sup>1</sup> through its commitment to the NZBA and NZAOA.

Signing the NZBA and NZAOA means aligning the loan and investment portfolio with the Paris Agreement targets to help limit the temperature increase to 1.5°C above pre-industrial levels.



In April 2021, **CaixaBank joined the NZBA as a founding member**. This alliance, promoted by UNEP FI, commits the institution to align its financing and business strategy with the Paris Agreement. To this end, CaixaBank has publicly committed to achieving net-zero emissions by 2050 and to publishing intermediate decarbonization targets for 2030.

In addition, in 2022, **VidaCaixa became the first insurance company and pension fund manager in Spain to join the NZAOA**.

<sup>1</sup> Given the nature of CaixaBank's business, no assets or business activities have been identified that are incompatible with a transition to a climate-neutral economy.



NZBA is currently the benchmark standard for setting decarbonisation targets in the banking sector, committing banks to science-based targets. However, being aware that SBTi (Science Based Targets Initiative) is the reference standard for the non-financial sectors, initiatives are underway to assess how to reconcile the two standards without duplicating objectives and efforts. Within the NZBA working group, led by UNEP FI and of which CaixaBank is a member, work is underway to resolve these issues and determine the next steps.

As mentioned, "Zero Emissions by 2050" commitment also includes the emissions of customers who receive financing from the Bank (credit portfolio). Therefore, in order to help its customers in the transition to a more sustainable future, with specific plans and targets, CaixaBank undertook to publish intermediate decarbonisation targets for the most high-emission sectors indicated in the UNEP FI Guidelines for Target Setting, prioritising the most relevant ones in CaixaBank's portfolio.



### Decarbonisation targets for highly GHG intensive sectors - NZBA

Within the framework of the NZBA, CaixaBank published its first decarbonisation targets<sup>1</sup> for 2030 in October 2022 for the electricity generation and oil and gas sectors. The targets for the remaining priority sectors were published throughout 2023 and up to April 2024, thus fulfilling the commitment.

These targets were set for the loan and investment portfolios of CaixaBank, S.A. and Banco BPI.

The decarbonisation targets were determined on the basis of best available practices and in line with NZBA. The data on financed emissions, used to determine the baseline and reported each year, **comply with the methodology developed by PCAF** and described in the standard "The global GHG accounting and reporting standard for the financial industry" and are audited externally.

To determine the scope of the decarbonization targets, CaixaBank considered the types of emissions (Scope 1, 2, or 3), the phases of the sector's value chain (upstream, midstream, or downstream), and the most relevant metrics (absolute emissions, economic intensity, or physical intensity) for carrying out the decarbonization of its portfolio. In other words, the process of selecting the scopes and decarbonization targets for each sector involved identifying the economic and emissions materiality of each segment, in order to focus efforts on those phases of the value chain where the greatest impact could be achieved. For certain sectors, the specific characteristics of counterparties were also taken into account to exclude them from the scope of the decarbonization targets.

<sup>1</sup>The targets have not been reviewed by an independent third party. Their definition has taken into account market best practices as well as the views of key stakeholders, as they are science-based targets aligned with the UNEP-FI target-setting guidelines.



**The targets set for the different sectors have taken into account scenarios limiting the global temperature increase to 1.5°C, as set out in the Paris Agreement<sup>1</sup>**

<sup>1</sup> The targets set for residential real estate and shipping are not aligned with the 1.5°C pathway.

The baseline year for the decarbonisation targets was selected based on data availability and are considered to be representative in terms of the activities covered and the influences of external factors.

Furthermore, setting the target for 2030 took into account the alignment objectives of key customers, along with expectations of changes in consumer preferences, the development of new technologies, and regulatory adjustments.





## Sustainability information

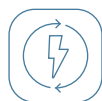
The intermediate decarbonisation targets for 2030 that have been defined are presented below:

	Metrics	Scope of emissions	Value chain	Scenario	Base year	2020	2021	2022	2023	2024	Reduction target 2030	Target 2030
Electric	kgCO <sub>2</sub> e/MWh	1	Generation	IEA Net Zero 2050	2020	136	111	118	105	<b>94</b>	-30%	95
Oil and Gas	MtCO <sub>2</sub> e	1+2+3	Generation, distribution, and refining Integrated Companies	IEA Net Zero 2050	2020	9.1	7.5	7.4	5.6	<b>5.3</b>	-23%	7.0
Automotive	gCO <sub>2</sub> e/vkm	3	Production	IEA Net Zero 2050	2022			154	146	<b>149</b>	-33%	103
Iron and Steel	kgCO <sub>2</sub> e/t steel	1+2	Manufacturing	IEA Net Zero 2050	2022			1,230	1,141	<b>1,077</b>	-[10-20]%	1,107
Coal – total Coal (without mitigating factors)	€ M	-	-	-	2022			2,845 213	3,154 295	<b>2,731 188</b>	-100%	-
Commercial real estate	kgCO <sub>2</sub> e/m <sup>2</sup>	1+2	Non-residential owner	CRREM 1.5°C CRE Iberian Peninsula	2022			20.5	20.1	<b>19.8</b>	-41%	12.1
Residential Real Estate	kgCO <sub>2</sub> e/m <sup>2</sup>	1+2	Residential owner	CRREM 1.5°C CRE Spain + Portugal	2022			23.6	23.7	<b>19.8</b>	-19%	19.0
Aviation	gCO <sub>2</sub> e/RPK	1	Owner	MPPU 1.5°	2022			102	115	<b>99</b>	-30%	71
Maritime	%AD	1	Owner	IMO 2018	2022			11.9%	2.4%	-	-11.9 p.p	0%
Agriculture & livestock <sup>1</sup>	-	Direct emissions ("on farm") + feed	Production (livestock, pigs, cattle)	SBTi FLAG Commodity Pathways 1.5°C	2022			-	-	-	-	-

Note: CO<sub>2</sub>e=CO<sub>2</sub> equivalent. Includes the following greenhouse gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>

CaixaBank's decarbonisation targets are based on best practices and data available at the time they were set. The *baseline* of these metrics is subject to change, as the sources of information used and the methodology are constantly evolving. CaixaBank's commitment is to maintain the level of reduction ambition even though the *baselines* may be changed.

<sup>1</sup> Qualitative objective focused on improving knowledge and the profiling of individual customers and the sector in general.



## Electricity sector

The starting point for the electricity sector (136 kg CO<sub>2</sub>e/MWh) is much lower than that of most entities that have disclosed targets for this sector to date and is even below the IEA's 2030 target metric.

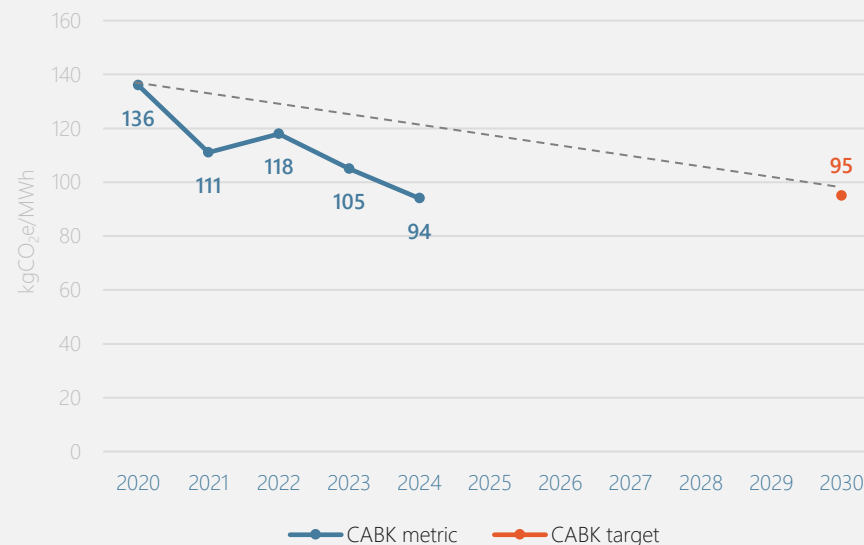
This is because CaixaBank has been financing renewable energy for years (which is reflected, for example, in its green bond issues from 2020 to 2024).

This low starting point poses a challenge when setting additional decarbonisation targets, reflecting CaixaBank's ambition to continue supporting the transition and leading the way in renewable energy financing.

### Trend in the metric

The trend in the metric from the starting point, while not linear, is favourable, and the value for 2024 is even slightly below the 2030 target, with the metric having been reduced by more than 30% since 2020.

## Electricity sector



136

Baseline 2020 (kgCO<sub>2</sub>e/MWh)

95

Target level for 2030  
(kgCO<sub>2</sub>e/MWh)

-30%

Ambition to 2030 (%)



## Oil and Gas Sector

The decarbonisation target based on absolute emissions metrics is in line with industry expectations. The decarbonisation of the oil and gas sector is expected to be driven both by improvements in energy efficiency and by the direct substitution of these fuels as inputs in other processes (demand effect).

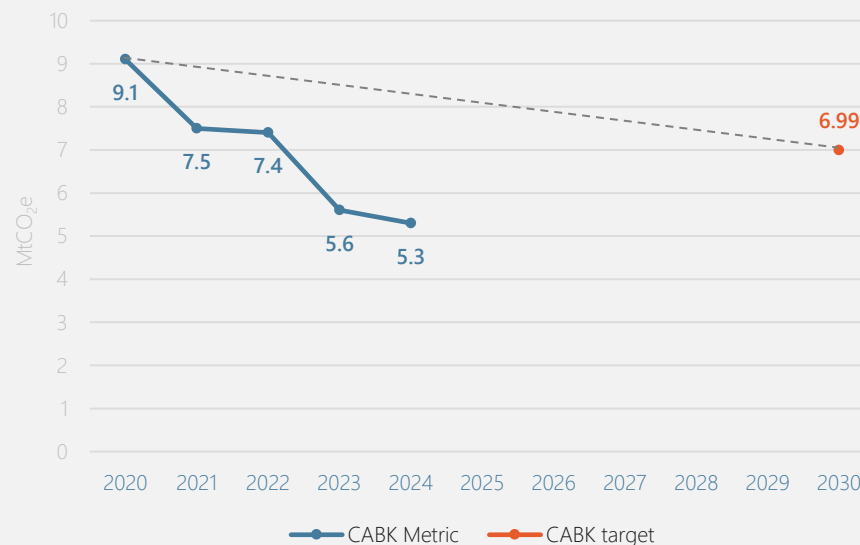
The last few years have been atypical for the energy sector due to the impact of the global geopolitical situation on energy security. From a lending perspective, this was reflected in an increase in exposure to the oil and gas sectors in 2022, with a focus on securing the short/medium-term energy supply. However, this increase in financing to the sector was in response to an extraordinary situation and does not alter CaixaBank's commitment to decarbonisation in the medium and long term, but it is foreseeable that this increase will lead to high volatility in the metric.

It also means that the 23% alignment target based on 2020 is actually much more ambitious than the 2020 starting point suggests.

### Trend in the metric

The trend in the metric compared to the starting point is favourable, and the reduction in the metric even beyond the 2030 target observed in 2023 is maintained in 2024. However, it is important to highlight the volatility of the metric because it is based on committed exposure, so a non-linear evolution is expected until 2030.

### Oil & Gas



**9.08**  
Baseline 2020 (MtCO<sub>2</sub>e)

**6.99**  
Target level for 2030  
(MtCO<sub>2</sub>e)

**-23%**  
Ambition to 2030 (%)





Automotive Sector

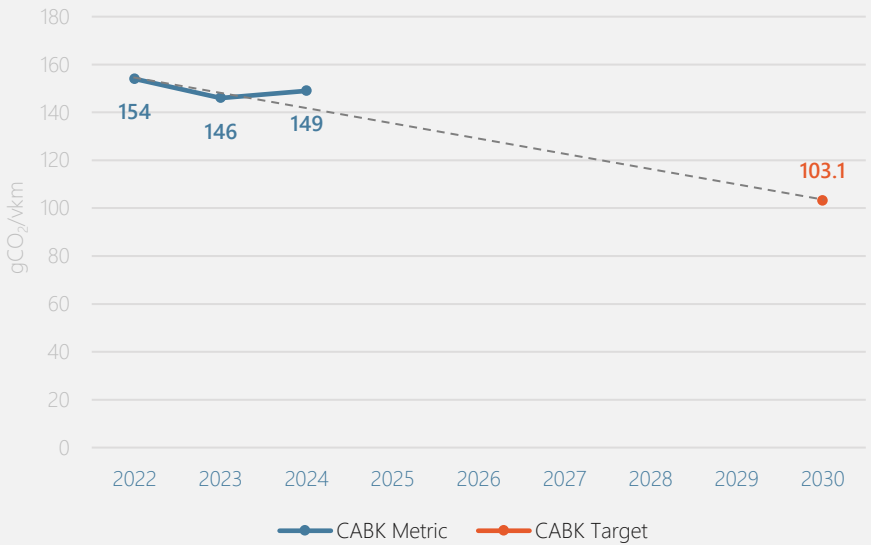
One of the sectors prioritised by the NZBA as CO<sub>2</sub> intensive is the transport sector. Given the diversity of activities that make up the sector and in line with best practices in setting targets, it has been decided to divide this sector into three sub-sectors: automotive, aviation and shipbuilding. The automotive sector accounts for a significant percentage of CaixaBank's loan portfolio and a concentration of financed emissions. There are also methodologies and scenarios for calculating decarbonisation targets.

The target was set at a consolidated level, covering CaixaBank and BPI's loan and investment exposures. This metric supports the sector's transition, in line with CaixaBank's Strategic Plan.

Trend in the metric:

Although not linear, the trend in the metric is favourable, showing a downward trend. CaixaBank will continue to work to reduce the metric until 2030 to reach the target set.

Automotive



154.1

Baseline 2022 (gCO<sub>2</sub>e/vkm)

103.1

Target level for 2030  
(gCO<sub>2</sub>e/vkm)

-33%

Ambition to 2030 (%)



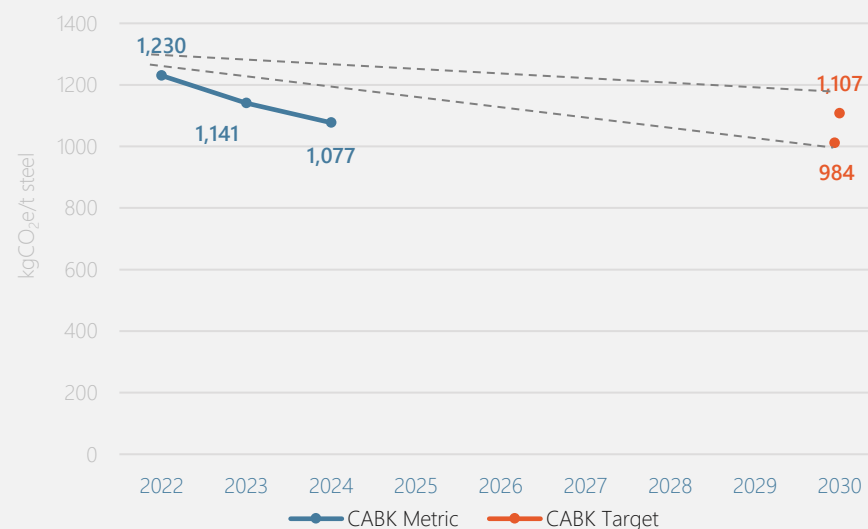
## Iron and Steel Sector

Given the relatively low exposure in the iron and steel sector, its high concentration in a few counterparties, the current technological limitations of a "hard to abate" sector, and the uncertainty surrounding methodological and scenario changes, we have opted to set a target range for this sector. The methodology, aligned with market best practices and the Sustainable Steel Principles, considers a metric of Scope 1 and 2 emissions intensity per tonne of steel produced. In this sector, the production process is particularly intensive, so emissions from the use of the final product and its upstream supply chain are less significant in comparison.

### Trend in the metric

The reduction observed in the intensity metric for the iron and steel sector is in line with the ambitious target set for 2030, with the 2024 metric falling below the conservative target. CaixaBank will continue to work to reduce the metric until 2030.

### Iron and steel



1,230

Baseline 2022 (kgCO<sub>2</sub>e/t of steel)

1,107-984

Target level for 2030  
(kgCO<sub>2</sub>e/t of steel)

-10% -20%

Ambition to 2030 (%)





## Thermal Coal Sector

### Main design features of the alignment metric

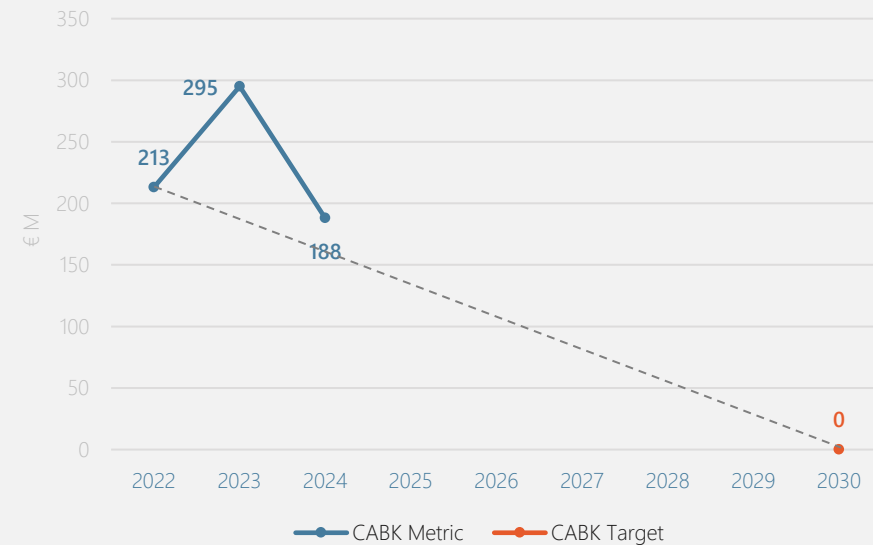
As thermal coal is one of the most emitting technologies and can be replaced by clean technologies, the focus of decarbonisation is to reduce the entity's entire exposure to thermal coal (phase-out) by 2030: CaixaBank will stop providing finance to companies related to thermal coal, reducing its exposure to zero<sup>1</sup>. This type of commitment is consistent with the expectation of the sector's demise.

The exposure in the sector is mostly to counterparties with mitigating factors: counterparties receiving financing exclusively for energy transition projects or counterparties with their own commitments to phase out thermal coal by 2030.

### Trend in the metric

Following a slight upturn in 2023 due to issues related to data quality, the value of the metric in 2024 confirms the downward trend. CaixaBank continues to work towards its goal of phasing out thermal coal by 2030.

### Thermal Coal - Without mitigating factors



213

Baseline 2022 (€ M)  
(2,845 Total)

0

Target level for 2030  
(€ M)

-100%

Ambition to 2030 (%)

<sup>1</sup>Exposure is defined as the presence in the portfolio (including loans and investments of both CaixaBank, S.A. and BPI) of companies whose economic group is more than 5% dependent on thermal coal revenues.





### Commercial Real Estate Sector

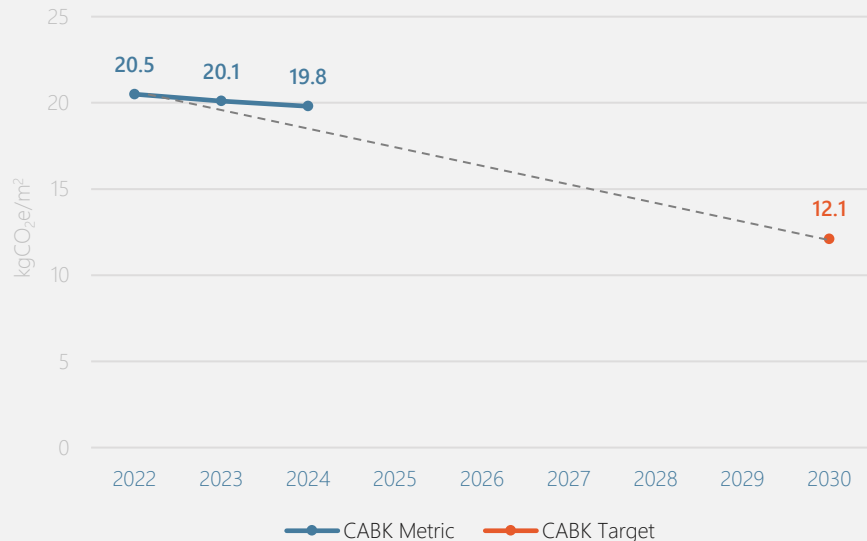
The commercial real estate sector is complex and, to date, the availability of actual emissions data remains limited, which is why alignment calculations are largely based on proxies. Moreover, in this sector, the geographical distribution of the portfolio is particularly relevant due to climate zones, so the benchmarks must take this geographical distribution into account when setting targets.

Taking these circumstances into account, CaixaBank has set an ambitious target for the sector, in line with science-based targets. Achieving this target is, in turn, contingent on meeting the energy efficiency and energy mix projections set out in the PNIEC<sup>1</sup> (also included in the draft of the future PNIEC, Fit for 55, etc.).

#### Trend in the metric

The commercial real estate metric remained reasonably constant between 2022 and 2024, with a slight downward trend. This is consistent with the fact that the metrics are constructed with a high level of proxies. CaixaBank therefore continues to work to improve the quality of the portfolio data.

#### Commercial real estate



**20.5**  
Baseline 2022 (kgCO<sub>2</sub>e/m<sup>2</sup>)

**12.1**  
Target level for 2030 (kgCO<sub>2</sub>e/m<sup>2</sup>)

**-41%**  
Ambition to 2030 (%)

<sup>1</sup> National Integrated Energy and Climate Plan



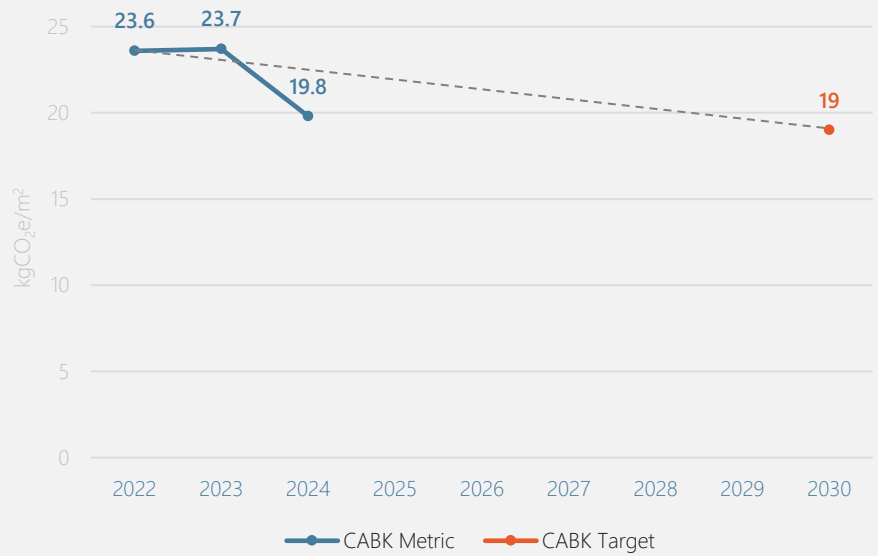
### Residential real estate sector

Due to the specific characteristics of the residential real estate segment—such as its social implications, long maturity periods, and reliance on external factors like regulatory requirements and public support for energy efficiency improvements—the target set for this sector is prudent compared to the CRREM reference path<sup>1</sup>. In any case, and in order to achieve the stated reduction, CaixaBank will have to leverage the changes arising from government policies and environmental and climate regulations, as well as changes in consumer behaviour, forming part of and contributing to the collective effort required for the transition to a zero-emission net economy. Specific products are also being launched to finance energy-efficient renovations.

#### Trend in the metric

In 2024, the residential real estate sector metric fell significantly, mainly due to the bank's efforts to reduce the percentage of estimated energy efficiency certificates by compiling the actual certificates in its portfolio. The entity will continue working to improve its data management and offer new products that help improve the carbon intensity of this portfolio.

#### Residential real estate



23.57

Baseline 2022 (kgCO<sub>2</sub>e/m<sup>2</sup>)

19.03

Target level for 2030 (kgCO<sub>2</sub>e/m<sup>2</sup>)

-19%

Ambition to 2030 (%)



<sup>1</sup> Carbon Risk Real Estate Monitor, an EU benchmarking initiative funded by the European Commission.



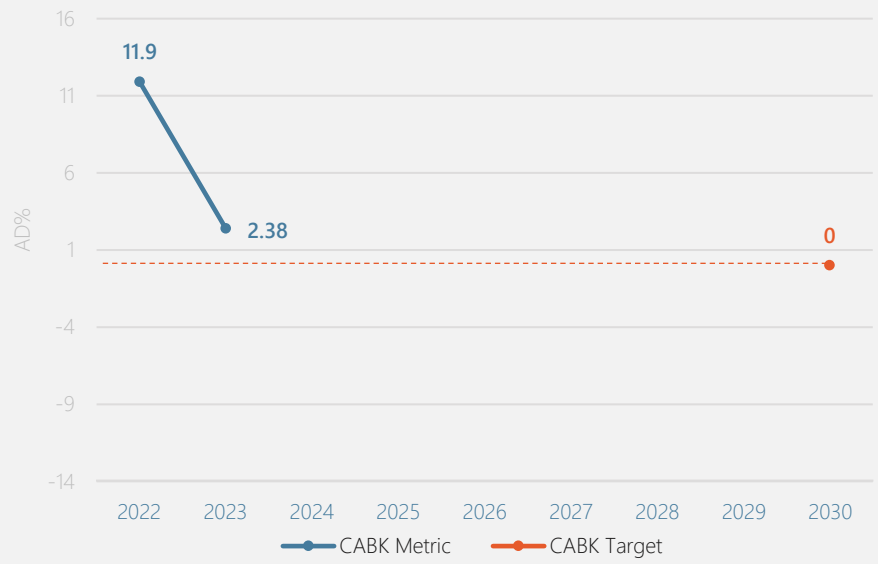
### Shipping Sector

The target for the shipping sector has been calculated using the Poseidon Principles methodology, adopted by CaixaBank in 2022. The Poseidon Principles define climate alignment as the degree to which the carbon intensity of a ship, product or portfolio is in line with a decarbonisation trajectory that meets the International Maritime Organisation (IMO) target. This metric is known as Alignment Delta (AD%). The scope of the target initially excludes passenger ships (fast ferries and cruise ships) due to methodological inconsistencies and errors in the alignment paths affecting this type of asset, which are under global review within the Poseidon Principles framework. The target design for this sector will be adjusted within the framework of the Poseidon Principles.

#### Trend in the metric

Within the framework of the Poseidon Principles, the calculation of the metric for the shipping sector follows the publication schedule of the alliance's annual report. Therefore, no changes are reported with respect to what was previously published as the metric for the year 2024 is not yet available.

### Shipping



11.9%

Baseline 2022 (AD%)

0%

Target level for 2030 (AD%)

-11.9 p.p

Ambition to 2030 (%)





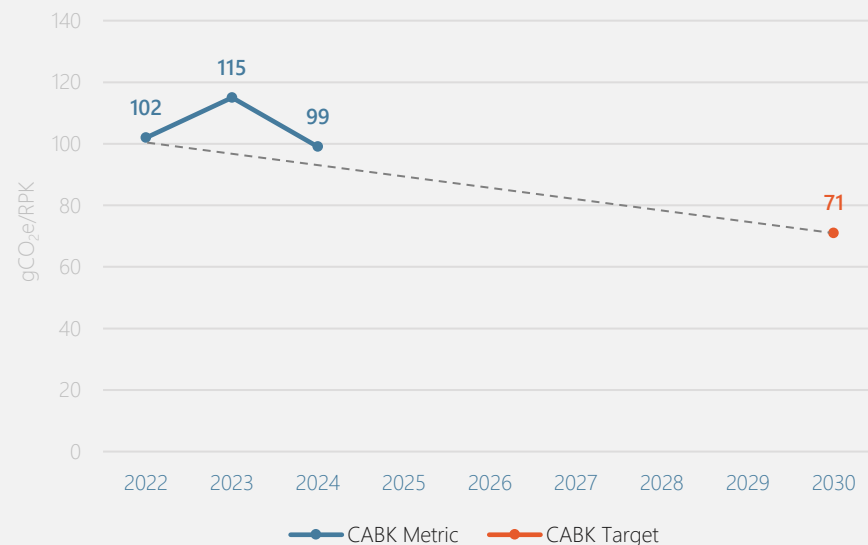
### Aviation sector

The target for this sector has been calculated in line with the Pegasus methodology, a standard that CaixaBank has adopted for 2024. Given the limited availability of technical data at individual asset level (aircraft type, cargo type, flight hours, fuel type, etc.), the scope of the target has initially been focused on corporate financing to airlines, excluding Asset Finance and lessors. CaixaBank will extend the scope of the metric to these assets as information becomes available, so it is likely that the baseline and target level will also be adjusted.

#### Trend in the metric

Following the upturn in 2023 due to the cancellation of some less intensive positions, the metric shows a downward trend in 2024, consistent with the achievement of the target in 2030. However, as explained above, work is underway to include other relevant assets in the metric, which will entail changes in future publications.

### Aviation


**102**

 Baseline 2022 (gCO<sub>2</sub>e/RPK)

**71**

 Target level for 2030  
(gCO<sub>2</sub>e/RPK)

**-30%**

Ambition to 2030 (%)

## Decarbonisation targets - NZAOA

Within the framework of the NZAOA initiative, VidaCaixa defined the intermediate decarbonisation targets for 2030 for the CaixaBank Group's insurance activity, focusing on **three areas**:



### Emissions reduction targets for the portfolio

VidaCaixa has set a target to reduce the carbon footprint (scopes 1 and 2) of corporate investments by at least 50% by 2030, compared to 2019. The base year value is 177 tCO<sub>2</sub>/M euros invested. Starting in 2030, targets will be set every five years until net zero emissions are achieved by 2050 at the latest. Emission reduction targets are set based on the alliance protocol, which science-aligned thresholds. For example, the threshold set for reduction in the period 2020 to 2030 must be set between 40 and 60%, so VidaCaixa has set the reduction target in the middle of the threshold, at 50%. The scenario selected to define the decarbonisation targets in the partnership protocol is the IPCC's 1.5°C ('no or limited overshoot'). Within the framework of the NZAOA objectives, under scope 3.15, the use of offsetting mechanisms is not currently permitted as a means of achieving decarbonisation targets, although the role of offsetting may be considered in the long term, once the carbon footprint has been reduced to minimum levels.



### Climate dialogues

VidaCaixa will conduct dialogues with a minimum of 20 carbon-intensive companies (or those responsible for 65% of portfolio emissions) with the aim of improving their climate targets and maintaining other channels of dialogue on climate issues (through the leadership of collaborative dialogues within the framework of the Climate Action 100+ initiative). VidaCaixa also participates in the preparation of reports relevant to decarbonisation promoted by the alliance or similar.



### Fund the transition

VidaCaixa will take an active role in financing the energy transition through financing instruments for climate-positive solutions, such as projects to improve energy efficiency through green bonds or investment in thematic climate funds.

## / Green Bonds

The issuance of green bonds is part of CaixaBank's strategy to combat climate change and contribute to the transition to a carbon neutral economy. In the green bond market, since its inaugural issue in 2020, **the Group has carried out nine green bond issues totalling 8,150 million euros.**

These bonds were issued under the United Nations Sustainable Development Goals (SDG) bond framework<sup>1</sup>, which CaixaBank approved in 2019. This framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines of the International Capital Market Association (ICMA).

CaixaBank strictly manages and monitors the net proceeds obtained, and publishes an annual report on the impact of its green bonds, which is verified by an independent third party.

**The portfolio of eligible green assets** consists of loans mainly for renewable solar and wind energy projects.

In the first half of 2025, CaixaBank carried out its 9th green bond issuance, the proceeds of which will be used mainly to finance renewable energy projects, energy-efficient buildings, clean public transport, water projects, and responsible consumption.

### 9th green bond issuance



**Issuance:**  
26 June 2035



**Type:**  
Green Senior Preferred



**Coupon:**  
3.375%.



**Maturity:**  
26 June 2035



**Nominal:**  
€1,000 M

The funds raised by the bonds issued in 2025 have been allocated to finance projects that promote the following Sustainable Development Goals (SDGs):



Water availability, sustainable water management and sanitation



Ensuring access to affordable, secure, sustainable and modern energy



Energy-efficient buildings



Sustainable transport systems



Responsible production and consumption

### Update of the SDG Bond Issuance Framework and Governance Framework

In July 2025, the SDG-linked Issuance Framework, in effect since 2022, was updated and renamed the **"Sustainable Funding Framework"**. This revision incorporates the new 2025–2027 Sustainability Plan and the commitments undertaken by CaixaBank as a member of the NZBA.

<sup>1</sup> Link to the website: [Sustainable Development Goals \(SDGs\) Funding Framework](#)



## 06 6.3 Social

### / Own workforce

In the People area, CaixaBank aims to:

**"Being close to people with a team ready for the transformation..."**

**...with the determination to be the best Group to work for"**

#### I Lines of action

**01. Attract and retain the best talent.** Offer a unique Employee Value Proposition, manage diversity (with a focus on generational diversity) and generate opportunities for professional development and growth.



**7th position overall Ranking**  
**MercerTalentio** (2nd in the Financial Sector)  
Target 2027 (Top 15).

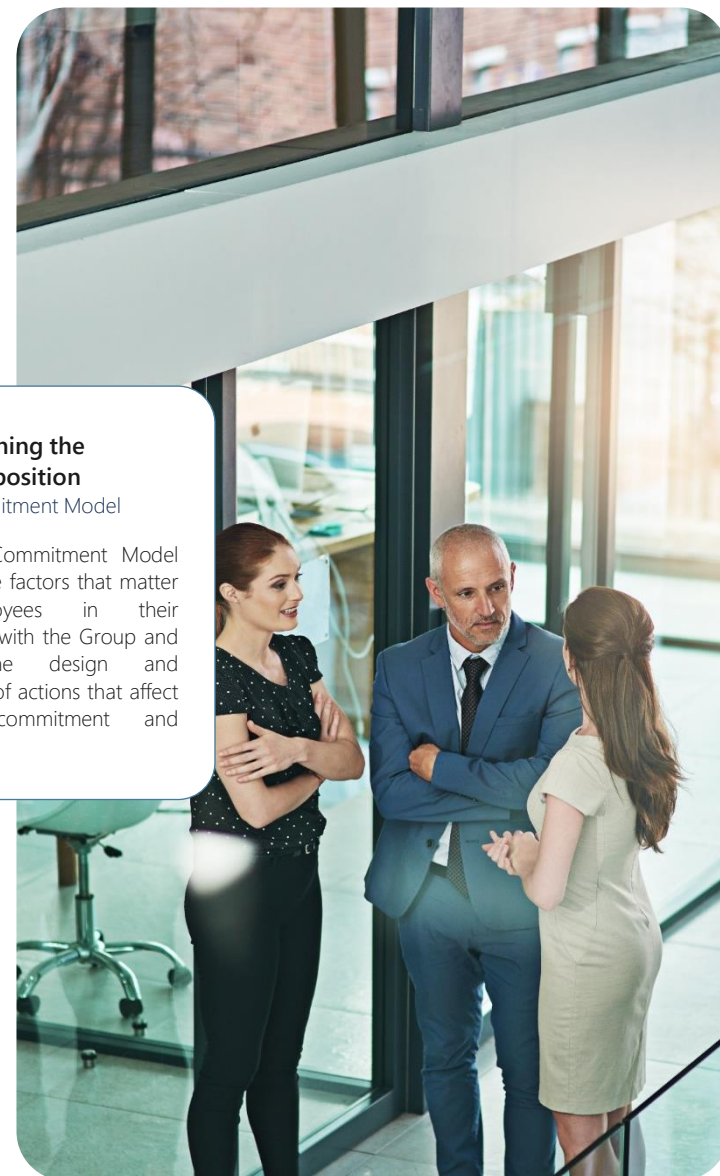


**Level A "efr" Certification**  
**(Flexible and Responsible Enterprise, "Empresa Flexible y Responsable" in Spanish)**



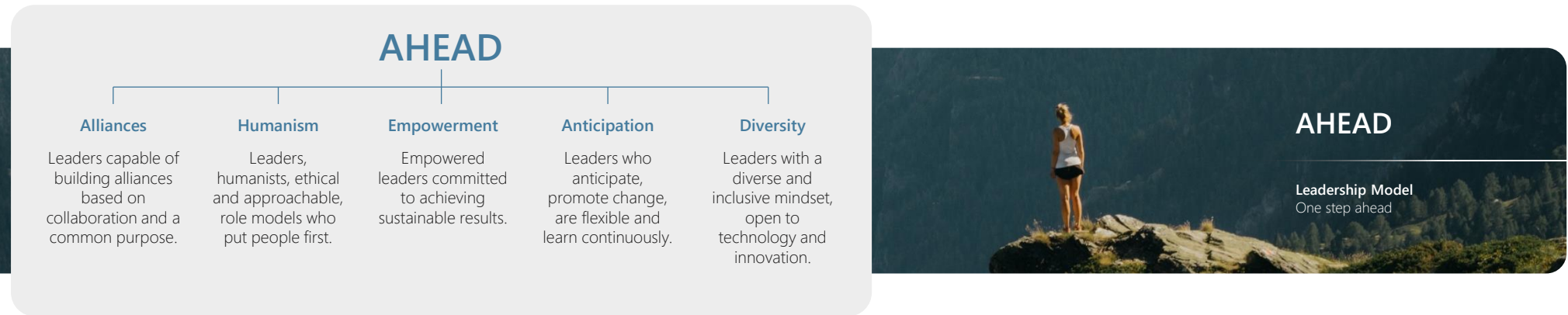
**Top Employer 2025 seal** that recognises excellence in the professional environment. **Score (92.19%). Target 2027 (>90%)**

**02. Accelerate the transformational capacity of existing talent.** Implement action plans that focus on strengthening the people development management model, strategic planning of future capabilities and resources, enhancing skills development in key areas (artificial intelligence, agility, and project management), and rolling out upskilling and reskilling programmes to implement the new service model.



**03. Strengthen the culture of closeness, agility and collaboration, supported by the promotion of the Leadership Model.** Fostering close and collaborative behaviour, promoting growth in agility and simplicity in processes, enhancing pride in belonging and a positive attitude towards change.

**Leadership Model (AHEAD),** where all employees are leaders in their sphere of influence:

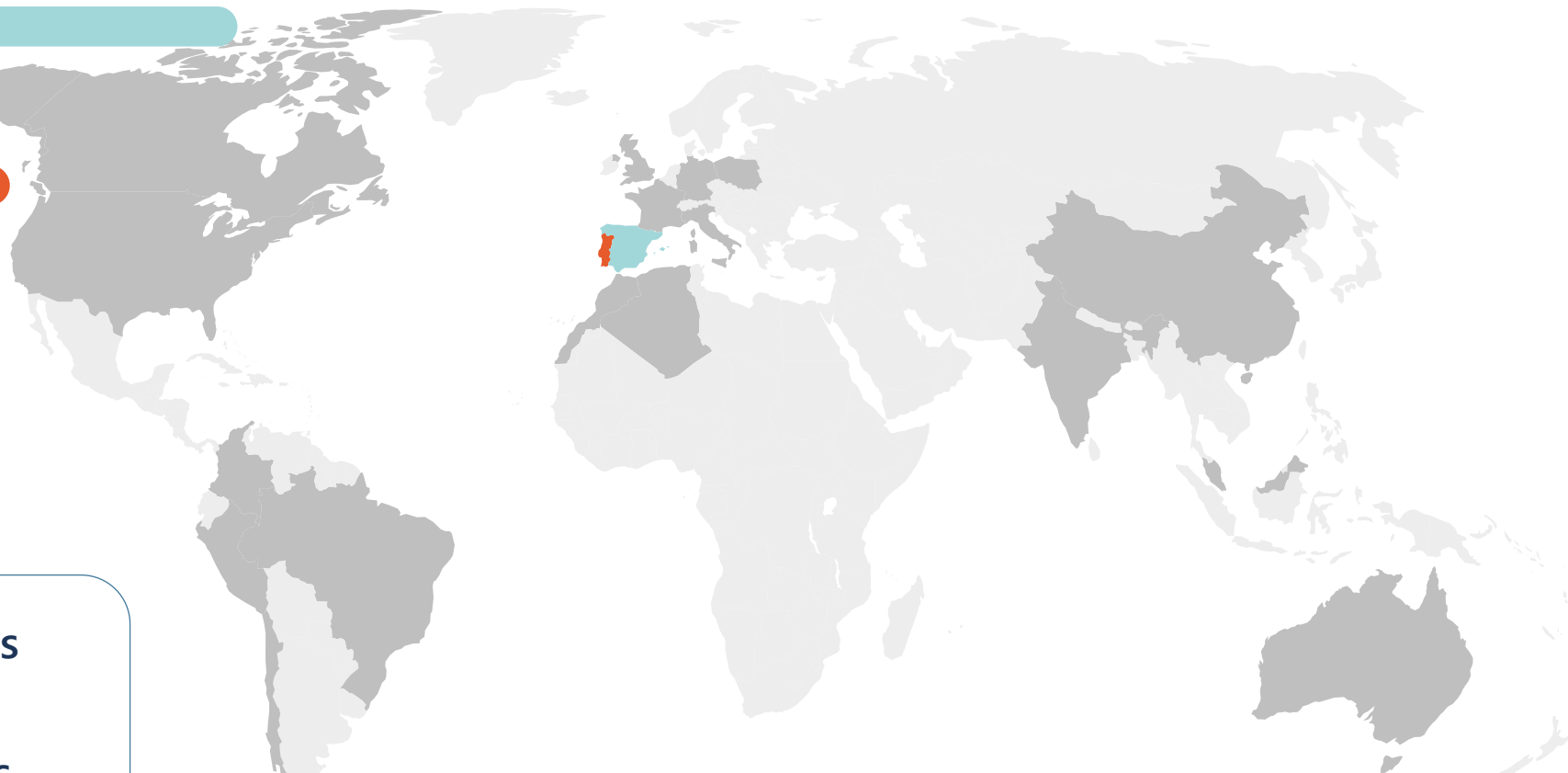
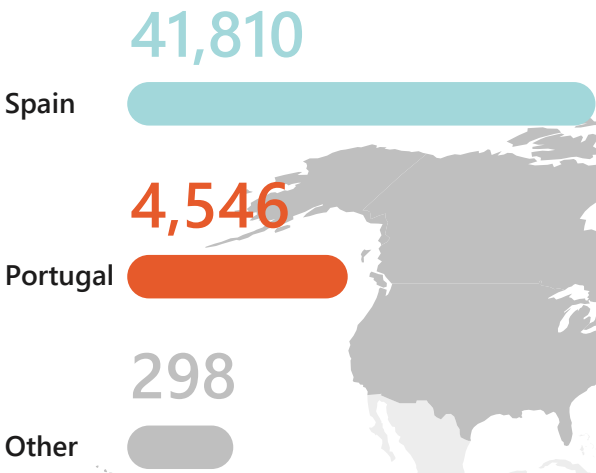


**04. Improve the balance between experience and youth.** Defining a clear strategy for the incorporation of new talent, while recognising and enhancing the value of senior talent within the organisation.


In order to achieve **these objectives**, **4 strategic lines** and **2 cross-cutting lines** have been defined. All this by establishing an **ongoing dialogue with employees**, to align efforts with the expectations and concerns of the workforce and integrate them into the strategy.



CaixaBank Group workforce as of June 2025



 **46.9 years**  
Average age

 **18.9 years**  
Average length of service

 **1,324**  
New starters

 **46,654**  
Total workforce

 **44.3%**  
Male

 **55.7%**  
Female



## Sustainability information

## | Diversity and equal opportunities

CaixaBank is committed to promoting diversity in all its aspects as part of its corporate culture ([see the Business Conduct – “Corporate Culture” section](#)), by creating diverse, cross-functional and inclusive teams, recognising the individuality and heterogeneity of people and eliminating any exclusionary or discriminatory behaviour.

CaixaBank places special emphasis on gender, functional, generational, cultural and LGBTI diversity. To guarantee diversity and equal opportunities, CaixaBank has a solid framework of policies that guarantee women equal access to management positions (internal promotion) and ensure diversity and meritocracy in hiring, training, and professional development. These policies promote flexibility and work-life balance and reinforce an inclusive culture based on the principles set out in the **Diversity Manifesto**:



**Include and promote equal opportunities** in all policies and processes of the company and promote a culture based on meritocracy and respect for people.



**Contribute to breaking down established stereotypes and limiting beliefs** that hinder development and innovation.



**Promote the creation of diverse, cross-cutting and inclusive teams**, recognise the individuality and heterogeneity of people and eliminate any exclusionary and discriminatory behaviour.



**Promote awareness-raising and social change actions and measures** through: Training, *networking*, *mentoring*, debates, conferences, awards and sponsorships.



**Disseminate the value of diversity** among all the people, institutions, companies and organisations with which we interact.

The **Wengage** programme, based on meritocracy, equal access, participation and inclusion, promotes diversity in all its aspects: gender, functional, generational, LGBTI, cognitive, cultural...



## 2025-2027 Diversity and Inclusion Plan

CaixaBank is developing its new **2025-2027 Diversity and Inclusion Plan**, known as **Plan Suma<sup>+</sup>**, with the aim of consolidating its commitment to a more diverse, equitable and inclusive corporate culture. It is characterised by:

# suma<sup>+</sup>

**Safe Environment.**

We promote safe professional environments where all people feel included and valued, allowing their talents to be fully developed.

**Unique people.**

We value the uniqueness of each person and their contribution to the team. We promote a culture that celebrates differences and arrives at more creative solutions that allow us to transform ourselves.

**Meritocracy.**

We are committed to meritocracy and equal opportunity promotion, to foster a culture that values and recognises the diverse skills that each individual brings to the table.

**AHEAD.**

We promote our AHEAD Leadership Model because leaders lead by example and inspire teams, putting people at the centre and promoting an inclusive culture. It is based on our essence, contributing and adding value to society and promoting the management of alliances.

It has 2 challenges:

| **Promote the unique talent of each person ready for the transformation.**

We promote the genuine inclusion of all individuals and value their uniqueness, encouraging the development of their talents in a safe and comfortable environment.

| **Promote an inclusive culture that positions CaixaBank as a benchmark company for its people, customers and society.**

Foster pride in belonging to and being a customer of an organisation that promotes a culture of inclusion for all people.

## Gender Diversity

Women in Managerial Positions (from deputy manager of large branches upwards) for CaixaBank S.A.

**143.8%**

30 June 2025

**145%**

Target for 2027

**Bloomberg**

CaixaBank has been included in the **Bloomberg Gender Equality Score**, the international ranking that recognises efforts in transparency and in advancing women in the business world.

The CaixaBank Group is close to achieving gender parity, which is essential for attracting the best talent, and **has set a new ongoing target of approximately 50% of employees of each gender by 2027**. The current selection process complies with the criterion of eliminating bias of any kind. In view of this, the professionals involved in the recruitment process are certified in training on unconscious bias. Regular audits of the process endorse these practices in terms of diversity.

**155.7%**

Women in the workforce  
30 June 2025

**≈50%**

2027 target for women/men  
in the workforce



## LGTBI Diversity



RED EMPRESARIAL POR LA  
DIVERSIDAD E INCLUSIÓN LGBTI

At CaixaBank, we have been members of REDI since May 2022. REDI is a Spanish non-profit association that promotes an inclusive and respectful environment for LGTBI diversity in the workplace.

## Functional diversity

**1674**

30 June 2025

**Incorpora**  
Fundación 'la Caixa'

Programme run by the 'la Caixa' Banking Foundation to promote the integration into the labour market of people at risk of social exclusion.

**Vivofácil**

Guidance and counselling service on disability and dependency for employees and their families.

## Generational diversity

Given the ageing of the population in general, and of the workforce in particular, **managing generational diversity will be a key priority for the Group**. With this in mind, synergies between generations are promoted and the different needs and expectations of each are addressed in a distinct manner.

To this end, during the period 2025-2027, there are plans to recruit approximately 3,000 young people with the technical profiles required to achieve the objectives of the Strategic Plan and to rejuvenate the workforce in the branch network with specialist managers.

Recruitment strategies and the development of the employer brand should enable us to attract and retain the best young talent. As proof of our commitment to retaining talent, **we offer specific development programmes** ([see the "Talent Programmes" section](#)) and professional growth plans.

**110%**

Employees under 35 years of age, 30  
June 2025

**11.4%**

2027 target for employees under 35  
years of age

## | Professional talent development and remuneration

**Professional development of talent**

The CaixaBank Group is committed to strengthening the critical skills of its professionals and their development. In this regard, a Master Plan was created to respond to market challenges, the needs of each group, and the individual characteristics of each professional, in line with their role and responsibilities.

**Development by Skills**

This aims to transform the Group's employee development model and evolve it into a skills-based management model that puts each employee at the centre of their own professional development and growth.

As part of the Development by Skills project, CaixaBank has the PeopleSkills platform, which allows all employees of the Entity to:

- | **Manage their skills** by consulting the results of the *Skills Review* process and pinpoint areas for improvement and add additional skills to their *job profile*.
- | **Develop their skills** using an advanced feature that recommends training courses associated with each skill based on the gaps and job profile of each employee.

Throughout 2025, new features will be developed that will allow people to compare their skills with those of other profiles, receive recommendations tailored to their knowledge, skills and professional interests, and learn about critical skills and profiles and access training content specific to them in a gamified way.

CaixaBank promotes a culture of providing continuous feedback, which includes tools such as **Skills Review and an AHEAD Review** to promote an open dialogue for development and enable the organisation to gain a comprehensive view of each employee and their potential for professional growth.

**Skills review**

This non-directive assessment process facilitates the group's ability to map the organisation's knowledge and skills and identify development gaps in order to implement upskilling and reskilling programmes in response to the gaps detected.

Both technical skills (hard skills) and personal skills (soft skills) are assessed. Thanks to the definition of a unique architecture of skills and professional profiles, this provides a complete version of the professional profile.

**AHEAD Review**

This management assessment process contributes to the objective of **promoting management development and growth**, under the AHEAD Leadership model. The AHEAD process Review, focuses exclusively on the soft skills.

At the same time, the Group promotes professional development programmes at both management and pre-management level, for example:

| **CaixaBank Management Development programme:** with a focus on strategic leadership, decision-making in complex environments and sustainable growth. It strengthens global vision and management agility.

**Talent programmes**

The CaixaBank Group has external talent attraction programmes to identify and develop talent early on and thus anticipate future needs, through the Talent Programmes, including:

- | **WonNow:** Programme carried out jointly with Microsoft Ibérica, aimed at women students of STEM degrees (Science, Technology, Engineering and Mathematics), with the aim of promoting the presence of women in the field of technology and science and rewarding academic excellence.
- | **New Graduates:** Programme aimed at young graduates, which aims to attract talent to the banking sector, support young people starting their careers and contribute to the development of successful careers.
- | **Dual Vocational Training:** Dual vocational training programme (through CaixaBank Dualiza). Implementation of a dual vocational training pilot programme in IT auditing (Information Technology) and Digital Banking.
- | **Scholarship Programme:** University internship programme, a unique opportunity for students to apply their training, improve their skills and gain first-hand knowledge of the Group's internal workings.

| **"Thinking AHEAD" programme:** promotes adaptation to change, innovation and the development of critical capabilities such as sustainability and agility, in line with the 2025-2027 Strategic Plan.



## Continuous training

The CaixaBank Group is committed to training and promoting professional skills, with the aim of empowering all employees. The **Development by Skills** project is the basis for employee development.

The solid design and effective implementation of the training model enable the Group to anticipate and respond quickly to the Group's evolving training needs.

The Group's training model places employees at the centre of their learning experience, consolidating digital and innovative learning methodologies that adapt to the needs of the employee and enable continuous learning through the **Virtaula training platform**.



**CaixaBank Campus** is the educational model that structures the Bank's training courses and encompasses all the tools that the Bank provides to its professionals, promoting a culture of continuous learning. The strategy is based on three **fundamental elements**:



Connected and  
shared knowledge



Driving business  
transformation



Continuous  
learning

The model **structures the training offer** into three main blocks:

## 01 Regulations

Mandatory training, required by the regulator: short-duration courses, as well as certifications in LCI (Real Estate Credit Law), IDD (Insurance Distribution Directive) and MiFID.

**32,020** employees  
LCCI (Real Estate Credit  
Agreement Law)

**31,794** employees  
IDD (Insurance Distribution  
Directive)

**30,527** employees  
MiFID II

## 02 Corporate

Training to respond to business challenges and needs. It includes recommended training through PeopleSkills and training tailored to each individual's needs, based on their job profile and skill gaps.

## 03 Self-study

Training is available through PeopleSkills and the various training schools: agile, languages, sustainability, Chief Risks Officer, commercial, welfare, Chief Finance Officer, etc.

**44,414**

People who have  
**undergone training**  
in the first half of 2025

**1,134,400**

Training hours

**91.3%**  
Online  
training

**8.7%**  
Face-to-face  
training

## Sustainability information

The CaixaBank Group also has **training promoters** who help with the implementation of the learning strategy and plan:

- | **Virtaula + external platforms.** A virtual platform that is accessible, intuitive, and simple, capable of adapting to potential future developments in learning. Capable of acting as a training hub with other external platforms.
- | **Trainers.** Knowledge leaders who act as internal trainers. They help ensure shared and connected knowledge across the entire organisation.







- | **External schools.** Leading schools in the country offer staff formal training through certifications or postgraduate courses.

## ESG training

Our corporate training programme includes training on sustainability (ESG). During the first half of the year, implementation of the ESG 360° Training Plan continued, with the most significant actions being:

- | Training in the Specialisation Programme in New Energy Technologies (aimed at specific groups in Risk and Corporate Banking).
- | Continuation of the Sustainable Finance and Investment Certification process.
- | Organisation of a series of conferences on the energy transition process and its global impact.

## &gt; DETAIL OF ACTIVITIES OF THE SUSTAINABILITY TRAINING PLAN FOR CAIXABANK GROUP

	June 2025	2024
 <b>General training</b> Compulsory and core training.	Generación+ training (senior group).	Training on the regulations governing the Suitability Test.   In-depth training on sustainability.   Ongoing regulatory training for groups.
 <b>Recommended specialist training</b> Includes recommended training to cover the different needs of segments and/or areas.	Training and Certification in Sustainable Investment and Financing.   Training in sustainability applied to different business segments.	Training and Certification in Sustainable Investment and Financing.   Ad hoc webinars.   Training programmes for leaders.
 <b>Specialist training</b> Specific requests based on the specific needs of the teams.	CESGA (Certified ESG Analyst).   Energy transition training.	CESGA (Certified ESG Analyst).   Specific open programmes.
 <b>Self-training Sustainability School/Virtaula</b> Voluntary training available at Virtaula.	New training initiatives:   Regulatory overview of sustainability.   Agencies and ratings.	Updates and new training courses on climate change.   Agencies and ratings.   Human rights.   Socially responsible investment.   Contribution to improving the environment.
	<b>32,371</b> unique employees trained	<b>30,950</b> unique employees trained
	<b>85,984</b> hours	<b>231,119</b> hours

### Adequate and meritocratic remuneration

The **CaixaBank Group's General Remuneration Policy**, approved by the Board of Directors and applicable to all employees, aims to promote behaviour aligned with long-term value creation and sustainable results over time, ensuring non-discrimination and a fair and competitive salary. It includes measures to mitigate sustainability risks and is adapted to comply with current regulations. The Remuneration Policy bases its strategy for **attracting and retaining talent on enabling employees to participate in a unique social and business project, offering them the opportunity for professional development and competitive total remuneration**, free from bias based on gender or any factors unrelated to the position.

The **remuneration components** at CaixaBank mainly include:

- Fixed remuneration**, determined by the level of responsibility and professional experience, constitutes a significant part of the total compensation, which also takes into account various social benefits and is regulated by the Collective Agreement and various internal labour agreements.
- Variable remuneration**, in the form of bonuses linked to objectives (quantitative and qualitative), designed to avoid conflicts of interest and, where appropriate, includes qualitative assessment principles that take into account alignment with customer interests, rules of conduct, and prudent risk management and the Group's regulatory and ethical criteria.



### ESG Metrics in Remuneration Schemes

In line with CaixaBank's responsible management model, the variable remuneration schemes (annual and long-term) for the Bank's employees are linked to ESG factors, such as Quality, Conduct and Compliance challenges, and the mobilisation of sustainable finance.

The metrics, weighting, target and outcome of the challenges linked to ESG factors for 2025 are detailed below:

#### > METRICS FOR MEASURING ANNUAL FACTORS

		Weighting of Executive Directors	Weighting of Members of the Management Committee	Weighting of Central Services	Weighting of Territorial Services	Target	Level of achievement of Executive Directors and Management Committee	Level of achievement of Central Services and Territorial Services
Quality	Customer satisfaction in a combined recommendation and customer experience metric	15%	10%	7.5%	5%	Relational NPS CXB 21%	Maximum of 120% and minimum of 80% below 0%.	100%
						Transactional NPS Synthetic 67%		
Sustainability	Cumulative mobilisation of sustainable finance (25%)	10%	5%	5%	2.5%	Between €27,142 M and €40,713 M	Maximum of 120% and minimum of 80% below 0%.	100%
	% companies with credit exposure in sectors under the NZBA perimeter (25%)					Between 80% and 100%		
	Recognition by between 2 and 4 of the main sustainability rating agencies among European peers (25%)					Between 2 and 4 agencies		
	% women in management positions (25%)					Between 43.4% and 44%		
Compliance	A negative adjustment of 5% is included in the event that a certain number of high and medium critical compliance gaps exceeding 6 and 12 months, respectively, are exceeded at the end of the 2025 financial year					-	No adjustment applicable	
						-		
						A negative adjustment of 5% linked to the 2025 conduct and compliance indicator is included	-	100%
						5%	Aggregate objective: 97.5% KYC (50%) MiFID (25%) Correct mktg. Products and Services (25%)	

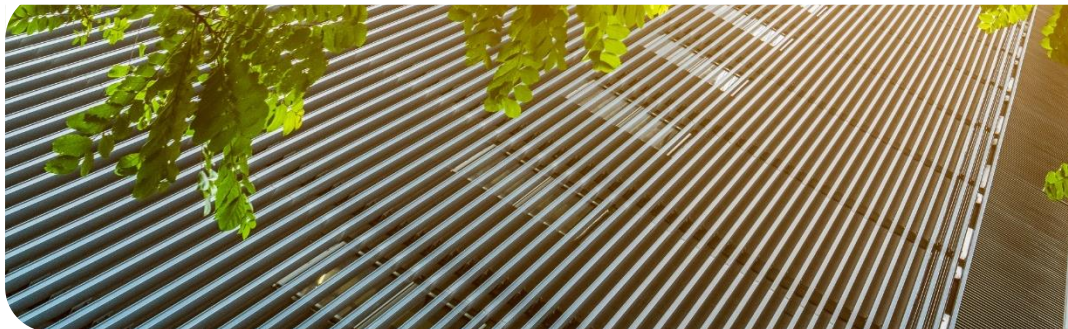
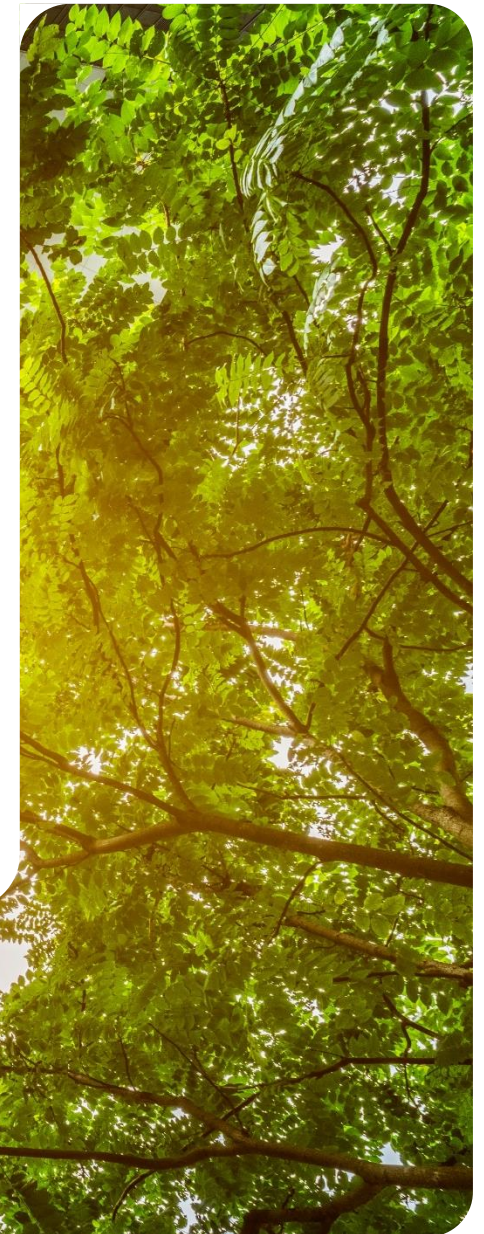
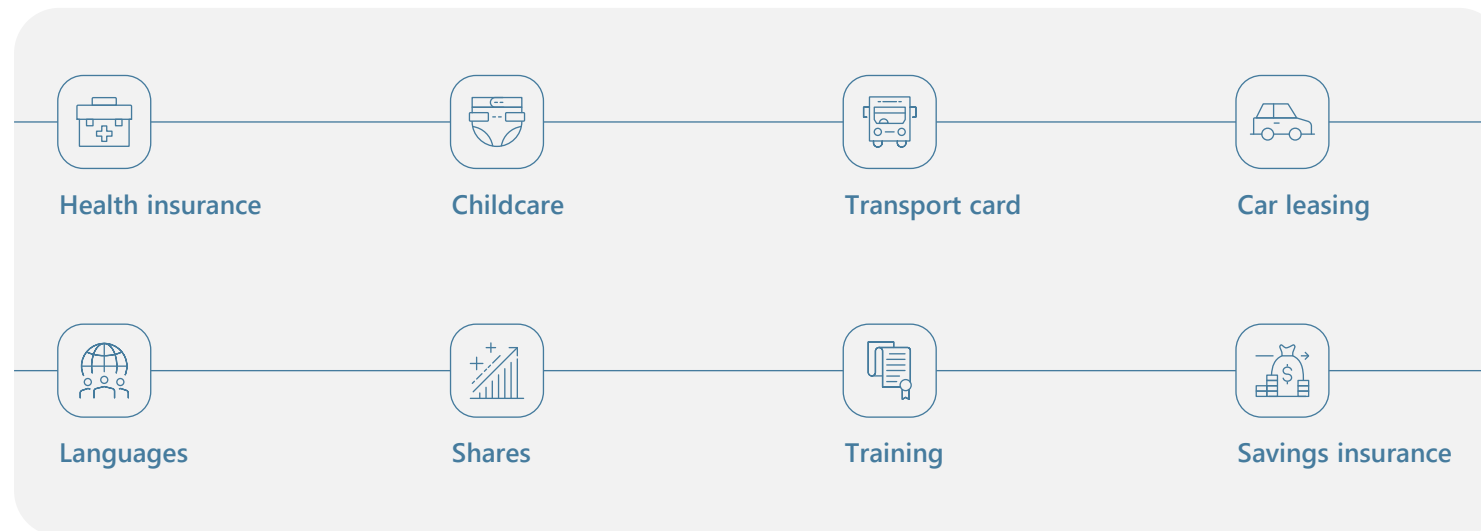


The variable remuneration scheme introduced in 2021 incorporates metrics linked to sustainability factors (ESG). These have been reinforced with the implementation of the new Multi-Year Variable Remuneration scheme as specific factors have also been included in this area ([↗ see the "Integration of sustainability-related performance into incentive schemes" section](#)).

**Social and financial benefits**, such as contributions to retirement savings, a defined benefit risk system covering death or disability, health insurance, and other family benefits (birth, education, death, etc.) and personal benefits (such as a 25/35-year bonus).

#### Compensa+

As a complement to the remuneration components, CaixaBank offers the Flexible Remuneration Plan, which allows tax savings and personalisation of remuneration in accordance with the needs of each individual. The following **services are available**:



## Sustainability information

## | Employee Experience and Work Environment

## Employee experience

The Employee Value Proposition is aligned with the Culture and Leadership Model and aims to increase commitment and make the employer brand more attractive in order **to be the best financial group to work for**. It is based on four pillars:

We care about your **progress**

We want you to grow, develop, find opportunities to advance your career **and do so at CaixaBank**.

We care about the **future**

At CaixaBank **we are working to build a solid path for you**, for us and for future generations. Together we want **to innovate, transform and prepare for the challenges** that lie ahead.

We care about your **well-being and inclusion**

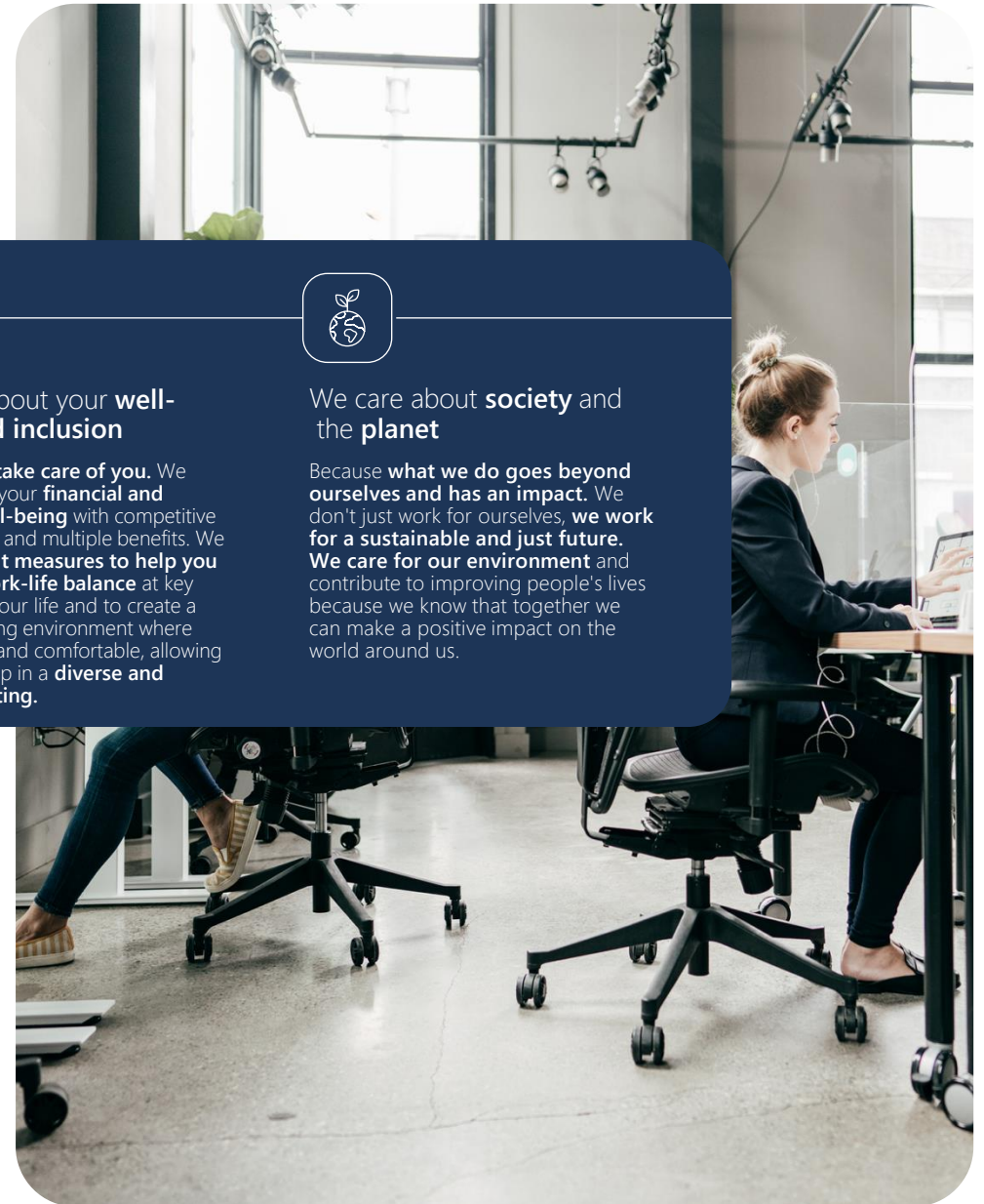
**We want to take care of you.** We contribute to your **financial and personal well-being** with competitive remuneration and multiple benefits. We offer **different measures to help you achieve a work-life balance** at key moments in your life and to create a healthy working environment where you feel safe and comfortable, allowing you to develop in a **diverse and inclusive setting**.

We care about **society** and the **planet**

Because **what we do goes beyond ourselves and has an impact**. We don't just work for ourselves, **we work for a sustainable and just future**. **We care for our environment** and contribute to improving people's lives because we know that together we can make a positive impact on the world around us.



For the fourth consecutive year, CaixaBank has been recognised for its management in 2024 and has received the **"Top Employer Spain 2025"** seal from the Top Employers Institute, a global authority in recognising excellence in the professional environment that organisations create for their staff.





## Sustainability information

## Work environment

The Group promotes job security for its staff through decent, regular and stable working conditions, encouraging the recruitment of employees on permanent contracts, with a competitive and fair remuneration package that includes, in addition to salary, a range of social and financial benefits. The Group also offers a wide range of work-life balance measures and well-being programmes, thereby ensuring talent retention and long-term sustainable commitment.

## Labour standards and employee rights

At CaixaBank, respect for labour regulations and conditions, employee rights such as freedom of association and union representation, and the rights of their representatives are fundamental, all within a framework of consensus with the trade unions. Dialogue and negotiation are part of how we deal with any differences or conflicts within the Group.

The Collective Agreement for Savings Banks and Financial Institutions applies to the entire workforce of CaixaBank S.A., which also has agreements that develop and improve the conditions regulated therein. The workforce of the Group's companies is governed by the Sectoral Collective Agreement in force at any given time, depending on the activity carried out in each company. In the case of Banco BPI and the other companies located in Portugal or other countries, they are governed by the applicable legislation in each of the countries in which they are located.

99.7%

% of CaixaBank Group employees covered by a collective bargaining agreement

## Collective bargaining and social dialogue

With regard to freedom of association and union representation, all workers have the right to form unions and freely join the union of their choice, as well as to engage in union activities within the company. There is no discrimination against employees who engage in union activities.

In addition, there is an agreement with the Workers' Labour Representation in which the Management expresses its total neutrality in the electoral process and makes all resources available to the workforce and trade unions to ensure the proper conduct of the process.

Both at CaixaBank, S.A. and at the companies in the Group, there is ongoing and fluid dialogue with employee representatives, which has led to the signing of numerous labour agreements on all labour issues affecting employees and which, when combined, have resulted in an improvement in working conditions.

There are no agreements with employees for their representation by a European Works Council, a European Society (SE) or a European Cooperative Society (SCE).

## Commitment to decent working conditions

CaixaBank offers its employees a working environment with decent, regular and stable conditions, where teams feel motivated and committed.

99.6%

% of CaixaBank Group's contracts that are permanent





## Work-life balance

**Work-life balance is a strategic priority.** CaixaBank has been implementing disconnection policies for years that promote a good work-life balance for its employees. This fact is reflected in the company's achievement of the **EFR Certificate** (Flexible and Responsible Company) at Level A of Excellence, awarded by the "MásFamilia" Foundation. This recognition reflects a management model focused on continuous improvement and the creation of a flexible and inclusive work environment.



The EFR movement forms part of Corporate Social Responsibility, promoting responsibility and respect for work-life balance. Furthermore, it promotes equal opportunities and the inclusion of disadvantaged groups, in line with current legislation and collective bargaining, thus encouraging voluntary self-regulation by member companies.

CaixaBank has a wide range of measures available to its staff, designed to facilitate work-life balance. The vast majority of these measures are included in the **Work-life Balance Protocol** which forms part of the Equality Plan. **Work-life balance measures are divided into three main groups: Leave of absence, Reduced working hours and Leave permissions** (paid and unpaid), which in many cases offer improvements on the provisions of the Collective Agreement or the Workers' Statute. The measures can be consulted via the People Xperience space (corporate intranet).

## Digital disconnection and remote working

To further promote work-life balance, CaixaBank applies **digital disconnection policies**. The internal labour agreements include measures to streamline face-to-face training and commercial activities and limit the number of activities that can be performed outside the general hours established in the Collective Agreement, giving priority at all times to the voluntary participation of employees.

With regard to **digital disconnection**, CaixaBank has a protocol in place, the most notable aspects of which are:

- | Incorporate best practices to minimise meetings and travel, promoting the use of collaborative tools.
- | Avoid sending communications sent between 7 p.m. and 8 a.m. the following day, or during holidays, leave or weekends.
- | Avoid scheduling meetings that end later than 6:30 p.m.
- | Respect the employee's right not to respond to messages outside of working hours.

Also, since 2022, CaixaBank has had a remote working model in place, consisting of a maximum of 6 days of remote working per month in Central Services (30%) and 4 days in Regional Services and Connecta Centres (20%). Remote working is an added value for the Group's employees, as it reduces stress caused by commuting and facilitates a work-life balance, leading to improved commitment and results.

73.3%

of employees adhering to remote working within the potential collective



CaixaBank considers the promotion of occupational health and safety to be one of the basic principles and fundamental objectives to be addressed through the continuous improvement of working conditions. The promotion of employee well-being is one of the pillars for achieving the goal of being the best company to work for.

### Promoting well-being in a healthy and sustainable environment

#### Occupational risk prevention

The **Occupational Risk Prevention Policy** is a formal statement by CaixaBank's Management committing to promoting all initiatives and actions that favour adequate, safe and healthy working conditions. In March 2025, the Management Committee approved the update of the **Occupational Health and Safety Policy**, extending it to suppliers and other third parties that provide services to CaixaBank or that, in any way, act on behalf of CaixaBank.



CaixaBank S.A. has been awarded the **ISO 45001** certification, an international standard that establishes the requirements for an Occupational Health and Safety Management System (OHSMS). Its main objective is to help organisations prevent work-related injuries and health problems, as well as to proactively improve working conditions.

The occupational risk prevention system is reviewed periodically through various types of **audits and interventions** that monitor the effectiveness of the system (external certification audits, as well as internal audits and review reports by Management).



## Healthy organisation

CaixaBank promotes Health, Safety and Well-being through its **Healthy Organisation** strategy, which aims to make the bank a benchmark in this area. Being a Healthy Organisation goes beyond complying with legal obligations. The primary objective is to achieve the maximum possible well-being of the people who form part of the company or have a relationship with it (customers, shareholders, suppliers, society in general...) by addressing various factors and variables that affect the well-being of people, their motivation, personal satisfaction and commitment to the organisation.

CaixaBank has been recognised for its management of the health, safety and well-being of its employees.

**AENOR**ORGANIZACIÓN  
SALUDABLE

CaixaBank S.A. has been awarded the **SIGOS** (Healthy Organisation Management System) certificate by AENOR, which recognises organisations that promote healthy, safe, sustainable and socially responsible working environments.

**TOP Wellbeing  
COMPANY**

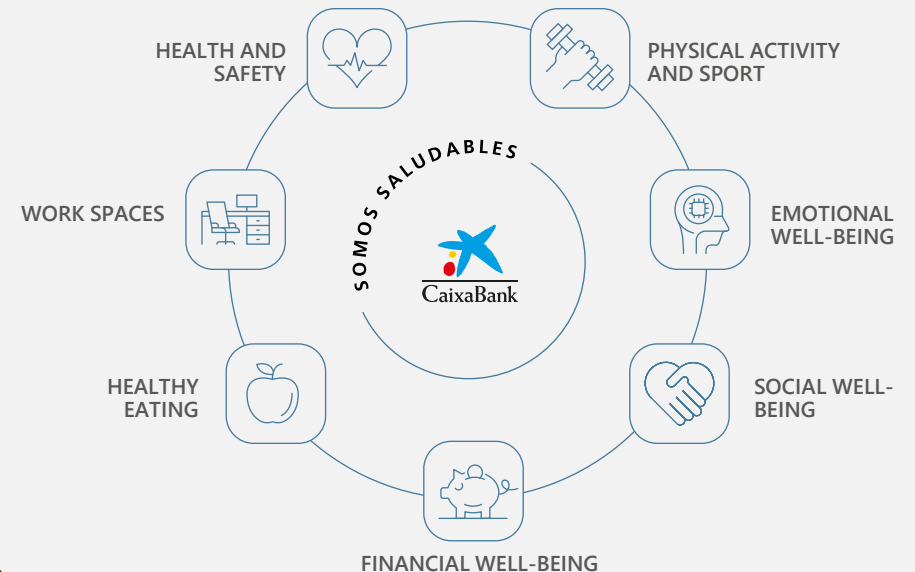
"TOP WELLBEING COMPANY" certification awarded by Intrama, which accredits the Entity as one of the TOP 30 Companies in Spain with best practices in corporate health and well-being.

To meet these objectives, CaixaBank has a **Healthy Organisation Policy** for all staff, which was approved in 2023 by the Management Committee, and a **Healthy Organisation Strategic Plan 2025-2027**. The main objective of the new Plan is to build an ecosystem in which employees can create their own well-being programme, encouraging them to feel motivated, committed, capable of reaching their full potential and prepared to face the challenges and changes of the coming years, supported by the following levers:

- | Promote **closeness** by optimising the current **Well-being Ambassador Programme**.
- | Intensify **knowledge** and **awareness** with greater support from **managers**.
- | Work towards **hyper-personalisation** in the provision of well-being resources.
- | **Data-driven** approach to strategic and operational decision-making based on **data analysis**.
- | Concentration of efforts on **emotional well-being**.

The Healthy Organisation Strategic Plan includes broad lines of action that revolve around seven factors covering all areas of well-being:

## Being close to be well





## 06 Sustainability information

The lines of action of the Healthy Organisation Strategic Plan are set out annually in a **Health and Well-being Plan** that defines the actions and initiatives to be carried out each year. The main actions planned for 2025 are detailed below:

### Global actions to bring the Well-being Programme closer to employees:

- | Increase awareness of the We Are Healthy Programme ("Somos Saludables" in Spanish) among employees.
- | Expand and redefine the Well-being Ambassadors programme.
- | Active listening and needs analysis.

### Actions with an impact on all pillars:

- | Emotional Well-being: implementation of organisational plans, emotional leadership training, mental health resources, and individualised services such as coaching and psychological care.
- | Social Well-being: strengthening programme communication and incorporation of personal and family support services.
- | Health and Safety: launch of prevention campaigns (such as the stroke campaign), expanding medical services and digital physiotherapy, and promoting complementary therapies.
- | Workspaces: approval of environments, development of road safety plans, training in Occupational Health and Safety (OHS) prevention, emergency protocols and adaptations for staff with specific needs.
- | Physical Activity: scheduling events and adapting actions to each territory.
- | Financial Well-being: conducting an internal analysis of social benefits to identify new opportunities for improvement.
- | Healthy Nutrition: talks with experts and new nutritional resources.

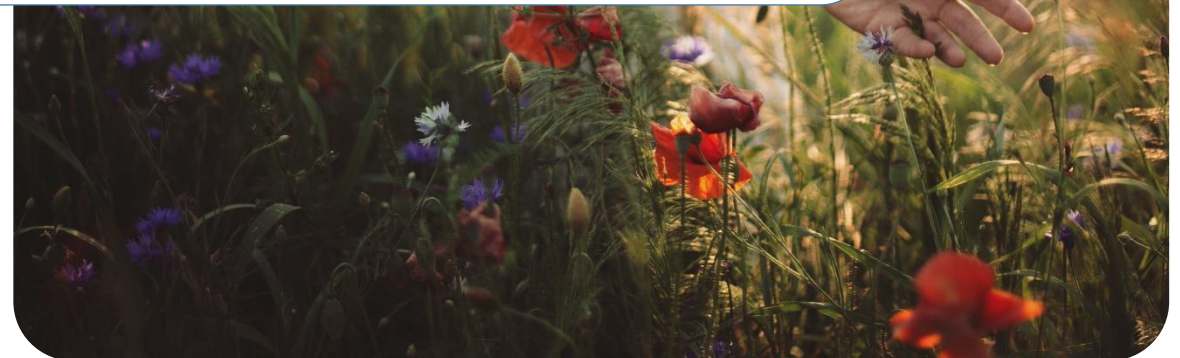
The **We Are Healthy** programme demonstrates the Group's commitment to promoting well-being in healthy and sustainable environments, improving the quality of life of its employees, and achieving maturity as a healthy organisation and benchmark in the sector. Through the activities and campaigns of the virtual platform, awareness is raised, and benefits are offered for global health and the well-being of employees and their families.

The most notable actions in the first half of 2025 are part of **#SemanaDelBienestar** (#Well-beingWeek), which aims to raise awareness of the importance of personal and professional well-being and to build closer, more personalised relationships with employees by providing tools, resources and services that help them look after their physical, emotional, social and financial well-being. Below follows the main actions carried out during **#SemanaDelBienestar**:

- | Development of the new **Interactive Well-being Guide**, a tool designed to provide people with close and practical support for their overall well-being. This guide includes specific activities and suggestions to help improve quality of life in different areas, from personal to professional.
- | 48 Well-being Allies have been recruited.
- | More than **9,000 people have participated** in **108 activities** throughout the country. Around **2,000 new users have signed up to the We Are Healthy platform**.



The Health and Well-being Plan includes the **We Are Healthy Programme**, which has been promoted by CaixaBank as part of its global Health, Safety and Well-being strategy.



## Sustainability information

## | Dialogue with employees

**Engagement and active listening**

Engagement and active listening are two fundamental concepts which lead to improved productivity, job satisfaction and employee loyalty. The CaixaBank Group promotes open, two-way dialogue with its employees through **active listening** based on continuous improvement to offer the best employee experience. This is structured through the following levers:

- | **Investigate:** Conducting active and segmented listening to identify opportunities for improvement in climate, culture, and leadership. Data is collected from different sources and key moments (such as the Engagement Survey).
- | **Tune in:** Listening to employees at **key moments in their life cycle** (onboarding, selection processes, birth of a child, offboarding, etc.), using questionnaires with common indicators such as: eNPS or pride in belonging, to assess progress.
- | **Take action:** Implementing **agile and constantly evolving action plans**, adapted to the results of the active listening (We Plan), communicating the improvements made and involving all areas concerned.

Moreover, **Focus Groups** and **Strategic Pulses** are organised to explore key issues in greater depth. The results are accessible to managers and enriched with data analysis, artificial intelligence, and people analytics.

**Pregúntame**Para que no te  
quedes con la duda

There is also the new Employee Assistance Service (SAE, in Spanish) implemented in 2025. This new enquiry channel uses a ticketing tool, which improves employee service by streamlining the management of requests and optimises Business Partners' time so that they can focus on their strategic role of proximity, knowledge and development of people. It also allows for the collection of key information using analytical tools to identify employees' main concerns.

**Employee Engagement and Satisfaction, Culture and Leadership Study 2025**

During **the last quarter of 2025**, a new **Engagement Study (Radar 2025)** will be conducted on a representative sample of professionals from the CaixaBank S.A. workforce. (approximately 20%) with the aim of measuring the performance of the main KPIs (participation, total favourability, eNPS, etc.), identifying trends in different organisational areas, and reviewing the effectiveness of the actions derived from the Action Plan (We Plan, or Plan Nosotros in Spanish). **The latest Engagement Survey was conducted in 2024, with the following results:**

**83%**

Overall participation

**69%**

Climate and total commitment favourability

**Plan Nosotros**

The Action Plan or We Plan encompasses all initiatives aimed at improving the points identified through active listening and aims to enhance the employee experience.



In 2025, it is set to be developed under four pillars:

- | **Commercial sphere.** Encourage actions and dynamics that facilitate the achievement of commercial objectives and promote the pursuit of excellence in customer service.
- | **Collaboration, workload and processes.** Work on workload and material barriers (office tools) and immaterial barriers (processes, systems and ways of working) to promote collaboration and increase agility.
- | **Development, mobility, compensation and well-being.** Promote internal mobility and career development with proactivity and transparency, encouraging recognition and objective and transparent remuneration management.
- | **Purpose and future plans.** Work towards enhancing the appeal of the organisation's purpose and future plans, as well as the use of social welfare and social activities in the commercial discourse.

## / Affected communities

## | Social Action

**Social commitment** is one of CaixaBank's main assets and a key differentiator, integrated into its banking activities and extending beyond them **through solutions that address the needs of the most vulnerable people and support social projects that improve their wellbeing and the environment in which we live.**

In order to act as agents of this corporate transformation, CaixaBank focuses on:



**Promoting participation and dissemination of the impact of the "la Caixa" Banking Foundation Programmes**, transferring the main initiatives to the branch network to broaden their reach.



**Creating partnerships with third parties** (other local foundations, customers and institutions) to foster change and corporate engagement.



**Promoting corporate banking with financial solutions** tailor-made for vulnerable groups and social entities.



**Implementing initiatives and programmes to respond to urgent social challenges and to offer opportunities to people and groups in vulnerable situations**, also considering the dynamic and changing nature of the axes of vulnerability.



**Promoting solidarity in collaboration with its customers and through the CaixaBank Volunteers Association**, to promote corporate volunteering, customer volunteering, and volunteering in society in general, in collaboration with "la Caixa" Banking Foundation and MicroBank.



Global Finance awards CaixaBank the title of **"World's Best Bank for its Support to Society 2025"** at the Sustainable Finance Awards 2025





## Sustainability information

## Social Action Programmes

## Local Projects

## "la Caixa" Banking Foundation programmes

## Decentralised Social Action



Thanks to its extensive network and close ties with local communities, CaixaBank's branch network is a highly effective means of identifying needs, enabling the "la Caixa" Banking Foundation to allocate resources with a significant impact in all the areas where CaixaBank operates.

**€11.6 M**

A total budget of €25 million has been channelled through the branch network from the "la Caixa" Banking Foundation directed to social organisations.

**2,696**

Actions aimed at projects of local social entities

**2,598**

Beneficiary entities

## Support for the Third Social Sector

## Donation collection platform

A platform for social organisations where CaixaBank makes its branch network and its various electronic channels available, free of charge, to raise funds from customers and society in general, who wish to collaborate with the various causes of these social organisations.

**€8.8 M**

Amount collected

**2,443**

Causes promoted

**2,079**

Social entities supported

## Social/Environment

## Own programmes

## ReUtilizame

Circular economy social programme that promotes the donation, by companies, of surplus materials in good condition, so that social organisations can use them to improve their services and facilities.

**16,831**

Donated items

**280**

Donations

**129**

Beneficiary entities

## Young people

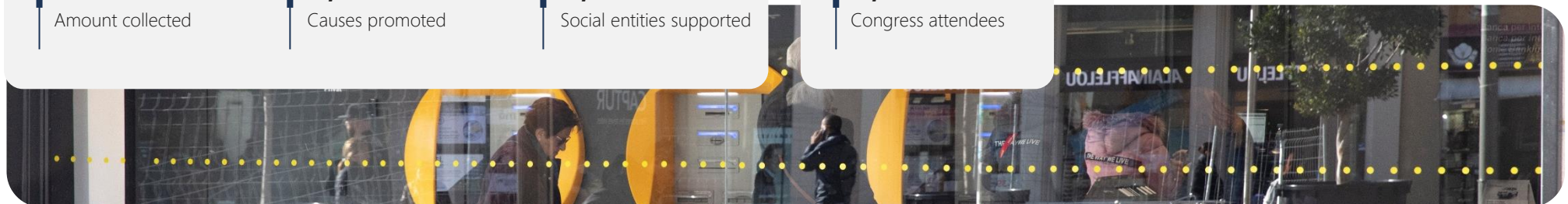
## Other programmes in partnership

## Youth Congresses

Promotion of the "Lo Que De Verdad Importa" Foundation (What Really Matters Foundation) conferences and the Relife Foundation awareness sessions. This will help to spread universal values among young people and allow them to listen to inspiring life stories and dialogues about the world of addictions, thus providing them with the tools to empower themselves for a better future.

**6,675**

Congress attendees



## Sustainability information

## | CaixaBank Volunteering



Since 2005, CaixaBank Volunteering has provided solutions for all those seeking initiatives to fulfil their desire to contribute to social impact issues. The solutions, organised into three areas: strategic programmes, local activities, and support in emergency situations are based on corporate volunteering activities for employees and customers and activities aimed at the rest of society.

22,034

Volunteers<sup>1</sup>

428,903

Beneficiaries

1,951

Collaborating entities

17,583

Activities carried out

## Social month

Social Month is the initiative that has been organised throughout the month of May 2025 with the aim of encouraging Employees and their families, as well as customers and anyone interested, to participate in Volunteering in order to support social organisations throughout Spain.

18,200

Volunteers

151,154

Beneficiaries

1,152

Collaborating entities

2,985

Activities carried out

41%

The CaixaBank Group workforce took part in Social Month



The Volunteer Campus is a **training space** that seeks to provide volunteers with technical training through valuable and inspirational content, enabling them to better support and understand people from vulnerable groups and, in turn, expand the technical knowledge necessary to carry out volunteer work with a positive social impact.



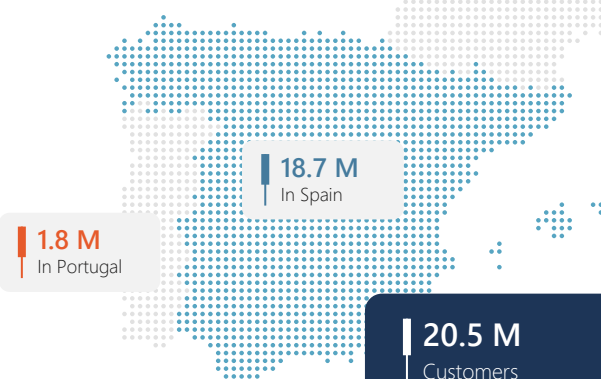
<sup>1</sup> Includes the total number of people who have participated in volunteering activities within and outside the scope of the Social Month in the last 12 months.

## / Customers and end users

CaixaBank is the **leading bancassurance Group in Spain**

At CaixaBank, customers are at the heart of our activity and the raison d'être of our business model. In 2025, we have continued to strengthen our relationship with more than 20 million customers, focusing on a close, personalised and omnichannel service. Our strategy has focused on delivering an excellent experience, underpinned by technological innovation, sustainability and corporate commitment. Through a leading network of branches in the Spanish market and a benchmark digital platform, CaixaBank has continued to promote financial solutions tailored to the needs of each customer segment, thereby strengthening their trust and loyalty.

## &gt; NUMBER OF CUSTOMERS



## &gt; TOTAL ASSETS

Breakdown as % of total



**Spain's leading bank in terms of number of customers, total assets and key retail products**  
An integrated bancassurance model with a leading distribution platform and factories.

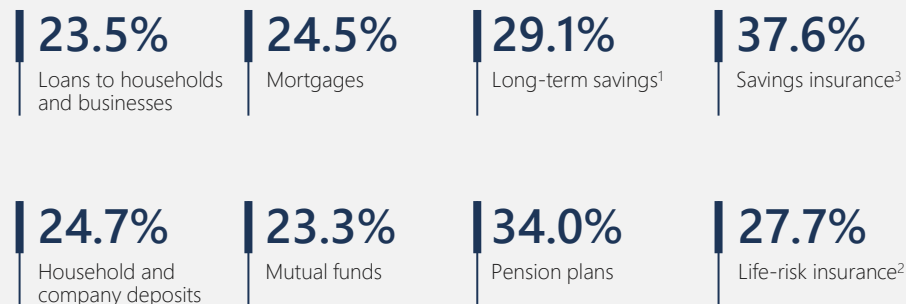


## Sustainability information

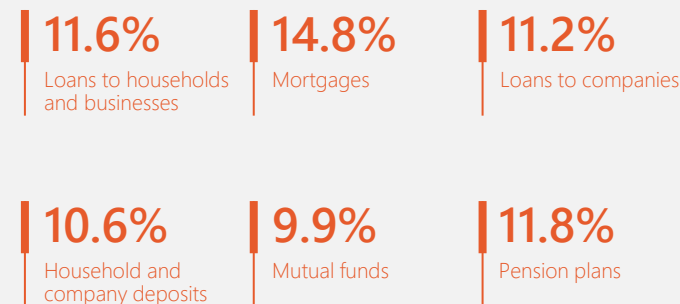
**CaixaBank is the "Group of choice" for individual customers** in Spain and it has a strong and growing franchise in Portugal.

## Market shares

## &gt; SPAIN AS AT 30.06.2025



## &gt; PORTUGAL AS AT 30.06.2025



## Premium brand reputation



<sup>1</sup> Combined share of mutual funds, pension plans and savings insurance. Based on data from INVERCO and ICEA.  
For savings insurance, industry data for the June market share are internal estimates.

<sup>2</sup> Data for March 2025.

<sup>3</sup> According to internal estimates.

## Sustainability information

## | Customer experience



## Consolidating the listening and action model for Customer Experience improvement.

Customer Experience continues to be a strategic pillar in the new Plan 2025-2027, reaffirming the commitment to offer an excellent and personalised service. CaixaBank has therefore set itself new quality objectives, including the following:



### Be Number 1

In the Global Satisfaction Ranking for the Digital Channel (2027 target)<sup>3</sup>

### Measurement and management of customer experience

Following the progress made in the previous period, a **robust and continuously** evolving measurement model is being consolidated, enabling listening, understanding, and action to achieve excellent service quality.

With the aim of improving customer service, **the MAC project** (Customer Service Improvement) is being consolidated, this being a model intended to establish a process that ensures the continuous enhancement of service offered to all customers.



#### LISTEN

Model Net Promoter Score



#### UNDERSTAND

We analyse



#### ACT

Close the Loop  
Customer Care Improvement Project (MAC)

### Measurement results in the 1st half of 2025

#### > CAIXABANK SPAIN

**82.8%**

Transactional NPS Retail  
79.4% in 2024

**79.1%**

Transactional NPS Retail Connecta  
81.6% in 2024

**97.9%**

Private Banking Transactional NPS  
97.3% in 2024

**97.7%**

Business Banking Transactional NPS  
91.9% in 2024

**94.2%**

SME Banking Transactional NPS  
91.5% in 2024

**87.4%**

Global Transactional NPS<sup>2</sup>  
83.9% in 2024

**84.2%**

CTL management  
84.4% in 2024

**5.8 pp**

CTL improvement  
6.3 pp in 2024

**94.1**

IE Institutions  
94.4 in 2024

**92.4**

IE Business  
93.0 in 2024

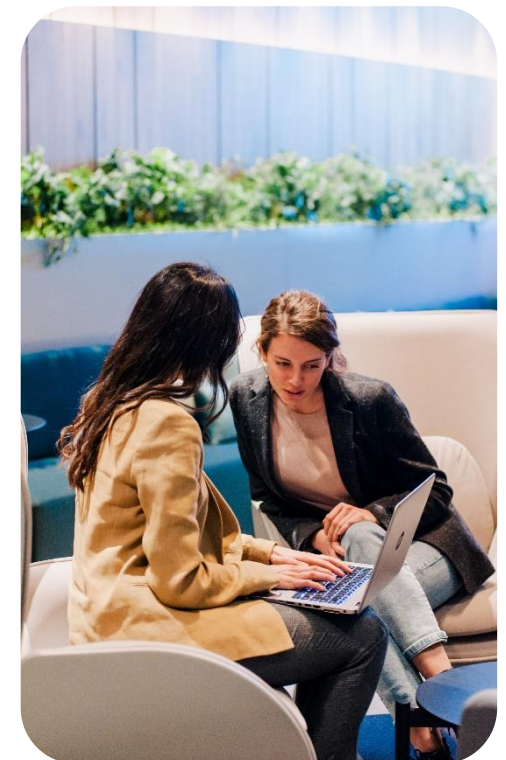
#### > BPI PORTUGAL

**88.2**

IE individual customers<sup>1</sup>  
88.3 in 2024

**85.7**

IE Premier<sup>1</sup>  
87.4 in 2024



Note: The NPS measures CaixaBank customer recommendation on a scale of 0 to 10. The index is the result of the difference between % Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6).

<sup>1</sup> Data corresponding to the first quarter of 2025.

<sup>2</sup> Weighted transactional NPS for Retail, Private Banking, Business Banking and SME Banking.

<sup>3</sup> Based on the 4 largest Spanish financial institutions - BMKS Stiga for retail customers.

## Sustainability information

## | Social inclusion and promoting employability

CaixaBank believes that economic and corporate progress must be inclusive, sustainable and people-centred. The **commitment to economic and corporate development goes beyond merely financial activity**. This translates into specific initiatives that promote equal opportunities, financial inclusion, access to essential services and support for vulnerable groups.

Throughout the first half of the year, **CaixaBank has promoted various initiatives that are in line with each of the three lines defined to move forward with its aim to support the economic and social development of all people** thus consolidating its role as an active agent in generating positive impacts on society.



One of the goals of the **2025-2027 Sustainability Plan** is to support the economic and social development **of all people**.



INVESTING IN  
SOLUTIONS FOR THE  
TRANSITION, BOTH  
NOW AND IN THE  
FUTURE



DRIVING THE  
DECARBONISATION OF  
THE SOCIAL AND  
BUSINESS FABRIC

01  
MOVING  
TOWARDS A  
MORE  
SUSTAINABLE  
ECONOMY



SP 25-27

02  
SUPPORT THE  
ECONOMIC  
AND SOCIAL  
DEVELOPMENT  
OF ALL PEOPLE



#### REINFORCING SOCIAL AND FINANCIAL INCLUSION

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



#### ENCOURAGING EMPLOYABILITY AND ENTREPRENEURSHIP

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



#### PROVIDING ANSWERS TO GROWING LONGEVITY

- | Planning for savings throughout life
- | Financial and personal well-being of elderly people



## Financial and social inclusion

Social and financial inclusion is a key factor in **reducing poverty and promoting shared prosperity.**

Promoting financial inclusion is in CaixaBank's DNA and is a priority line of action within the 2025-2027 Sustainability Plan.

During the first half of 2025, as part of its 2025-2027 Sustainability Plan, CaixaBank continued to promote social and financial inclusion from the following perspectives:



## Accessibility

Provide access to all products and services to all people, with the aim of fostering their financial inclusion. In this regard, CaixaBank is working to eliminate physical and sensory barriers to assist people with functional limitations. It is also working to prevent financial exclusion by providing coverage to a large number of municipalities across the country and maintaining its presence in rural areas.



## Products and services for vulnerable groups

Design and offer specific financial products and services aimed at meeting the financial needs of the most vulnerable groups. This line of action ranges from the promotion of microcredits, which facilitate access to financing for families in vulnerable situations, to the offer of social accounts without fees and commissions, solutions adapted for people with disabilities and a social housing programme for people in vulnerable situations.

Specific protocols are also applied to prevent financial abuse of individuals in vulnerable situations, and dedicated support measures are established for victims of gender-based violence.



## Financial culture

Provide financial and digital literacy to empower the population and promote decision-making processes that enhance their well-being. CaixaBank supports education through specific programmes for each group, including financial literacy courses for vulnerable groups, courses to reduce the digital divide and the creation of free, high-quality content that is disseminated through various channels belonging to the Group. It also supports higher education and vocational training programmes and collaborates in various initiatives with education systems.



## Accessibility

CaixaBank aims to become the **bank of reference and choice for people with diversity**, in line with the Group's values. To this end, it has been working for years on different projects to create an accessible omnichannel experience, removing any physical or sensory barriers.

In June 2025, the **European Accessibility Act** came into force, establishing minimum accessibility requirements for a wide range of products and services to **ensure that all customers, regardless of their abilities, can access and use products and services independently**. This is a step forward across the European Union that promotes equal opportunities and full participation for people with disabilities.

In this context, **CaixaBank has stepped up its efforts to become more accessible**. It has done so on two fronts: Firstly, through cross-cutting measures affecting many areas of the Group, promoting the use of simple language and ensuring that anyone can access information through two sensory channels. Secondly, through the implementation of specific measures related to physical accessibility, the adaptation of digital platforms and employee training.



During 2025, CaixaBank has been promoting the use of clear and understandable language to communicate with customers. CaixaBank was the first bank to join the **Red Panhispánica del Lenguaje Claro y Accesible** (Pan-Hispanic Network for Clear and Accessible Language) promoted by the Royal Spanish Academy (RAE).

## Main actions carried out in the first half of 2025



## Creation and distribution to the entire workforce of a "Guide on accessible writing recommendations"

Guide detailing how to write documentation so that it can be understood by the majority of customers.



## Providing training for all Group lawyers, with specific training aimed at improving clarity in the drafting of legal documentation.



## Creation of a mailbox

Creation of a specific mailbox for customers to send queries or suggestions on accessibility.



## Sign language service for the deaf or hard of hearing (SVisual)

CaixaBank extended its sign language video-interpretation service to its entire branch network in the first quarter of 2025, improving customer service for the deaf or hard of hearing.



## Mandatory training for employees

Mandatory training linked to variable remuneration linked to accessibility was carried out. This training was aimed the entire workforce and its objective was to enhance the workforce's understanding of accessibility.

CaixaBank considers **accessibility to be an essential principle in the design of its products and services**, ensuring inclusion for all. This vision translates into universal solutions and specific initiatives aimed at groups with particular needs.



The CaixaBank Group has an **accessible corporate design system**.

These are the technological components that enable the development of products and services launched onto the market through any of the channels available to the Group.

#### Universal design principles for accessible products and services



##### Perceptible

| Information must be capable of being captured by different senses, such as sight or hearing.



##### Operable

| The functions should be able to be used in a variety of ways, without relying on a single method of interaction.



##### Understandable

| The content should be clear, coherent and facilitate the correction of errors.



##### Robust

| The design must remain accessible and functional across different technologies, both present and future.







### Branch accessibility

CaixaBank branches apply the **zero-step concept**, which consists of eliminating any differences in level between the pavement and the interior of the branches or, if this is not possible, by providing ramps or lifts.

**89 %**

Accessible branches in Spain  
**89% in 2024**

**19**

Branches where barriers have been removed in the first half of 2025  
**18 branches in the 1<sup>st</sup> half of 2024**



### ATM accessibility

ATM accessibility is based on, for example:

- | **Visual facilities.**
- | **Sound and tactile facilities.**
- | **Motor facilities.**
- | **Facilities for the elderly.**

An expert analysis was carried out by ONCE, with positive results.

In addition, in recent years, the visual appearance of ATM screens has been redesigned to increase contrast, improve visibility, enhance the accessible experience offered, and adapt to the new regulations.



**100% of ATMs have advanced accessibility features** for blind or visually impaired users.



### App accessibility

CaixaBank is immersed in a major technological change that will have an impact on all its digital channels. The project has prioritised the app channel and will soon commence the updating of the operations that are used on a daily basis. The improvements include:

- | **Compliance with the UNE-EN 301549 standard**, which is aligned with the Accessibility guidelines, WCAG 2.2, and also consider the increase in font size and landscape orientation.
- | **Review** with a specialised team thanks to a **collaboration agreement with the ONCE** to guarantee an optimal accessible experience.
- | **Test with diverse users** to regularly analyse possible friction points and resolve them.

The **CaixaBank app** is undergoing a **process of continuous improvement** focused on creating an inclusive experience for customers. The improvements range from enhancements to colour contrasts and font sizes to the use of plain, simple language.



### Web accessibility

In terms of website accessibility, CaixaBank takes into account factors such as colour and size contrasts, the layout structure of the website and the provision of subtitles for audiovisual elements.

ILUNION conducts half-yearly **audits** of the entire commercial portal. These audits detect possible errors arising from the constant updating of content.



**The corporate portal complies with the AA accessibility level** of the W3C-WAI Web Content Accessibility Guidelines 2.0. It is the only commercial banking portal with such accreditation.

## Proximity



CaixaBank considers that **accessibility** is not only limited to digital or sensory accessibility, but **also includes physical proximity** as a key pillar of its inclusion strategy.

CaixaBank understands accessibility as the ability to be close to people. CaixaBank ensures proximity to its customers through:

- | Digital channels that are accessible 24 hours a day, 365 days a year.
- | The most extensive physical network in Spain, with 3,803 branches and 11,076 ATMs. [See the "Distribution Model" section.](#)
- | Mobile branches.

## Physical presence in the territory

To ensure that all customers in rural areas and seniors, CaixaBank is committed to maintaining its presence in those municipalities where it is the only bank. **CaixaBank has 1,395 rural branches**, located in towns with less than 10,000 inhabitants.

**2,234**

Spanish towns in which CaixaBank is present.  
**2,234 in 2024**

**92%**

Citizens who have a branch in their local area (Spain).  
**92% in 2024**

**99%**

Spanish towns >5,000 inhabitants with a CaixaBank presence.  
**99% by 2024**

**460**

Spanish towns where CaixaBank is the only bank.  
**459 in 2024**

**60%**

Portuguese towns with >5,000 inhabitants with a CaixaBank presence.  
**60% in 2024**

CaixaBank is committed to not abandoning any towns or cities where it is the only bank.

## Commitment to financial inclusion in rural areas through mobile branches

In order to strengthen the service in rural areas, CaixaBank has **32 mobile branches (ofibuses)**, serving **1,396 towns**, serving a population of **644 thousand inhabitants**, in **17 provinces**: Ávila, Barcelona, Burgos, Castellón, Ciudad Real, Girona, Granada, Guadalajara, La Rioja, León, Lleida, Madrid, Palencia, Tarragona, Segovia, Toledo and Valencia.

Each mobile branch follows a different route every day and, depending on demand, visits the towns it serves once or several times a month. **As well as avoiding the financial exclusion** of rural areas, this service **preserves the direct relationship with customers** living in these environments, by maintaining its commitment to the senior citizens and the agricultural and livestock sector.

**1,396**

Towns served in 17 provinces.

**+78,000**

Km/month

**644,000**

Potential beneficiaries

**70%**

Users over 65 years of age

**32**

Mobile branches (including 3 held in reserve)

The **mobile branches** are key to CaixaBank's strategy to prevent financial exclusion in rural areas.



## 06 Sustainability information

## Products and services for vulnerable groups

As part of its commitment to proximity and quality of service, CaixaBank has designed financial products and services in order to **cover the financial needs of the most vulnerable groups**.

CaixaBank offers a specific range of products and services aimed at facilitating access to financial resources for people and companies in vulnerable situations. This inclusive proposal seeks to respond to the needs of groups with greater difficulties in accessing the traditional banking system, thus promoting their economic autonomy and social integration. CaixaBank promotes solutions such as:

**Specific inclusive microcredit offer**

Solutions such as microcredits without collateral, designed to support families without access to conventional financing.

**Inclusive finance solutions for vulnerable groups**

It includes solutions such as social accounts, which allow people at risk of exclusion to operate without fees and commissions.

**Solutions for people with disabilities**

Offer adapted for people with disabilities, thus guaranteeing physical and digital accessibility to financial services.

**Specific offer for social entities**

Specific financial solutions for social entities, with the aim of strengthening their sustainability and capacity for impact in the territory.

**Social housing programme**

CaixaBank has a social housing programme, which facilitates access to decent housing solutions for vulnerable families.





## Specific inclusive microcredit range

In line with its commitment to financial inclusion and social development, CaixaBank, through MicroBank, promotes a specific line of financing aimed at **families in vulnerable situations or with difficulties in accessing traditional credit.**



MicroBank, the Group's social bank, is a **benchmark in financial inclusion** through microcredits.

Its range includes **the following products linked to the areas of family and health:**

## Families

### Microcredits for families

Microcredits aimed at people with limited income, up to three times the IPREM (public income index), who wish to finance projects related to personal and family development, as well as needs arising from unforeseen circumstances.

**119,255**

Operations  
June 2025

**€6,689**

Average amount  
June 2025

**€798 M**

Amount of  
operations  
June 2025

**119,861**

No. of holders and joint holders  
of microcredits for families

## Health

### Health loan

Loans for family members or legal guardians who want to care for patients who need temporary assistance in specialised centres for specific treatments and specialised medical care for people suffering from mental health conditions (eating disorders, behavioural disorders, etc.), with a view to helping improve their quality of life and personal autonomy.



## Inclusive finance solutions for vulnerable groups



CaixaBank promotes inclusive finance for vulnerable groups through various **services and products designed to facilitate access to basic financial services** and promote equal opportunities.

## Key inclusive finance solutions for vulnerable groups

## Basic Payment Account

Any person resident in the EU can have a basic payment account that ensures access to basic personal financial transactions. If the customer is also at risk of financial exclusion or vulnerability, such an account may be exempt from fees and commissions.

This includes, for example, account maintenance, funds deposit and cash withdrawal services, debit card payment transactions, SEPA transfers and withdrawals at third-party ATMs.

**Account + debit card + basic financial services**

**402,008**

Vulnerable customers with Basic Payment Accounts<sup>1</sup>

<sup>1</sup> This includes the 7,430 customers of the Cuenta Inserción. The insertion account is a solution for those who need direct debiting of social benefits or access to employment. It ensures the financial inclusion of vulnerable people who, for reasons of origin or lack of proof of income, are unable to open a bank account.



## Financial solutions for people who require support in exercising their legal capacity

Promoting financial inclusion for persons with disabilities also means **providing solutions for persons with intellectual disabilities and/or mental disorders who require some support in exercising their legal capacity**. CaixaBank has a range of products and services to help these individuals to lead an independent and secure life.

## Protocol against financial abuse of persons with disabilities or elderly people

As part of its measures for protecting vulnerable groups, there is a **protocol so that any suspicion of financial abuse by third parties against people with disabilities or elderly individuals can be reported via the branches**. Each case that raises suspicions among branch employees is analysed and, if there is clear evidence, it is passed on to the Public Prosecutor's Office for appropriate action.

## Protocol for assisting clients who are victims of gender-based violence in the management of financial products and services

Internal protocol that enables CaixaBank branches to apply specific measures to ensure the confidentiality and security of **clients who are victims of gender-based violence**, while facilitating improved support and service.





## Solutions for people with disabilities

CaixaBank goes a step further in eliminating physical or sensory barriers in its products, services and channels ([see the "Accessibility" section](#)), and is committed to creating specific products to meet the needs of certain groups, including, for example, products for the elderly or people with disabilities.

**Braille Pack**

CaixaBank offers the Braille Pack: the first credit card in Braille reading and writing code, developed in collaboration with ONCE, which makes it easier for people with visual impairments to enjoy complete autonomy when making purchases through all types of channels, both physical and online.

**POS terminals for the visually impaired**

CaixaBank, in collaboration with ONCE, started a project to improve the accessibility of POS terminals for the visually impaired. This new feature allows the user to activate the "Accessible Mode" on the POS terminal, which announces the amount to be paid aloud. Today, more than 95% of touch POS terminals already include this functionality.

**Sign language service for people with hearing disabilities**

CaixaBank extended its sign language video interpreting service to its entire branch network in the first quarter of 2025, thereby improving customer service for people with hearing disabilities.

This service, called SVisual, allows users to receive financial information through a specialised sign language interpreter. The initiative started as a pilot in 120 branches in the last quarter of 2024 and aims to ensure smooth appointments, encourage autonomy and avoid mistakes due to misinterpretations.

## Specific offer for social entities

CaixaBank has a value proposition to support third sector organisations, through which it develops specific products and services. These include:

**Accounts of social solidarity organisations**

CaixaBank provides social welfare organisations with the Entidades Sociales Solidarias (Social Solidarity Organisations) account, which aims to offer the services these organisations need for their day-to-day in exchange for a fee that may be subsidised if certain requirements are met.

**19,909**

Social solidarity organisation accounts

**NGO cards**

Customers can support the social entities with which they sympathise through NGO cards. Every year, CaixaBank contributes a fixed amount per active card or a percentage of the annual amount of purchases made by the customer to the social entities associated with the cards, depending on the card chosen by the customer.

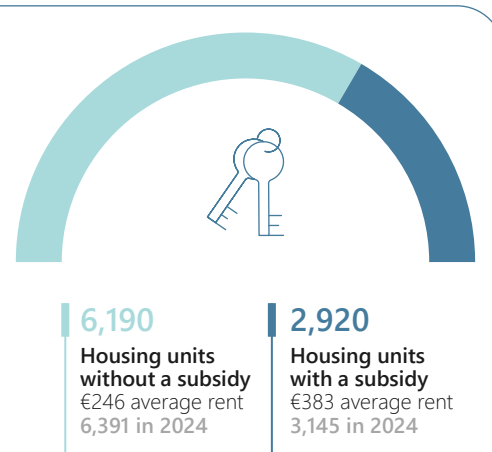


## Social Housing Programme

CaixaBank remains committed to **being close to people** and contributing to their financial well-being, especially in times of greatest adversity. With this in mind, CaixaBank is developing an active policy of providing aid for primary housing problems.

This policy of aid for first-time homebuyer issues is structured into two areas:

- | Early and specialised attention to customers with difficulties.
- | The promotion of social housing programmes.



**9,110 housing units in the social rental programme<sup>1</sup>**

**9,536 in 2024**

#### Promotion of social housing programmes

The CaixaBank Group has a **social housing programme** which has an impact throughout Spain, aimed mainly at former debtors and tenants of the Group who are in a situation of vulnerability and at risk of residential exclusion.

The rent is adapted to the ability to pay of all these people, with special consideration given to: Families with a disabled member, single-parent families with dependent children, families with minors and family units in which there is a victim of gender violence or elderly people.

As part of the social housing programme, CaixaBank maintains its commitment to the Government's **Social Housing Fund** ("Fondo Social de Viviendas" in Spanish) by making a total of 4,861 housing units available. Furthermore, CaixaBank has signed collaboration agreements with various public administrations in the Housing area.

#### The Impulsa programme

This programme aims to help improve the socio-economic situation of tenants. The main benefits for the tenant include social support to help with their reintegration into the labour market (they are referred to the Incorpora programme of the "la Caixa" Banking Foundation or other occupational programmes) and support in managing their household bills and other aid.

<sup>1</sup> Number of housing contracts in social housing programmes.

## 06 Sustainability information

## Financial culture

Financial literacy is a key element in achieving financial inclusion. CaixaBank is committed to improving the financial culture of its customers and, in general, of society as a whole. Through initiatives aimed at different audiences, the Group aims to improve people's financial knowledge and, in particular, improve their understanding of financial products and risks in order to facilitate decision-making and have a positive impact on their financial well-being. With this objective in mind, it makes various resources available to society in different formats adapted to the needs of each group.

Specifically, the content is mainly aimed at the following groups:

- | Minors and young people
- | Elderly people (senior citizens)
- | People in vulnerable situations
- | People with intellectual disabilities
- | Shareholders and society in general

## Main initiatives

**Programa Aula**

Training on economics and finance, aimed at CaixaBank's retail shareholder base.

The programme includes:

**Training on wheels.**

New educational resource in video format that aims to focus on economic, financial and sustainability concepts that may seem complex at first glance, but explained in language that is accessible to all audiences. With the participation of various experts, we talk about everyday economic issues during a short car journey.

**> SENIOR GROUP**

Provide the information necessary to raise awareness of the advantages of understanding the basic concepts that allow elderly people to manage their daily finances with peace of mind. ([see the "Attention to the elderly segment" section](#))

**> MICROBANK ACADEMY**

Since 2024, the MicroBank Academy has been offering 100% online education, including 15 of its own courses and 26 developed in collaboration with Google.

These courses are free of charge and respond to the real needs of entrepreneurs, whether or not they are customers of the Group.

**CaixaBank talks**

Platform for events and audiovisual content, designed to inspire, learn and grow. It offers live talks and *streaming* on topics such as innovation, sustainability, personal development and digital transformation. It is open to customers and the general public, with content tailored to different interests.

**> FINANCIAL EDUCATION - VOLUNTARY ASSOCIATION**

In recent years, the CaixaBank Volunteers Association has carried out training sessions aimed at groups of all ages and abilities. These activities, which include workshops and lectures, aim to promote a better understanding of finance. The content has been tailored to young people, adults and people with intellectual disabilities, thereby promoting a more informed society that is better equipped to make responsible financial decisions.

**FINANCIAL TIPS FOR YOUNG PEOPLE**

Short videos aimed at young people via the imagin app and social media to provide knowledge, tools and training on financial education. The podcast "**El podcast de final de mes**" stands out for exploring topics such as financial education and money management.



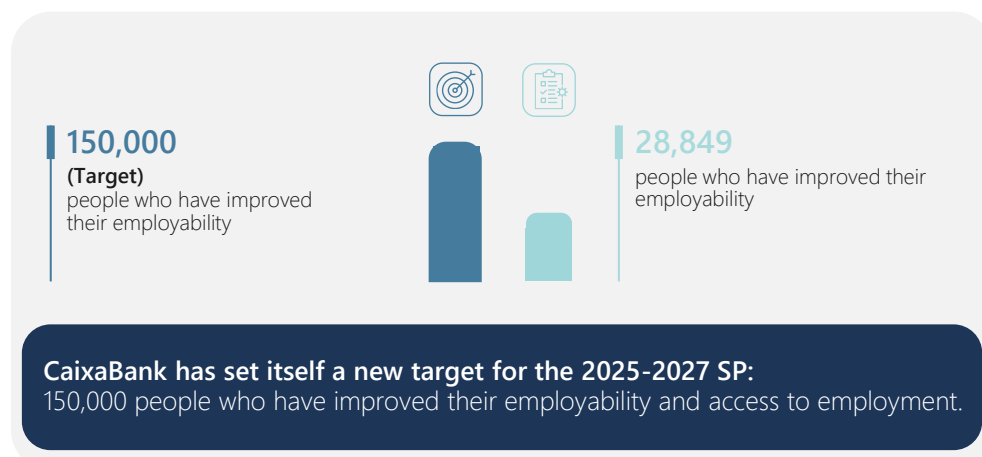
## Promoting employability and entrepreneurship

**CaixaBank is committed to training and supporting entrepreneurship, as well as the economic development of the territories in which it operates.**

CaixaBank is committed to generating value and economic development in the areas in which it operates. CaixaBank contributes to the sustainable development of its local communities through initiatives and programmes that promote training, employment and entrepreneurship. CaixaBank promotes different **lines of action to foster employment, entrepreneurship and corporate development**, which include those promoted by the Group's Social Bank: **MicroBank**.

CaixaBank also has **CaixaBank Dualiza** which contributes to meeting these objectives by promoting Vocational Training and its dual mode, which it believes is key to improving the employability of young people and the competitiveness of companies.

**CaixaBank is committed to job creation.**



## MicroBank's support for entrepreneurship and employment

In line with its commitment to boosting social welfare, promoting employment, entrepreneurship and social development, MicroBank's financing is noteworthy. In addition to MicroBank's contribution to financial inclusion described in the [7.1 MicroBank section within financial and social inclusion](#), MicroBank is committed to job creation, the promotion of productive activity and personal development through:

- The start-up or expansion of businesses through the **granting of microcredits to entrepreneurs and financing for social enterprises**.
- The **granting of financial support to self-employed professionals and micro-enterprises** as an instrument to stimulate the economy.
- **Financing for individuals and companies wishing to invest in their training and education** to improve their employability.
- The **free training offer to entrepreneurs** ([see Financial culture - "MicroBank Academy" section](#)).

### Contribution to economic development and job creation as of June 2025



**MicroBank has the support of the main European institutions (EIF, EIB, CEB)** dedicated to promoting entrepreneurship and microfinancing and acts as a bridge between these institutions and the end client, channelling funds from the European Commission.





With the aim of contributing to economic development and job creation, MicroBank offers a **range of financial solutions tailored to the needs of entrepreneurs, professionals and companies**, as well as **specific financing for studies**, including:

### Education

Funding access to education and training to improve skills and employability.

### Entrepreneurs

Financing to support entrepreneurs and micro-enterprises to boost job creation and the opening of new businesses.

#### | The Skills & Education Programme

The Skills & Education Programme, in partnership with the EIF, facilitates access to financing for individuals and organisations wishing to invest in training and education with the aim of improving their employability.



##### Loans Skills and Education Students

Loans aimed at people who want to further their education or improve their professional skills.

€7 M

Granted during **first half of 2025**  
(695 operations with an average  
amount of 10,074 euros).  
€34 M since its launch

34%

of operations granted were  
managed through the  
digital channel (via imagin).



##### Loans Skills and Education Business

Loans aimed at education and training centres to finance infrastructure, intangibles and working capital.

€14 M

Granted during the **first half of 2025**  
(156 operations with an average  
amount of 89,496 euros).  
€79 M since its launch

693

No. of S&E Student Loan holders

#### | Microcredit for Entrepreneurs

Microcredits aimed at entrepreneurs and microenterprises with fewer than 10 employees and a turnover of no more than 2 million euros a year that need financing to start up, consolidate or expand their business or to meet working capital needs.

15,458

Operations

€333 M

Amount  
granted during  
first half of 2025

€21,516

Average  
amount

#### | Microcredit business agreements with entities

Microcredits aimed at entrepreneurs with difficulties in accessing the traditional credit system and who have received advice from one of MicroBank's collaborating entities.

1,134

Operations

#### | Microcredit MicroBank Agro Generational Succession

Personal loan aimed at financing sustainable investments linked to an agricultural operation (agriculture, livestock, and farming) of self-employed and microenterprises, especially young people who have joined the sector, to promote the economic development of rural areas, as well as to provide a solution to generational succession.

#### | MicroBank Microcredit New businesses and entrepreneurs

New

Personal loan for the self-employed and microenterprises in the initial stages of their business (less than 2 years). This loan enables new business to be captured thanks to the EIF guarantee under Microfinance.

## 06 Sustainability information

## Sustainable economy

Financing to support the just transition to a sustainable economy.

## | Sustainable Agroinvestment Loan

New

Loan aimed at entrepreneurs and microenterprises with less than 10 employees, up to 2 million euros in turnover, operating in the agricultural and livestock sector. To finance sustainable investments linked to an agricultural and livestock operation:

- | Emission reductions in machinery → tractors/harvesters and machinery
- | Climate resilience → drought/flood resistant crops
- | Water efficiency

## Social economy

Funding to facilitate access to financing for social economy organisations.

## | Social enterprise loan

Loans aimed at social entities and companies with up to 250 employees and up to 50 million euros in turnover, seeking a positive and measurable social impact through their business activity:



Economic



Environmentally sustainable

## | Local Energy Communities (LECs) Loan

Loan to finance shared self-consumption at the local level. Local Energy Communities (hereafter LECs) promote citizen participation in distributed energy projects, encouraging the generation of renewable energy within the city or town where the members of the Community reside.

The aim is for these LECs to generate economic, social and environmental benefits not only for their members, but also for their local communities.

## Non-financial resources for entrepreneurs

## | Partnerships to promote self-employment

An essential part of this is the collaborating entities to promote self-employment. The collaborating entities enable better assessment of operations thanks to their knowledge of customers. They provide technical support to entrepreneurs, facilitating non-financial services, especially among groups at risk of financial exclusion.

88

City councils

96

NGOs

39

Public administrations

44

Chambers of Commerce

7

Universities / Business Schools

3

Regional government

277

Active entities

## &gt; SERVICES THEY PROVIDE:



Technical support for business project development



Assessment of the viability plan



Training and monitoring

## | Educational opportunities for entrepreneurs

## MicroBank Academy

MicroBank Academy is a key tool in MicroBank's value proposition. It was created to offer support, training, and resources to entrepreneurs. It includes fully free online courses, open to both clients and non-clients, with content designed to suit different levels of knowledge and a variety of needs. [See the "Financial culture" section.](#)

46,740

Visits in the first half of 2025



## Sustainability information

## CaixaBank Dualiza

CaixaBank Dualiza is a foundation dedicated entirely to promoting and supporting Vocational Training, especially in the dual mode. CaixaBank Dualiza supports the demands of companies and works with vocational training centres and teachers to train future professionals and improve their employability.


**dualiza**

## Activity of the first half of 2025

## | Promotion and dissemination

## | Guidance

## 8th Call for Dualiza Grants

- | 32 projects, 2,449 students, 50 vocational and educational training centres (VET) and 80 companies and institutions

## Dualiza's Breakfasts, Meetings and Workshops

- | 47 Breakfasts and Meetings: 801 companies and 297 VET centres participate
- | 7 sectoral workshops: 119 companies and 17 VET centres

## Events with students and teachers to promote innovation

- | MOOC "Digitalisation and Vocational Training": 97 teachers
- | Soft Skills Programmes: 898 students from 29 different VET centres
- | IV InnovaProfes Congress: 160 teachers

## Active participation in vocational training

- | 11th Annual Business Vocational Training Conference
- | 27 conferences and events on vocational training supported



## Workshops and seminars

- | 17 training actions aimed at raising awareness of vocational training among more than 1,000 guidance counsellors from all over the country.

## Dualiza Vocations

- | Programme development in Castile and León, Andalusia and Asturias
- | 4th edition of FP STEAM CYL in collaboration with the ASTI Foundation

## Guidance days with students

- | Actions to awaken vocations in the agricultural sector: 1,414 students, 24 educational centres and 14 companies
- | "La Básica" (The Basic) platform for teachers: 785 teachers and 435 linked vocational training centres
- | Vocational training visibility: 6 vocational training fairs with the participation of the public administration, 115 educational centres and 142 companies

## | Research

## Publication of the Annual VET Report:

- | "VET in the face of the challenges of environmental sustainability in Spain".

## Preparation 3 Vocational Training Analysis:

- | "Foreign population in vocational training", "Women, vocational training and green jobs" and "Green jobs and wages"

## Vocational Training:

- | The only portal where all the data on Vocational Education and Training (VET), Dual VET and VET for employment of all the Autonomous Communities are consolidated.

## Impacts

## First half 2025


**9,224<sup>1</sup>**  
Students

**1,119**  
Companies

**1,519**  
Teachers

**467**  
VET Centres

<sup>1</sup> Corresponds to the direct beneficiaries: 6,777 in the VET Promotion line and 2,447 in the Guidance line. In addition, there were 16,559 indirect beneficiaries (students who did not actively participate in the projects but benefited from them).



## 06 Sustainability information

**Responses to increasing longevity**

In the context of a sustained increase in life expectancy, **CaixaBank reinforces its commitment to society and especially to senior citizens**, developing specific solutions that respond to their financial, social and welfare needs. Longevity not only presents new challenges but also opportunities to support elderly people in an increasingly active and extended stage of life.

From a financial perspective, **CaixaBank offers a specialised value proposition for long-term savings planning, with products and services designed to ensure economic stability during retirement**. This offer is complemented by awareness and financial education initiatives, such as CaixaBank Talks sessions, which encourage informed decision-making about long-term saving and investing. ([↗ see "Financial culture"](#)).

Additionally, the **Group promotes social and volunteer programmes specifically aimed at elderly people**, fostering their active participation in society and contributing to their emotional and social well-being. These initiatives are part of CaixaBank's commitment to socially responsible banking, and it places people at the centre of its activity. ([↗ see "Social action"](#)).

**Boosting the financial and personal well-being of elderly people**

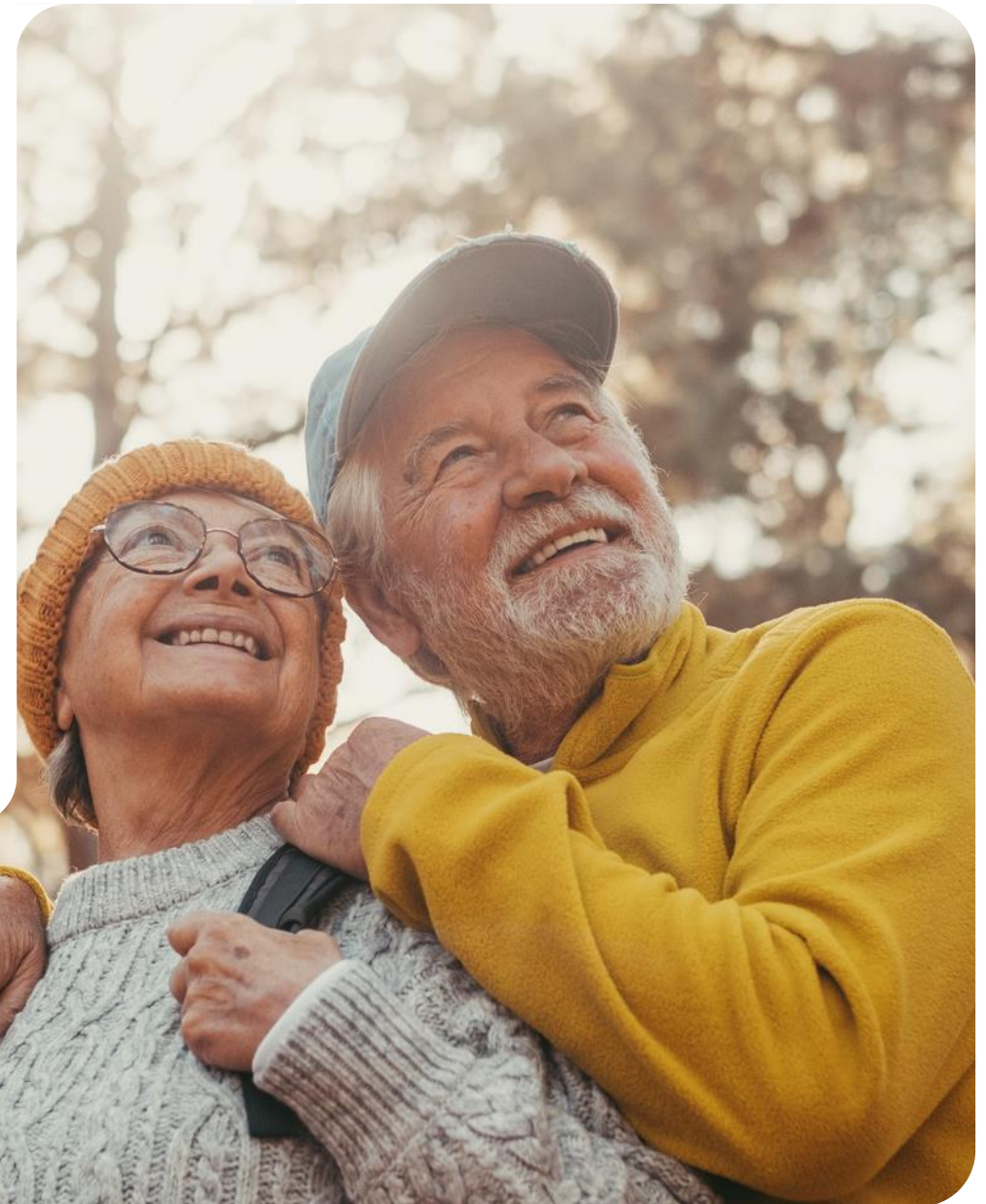
Proposal for serving elderly people



Financial education on savings



Social programmes and volunteering for elderly people



## 06 Sustainability information

## Attention to the elderly segment

## CaixaBank launches **Generación+**, a new stage in its commitment to the senior segment

During the first half of 2025, CaixaBank strengthened its commitment to the elderly segment through the development of its preferential service model, established since 2022, with the **launch of Generación+**. This new value proposition addresses the challenges posed by increased longevity and retirement planning, and is part of the Group's purpose to **support people throughout their lives**, adapting to their needs at every stage.

**Generación+** represents a significant step forward in the way the bank engages with older customers, offering more personalised, proactive service focused on improving their quality of life. The initiative integrates **financial planning solutions** adapted to each stage of life, **liquidity alternatives** that allow one to complement the pension through real estate, and an **exclusive space with products and services** oriented towards well-being, such as travel, mobility, protection, training, leisure, and care. In addition, **support services are included** for situations of dependency, including the management of public aid and access to specialised resources.

### We accompany people

#### Training

specialised in looking after and treating the entire sale workforce of the organisation well.

#### Accompaniment

It prioritises attention to people with mobility difficulties.

### We adapt to the way they prefer to interact

#### 100%

User-friendly and passbook-compatible ATMs.

#### Unrestricted

counter service hours.

#### Personalised

assistance by phone and WhatsApp.

900 365 065 Direct support from a specialised agent, without any preliminary automated filters.

#### Advanced

payment of the monthly pension payment on the 24th.

### We work together to prevent financial exclusion

#### Advisory Committee

A pioneering initiative in the banking sector, the Committee is a forum for analysis, reflection and the exchange of views.

#### Branch network

Presence in 3,704 municipalities including ofibus (mobile banking bus) or mobile ATM service. In Retail, there are 3,550 branches, 450 counters and 11,076 cashpoints.

#### We do not abandon

towns, and we have expanded the ofibus service (covering 1,396 populations across 1,332 municipalities).

#### Chair

for active and healthy longevity. Collaboration between Esade, Deusto, Comillas, "la Caixa" Banking Foundation, VidaCaixa and CaixaBank.







CaixaBank offers a broad portfolio of products that combines **protection solutions with savings solutions.**



In 2025, CaixaBank **will renew its AENOR certification** as an organisation committed to elderly people.

Three years after becoming the first company to be certified by AENOR as an entity committed to the elderly, CaixaBank will renew the certification of its elderly customer management system which, under the umbrella of the Generación+ project, demonstrates the bank's historical commitment to this group.

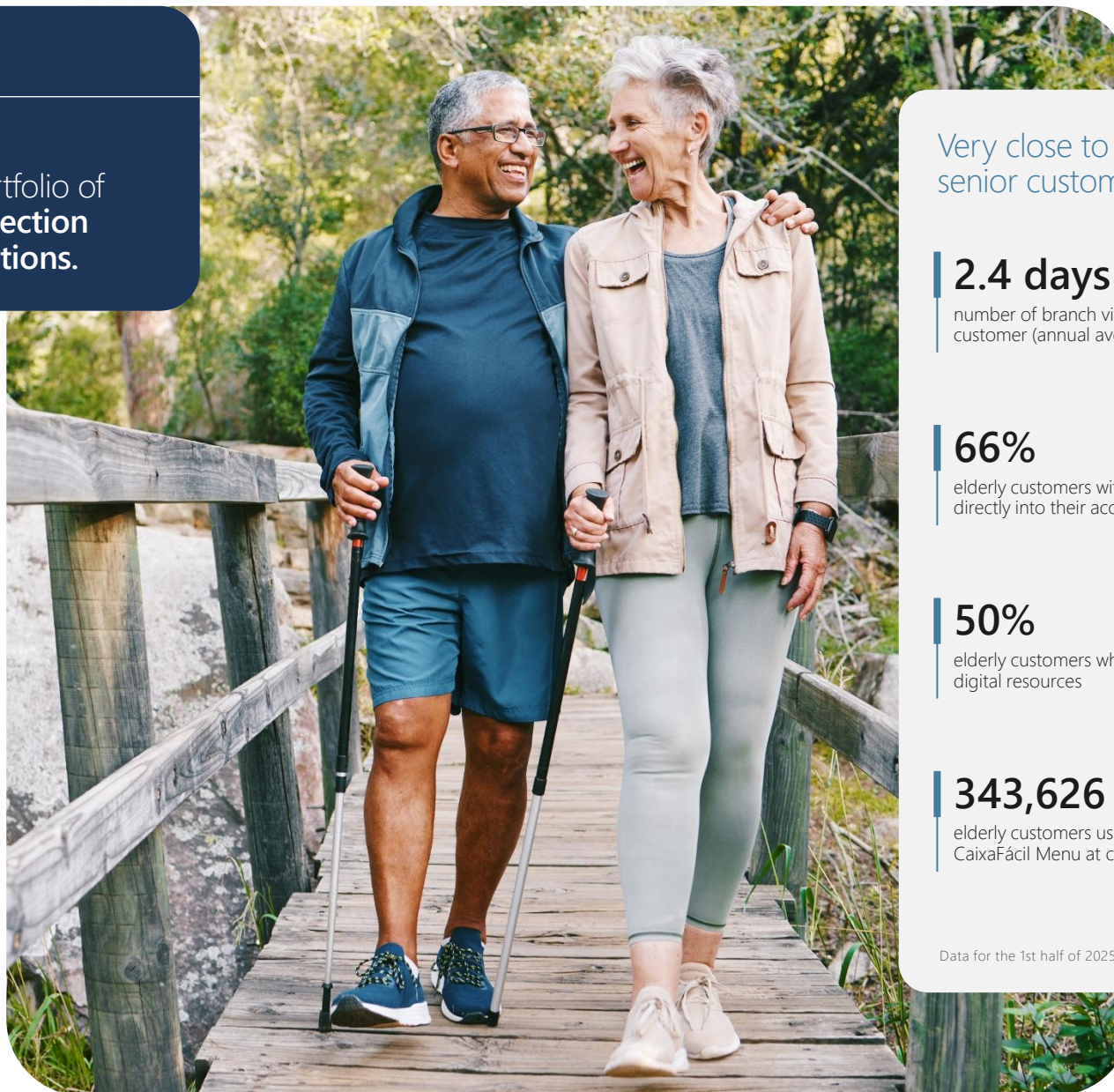
#### Solutions for the elderly

**€29,500 M**

in Annuities and VAUL<sup>1</sup>

**134,183 customers**

MyBox Senior Protection



Very close to our senior customers

**2.4 days**

number of branch visits per elderly customer (annual average)

**66%**

elderly customers with their pension paid directly into their account

**50%**

elderly customers who have used digital resources

**343,626**

elderly customers use CaixaFácil Menu at cashpoints

Data for the 1st half of 2025.

<sup>1</sup> Portfolio at 30.06.2025.



## Sustainability information

## | Privacy and data protection

**Personal data protection**

**CaixaBank is governed by the highest standards of respect for the fundamental right to personal data protection and the preservation of the confidentiality of the information it processes.** These are the fundamental pillars on which trust, an essential value of its activity, is based.

**CaixaBank works on the basis of principles that allow people to maintain greater control over their personal data,** ensuring that only the data strictly necessary for the specific purposes for which it is collected are used. Measures are also in place to delete or correct any data that may be unnecessary, inaccurate or incomplete, and to ensure that such data are only kept for as long as is strictly necessary for their legitimate use. Lastly, CaixaBank has and applies security measures aimed at preserving the confidentiality, integrity, availability and resilience of the systems and services associated with data processing activities. These measures are set out in the CaixaBank Group's Information Security Policy and described in the [71 "Cybersecurity" section](#).

From a preventive and proactive approach, the measures to be applied to information systems to protect information throughout its life cycle are defined in the aforementioned regulatory framework and, in any case, the application of specific measures is specified in the analysis and assessment of the specific risk of each data processing operation carried out by the Entity, following the methodology provided for the privacy impact assessments (PIA).

CaixaBank has not set quantitative targets, but it does aim to achieve the following:

- | Continuous improvement in all aspects related to privacy and, in particular, proactive responsibility and the application of the principle of data protection by default and by design.
- | A culture of data protection and privacy through awareness and continuous, high-quality training for all employees of the Group.
- | The protection of information in general and personal data in particular. There is also ongoing coordination and collaboration with the CISO, who is a member of the Privacy Committee. The DPO is also a member of the company's Security Committee.
- | Data quality and governance. In this regard, coordination and collaboration with the CDO is also ongoing, and the CDO is a member of the Privacy Committee, the Risk Management and Impact Assessment Committee, and the data processing evaluation team.



## Governance Framework

CaixaBank ensures proper data protection risk management. This is why it has a strong governance model. **The pillars on which the CaixaBank Group's data protection and privacy risk governance framework is based are:**



**Compliance with the principles set out in the Corporate Privacy Policy<sup>1</sup>** by all CaixaBank Group companies within its scope of application.



**Corporate supervision** carried out by CaixaBank's corporate function on Group companies.



**Alignment of the data protection and privacy strategy among all the Group's companies**, as well as alignment with best practices, supervisory expectations and current regulations.



**Involvement of the governance and management bodies** of all Group companies.



**Internal control framework based on the Three Lines of Defence model** which ensures strict segregation of duties and several layers of independent control.



The Data Protection Officer is responsible for **advising, informing and supervising compliance with data protection regulations** in the Group's companies.

**The highest body responsible for privacy and data protection risk management is the Board**, which, among other functions, is responsible for establishing the strategy and fundamental principles of privacy and data protection risk management in the Group. It supervises their application and periodically assesses their effectiveness and adopts, if necessary, the appropriate measures to remedy any possible deficiencies. It is also responsible for establishing the framework for monitoring and assessing privacy and data protection risks, as well as supervising compliance with the fundamental right to data protection. In addition, its functions include approving and ensuring compliance with the **Corporate Privacy Policy<sup>1</sup>**.

### Privacy policy framework and principles

#### CaixaBank's corporate privacy policy

**CaixaBank's corporate privacy policy<sup>1</sup>**, updated in 2024 by the Board of Directors, establishes the framework for the governance of privacy and the ethical use of data.

The Policy sets out the principles that the Group applies to the processing of personal information, the rights it recognises for data subjects and the internal governance framework. The Policy also defines the role of the Data Protection Officer (hereinafter, DPO) and guarantees the establishment of the necessary procedures and measures to ensure privacy and data protection risk management in accordance with the Group's risk appetite.

The Privacy Policy is subject to review by the Board of Directors every three years. However, CaixaBank's Compliance Department, which is responsible for the Policy, together with the DPO, will review its content annually and, if deemed appropriate, will propose modifications to be submitted for approval by the Board of Directors.

#### Customer privacy policy

In relation to the duty to provide information, CaixaBank makes its **Customer Privacy Policy<sup>2</sup>** available to the general public and, in particular, to its customers. This policy provides detailed information on the processing of personal data carried out by the Group, including a direct channel to contact the Data Protection Officer (DPO), specific channels to exercise data subject rights, and to consult the essential aspects of joint data processing. It also includes a link to manage preferences regarding the data processing activities performed, in order to comply with the provisions of Articles 13 and 14 of the General Data Protection Regulation (hereinafter, GDPR), as well as with the principle of transparency.

This Policy is published on the CaixaBank website and is reviewed and updated every six months to accurately reflect all data processing activities carried out.

In addition, CaixaBank informs its customers individually of each update made to the aforementioned Policy through the current account statement sent to them each month in a separate section and/or through the usual channels, as indicated in section 11 of the Policy.

#### Protocols

Furthermore, the Group has a series of protocols on data protection:

**Protocol for the creation and maintenance of the Processing Activity Register** (RAT in Spanish), which incorporates the Artificial Intelligence Components Register (RCIA in Spanish), so that AI components are associated with the data processing operations in which they are involved.

**Data retention protocol.**

**Protocol for the management of personal data breaches.**

<sup>1</sup> Some principles of this are public [General Principles of the Corporate Data Protection and Privacy Policy](#)

<sup>2</sup> [CaixaBank, S.A Privacy Policy](#)

## Sustainability information

## Privacy and data protection committees

In addition to the privacy policy framework, the Group has two corporate committees that monitor the day-to-day management of privacy and data protection risks. These committees are supervised by the Management Committee, which is responsible for overseeing compliance with data protection regulations.

- Corporate Privacy Committee:** Its purpose is to guarantee respect for the fundamental right to data protection (enshrined in the Charter of Fundamental Rights of the European Union) in all activities carried out by monitoring the application of the legislation applicable at any given time, resolving any incidents that may arise and, where appropriate, taking the lead in implementing the regulations and establishing criteria for interpreting them.



Monthly  
frequency



Reports to the  
**Management  
Committee**



Risks managed:  
**legal, regulatory  
and conduct**

- Risk Management and Impact Assessment Committee (PIA Committee):** It carries out the analysis and, where appropriate, approval of new processing of personal data and the ethical use of data and artificial intelligence components. Their decisions are ratified by the Corporate Privacy Committee.



Monthly  
frequency



Reports to the  
**Management  
Committee**



Risks managed:  
**legal, regulatory  
and conduct**

## Corporate Model

All companies belonging to the CaixaBank Group have **common regulations and policies** (adapted to their jurisdictions and sectors in which they operate) governing the privacy and data protection of data subjects.

Likewise, CaixaBank Group companies have equipped themselves with **common infrastructures** for managing potential personal data breaches and for responding to data subjects' requests to exercise their rights.

## Measures implemented in relation to the commitment to data protection

## Privacy culture: Training and awareness

For the CaixaBank Group, it is essential that its employees, customers and shareholders are aware of their right to data protection and understand the importance of confidentiality and respect for the fundamental right to personal data protection of data subjects.

CaixaBank has **internal regulations on privacy and data protection** that its employees must follow and which also establish guidelines for contracting suppliers with access to personal data.

Accordingly, the Group **regularly trains its employees on data protection**. This training includes a course that is held every two years, and passing it is linked to receiving variable remuneration.

In addition, **the members of the Privacy Committee, the DPO and their team have received specialised training in data protection and information security**, including CDPP certification. Furthermore, in addition, **specific training** has been provided to key teams such as the Management Committee, Legal Advisory, Customer Care and the data community.

CaixaBank **also carries out regular awareness-raising campaigns** (preparation and distribution of a *newsletter* specialising in privacy and data protection), in which it shares the most relevant news affecting the Group in this area in order to reinforce the message about the importance of complying with regulations and the obligations deriving from them.

## Continuous monitoring of regulatory developments

The Group continuously monitors new regulatory developments and has a specific department in charge of monitoring and implementing regulations, through which the impact is studied and necessary action plans are established by the specialist areas.

Furthermore, the DPO's office continuously monitors the pronouncements of data protection authorities and, where appropriate, refers them to the privacy committee for information, follow-up and, where necessary, the adoption of action plans.

## Establishment of data security measures

The Group implements procedures for the management of security incidents, as well as security measures aimed at preserving the confidentiality, integrity, availability and resilience of systems and services associated with data processing activities ([↗ see "Cybersecurity" section](#)).

## Specific reviews of compliance with data protection regulations

Internal Audit, within the three lines of defence model, carries out specific reviews of compliance with data protection regulations as part of its annual audit programme.





## | Cybersecurity



### Cybersecurity is one of the **CaixaBank Group's top priorities**

During the first half of 2025, the number of cyberattacks continued to increase in an increasingly complex environment. Among the main types of cyberattacks, those linked to fraud, ransomware targeting all types of companies, the use of AI in phishing, malware, automated attacks, and attacks on critical infrastructure carried out by different groups related to geopolitical conflicts stand out.

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

Within the framework of the **2025 Information Security Master Plan**, progress continues with the implementation of the planned initiatives, which aim to strengthen various capabilities such as digital identity, securing software development, digital fraud prevention capabilities, increasing the level of automation of identification, detection and response processes, and enriching processes with AI capabilities to make them context-adaptive, as well as developing recovery capabilities in the event of high-impact disasters or disruptive cyberattacks.

All these plans are reviewed and reported to the relevant control bodies, both to inform on progress and effectiveness.



## 06 Sustainability information

**Identification, assessment and management of information security risks**

The CaixaBank Group has a formal process in place to identify information security risks. This process is performed once a year or when there are significant changes. The results of this process are used to assess cybersecurity risks and identify additional countermeasures needed to reduce the risk obtained to levels below the risk appetite defined by the Group, as well as to prioritise the allocation of efforts and resources for each of the countermeasure deployment initiatives. All these initiatives are included in the annual Information Security Master Plan.

With the aim of mitigating the risks identified as material, the Group has a robust governance framework, an effective control environment, a corporate model with a qualified team and a Strategic Information Security Plan, whose objectives are aligned with the Group's Strategic Plan. The Strategic Information Security Plan is implemented through the Information Security Master Plan, which specifies the projects to be carried out during the current year. As part of the Strategic Information Security Plan, the Group monitors the main metrics and actions described below.

**Governance framework**

CaixaBank has a corporate information security model based on robust governance, which includes an Information Security Committee, a corporate information security policy and risk management certified to the highest standards.

Furthermore, the performance of the main metrics associated with the Security Strategy is reported periodically to the Innovation, Technology and Digital Transformation Committee.

**Corporate Information Security Policy**

One of the Group's priority objectives is to guarantee transparency, independence and good governance in order to safeguard the interests of all stakeholders and earn their trust.

As a framework for managing these risks, the CaixaBank Group has a Corporate Information Security Policy which aims to define the corporate principles on which actions in the field of information security must be based, which are:

- | Define the technical and organisational measures necessary to mitigate the risk to the Group's information security.
- | Ensure the evaluation of information security decisions to preserve the balance between profitability and risks.
- | Maintain adequate management of this risk, in line with the Risk Appetite Framework, the result of which must fall within the medium-low risk profile determined by the Board of Directors for the Group.

This Policy is in line with the Corporate Policy on Technology Risk Management.

The Policy is reviewed annually by the Board of Directors and was last updated in December 2024. The principles of the Policy are available on the CaixaBank<sup>1</sup> website.

**Information Technology and Security Committee**

The Information Security Committee has been expanded in 2025 and is now the Information Technology and Security Committee. This committee is the highest executive and decision-making body for all aspects related to Information Security at the corporate level. It is chaired by a member of the Management Committee and the Secretariat is held by the CISO of the CaixaBank Group. This Committee meets quarterly, as well as on an extraordinary basis to address specific matters that require urgent attention.

**3 Committee meetings in 2025:**  
2 ordinary and  
1 extraordinary

In 2025, its purpose was expanded to include the following: define and review the IT risk management plan, ensure compliance with the Corporate Information Security Policy and the IT Risk Management Policy.

The Committee reports to the Global Risk Committee.



<sup>1</sup> Corporate website: [Principles of action of the corporate information security policy](#)

Control environment



The control environment structure is based on the 3 lines of defence model. **In the specific case of cybersecurity, these three lines of defence consist of Information Security, Non-Financial Risk Control and Internal Audit.**

Certifications

In addition to security reviews, defence line assessments, inspections carried out by supervisory authorities and audits conducted by third parties (such as SWIFT, IBERPAY, TARGET2, PCI), as well as the annual financial audit that includes aspects related to information security, CaixaBank also renews recognised and prestigious certifications in the field of information security on an annual basis, such as ISO 27001, which certifies all the Group's cybersecurity processes, including the CSIRT.



Skills assessment

CaixaBank participates in various exercises involving a series of tests to **assess specific cybersecurity skills**, ranking among the top banks in Spain.

Benchmarks

BITSIGHT<sup>1</sup>



Peer 1  
Peer 2  
800

Peer 3  
760

Peer 4  
700

ADVANCED

INTERMEDIATE

	CNPIC <sub>2</sub>	INCIBE <sub>3</sub>	DJSI <sub>4</sub>	CSF <sub>5</sub>
CaixaBank	4.2/5	4/5	100/100	4.11/5
PEERS	4.3/5	3.5/5	76/100	3.21/5

<sup>1</sup> Bitsight's external rating (900-0 scale).

<sup>2</sup> CNPIC Cyber Resilience Report 2024.

<sup>3</sup> CyberEx Spain 2024 INCIBE

<sup>4</sup> Dow Jones Sustainability Index (DJSI) 2024. Information Security. [See the "Indices and ratings" section.](#)

<sup>5</sup> Cyber Strategy Framework (CSF) December 2024

Note: CaixaBank and BPI obtained the same score (800).





## Main actions carried out in the first half of 2025



**CaixaBank is committed to sustained investment in cybersecurity.** In 2025, the cybersecurity budget has so far been increased by 42% compared to 2024.

The strategy for implementing cybersecurity initiatives is defined by the Information Technology and Security department (led by the CISO). Operational developments are monitored through various regular high-level committees, such as the Information Technology and Security Committee.

This strategy is set out in the **2023-2025 Strategic Information Security Plan**, which is implemented through the Master Plan, which details the projects to be carried out during the current financial year. This year, various initiatives are being carried out, as set out in the **2025 Information Security Master Plan**, which, despite corresponding to the last year of the 2023-2025 Strategic Security Plan, is in line with the new 2025-2027 Group Strategic Plan.

Among the various initiatives, the most notable are improving current capabilities in information leak prevention, strengthening identity security, obtaining advanced fraud prevention capabilities, expanding detection capabilities through the use of AI, and improving capabilities to minimise risks with third parties.

The necessary investments are available to cover both the technical initiatives and the personnel required to implement them. **CaixaBank will have a budget of +€99 M<sup>1</sup> for 2025 (an increase of 42% compared to 2024).**

The main initiatives carried out by the Group in the area of cybersecurity are described in greater detail below.



## Group Information Security Reference Framework

More than 20 years ago, CaixaBank adopted the requirements defined by international standards of good information security practices, such as the ISO/IEC 27001 family of standards, as its frame of reference. These standards, together with the obligations established by various laws and regulations and the requirements of local/sectoral supervisors, form part of the CaixaBank Group's Information Security Framework, which is continuously monitored for compliance and reported to key players within and outside the organisation.

The most significant changes were made at the end of 2024 (new version of the NIST Cybersecurity Framework, adaptation to DORA (Digital Operational Resilience Act) and the AI Regulation) or due to third-party requirements such as the ENS (National Security Scheme, "Esquema Nacional de Seguridad" in Spanish).

<sup>1</sup>This amount is recorded under the corresponding headings in the 2025 financial statements.

➤ See the Interim Consolidated Financial Statements of CaixaBank Group.

## Cybersecurity culture – Customer and employee awareness

The CaixaBank Group continues to promote a **culture of safety among both employees and customers** in order to minimise human risk.

With this objective in mind, various specialised awareness programmes for employees and customers were carried out during the first half of 2025.

## Employees:

- | **Completion of mandatory training.** In April, the **mandatory annual Information and Physical Security course was launched on Virtaula**, as well as an additional voluntary course with eight interactive videos to enhance learning and awareness.
- | **InfoProtect Monthly webinars.** Updated content tailored to the most current topics. 4 webinars offered in the first half of the year, with new content (Dark Web, Risks of the digital environment for our children, Benefits and threats of AI).
- | **InfoProtect Security News newsletter (CaixaBank Group).** New design and implementation that allows users to obtain open rate and click rate statistics.
- | **InfoProtect channel.** A new post is published every week, sometimes including videos.
- | **Monthly phishing simulations.** Online sessions to raise awareness among the best users.

In January, all the 0-clickers of all the phishing campaigns in 2024 received a congratulatory email.

#### Celebration of InfoProtect's 10th anniversary

Special internal campaign held in May to remind everyone of the basics through the humour of Tricicle.

## Customers

- | **Cybersecurity and fraud prevention awareness campaign with Tricicle, which included:**
  - | Campaign with 8 security and fraud prevention tips for all Spanish citizens. Displayed on all external and internal monitors in more than 750 large branches in Spain.
  - | Publication of short videos on CaixaBank's social media channels.
  - | 3 videos for seniors.
- | **CaixaBank Protect quarterly newsletter with content on security and fraud prevention.** It was sent to more than 8 million customers.
- | **Content on the Internet:** New articles and videos on cybersecurity and fraud prevention on the CaixaBank website, blog and social networks.



**INFOPROTECT.**  
Think safely

A brand that since 2015 integrates all the **security awareness initiatives, aimed at employees and customers.**



**6**

Phishing simulations per employee this half of the year  
**9 in 2024** (annual)



**78%**

Professionals who have taken the security course in this half of the year  
**96% in 2024** (annual)



### Advanced Active Defence Controls

The Group has **advanced proactive and active defence controls** for the security of its systems, which comply with the main information security frameworks and allow its systems to be tested by third parties. The following exercises are worth mentioning:

- | **RED TEAM:** conducts exercises based on TIBER-EU guidelines. These exercises test the robustness of the systems with real attacks controlled by independent third parties.
- | **TABLE TOP:** simulation activities in which potential incidents are managed and resolved. This type of exercise aims to evaluate the responses, processes and decisions that would be taken during a real cyber incident. (100% Compliance with the IRM testing plan).



TIBER-EU



3

Red Team exercises in this half of the year. The system's robustness is tested with real attacks controlled by independent third parties.



100%

Compliance with the IRM (Incident Response Management) testing plan.

CaixaBank was the first Spanish financial institution (in 2020) to implement a **Bug Bounty Programme (reward for identifying bugs)** in collaboration with the bug reward platform (Yogosha) and a crowdsourcing-based Premier Security Testing platform (SynAck).

This programme has 520 participants who have reported 23 high/critical vulnerabilities.

In addition, other controls have been strengthened both to detect new vulnerabilities (infrastructure scanning with 97% coverage) and to minimise active vulnerabilities.

### Advanced Detection and Response Controls

The existence of a robust first line of defence for detecting and responding to cyberattacks is key in an environment where the number of cyberattacks worldwide has continued to increase significantly. In particular, CaixaBank systems have recorded a 21% increase in cyberattacks compared to 2024.

CaixaBank has a cybersecurity team that operates 24 hours a day, 7 days a week, and is responsible for detecting and responding to potential incidents (both internal and external). This team has increased detection and response capabilities for potential incidents through intelligence services and by strengthening existing analytical capabilities. In addition, during the first half of 2025, it is worth noting the incorporation of Artificial Intelligence (AI) (both proprietary and third-party) to analyse, detect and respond to threats faster and with greater accuracy.

In 2025, one incident with impact was recorded.

### Cyberattack prevention

In the first half of this year, in relation to cyber fraud prevention, there has been a notable trend towards authorised fraud (where the victim carries out the transaction). For this reason, CaixaBank has carried out a series of awareness-raising initiatives, which are detailed in the [71 section "Cybersecurity culture – Customer and employee awareness"](#). Unauthorised fraud (phishing and malware) is residual due to the high resilience of the system and the numerous controls in place, such as early detection of phishing campaigns and malware sampling.

CaixaBank continues to strengthen controls over the cyber fraud ecosystem, with preventive controls being over 70% effective, preventing financial losses to CaixaBank customers. It should be noted that there are scams in which the victim carries out the transaction themselves.







### Data protection strategy

Taking into account the new attack vectors and the technological transformation underway at CaixaBank (growth in the cloud, democratisation of data, etc.), the data protection strategy has been reassessed this year to minimise information leaks. Improvements have been made, among other things, in the governance and monitoring of data protection (movement of information through different systems, email, recordings on external devices, transfers, cloud systems, etc.).

CaixaBank also has measures in place to protect customer data. [See the "Privacy and data protection" section.](#)

### Third party risk management

With regard to system providers whose applications are integrated into the Group's infrastructure, CaixaBank subjects them to various cybersecurity controls to ensure the security of the service they provide. These controls include, for example, technical security reviews, *compliance* reviews, monitoring and enforcement, or participation in cyber drills, etc. In 2025, active monitoring of suppliers will continue.

### Compliance with regulations and standards

In 2024, CaixaBank completed the adaptation of its processes to the Digital Operational Resilience Act (DORA), thus reinforcing its mechanisms for detecting, responding to and recovering from operational incidents. The Group also continues to make progress in adapting its systems and processes in accordance with the guidelines of the European Regulation on Artificial Intelligence (Regulation EU 2024/1689), in force since 1 August 2024, which establishes a harmonised regulatory framework for the development and responsible use of AI systems in the European Union.

2,517,838

Number of events

2,264

Number of events analysed

0

Number of incidents

### Innovation in cybersecurity

Throughout 2025, CaixaBank will continue to participate in various R&D&I projects, collaborating at European level in the development of cybersecurity capabilities. In the first half of 2025, in addition to the other projects in which it has been participating, the following project was launched:

#### PIQASO (January 2025 – December 2027)

PIQASO aims to develop optimised and operational implementations for a set of cryptographic algorithms and post-quantum protocols, including key encapsulation, digital signatures, authenticated key exchange, etc. The tools developed should provide seamless integration into existing infrastructures without the need to install any additional specialised hardware on the client side, enabling quantum-safe encryption/decryption services at the application layer that can be consumed by any legacy system. The planned solution will be based on post-quantum algorithms provided by NIST. CaixaBank will lead a use case focused on data transmission from customers' mobile devices, which request a transaction from CaixaBank's backend, ensuring data security against attacks using quantum computing, managing user authentication and protecting their privacy.



**CaixaBank is one of the leading banks in innovation and cybersecurity**, standing out for its contributions to various European projects, where it collaborates with large companies and institutions and European Union funding.





## 6.4 Governance

### / Business Conduct

The CaixaBank Group is firmly committed to compliance with current legislation and integrity in all its actions, **in line with the highest ethical and regulatory standards**, both nationally and internationally. This commitment is **embodied in a set of internal policies** that are continuously monitored to ensure their operational effectiveness and proper implementation.

The **Group's business conduct is based on principles of transparency, honesty, respect and professional excellence, placing people at the centre of its activity**. Its priorities include:

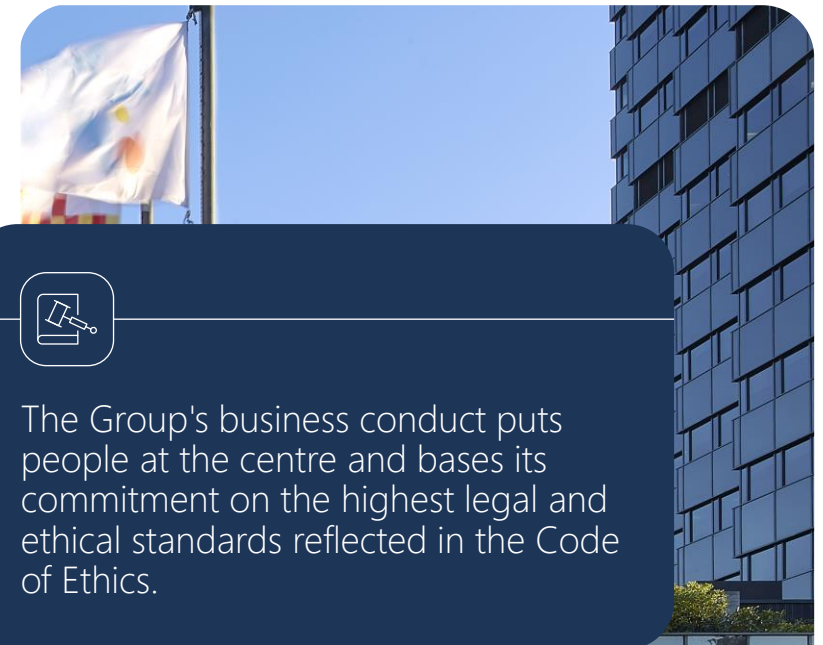
- | Ensuring transparency with the Group's main stakeholders.
- | Preventing money laundering and terrorist financing (AML/CFT).
- | Fighting against corruption and bribery.
- | Ensuring strict compliance with personal data protection regulations.
- | Developing institutional communication in a transparent and responsible manner.

CaixaBank's **corporate culture** is deeply **rooted in its good governance model**, which permeates all strategic and operational decisions. This culture extends, as far as possible, to the entire value chain, promoting responsible practices among suppliers and business partners as well.

The Group also **fosters an open and safe working environment** where employees can report possible violations in terms of conduct and behaviour. This approach facilitates the early detection of potential breaches and strengthens the implementation of the corporate strategy.

CaixaBank recognises the **importance of proactively addressing the risks associated with financial crime**, giving the highest priority to control and prevention mechanisms. The materiality assessment has confirmed that AML/CFT activities are particularly relevant to the Group, given its responsibility as a key player in the stability of the financial system.

Finally, CaixaBank **promotes ethical and responsible behaviour throughout its supply chain**, working with its suppliers to align their practices with the Group's values and objectives.

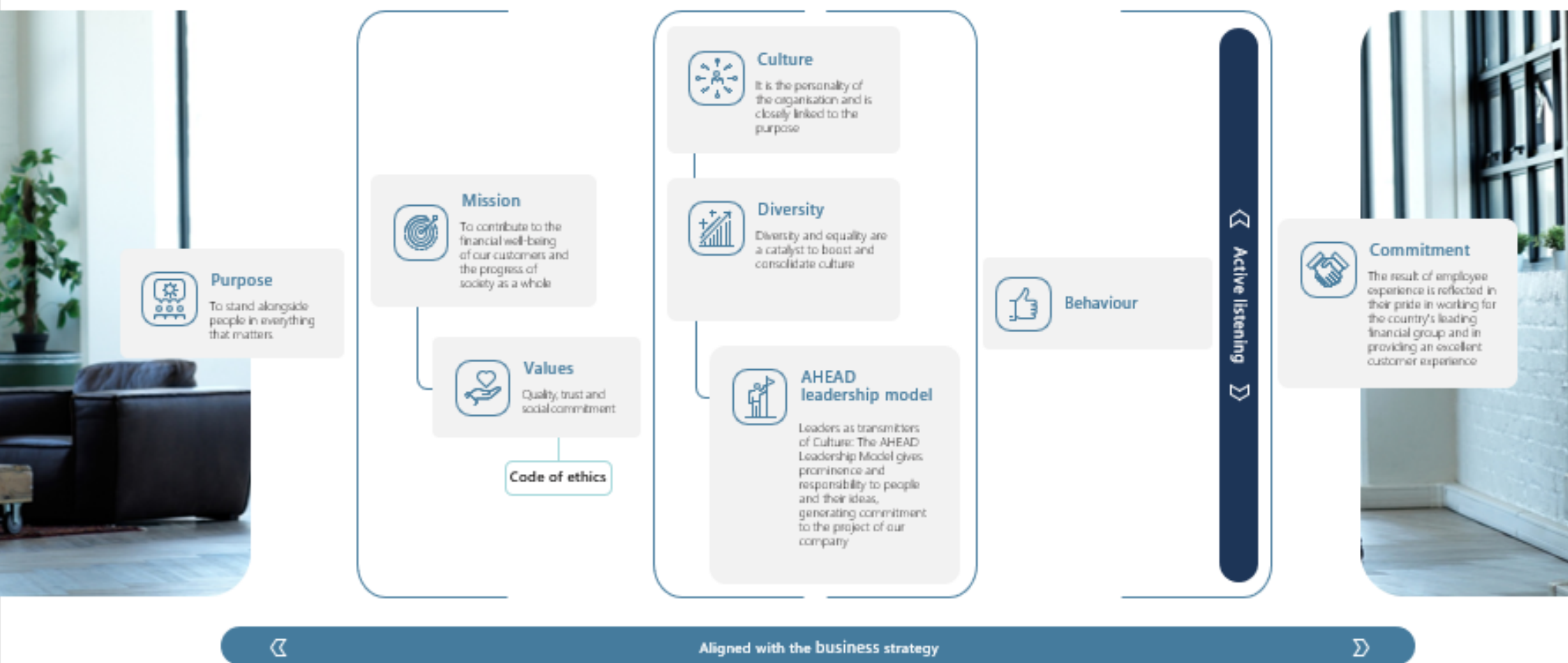




## | Corporate Culture

**CaixaBank's Corporate Culture is rooted in its founding principles and reflects the way of thinking and acting shared by all its people.** Based on the corporate values of quality, trust and corporate commitment, its essence is embodied in the principles of action set out in the **Code of Ethics**, which must be complied with and which underpin decision-making at all levels of the Group. Along with diversity as a lever to drive and consolidate the AHEAD culture and leadership, behaviours emerge, connecting with employee engagement through active listening.

## &gt; INTEGRAL MODEL



Corporate Culture is reflected in everyday life through the following **attributes and behaviours**, which guide the actions of everyone who forms part of CaixaBank.



### People, our priority

- | **Committed:** we promote sustainable actions that have a positive impact on people and society.
- | **Close:** we personalise our relationships and communicate by creating bonds of trust.
- | **Responsible and demanding:** we are proactive in bringing maximum value to others by acting with excellence and making decisions autonomously, minimising risks and without fear of making mistakes.
- | **Honest and transparent:** we build trust through integrity, honesty and consistency.



### Collaboration, our strength

- | **Contributors:** we think, share and work together across departments as a single team.



### Agility, our attitude

- | **Agile and innovative:** we promote the generation of ideas and change with anticipation, speed and flexibility.

### Dissemination, promotion and evaluation of the Corporate Culture

To reinforce the Corporate Culture, the Group has developed the **AHEAD Culture and Leadership Model**, which is implemented through the **Somos CaixaBank** programme.

### The objectives of the Model

#### 01.

Promote a team culture committed to our purpose and proud to work at CaixaBank Group.

#### 02.

Reinforce knowledge of Cultural attributes and behaviours to facilitate cultural integration and give recognition.

#### 03.

Promote a close, motivating, non-hierarchical leadership, with transformational capabilities.



The implementation of the model is supported by **six key levers**, which enable the culture to be transmitted and consolidated throughout the Group, actively engaging all professionals. The main initiatives carried out during the first half of 2025 are described below:

### To promote the Corporate Banking Culture



#### Ambassadors

- | **Trainers in Culture.** They are agents of transformation who contribute to spreading the Culture model, the brand purpose and the pride of belonging.
- | **Human Resources Business Partners (HRBPs) and Human Resources Directors in the territories.** They are agents of cultural and organisational transformation, facilitating the connection between business strategy and talent management.



#### Promotion/Communication

- | **Launch of actions to promote awareness of the Somos CaixaBank Culture** and the behaviours associated with it to help achieve the strategic challenges and reinforce a sense of belonging.
- | **Dissemination of the Code of Ethics** and provision of the **regulatory framework** on the website and corporate intranet.
- | **Welcome Pack for new employees.**
- | **Recognition initiatives** for professionals who have been with the Group for 25 or 35 years.



#### Training sessions.

- | **"First Experience" Onboarding sessions** aimed at new recruits. They present the purpose, culture and values of the Group.
- | **Participatory dynamics** aimed at deepening purpose, culture and sense of belonging.



#### Employee value proposition

- | Construction of the **employee value proposition aligned** with the attributes of the **CaixaBank Culture**.

### To assess Corporate Culture



#### Active listening

- | In 2025 a series of **focus groups** have been conducted to complement the quantitative data from the 2024 Engagement, Culture and Leadership Study with qualitative information and to delve deeper into the root cause of pain points in order to fine-tune each of the improvement initiatives.
- | Implementation of **12 touchpoints** of automatic listening at key moments in the employee's journey. These touchpoints make it possible to continuously gather feedback from the workforce and proactively improve the work experience.



#### Management development

- | Performance of the **management assessment** (AHEAD Review) based on the behaviours of the AHEAD Leadership Model.
- | Specific training on the **Culture and Leadership model** for Business Area Managers (BAMs), Store Branch Managers and traditional Branch Managers.







CaixaBank develops best practices to **ensure ethical and responsible behaviour, which is why it has ethics and integrity policies** approved by the Board, a mature and certified compliance model, as well as a series of internal measures to ensure compliance with policies.

#### Policy updates

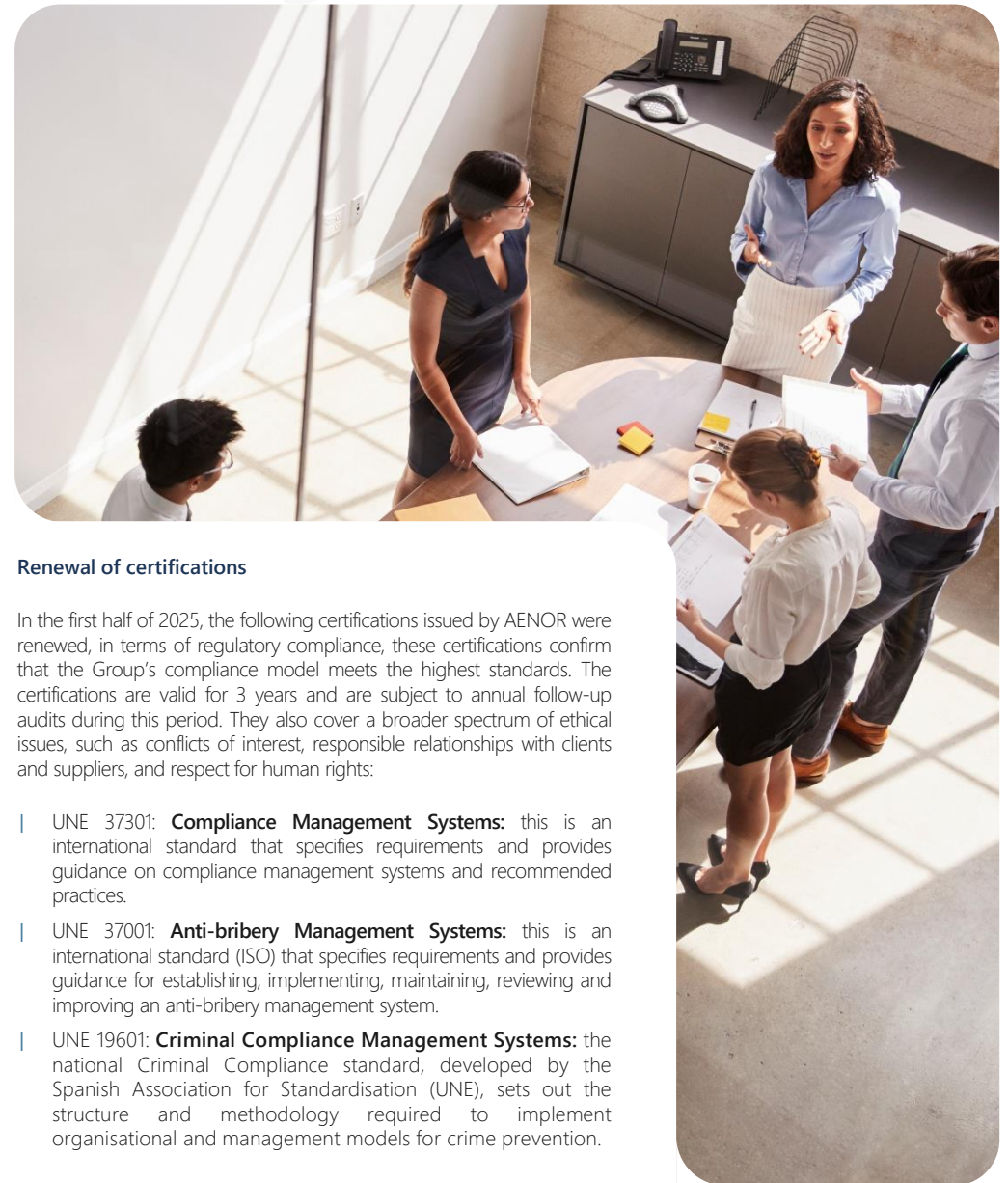
During the first half of 2025, the **Code of Ethics** was updated with regard to ethics and integrity policies. The Code of Ethics sets out the ethical values and principles that inspire the actions of all the people who make up the CaixaBank Group. It is the highest internal standard and, as such, is mandatory for all persons belonging to the Group.

The update has led to the incorporation of the following amendments to the Code of Ethics:

- | Inclusion of the definition of corporate culture.
- | Incorporation of the concept of business conduct.
- | Adaptation of the section on the internal information system, in line with the provisions of Law 2/2023 on whistleblower protection.

In addition, following the update of the **Corporate Anti-Corruption Policy** in December 2024, a **voluntary questionnaire** was made available to all employees in May 2025 **to help assess specific aspects of the requirements established for the acceptance or rejection of gifts, hospitality or social invitations.**

Similarly, regulatory training linked to bonuses was provided to all employees, including a specific module on how this new questionnaire works.



#### Renewal of certifications

In the first half of 2025, the following certifications issued by AENOR were renewed, in terms of regulatory compliance, these certifications confirm that the Group's compliance model meets the highest standards. The certifications are valid for 3 years and are subject to annual follow-up audits during this period. They also cover a broader spectrum of ethical issues, such as conflicts of interest, responsible relationships with clients and suppliers, and respect for human rights:

- | UNE 37301: **Compliance Management Systems:** this is an international standard that specifies requirements and provides guidance on compliance management systems and recommended practices.
- | UNE 37001: **Anti-bribery Management Systems:** this is an international standard (ISO) that specifies requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.
- | UNE 19601: **Criminal Compliance Management Systems:** the national Criminal Compliance standard, developed by the Spanish Association for Standardisation (UNE), sets out the structure and methodology required to implement organisational and management models for crime prevention.

# Sustainability information

## Internal Information System

The **Internal Information System (IIS)** integrates the different internal information channels, among which is the **Whistleblowing Channel** as the main channel for reporting actions or omissions that may constitute breaches of European Union law and/or a serious or very serious criminal or administrative offence, as set out in the Corporate Internal Information System Policy.

The Whistleblowing Channel is also the appropriate channel for reporting any situation of workplace and sexual harassment against employees.

During the first half of 2025, the following activities were carried out in relation to the Internal Information System:

- Updating of the information management procedure with regard to certain management deadlines and alignment with the provisions of current regulations.
- Regulatory training linked to bonuses for employees, which included a specific module on the functioning and guarantees of the internal information system.

The Internal Audit Annual Plan includes reviews that cover the Group's Conduct and Compliance risk in areas related to customer protection, market abuse, integrity (including conflicts of interest, breaches of the Code of Ethics, and internal fraud by executives, employees, and suppliers), privacy and data protection, AML/CFT, among others.

### > TYPES OF COMPLAINTS RECEIVED (WHISTLEBLOWING CHANNEL):

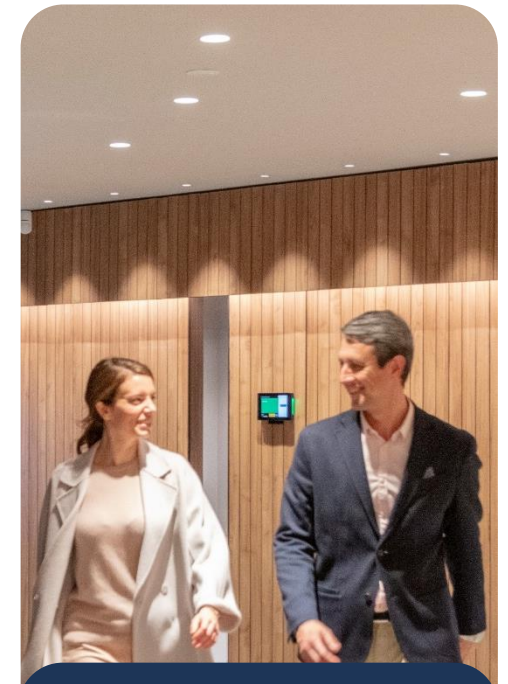


### Trend in the volume of complaints

During the first half of 2025, **61 communications have been received**: 26 have been admitted (43%), 31 have been rejected (51%) and 4 are in progress (6%).

The majority of reports were categorised as workplace and sexual harassment (23%).

Two breaches have been identified. One case was previously detected by Internal Audit and is still ongoing, while the other case concluded with the termination of the contract of the affected party.



## / Supplier Relationship Management

CaixaBank **bases its commercial relationships with its suppliers on mutual respect, collaboration and professionalism.** This is exactly what it expects from its suppliers, whom it encourages to manage their businesses in a sustainable and responsible manner.

CaixaBank has a purchasing department specialised by category (Facility Management & Logistics, Construction and General Services, IT, Professional Services, and Marketing and Communication) with a cross-cutting vision and management of the Group's purchases.

Its objective, aligned with the business strategy, is to obtain the necessary goods and services responsibly and sustainably, within the required time frame, in the required quantity and quality, at the lowest total cost and with minimal risk to the business, under uniform criteria for action throughout the Group.

CaixaBank **seeks to establish quality relationships with suppliers who share the same ethical principles and social commitment**, having established criteria and control measures to ensure compliance with these principles, such as conducting audits. The continuous improvement of supplier relations is key to creating value at CaixaBank.

### Purchasing indicators<sup>1</sup>

	June 2025	December 2024
Number of active suppliers <sup>2,3,5</sup>	2,198	2,305
Approved suppliers at year-end <sup>4</sup>	1,676	1,551
New active suppliers <sup>5</sup>	58	191
Average supplier payment period (days)	11.9	11.9
% volume corresponding to local suppliers - Spain	84%	81%

<sup>1</sup> Applicable to Group companies within the corporate Purchasing model (does not include business in Portugal). Include suppliers with a turnover in 2025 of more than €30,000. This excludes creditors, official bodies and homeowners' associations.

<sup>2</sup> An active supplier is defined as one that meets any of the following criteria: has an active contract with Ariba (supplier platform) dated within the last 3 years; has invoiced in the current or previous year or has participated in negotiations in the last 12 months.

<sup>3</sup> Applicable to Group companies within the corporate Purchasing model. It also includes VidaCaixa.

<sup>4</sup> In accordance with the current approval process, it includes centralised purchasing suppliers that have passed the financial qualification process and decentralised purchasing suppliers that have completed the registration process and have the required certificates in force.

<sup>5</sup> The difference between the number of active suppliers and the number of approved suppliers is mainly due to exempt suppliers, for example, suppliers included in Forbes 2,000 or others.

### > PURCHASING AND SUPPLIER MANAGEMENT PROCESS





## | Purchasing Policy Framework

**Corporate Purchasing Policy<sup>1</sup>**

The **Policy** provides the general framework for activities related to procurement management and defines the model for supplier relations and contracting. The Policy was approved by the Board of Directors in March 2023 and is reviewed every two years.

The Policy is structured around a set of general principles of conduct aimed at promoting stable commercial relationships and facilitating collaboration with suppliers who share CaixaBank's commitments and values.

**Purchasing principles****Professionalism and continuous improvement**

Act in accordance with national and international purchasing standards. Compliance brings value to the company and guarantees respect for environmental, ethical and social aspects.

**Planning and efficiency**

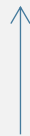
Plan purchasing activity by promoting proactivity. Aim for efficiency in procurement by adhering to the principles of necessity and suitability, and optimise processes.

**Ethics, integrity and transparency**

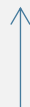
Ensure equal opportunities, applying objective, transparent, impartial and non-discriminatory selection criteria. Act ethically and responsibly.

**Commitment and promotion**

Evaluate the performance of suppliers, encouraging the contracting of suppliers that guarantee respect for human and labour rights in their activities. Verify compliance with commitments on responsible management.

**Dialogue, cooperation and sustainability**

Promote and maintain an ongoing and close dialogue and a relationship of trust. Provide communication channels to suppliers.

**Equal opportunities**

Ensure that there is competition among suppliers for the same contract in accordance with the principle of fair competition, guaranteeing objectivity in decisions. Encourage the diversification of the business among different suppliers.

**Supplier Code of Conduct<sup>2</sup>**

The **Supplier Code of Conduct** aims to disseminate and promote the values and ethical principles that will govern the activity of suppliers of goods and services, contractors and third-party collaborators of CaixaBank.

This Code defines the guidelines of conduct to be followed by companies working as suppliers in relation to compliance with prevailing legislation, ethical behaviour and measures against bribery and corruption, security, the environment and confidentiality.

The Code is reviewed every two years and its latest update was approved by the Management Committee in November 2023.

**> AREAS OF ACTION****Human and labour rights****Occupational Risk Prevention****Ethics and integrity****Health and safety****Environment and quality****Confidentiality, privacy and continuity****Purchasing and supplier management standard**

The **Purchasing standard** establishes the reference framework for purchasing management in the CaixaBank Group, includes best practices and optimises the Group's purchasing processes, including, among others, ESG criteria. It was last updated in October 2024.



<sup>1</sup> The Principles of the Purchasing Policy are public. See the corporate website: [Procurement Principles](#). Also available on the Supplier's Portal, acceptance of which is mandatory at the time of registration.

<sup>2</sup> Available on the Supplier's Portal, acceptance of which is mandatory at the time of registration.

## | Sustainable supplier practices



CaixaBank's commitment to sustainability extends to its **supply chain**. CaixaBank integrates ethical, social and environmental factors throughout the purchasing and supplier management process.

**€4.7 M**

awarded to Special Employment Centres. €3.1 M in the first half of 2024.

**100 %**

of the Environmental Impact Purchasing category has environmental requirements.

### Integration of ESG criteria into the procurement and supplier management process

In 2025, CaixaBank is **reviewing critical phases of the procurement and supplier management process with the aim of continuing to strengthen the integration of ESG criteria** into each phase.

CaixaBank has integrated ESG criteria into the different stages of the procurement and supplier management process, including:

#### Registration-approval

Incorporation of ESG criteria into approval questionnaires (currently 13 modular questionnaires that incorporate ESG criteria), which, together with economic and technical criteria, are used to select the best supplier.

#### Tender-award

This phase begins when the Group has a purchasing need. In this phase, the technical and commercial specifications required for the provision of the service are communicated to the candidate suppliers. In recent years, the Group has worked to take ESG criteria into account in tenders, highlighting the Environmental Purchasing and Tender Plan and the ESG index for suppliers.

### | Environmental procurement and contracting plan in the bidding process

CaixaBank identified the categories of products and services with the greatest environmental impact and developed **30 green procurement sheets that include mandatory and recommended environmental criteria** in the bidding process.

### | ESG index

This index is an ESG indicator that classifies **the Group's suppliers according to their degree of compliance with various ESG aspects**. This index scores suppliers from 0 to 100, based on technical questionnaires, external audits, and other additional information, ranking them according to the degree of compliance with different ESG aspects (initial / intermediate / advanced).

The score is integrated into the decision matrix together with economic and technical criteria and from June 2024, it is applied in all procurement awards.

### ESG index (0-100 points)



#### (E)NVIRONMENTAL

40% of the total KPI  
0-100 pts



#### (S)OCIAL

40% of the total KPI  
0-100 pts



#### (G)OVERNANCE

20% of the total KPI  
0-100 pts

#### Formula:

Total = Base + Additional

Base: Internal approval data function.

Max. 90 points.

Additional: They are positive or negative points and are usually obtained from external information.

(Complement of up to a maximum of 100 points).

#### Results

Degree of Maturity



### Monitoring – Audit Plan

The Group has a Supplier Audit Plan for ESG matters, which, through an on-site validation process, seeks to gather evidence so that CaixaBank has the information necessary to map the risks of its main suppliers.

Suppliers are selected based on previously analysed risk, with the aim of obtaining a representative sample of all categories. Corrective measures are defined as a result of the audits. Afterwards, the implementation of these measures is monitored together with suppliers to achieve an improvement in their ESG commitment. CaixaBank accompanies the supplier throughout this process, with sustainable development plans.

### Engagement

The CaixaBank Group is committed to promoting ethical, social and environmental factors among its network of suppliers and partners, and to encouraging the hiring of suppliers who apply best practices and good corporate governance. It also implements mechanisms for the continuous evaluation of supplier performance, fostering dialogue through an institutional communication channel.

Through dialogue with suppliers, CaixaBank seeks to promote their development in sustainability. For this reason, it offers various programmes to help them in the transition.



#### Supplier Development Plans

The Supplier Development Plan aims to help suppliers to better position themselves in terms of sustainability. The Plan consists of analysing its current situation and proposing improvement plans to achieve sustainability standards, including environmental aspects, in line with those required by the Group.



#### Training

Participation in the third edition of the **Sustainable Supplier Training Programme**. Project promoted by the United Nations Global Compact, together with the ICO Foundation and ICEX Spain Export and Investment, with the aim of training supply chains in sustainability within the framework of the Ten Principles and the 2030 Agenda.





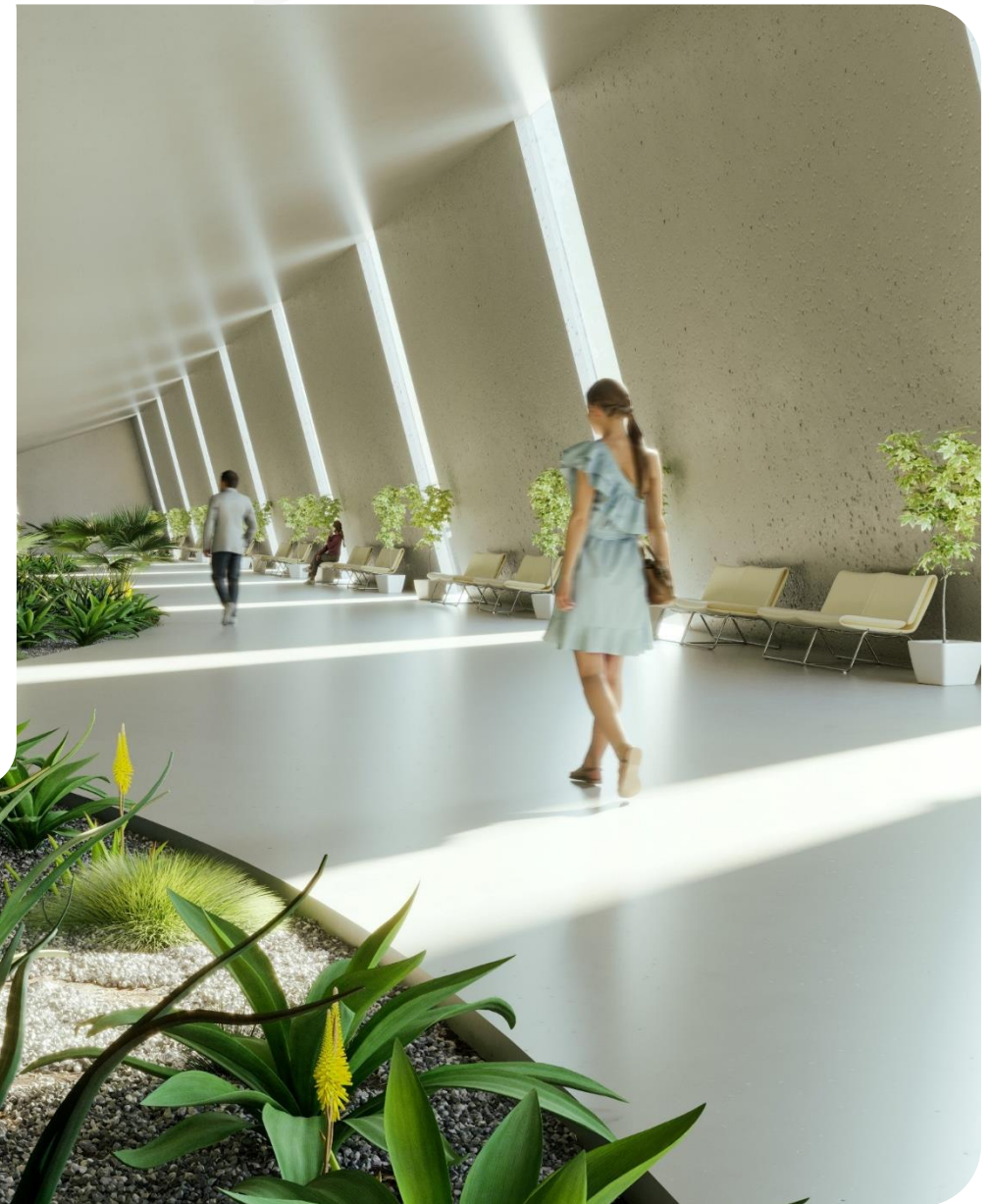
## 6.5 Sustainable finance

### / Sustainable business

CaixaBank, as a leading financial group, **is fully committed to the decarbonisation of society**, understanding that the transition to a carbon-neutral and more sustainable economy is a global challenge of vital importance.

CaixaBank is spearheading a series of initiatives aimed at mitigating environmental impact and contributing to the achievement of international sustainability goals. These include financing and investing in sustainable projects, ESG risk management and reducing the impact of its operations. At the same time, CaixaBank recognises that sustainability is proving to be an important business opportunity and is now one of the Group's fundamental pillars of growth. Thus, since 2022, CaixaBank has mobilised nearly 113,945 million euros<sup>1</sup> and has set itself the ambitious target of mobilising more than 100,000 million euros for the period 2025-2027.

The decarbonisation of the economy requires a structural technological transformation that affects all industries, with immediate global impact, and is leading and will continue to lead to an unprecedented cycle of investment. The financial system has a key role to play in financing this transformation by mobilising funds towards decarbonisation technologies. For this reason, CaixaBank continues to work on offering new sustainable products to its customers with the aim of capturing this opportunity.



<sup>1</sup> Amount mobilised in sustainable finance since January 2022 by the CaixaBank Group (including Banco BPI).

## Sustainability information

## | Mobilising sustainable finance

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria and foster activities that contribute to the transition to a low carbon, sustainable economy.

The **third strategic line of the 2025-2027 Strategic Plan** aims to maintain CaixaBank's differential positioning in ESG matters. To achieve this, one of the key initiatives is the promotion and provision of sustainable solutions in terms of both financing and investment. Within this framework, CaixaBank has set itself the target of mobilising more than 100,000 million euros<sup>1</sup> in sustainable financing for its business over the period 2025-2027.



<sup>1</sup> The cumulative amount mobilised for sustainable finance in the period 2025-2027 is the sum of i) new sustainable financing to individuals and companies from the Retail, Corporate, CIB, MicroBank, CPC and BPI businesses, with the amount considered for mobilisation purposes being the risk limit formalised in sustainable financing operations to customers, including long-term, current and signature risk, and also considering the risk weighting assigned to each type of operation in accordance with the Bank's risk management framework, and CIB, MicroBank, CPC and BPI, with the amount considered for mobilisation purposes being the risk limit formalised in sustainable financing operations to customers, including long-term, current and signature risk, and also taking into account novation and tacit or explicit renewal of sustainable financing, and (ii) sustainable intermediation in channelling third-party resources towards sustainable investments, including: a) CaixaBank's stake in the placement of sustainable bonds for customers, b) the net increase, excluding market effects, in assets under management in equity and corporate fixed income products of CaixaBank Asset Management under MiFID II, c) the gross increase, excluding market effects, in assets under management at VidaCaixa in sustainable products under SFDR, d) intermediation of sustainable funds from third-party management companies under SFDR, and e) intermediation of electric or hybrid vehicle leasing. The criteria for consideration as sustainable financing are set out in the CaixaBank Sustainable and Transition Financing Eligibility Guide, developed with the support of Sustainalytics.



## Sustainable financing

In the first half of 2025, **CaixaBank received an award for its commitment to sustainable financing** at the corporate level:



CaixaBank is widely recognised as a **global leader in sustainable financing**

**EBRD International Awards:**

The European Bank for Reconstruction and Development (EBRD) has recognised CaixaBank for its commitment to sustainability in the field of multilateral financing with the **"Green Deal of the Year 2024"** award in the circular economy category, highlighting its leadership in sustainable financial initiatives.

**Environmental Finance:**

CaixaBank has been recognised by Environmental Finance with the Award for **"Innovation in Fund Usage Financing"**, thanks to the Green Guarantee Line formalised with Acciona. This transaction incorporates a flexible sub-limit to finance sustainable projects that have a positive environmental impact.

**Refinitiv LSEG recognises CaixaBank in its league tables as:**

4th - Fourth bank in June 2025 EMEA Sustainable Finance Loan - Top Tier.  
7th - Seventh bank in June 2025 Global Sustainable Finance Loan - Top Tier.







CaixaBank has a **Sustainable Financing and Transition Eligibility Guide<sup>1</sup>** that aims to define criteria for considering CaixaBank's financing operations for individuals and companies as sustainable, as well as their contribution to the SDGs.

During the **first half of 2025**, CaixaBank promoted the financing of sustainable activities, **granting 16,427 million euros**.

€8,194 M

Green

€2,003 M

Retail

€306 M

Transition<sup>2</sup>

€4,043 M

Corporates

€3,300 M

Social

€10,381 M

CIB

€4,627 M

SLL<sup>3</sup>

<sup>1</sup> Eligibility Guide For Sustainable and Transition Financing

<sup>2</sup> Transition encompasses activities for which no viable low-carbon technologies exist, but which contribute to the transition to a climate-neutral economy through the gradual reduction of GHG emissions. See Guide for a more detailed definition.

<sup>3</sup> Sustainability-Linked Loans or financing linked to sustainability indicators

## Sustainability information

## Green Financing

**Green financing** is funding that has a positive environmental impact and is underpinned by eligible projects or assets, including but not limited to: renewable energies, energy efficiency, sustainable transport, waste treatment and sustainable building. Green financing options include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called "Green Loans".

Throughout the first half of 2025, CaixaBank continued to promote green finance in different areas of its business. In the **CIB area**, long-term transactions stand out, such as the €900 M loan to Scottish Power for the development and construction of smart electricity grids in the United Kingdom and the loan to R. Power for photovoltaic projects in Portugal.

In transactional banking, the first half of the year saw the renewal of the guarantee facility for Acciona and loans to water management companies such as Emasesa (Aguas de Sevilla).

CaixaBank also actively promoted financing for Local Energy Communities through MicroBank loans, the advance payments of aid and the issuance of guarantees. It is worth highlighting the participation in the CEL Toda Sevilla energy community, made up of 29 municipalities. This initiative has an installed capacity of 4.5 MW on municipal roofs, which will enable more than 5,000 families and businesses to access renewable energy without needing their own roofs.

In the **Business Banking segment**, notable operations include financing for assets eligible under the circular economy, such as the loan granted to Papelería de la Alquería.



**€8,194 M**

Financing by category

**39%**

(€3,158 M)  
Renewable energies<sup>1</sup>

**4%**

(€330 M)  
Water

**15%**

(€1,266 M)  
Other

**27%**

(€2,235 M)  
Energy efficiency

**4%**

(€312 M)  
Mobility

**9%**

(€703 M)  
Enablers

**2%**

(€190 M)  
Circular Economy



<sup>1</sup> Includes renewable energy financing operations – Project Finance and others.



## Social financing

**Social financing** is financing that has a positive impact on society. In defining the criteria for considering a social financing activity, the categories and eligibility criteria set out in CaixaBank's Sustainable Development Goals (SDGs), Funding Framework and additional criteria aligned with current best practices and market standards, including the draft Social Taxonomy, the Social Loan Principles of the Loan Market Association and the Social Bond Principles of the ICMA, have been taken into account.

In relation to social financing, CaixaBank's MicroBank, the Group's social bank, is a benchmark in financial inclusion through microloans and other social impact finance.

[See the "Social inclusion and promoting employability" section.](#)

Additionally, in this first half of the year, CaixaBank has strengthened its commitment to social financing **through CIB**, promoting initiatives aimed at the public sector and non-profit organisations. Of particular note are the €300 M in financing for the Community of Madrid stands out for projects with a positive social impact, aligned with the eligibility criteria established in the Community of Madrid's Sustainable Financing Framework.

In Transactional Banking, significant transactions have been carried out, such as confirming and factoring agreements with pharmaceutical associations, advancing payments from the National Health System to the autonomous communities, and confirming to members of the legal aid service of the Bar Association and the Association of Solicitors, which finances their work helping immigrants at risk of social exclusion.

In the **Business Banking segment**, social financing is mainly based on financing for subsidised housing, such as financing for Residencial Albali, S.C.M., although financing in the field of education also stands out, such as the operation in favour of O Castro International School in A Coruña.

CaixaBank has also continued to provide financial support to those affected by the catastrophic flooding in Valencia. The aid package includes, among other measures, financing lines for companies, self-employed workers and individuals, and loan moratoriums.

€1,183 M

Granted in microcredits and other social impact finance  
€1,079 M granted in the first half of 2024

€186 M

Granted in social housing  
€121 M granted in the first half of 2024

€153 M

Granted in funding lines for those affected by the catastrophic flooding in Valencia in October 2024





### Loans linked to sustainability variables

These are loans linked to sustainability KPIs where the financing conditions will vary depending on the achievement of sustainability targets. In most transactions, an external advisor assesses the setting of targets following the recommendations of the Sustainability Linked Loan Principles.

In the first half of 2025, CaixaBank continued to focus on granting loans linked to sustainability variables with the aim of helping its customers in their transition process.

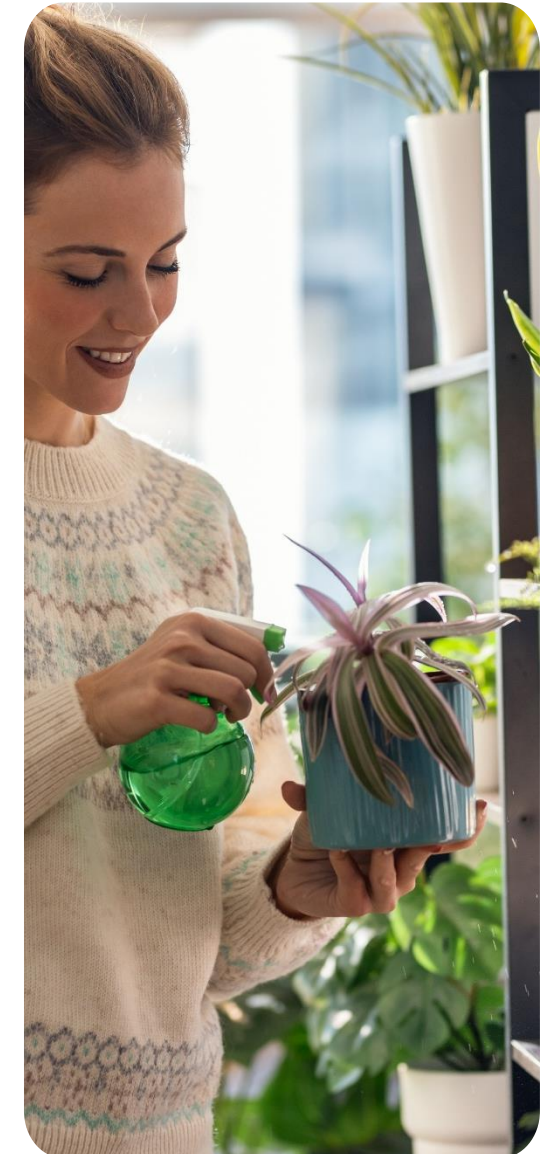
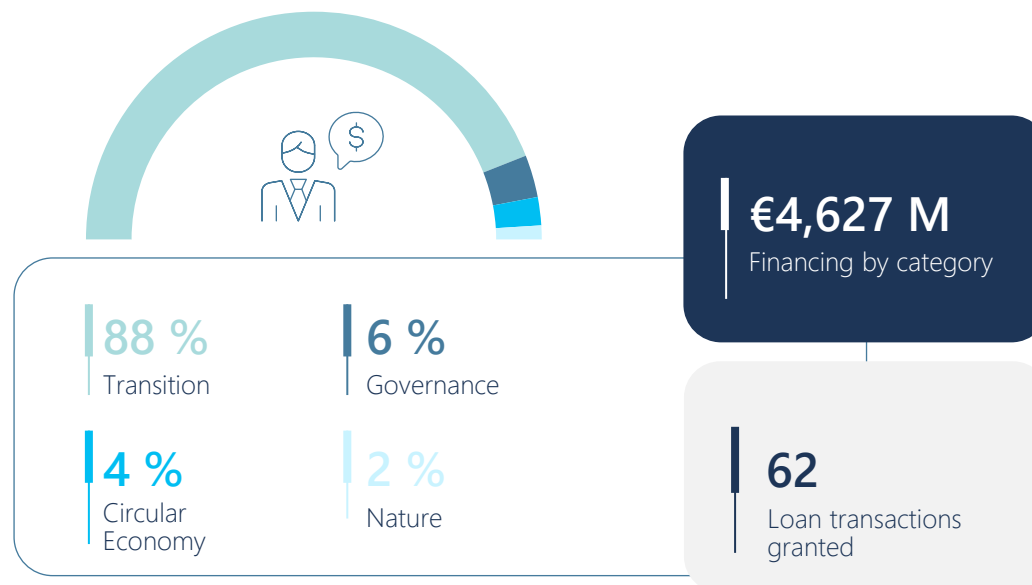
In this area, **CIB** has spearheaded notable transactions in various sectors and geographical areas, such as the €200 M loan linked to sustainability parameters to Sonae Arauco, one of the world's largest wood-based solutions companies.

Under this classification, in the Transactional Banking area, the participation in a syndicated factoring agreement with Cunext Cooper linked to the achievement of two objectives aimed at improving the company's environmental efficiency stands out.

Meanwhile, **Business Banking** has led the way in financing linked to ESG objectives in various sectors, including the hotel, industrial, agri-food and healthcare sectors. Notable operations include the financing granted to Diagonal Plaza, linked to climate change mitigation and social indicators, as well as the financing to Grupo Healthcare Activos Inmobiliarios, linked to energy efficiency certificate indicators and social criteria.

### Financing in Sustainability Linked Loans

In terms of the types of sustainability variables to which the loans are linked, those that are most prevalent are those that contribute to the transition of companies and therefore to the mitigation of climate risks (such as the intensity of the carbon footprint in its different scopes, the percentage of installed capacity from renewable sources, etc.), as well as variables that contribute to improving the sustainability governance profile of companies (e.g. the percentage of women in management positions, training hours per employee, sustainable profile of suppliers, among others).



## Sustainability information

## Incentive mechanism for the origination of sustainable (green and social) transactions

CaixaBank has a sustainable debt issuance framework called the 'Sustainable Funding Framework', under which it issues financial instruments, including bonds, to finance the bank's green, social and/or sustainable financing activities. To foster the origination of green and social transactions by the business teams, the Bank has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in the financial year 2022 and for social assets in the financial year 2023.

## Sustainable intermediation

The mobilisation of sustainable finance, in addition to **sustainable financing**, includes sustainable intermediation, which consists of CaixaBank's proportional participation in the issuance and placement of sustainable bonds on the market, the increase in sustainable assets under management by CaixaBank Asset Management, VidaCaixa and third-party management companies, and the marketing of sustainable mobility leasing.

€4,652 M

Sustainable Intermediation 1st semester 2025

€1,948 M

Participation in the placement of sustainable bonds (excluding own issuances)

€2,386 M

Increase in sustainable assets under management

€229 M

Marketing of sustainable mobility leasing





## Sustainability information

## Participation in bond placements

CaixaBank has been a signatory to the Green Bond Principles since 2015 established by the International Capital Markets Association (ICMA).

Since then, the company has participated in the placement of green bonds, the proceeds of which have been allocated to projects with a positive climate impact.



**Of a total of 25  
for €1,942 M**

Amount of stake<sup>1</sup>

**13 for €938 M**

Green bonds




**6 for 688 M**

Sustainable bonds







**6 for €321 M**

Sustainability-linked bonds (SLBs)

> GREEN BONDS<sup>2</sup>

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
	€500 M	6.5 years	3.250%	XS2967738597	Joint Bookrunner	January 2025
	€750 M	6.5 years	3.500%	XS2978779176	Joint Bookrunner	January 2025
	€500 M	5 years	3.250%	XS2979643991	Joint Bookrunner	January 2025
	€11.9 M	10 years	4.780%	XS3017020432	Sole Bookrunner	February 2025
	€15 M	6.7 years	4.250%	XS3036757956	Sole Bookrunner	March 2025
	€750 M	7 years	3.250%	FR001400ZGF2	Joint Bookrunner	April 2025
	€1,000 M	12 years	4.000%	FR001400ZGE5	Joint Bookrunner	April 2025
	€500 M	20 years	4.625%	FR001400ZGD7	Joint Bookrunner	April 2025
	€500 M	Per NC 5.25 years	4.371%	FR001400YRU1	Joint Bookrunner	May 2025
	€500 M	5 years	2.487%	ES00001010R3	Joint Bookrunner	June 2025
	€500 M	7 years	3.750%	XS3089767183	Global Coordinator, ESG Structuring Agent, Joint Bookrunner	June 2025
	€500 M	9 years	3.625%	FR0014010IN9	Joint Bookrunner	June 2025
	€600 M	7 years	3.625%	XS3104553931	Joint Bookrunner	June 2025

> SUSTAINABLE BONDS<sup>2</sup>

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
	€1,000 M	10 years	3.137%	ES00001010Q5	Joint Bookrunner	February 2025
	€700 M	10 years	3.250%	ES0000106767	Joint Bookrunner	February 2025
	€1,000 M	10.2 years	3.300%	ES0000090953	Joint Bookrunner	March 2025
	€750 M	10 years	3.500%	FR001400ZOT7	Joint Bookrunner	May 2025
	€500 M	8.5 years	3.250%	ES0000090961	Joint Bookrunner	May 2025
	€500 M	7 years	2.870%	ES0001352642	Joint Bookrunner	June 2025

<sup>1</sup> Corresponds to CaixaBank's proportional share in the issue and placement of sustainable bonds (green, social or mixed) by customers. Does not include placement of own issuances.

<sup>2</sup> The total amount of the issuance is indicated, not just CaixaBank's stake.



## Sustainability information

> SUSTAINABILITY-LINKED BONDS (SLB)<sup>1</sup>

	Volume	Maturity	Coupon	ISIN	Issuance Participation	Issuance date
	€250 M	7.5 years	4.250%	XS2775027043	Joint Bookrunner	January 2025
	€250 M	11.5 years	4.625%	XS2775027472	Joint Bookrunner	January 2025
	€750 M	3 years	2.625%	XS3008888953	Joint Bookrunner	February 2025
	€750 M	6 years	3.000%	XS3008889092	Joint Bookrunner	February 2025
	€500 M	11 years	3.500%	XS3008889175	Joint Bookrunner	February 2025
	€750 M	8 years	4.125%	XS3040382098	Joint Bookrunner	April 2025



<sup>1</sup> The total amount of the issuance is indicated, not just CaixaBank's stake.

## / Responsible Investment

The CaixaBank Group, of which CaixaBank Asset Management and VidaCaixa form part, is **committed to integrating ESG criteria** in investments. These are understood as those that not only offer financial returns for investors, but also promote management **consistent with the creation of value for society as a whole**, and pursue social and environmental benefit.

Responsible investment is laying the foundations for transitioning towards a more sustainable future. The CaixaBank Group innovates, advises and promotes investment solutions so that its customers and society can move forward on the path to sustainability.

In the first months of 2025, the Group continued to make progress in its commitment to responsible investment management, by integrating environmental, social and governance criteria into its processes. This approach has been developed in line with European regulations on sustainable finance.

In addition, work has been done to ensure that the products and services offered meet the needs of customers seeking solutions with a positive impact, while guaranteeing transparency, quality and specialisation.

### Assets of products marketed under SFDR



**54%**  
Assets in  
products  
classified  
under Art 6

**45%**  
Assets in  
products  
classified  
under Art 8

**1%**  
Assets in  
products  
classified  
under Art 9

**46%**

of assets have a rating  
under Articles 8 and 9  
of SFDR

**100 %**

of assets under  
management with  
ESG considerations

**€157,826 M**



### Recognised for investment management



#### FundsPeople Awards Spain 2025

In the third edition of the FundsPeople Awards Spain **CaixaBank Asset Management received the award for "Best Spanish Fund Manager in Fund Selection 2025"** and **VidCaixa the award for "Best Alternative Fund Manager"**.



#### VidaCaixa 2025 Awards

**VidaCaixa has received the award for "Best Global Equity securities Direct pension deposits 2024"**, thanks to the CaixaBank RV Internacional fund, at the 36th edition of the Expansión-Allfunds awards.



For the first time, all CaixaBank Group entities **adhering to the United Nations Principles for Responsible Investment (PRI)** have achieved **the maximum rating** in the most representative module: Policy Governance & Strategy



## Sustainability information

## ESG risk management for investment activity

The **Sustainability Risk Integration Policies of VidaCaixa and CaixaBank Asset Management** were drawn up taking into account the basic principles of the **Corporate Policy on Sustainability/ ESG Risk Management**, which establishes, for all Group companies, the principles, premises and mechanisms that ensure governance, management and control of ESG Risks associated with customers and investments on its own behalf and on behalf of third parties.

➤ [VidaCaixa's Sustainability Risk Integration Policy](#)

➤ [CaixaBank Asset Management's Sustainability Risk Integration Policy](#)

➤ [Corporate policy on sustainability/ESG risk management](#)

These policies establish the **principles of action for incorporating ESG criteria into processes and decision-making for the provision of investment services**, together with traditional financial criteria. This is done from a risk perspective defined as an ESG event or condition which, if it occurs, could have a material negative impact on the value of the investment. These policies **set out specific exclusions** in line with those set out in the Corporate Sustainability/ESG Risk Management Policy.

## ESG integration model

The Group has a Responsible Investment **model aligned with the best international sustainability management strategies and practices**, as well as with the Group's values, principles and policies, based on the following points:



Responsible investment management



ESG analysis and integration criteria in investments



Controversy monitoring



Involvement: dialogue and voting



Responsible investment disclosures







## Engagement dialogue and vote

The Group believes that the transition to a more sustainable economy and the long-term profitability of investments can be achieved both through investment decisions and through short- and long-term engagement with the companies it invests in, via constructive dialogue and active voting. This commitment is set out in the **Engagement Policy**.

[↗ VidaCaixa Engagement Policy](#)

[↗ CaixaBank Asset Management Engagement Policy](#)

In 2025, VidaCaixa and CaixaBank Asset Management published their **Issuer Engagement Plans 2025-2027**, which include the **dialogue objectives** for that period, which are detailed below:

[↗ VidaCaixa Engagement Plan](#)

[↗ CaixaBank Asset Management Engagement Plan](#)

## PRIORITY AREA DESCRIPTION

## ANNUAL DIALOGUE TARGET

## Climate change and nature



Promote the **decarbonisation** of the economy and the **transition** towards a sustainable economic model in line with the objectives of the Paris Agreement, by encouraging the definition of emission reduction targets and coherent action plans and contributing to preserving and restoring nature.

| **Dialogue with companies or non-index fund managers** covering at least **50% of the financed emissions** (Scope 1 and 2) in their portfolios.

| Nature-related dialogues mainly through collaborative dialogues, in addition to relying on direct dialogues or outsourced services.

## Human Rights and violations of the main international standards



Ensure that companies respect human rights and have appropriate measures in place to **prevent, mitigate** and, where appropriate, **remedy** negative impacts on people and communities.

| **Sign 100% of the specialised supplier dialogue actions that drive change or greater transparency in the companies** in the portfolio, such as, for example, in relation to respect for Human Rights in the supply chain.

## Good governance and good social practices



Ensure that companies demonstrate good governance, i.e., that they are efficiently and ethically managed, that they incorporate sound management and supervisory structures and effective control mechanisms, among others, and that they consider **good social and labour practices**.

| **Support shareholder proposals at the AGM that** improve transparency and/or performance. Exercise the right to vote against when it is considered that there is insufficient diversity in governance bodies or an inadequate remuneration policy.

| **A minimum of five annual dialogues with companies** holding significant portfolio positions where areas for improvement have been identified.

## Collective dialogues

Such dialogues are conducted together with other investors. They are currently carried out as part of initiatives such as:

- | Climate Action 100+: On climate change.
- | Advance PRI: On human rights.
- | Spring PRI: On biodiversity.
- | Global Investor Statement to Government on the Climate Crisis: On climate change.



## Responsible investment disclosures

On 30 June 2025, CaixaBank, CaixaBank Asset Management and VidaCaixa **published the Declaration of Principal Adverse Impacts (PAI) regarding the Sustainability of investment decisions by financial market participants.**

[↗ CaixaBank PAI](#)

[↗ CAM PAI](#)

[↗ VidaCaixa PAI](#)

The rest of the Group's companies outside Spain have also published their respective declarations.

CaixaBank and BPI have also published their declarations on advisory services.

[↗ CaixaBank Advisory](#)

## Sustainability information

## Managed client resources

€125,126 M  
In Spain<sup>1</sup>

€8,273 M  
In Portugal<sup>2</sup>

€123,864 M  
In December 2024

€8,070 M  
In December 2024

100%  
of assets under management  
with consideration of ESG  
aspects as of 30 June 2025  
(according to UNPRI criteria)



## Asset distribution under SFDR

> JUNE 2025

Assets in products  
classified under (Article 6)

29.5%  
€14,344 M

43.3%  
€3,097 M

Assets in sustainability-rated  
products (Article 8 – promotes)

70.5%  
€34,372 M

56.7%  
€4,056 M

Assets in sustainability-rated  
products (Article 9 – impacts)

0%  
€7 M

0%  
0 MM€

Spain

€48,723 M

70.6%<sup>3</sup>  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€34,379 M).



Portugal

€7,153 M

56.7%  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€4,056 M).



> 2024

Assets in products  
classified under (Article 6)

28.7 %  
€14,023 M

44.3 %  
€3,072 M

Assets in sustainability-rated  
products (Article 8 – promotes)

71.3 %  
€34,759 M

55.7 %  
€3,855 M

Assets in sustainability-rated  
products (Article 9 – impacts)

0 %  
€7 M

0 %  
€0 M

Spain

€48,789 M

71.3 %<sup>3</sup>  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€34,759 M).



Portugal

€6,927 M

55.7 %  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€3,855 M).



<sup>1</sup> Includes the life insurance and pension plan business of VidaCaixa, S.A.

<sup>2</sup> Includes the life insurance and pension plan business of BPI Vida e Pensões, wholly owned by VidaCaixa, S.A.

<sup>3</sup> Percentage and amounts reported on Pension Plans, EPSV and United-linked (excluding insurance under SFDR).

## Sustainability information

## Assets under management

**€107,299 M**  
In Spain<sup>1</sup>

**€103,597 M**  
In December 2024

**€7,192 M**  
In Portugal<sup>2</sup>

**€6,894 M**  
In December 2024

**€1,117 M**  
In Luxembourg<sup>3</sup>

**€961 M**  
In Luxembourg 2024

**100 %**  
of assets under management  
with consideration of ESG  
aspects as of 30 June 2025  
(according to UNPRI criteria)



## Asset distribution under SFDR

&gt; JUNE 2025

Assets in products  
classified under (Article 6)

**68.8%**  
€67,441 M

**30.3%**  
€1,192 M

Assets in sustainability-rated  
products (Article 8 – promotes)

**30.1%**  
€29,508 M

**65.0%**  
€2,553 M

Assets in sustainability-rated  
products (Article 9 – impacts)

**1.1%**  
€1,070 M

**4.7%**  
€186 M

Spain

**€98,019 M**

**31.2%<sup>3</sup>**  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€30,578 M).



Portugal

**€3,931 M**

**69.7 %**  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€2,739 M).



&gt; 2024

Assets in products  
classified under (Article 6)

**67.0 %**  
€63,478 M

**31.1 %**  
€1,150 M

Assets in sustainability-rated  
products (Article 8 – promotes)

**31.7 %**  
€30,058 M

**64.0 %**  
€2,371 M

Assets in sustainability-rated  
products (Article 9 – impacts)

**1.3 %**  
€1,217 M

**4.9 %**  
€183 M

Spain

**€94,752 M**

**33.0 %**  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€31,275 M).



Portugal

**€3,705 M**

**69.0 %**  
of the assets will  
have a high  
sustainability rating  
according to SFDR  
(Articles 8 and 9)  
(€2,554 M).



<sup>1</sup> Includes CaixaBank Asset Management SGIIC fund, discretionary portfolio management and SICAVs business.

<sup>2</sup> Includes the securities and real estate fund business and discretionary management portfolios of BPI Gestão de Ativos SGFIM, a wholly owned subsidiary of CaixaBank Asset Management.

<sup>3</sup> Includes the fund and SICAV business of CaixaBank Asset Management Luxembourg, S.A.



## / Indices and ratings



**CaixaBank maintained its maximum "A" score for the fourth consecutive year in the CDP Climate** rating for its action against climate change and renews its Leadership category for the eleventh consecutive year.



**CaixaBank** has been recognised by MSCI with a **AA rating** and **classified as Leader** for its strong sustainability management in areas such as governance, decarbonisation, and the development of green finance.



CaixaBank has received an **ESG Risk Rating of 13 (low risk)** from Sustainalytics, with its ESG risk management assessed as "strong".



CaixaBank has been rated by **FTSE** with a **score of 4.2** out of 5, significantly above the industry average.

CaixaBank

Worst

-

Scale

-

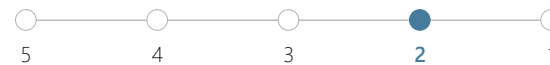
Best

Highlights

ESG Entity Rating Score (solicited)



2



- ESG Entity Rating Score. Reference analyst: Sustainable Fitch Solicited
- First inclusion in 2023. Last update October 2024
- CaixaBank is the Spanish bank with the highest score and the only Spanish bank to have the solicited ESG rating from Sustainable Fitch

Sustainability Rating

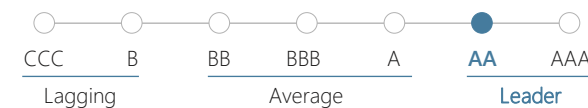


86



- DJSI World, DJSI Europe
- Included continuously since 2012. Last update: December 2024
- CaixaBank ranks 9th in the DJSI World and 2nd in the DJSI Europe

ESG Rating

AA  
Leader

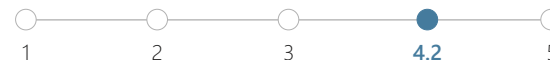
- CaixaBank is part of the MSCI ESG Leader Index
- First included in 2015. Last update: February 2025
- Leader in financing with environmental impact and above-average rating in the access to finance category
- Analyst: MSCI ESG

ESG Rating



FTSE4Good

4.2



- FTSE4Good Index Series
- First included in 2011. Last update February 2025
- Global rating above the sector average (4.2 vs. the sector average of 3.5). It ranks above average for Social (5 vs. the sector average of 3.5) and Governance (4.7 vs. the sector average of 3.9). For Environment, it obtained a score similar to the sector average
- Analyst: FTSE Russell

CaixaBank

Worst

-

Scale

-

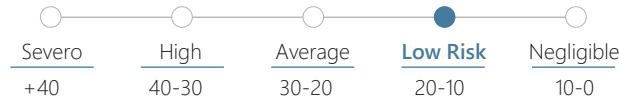
Best

Highlights

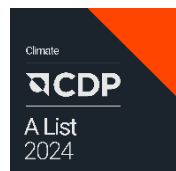


**Low Risk**  
(13)

ESG rating risk

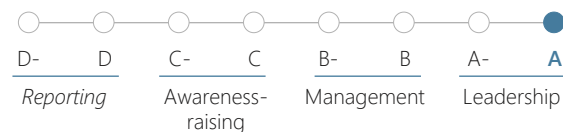


- STOXX Global ESG
- First inclusion in 2013. Last update July 2025
- ESG risk exposure "low risk". CaixaBank's ESG risk management is considered "strong". CaixaBank ranks in the 5th decile of regional banks.
- Analyst: Sustainalytics



**A**  
(Leadership)

Rating climate change

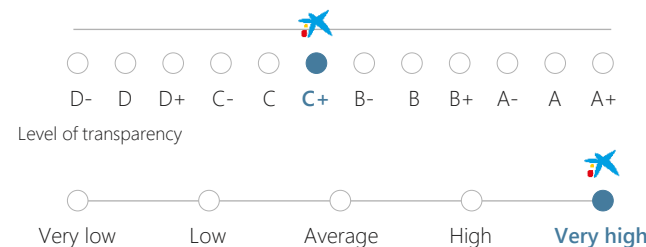


- First inclusion in 2012. Last update in July 2025.
- Present on the A List for the fourth consecutive year with the highest rating of "A"
- 11th consecutive year in the "Leadership" category for corporate transparency and action on climate risk
- Analyst: CDP



**C+**  
Prime category  
Decile rank #1

ESG Rating

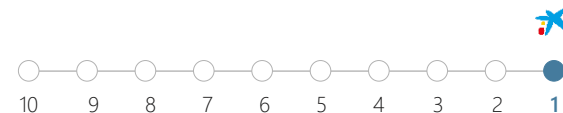


- ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series
- First inclusion 2013. Last update November 2024
- Maintains C+ rating, Prime category and ranked in the top 10%. Transparency level: "Very high"
- Improvement in the Social and Governance categories and no change in the Environmental category
- Analyst: ISS ESG



1

ESG score



- Updated monthly, last update June 2025
- Highest score in all three dimensions of ISS ESG Quality Score: Environmental, Social and Governance
- Analyst: ISS



CaixaBank has been included in the IBEX ESG and IBEX ESG Weighted indices since their creation in 2023 by BME, Bolsas y Mercados Españoles. These indices are currently made up of a total of 49 Spanish listed companies.



Included in the S&P Global Sustainability Yearbook 2024 for the twelfth consecutive year and included in **Top 10%, S&P Global ESG Score 2024**, for its outstanding sustainability performance.



Included in 2024 CDP Supplier Engagement Leader Rating with a score of "A", in recognition of CaixaBank's efforts to reduce climate risk within its value chain.

CaixaBank also collaborates with and engages in active dialogue with the Bank's other main stakeholders in ESG matters, such as the main NGOs and other organisations, in order to find out what issues they value most and what perception they have of the Bank's management in this regard.





# 07 Financial reporting and results

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## 7.1 Key indicators for the Group

	January – June		
In millions of euros / %	2025	2024	Change
Profit or loss			
Net interest income	5,282	5,572	(5.2) %
Revenue from services	2,581	2,449	5.4 %
Pre-impairment income	4,862	4,673	4.0 %
Profit/(loss) attributable to the Group	2,951	2,675	10.3 %
Key ratios (last 12 months)			
Cost-to-income ratio	38.6%	39.0%	(0.4) bp
Cost of risk (last 12 months)	0.24%	0.29%	(0.05) bp
ROE	15.7% <sup>1</sup>	14.4%	1.4 bp
ROTE	18.5% <sup>1</sup>	16.9%	1.5 bp
ROA	0.9%	0.8%	0.1 bp
RORWA	2.5%	2.2%	0.2 bp

<sup>1</sup> ROE of 15.0% and ROTE of 17.6%, assuming straight-line accrual of the bank tax fully recorded in the first quarter of 2024, to facilitate comparability with the straight-line accrual of the banking tax.

In millions of euros / %	June 2025	December 2024	Change
<b>Balance sheet</b>			
Total assets	659,822	631,003	4.6 %
Equity	37,435	36,865	1.5 %
<b>Business activity</b>			
Customer funds	717,652	685,365	4.7 %
Loans and advances to customers, gross	377,649	361,214	4.5 %
<b>Risk management</b>			
NPL ratio	2.3%	2.6%	(0.3) pb
NPL coverage ratio	70%	69%	1.8 bp
<b>Liquidity</b>			
Total liquid assets	177,385	171,367	€6,017 M
Liquidity Coverage Ratio	217%	207%	10 bp
Net Stable Funding Ratio (NSFR)	150%	146%	4 bp
Loan to deposits	85%	86%	(0.4) bp
<b>Solvency</b>			
Common Equity Tier 1 (CET 1) <sup>1</sup>	12.5%	12.2%	0.3 bp
Tier 1	14.3%	14.0%	0.3 bp
Total capital	16.9%	16.6%	0.2 bp
Total MREL	27.2%	28.1%	(0.8) bp
Risk-weighted assets (RWA)	241,799	237,969	€3,830 M
Leverage Ratio	5.6%	5.7%	0.0 bp

<sup>1</sup> Starting in 2025, in accordance with supervisory expectations, regulatory ratios must include a CET1 deduction for any surplus above the threshold established for extraordinary capital distributions (12.25% in the case of CaixaBank). Consequently, the regulatory CET1 ratio as of June 30, 2025, stands at 12.25%.





## 7.2 Performance of results

The results for this first half of the year are presented below.

In millions of euros	June 2025	June 2024	Change %
<b>Net interest income</b>	<b>5,282</b>	<b>5,572</b>	<b>(5.2)</b>
Dividend income	58	98	(40.6)
Share of profit/(loss) of entities accounted for using the equity method	147	121	21.4
Net fee and commission income	1,948	1,855	5.0
Trading income	136	137	(0.6)
Insurance service result	633	594	6.5
Other operating income and expenses	(165)	(677)	(75.7)
<b>Gross income</b>	<b>8,040</b>	<b>7,701</b>	<b>4.4</b>
Administration expenses, depreciation and amortisation	(3,179)	(3,028)	5.0
<b>Pre-impairment income</b>	<b>4,862</b>	<b>4,673</b>	<b>4.0</b>
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)
<b>Profit/(loss) before tax</b>	<b>4,353</b>	<b>3,939</b>	<b>10.5</b>
Income tax	(1,399)	(1,262)	10.8
<b>Profit after tax</b>	<b>2,955</b>	<b>2,677</b>	<b>10.4</b>
Profit/(loss) attributable to minority interests and others	3	2	
<b>Profit attributable to the Group</b>	<b>2,951</b>	<b>2,675</b>	<b>10.3</b>

In millions of euros	June 2025	June 2024	Change %
<b>Net interest income</b>	<b>5,282</b>	<b>5,572</b>	<b>(5.2)</b>
<b>Revenue from services <sup>2</sup></b>	<b>2,581</b>	<b>2,449</b>	<b>5.4</b>
Wealth management	973	851	14.3
Protection insurance	575	579	(0.7)
Banking fees	1,034	1,019	1.5
<b>Other income <sup>3</sup></b>	<b>177</b>	<b>(320)</b>	<b>(155.2)</b>
<b>Gross income</b>	<b>8,040</b>	<b>7,701</b>	<b>4.4</b>

<sup>1</sup> See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.

<sup>2</sup> Corresponds to the sum of the headings "Net fees and commissions" and "Insurance service income" in the management format income statement.

<sup>3</sup> Corresponds to the sum of the headings "Dividend income", "Results of entities valued using the equity method", "Result from financial operations" and "Other operating income and expenses" in the income statement in management format.



## / Segmentation by business

The following presents the income statement by business segment and the breakdown of revenue by the nature of the business for each segment for this first half of the year.

In millions of euros	June 2025	Segmentation by business		
		Banking and Insurance	BPI	Corporate Centre
<b>Net interest income</b>	<b>5,282</b>	<b>4,786</b>	<b>430</b>	<b>66</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	206	144	17	45
Net fee and commission income	1,948	1,798	150	
Trading income	136	127	14	(5)
Insurance service result	633	633		
Other operating income and expenses	(165)	(158)	(3)	(4)
<b>Gross income</b>	<b>8,040</b>	<b>7,331</b>	<b>607</b>	<b>102</b>
Administration expenses, depreciation and amortisation	(3,179)	(2,889)	(255)	(35)
<b>Pre-impairment income</b>	<b>4,862</b>	<b>4,442</b>	<b>353</b>	<b>67</b>
Allowances for insolvency risk	(372)	(345)	(28)	
Other charges to provisions	(105)	(105)	(0)	
Gains/(losses) on disposal of assets and others	(31)	(24)	0	(7)
<b>Profit/(loss) before tax</b>	<b>4,353</b>	<b>3,968</b>	<b>325</b>	<b>61</b>
Income tax	(1,399)	(1,303)	(90)	(6)
<b>Profit after tax</b>	<b>2,955</b>	<b>2,665</b>	<b>235</b>	<b>54</b>
Profit/(loss) attributable to minority interests and others	3	3		
<b>Profit attributable to the Group</b>	<b>2,951</b>	<b>2,662</b>	<b>235</b>	<b>54</b>

In millions of euros	June 2025	Segmentation by business		
		Banking and Insurance	BPI	Corporate Centre
<b>Net interest income</b>	<b>5,282</b>	<b>4,786</b>	<b>430</b>	<b>66</b>
<b>Revenue from services</b>	<b>2,581</b>	<b>2,431</b>	<b>150</b>	
Wealth management	973	944	29	
Protection insurance	575	553	21	
Banking fees	1,034	934	99	
<b>Other income</b>	<b>177</b>	<b>113</b>	<b>27</b>	<b>36</b>
<b>Gross income</b>	<b>8,040</b>	<b>7,331</b>	<b>607</b>	<b>103</b>

Banking and Insurance: includes the results of banking, insurance, asset management, real estate and ALCO activities, among others, carried out by the Group mainly in Spain.

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

Corporate Centre: Includes the results, net of financing costs, of the investees BFA, BCI, Coral Homes and Gramina Homes. In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total shareholders' equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the Corporate Centre. Specifically, the allocation of capital to these businesses and investees takes into account both the consumption of own funds for risk-weighted assets at 11.5%, as well as the applicable deductions. The counterpart of the excess capital allocated to the Corporate Centre is liquidity.

The operating expenses of the business segments include both direct and indirect expenses, allocated on the basis of internal allocation criteria. Corporate expenses at Group level are allocated to the Corporate Centre.

## | Performance of Results

**The attributable profit for the first half of 2025 amounted to €2,951 million, compared to €2,675 million in 2024 (+10.3%).**

**Net interest income** amounted to €5,282 million (-5.2%), mainly due to the fall in market interest rates and the reduction in the customer spread, partly offset by the repricing of institutional funding and a higher contribution from net financial intermediaries.

**Revenues from services** increased by 5.4%, largely due to **revenues from wealth management** (+14.3%) as a result of higher volumes under management. **revenues from protection insurance** remained stable with a slight fall of 0.7%, and **banking fees** increased 1.5%, supported by banking activity.

The change in **other income** reflects, among other factors, the recognition in the first half of 2024 of the entire tax on banking activities (€-493 million) and the dividend from Telefónica (€+43 million, prior to the sale of the holding).

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

**Allowances for insolvency risk** fell by 23.5% and **other charges to provisions** decreased by 45.7%, following lower provisions for legal contingencies.

**Income tax** expense in 2025 includes the straight-line accrual associated with the tax on Net Interest and Commission Income (Banking tax) of €-296 million. It also includes the capitalisation of tax losses and deductions previously not recorded in the balance sheet after their recoverability was considered foreseeable for €+151 million.





## | Net interest income

**Net interest income amounted to €5,282 million (-5.2% vs. the same period of 2024). This decrease is due to:**

- | Lower lending income, mainly due to a fall in the average rate as a result of the negative impact of market interest rate movements on the variable-rate portfolio, as well as on new business rates, partially offset by an increase in average volume.
- | Lower contribution from the fixed-income portfolio due to a decline in the rate, partially offset by an increase in average volume.

**These effects were partly offset by:**

- | Lower costs of customer deposits, due to a decrease in the rate despite the increase in the average volume. This cost includes the impact of the transformation to variable rate through hedging.
- | Lower institutional funding costs impacted by a decrease in the rate and a decline in average volume.
- | Increase in the contribution to net interest income from financial intermediaries, mainly due to the impact of greater liquidity resulting from the favourable performance of the commercial gap.

In millions of euros		First half 2025			First half 2024		
		Average balance	R/C	Int. rate %	Average balance	R/C	Int. rate %
Financial institutions		69,019	913	2.67	53,976	1,112	4.14
Loan and advances	(a)	340,624	6,571	3.89	330,610	7,566	4.60
Debt securities		89,414	667	1.50	84,035	684	1.64
Other assets with returns		64,761	936	2.91	62,634	943	3.03
Other assets		78,751	97		79,883	178	
<b>Total average assets</b>	<b>(b)</b>	<b>642,569</b>	<b>9,184</b>	<b>2.88</b>	<b>611,138</b>	<b>10,483</b>	<b>3.45</b>
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)	
<b>Total average funds</b>	<b>(d)</b>	<b>642,569</b>	<b>(3,902)</b>	<b>1.22</b>	<b>611,138</b>	<b>(4,911)</b>	<b>1.62</b>
Net interest income			5,282			5,572	
Customer spread	(a – c)			3.15			3.60
Balance sheet spread	(b – d)			1.66			1.83

For proper interpretation, the following should be noted:

- | The headings "other interest-earning assets" and "other interest-bearing liabilities" mainly include the Group's life insurance savings business. Net interest income mainly comprises the net return on assets from the insurance business held for the payment of current benefits, as well as the Group's financial margin on short-term savings products. It also includes income from financial assets related to the insurance business, although an interest expense is recorded at the same time, which reflects the capitalisation of new insurance liabilities at an interest rate very similar to the rate of return on the acquisition of the assets. The difference between these income and expenses is insignificant.
- | Repurchase agreements with the Treasury are included under "financial intermediaries" on the liabilities side.
- | The balances of all headings except "other assets" and "other liabilities" pertaining to balances with income/cost. "Other assets" and "Other liabilities" include balance sheet items that have no impact on net interest income, as well as income and costs that cannot be allocated to any other item.

| Income from services<sup>1</sup>

Income from services (asset management, protection insurance and bank fees and commissions) amounted to €2,581 million, up 5.4% compared to 2024.

In millions of euros	First half 2025	First half 2024
Wealth management	973	851
Protection insurance	575	579
Banking fees	1,034	1,019
Revenue from services	2,581	2,449
Memorandum items:		
of which Net fee and commission income: (c)	1,948	1,855
of which Insurance service result: (s)	633	594

<sup>1</sup> 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 (c) is assigned to the income recognised in "Fees and Commissions" and an (s) to income recognised in "Insurance service result".

Revenues from wealth management

| Revenues from wealth management amounted to €973 million (+14.3%), due to the sustained increase in assets under management.

- | The fees and commissions associated with assets under management amounted to €694 million (+13.7%).
- | The fees and commissions from mutual funds climbed to €529 million (+15.3%). Its positive performance was marked by an increase in average assets under management, driven by both net inflows and market gains.
- | Fees and commissions from pension plans stood at €165 million (+8.7%), mainly due to the increase in assets.

| Revenues from life savings insurance, including Unit Linked, amounted to €279 million (+15.8%).

- | Life savings insurance profit, excluding Unit Linked, was €196 million, up compared to the first half of 2024 (+7.4%).
- | Unit Linked profit rose to €66 million, (+52.0%), driven by the increase in assets under management due to positive subscription performance and market revaluation. In addition, the change is also marked by the difference in the recording of income from profit sharing on certain products, which in 2025 is being recorded on a straight-line basis, whereas in 2024 it was recorded in full at the end of the financial year.
- | The other income from Unit Linked corresponds essentially to income from the BPI Vida e Pensões Unit-Linked, which remained stable compared to the first half of 2024.

In millions of euros	First half 2025	First half 2024
Assets under management	694	610
Mutual funds, portfolios and SICAVs (c)	529	458
Pension plans (c)	165	152
Life-savings insurance	279	241
Life savings insurance result (s)	196	183
Unit linked results (s)	66	43
Other income from Unit linked (c)	17	15
Revenues from wealth management	973	851



## 07 Financial reporting and results

### Revenues from protection insurance

**Revenues from protection insurance** totalled €575 million (-0.7%).

- Life-risk business revenues reached €371 million (+0.7%). Year-on-year increase, driven by sustained portfolio growth following strong commercial activity.
- Insurance distribution fees amounted to €204 million (-3.2%). This decrease is explained by the impact of 16 million euros in extraordinary fees recorded in the first half of 2024.

In millions of euros <sup>1</sup>	First half 2025	First half 2024
Life-risk insurance (s)	371	368
Fees and commissions from insurance distribution (c)	204	211
Revenues from protection insurance	575	579

### Banking Fees and Commissions

**Banking fees** include income from securities operations, transaction, risk, deposit management, payment methods and wholesale banking. For the year to date, they totalled €1,034 million (+1.5%).

- Recurring banking fees fell to €849 million (-3.3%), impacted, among other factors, by lower card maintenance fees and current account fees associated with loyalty programmes.
- Fees from wholesale banking totalled €184 million, as a result of higher activity (+31.0%).

In millions of euros <sup>1</sup>	First half 2025	First half 2024
Recurring banking fees (c)	849	878
Wholesale banking fees (c)	184	141
Banking fees	1,034	1,019

<sup>1</sup> To facilitate the traceability of each type of income with the management heading under which it is included, income recorded under the heading "Fees and commissions" is designated with a (c) and income recorded under the heading "Insurance service income" is designated with an (s).





## | Other income

**Income from equity investments**

| The performance of income from the **equity investments** was marked by a decrease resulting from the latest divestments.

| **Revenues from dividends** was mainly affected by lower dividends recorded in 2025 by Telefónica (€43 million in the first half of 2024 accrued before the sale of the investment). Positive performance of BFA dividends (€50 million in the first half of 2025 compared to €45 million in the first half of 2024).

| **Share of profit/(loss) of entities accounted for using the equity method** amounted to €147 million. Its performance (+21.4%) was mainly due to the extraordinary profit or loss of SegurCaixa Adeslas in the first half of 2025.

In millions of euros	First half 2025	First half 2024
Revenue from dividends	58	98
Share of profit/(loss) of entities accounted for using the equity method	147	121
Income from equity investments	206	220

**Trading income**

| **Trading income** was €136 million in the first half of 2025 compared to €137 million in the first half of 2024.

In millions of euros	First half 2025	First half 2024
Result from financial operations	136	137

| The heading **other operating income and expenses** amounts to €-165 million, compared to €-677 million in the first half of 2024. This heading includes, among others, income and charges from non-real estate subsidiaries, rental income and expenses from the management of foreclosed real estate assets, and contributions, fees, and taxes. The year-on-year performance is marked by the recording in the first half of 2024 of the bank tax amounting to €-493 million. Additionally, highlights for the first half of the year include:

| The estimate for property tax of €-18 million (€-21 million in 2024).

| The contribution from the Portuguese banking sector, which includes the solidarity levy, of €-23 million (€-23 million in 2024). Furthermore, following the favourable ruling by the Portuguese Constitutional Court, extraordinary income of €22<sup>1</sup> million was recorded from BPI's right to recover the solidarity levy on the Portuguese banking sector paid since 2020.

| Contribution to the National Resolution Fund at BPI amounted to €-7 million (€-5 million in the first half of 2024).

In millions of euros	First half 2025	First half 2024
Contributions and taxes	(27)	(544)
Other	(138)	(133)
Other operating income and expenses	(165)	(677)

<sup>1</sup> €4 million recorded prior to the ruling in the current fiscal year and €18 million from previous years.



## | Administrative expenses and amortisation

| **Administrative expenses, depreciation and amortisation** amounted to €-3,179 million, representing an increase of 5.0% compared to the first half of 2024.

| **Personnel expenses** increased by 6.0%, among other factors, due to the agreement reached in 2024.

| **General expenses** grew by 5.1%, affected by strategic initiatives.

| **Depreciation and amortisation** remained at similar levels to 2024 (-0.5%).

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

In millions of euros	First half 2025	First half 2024
Gross income	8,040	7,701
Personnel expenses	(1,975)	(1,863)
General expenses	(816)	(776)
Depreciation and amortisation	(388)	(389)
Administration and amortisation costs	(3,179)	(3,028)
Cost-to-income ratio (12 months)	38.6	39.0
CIR (12 months) without banking levy 2024	38.6	37.8

## | Impairment losses on financial assets and other charges to provisions

| **Allowances for insolvency risk** amounted to €-372 million (-23.5%).

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

At 30 June 2025, the Group had a collective provisioning fund of 341 million euros, which covers risks associated with expected credit risk losses.

| **Other charges to provisions** mainly include provisions for contingencies and the impairment of other assets. The reduction in charges to provisions for legal contingencies stands out in the development of this item (-45.7%). In addition, 2024 included other charges to provisions associated with early retirements at BPI (€-18 million).

In millions of euros	First half 2025	First half 2024
Allowances for insolvency risk	(372)	(487)
Other charges to provisions	(105)	(194)
Allowances for insolvency risk and other charges to provisions	(478)	(681)
Cost of risk (last 12 months)	0.24%	0.29%

## | Gains/losses on disposal of assets and other

| Gains/losses on disposal of assets and other mainly comprise results from asset sales and write-downs.

| Real estate results include results from real estate sales as well as the recognition of real estate provisions.

| Other includes sales of non-real estate assets and write-downs of non-financial assets.

In millions of euros	First half 2025	First half 2024
Real estate results	9	(15)
Other	(40)	(37)
Gains/(losses) on disposal of assets and others	(31)	(53)

## | Income tax expense

| The **income tax** mainly includes corporate income tax and Other applicable tax adjustments.

In 2025, the company incorporates the straight-line accrual of the banking tax in the amount of €-296 million.

It also includes the activation of tax loss carryforwards and deductions previously not recorded in the balance sheet, which commences this year as their recoverability is considered foreseeable, and amounts to €+151 million.

## 7.3 Business performance

### | Balance sheet

The **Group's total assets amounted to €659,822 million** as of 30 June 2025, an increase of 4.6% compared to 31 December 2024.

	Group	Segmentation by business			Group
In millions of euros	30.06.2025	Banking and Insurance <sup>1</sup>	BPI	Corporate Centre <sup>1</sup>	31.12.2024
Total assets	659,822	612,974	41,827	5,022	631,003
Total liabilities	622,387	582,649	39,273	435	594,138
Equity	37,435	30,295	2,554	4,586	36,865
Equity allocated	100%	82%	7%	11%	100%

<sup>1</sup> The Group's excess capital, calculated as the difference between the Group's total equity and the capital allocated to other businesses, is allocated to the Banking and Insurance.

### | Loans and advances to customers

**Gross loans and advances to customers** amounted to €377,649 million, up 4.5% for the year. The positive seasonal effect of the advance payment of the double pension payment to pensioners in June, amounting to approximately €3,900 million, deserves special mention (excluding this effect, up 2.6% for the year).

In terms of segment performance, the following stands out:

- | **Loans for home purchases** continued to grow (up 2.6%), reflecting the momentum in mortgage activity already observed in 2024.
- | **Loans for other purposes** include the aforementioned seasonal effect of the double pension payment.
- | **Corporate financing** remains one of the main drivers of loan portfolio growth (up 4.0%), also driven by the positive performance of international branch lending (up 9.5%).
- | Loans to the **public sector** was marked by one-off transactions (up 8.4%).

	Group	Segmentation by business		Group
In millions of euros	30.06.2025	Banking and Insurance	BPI	31.12.2024
<b>Loans to individuals</b>	<b>185,075</b>	<b>167,437</b>	<b>17,637</b>	<b>176,726</b>
Home purchases	137,331	121,138	16,192	133,912
Other purposes	47,744	46,299	1,445	42,814
of which: Consumer lending	22,532	21,283	1,249	21,295
<b>Loans to business</b>	<b>174,169</b>	<b>161,422</b>	<b>12,746</b>	<b>167,513</b>
of which: International branches	30,956	30,956		28,278
<b>Public sector</b>	<b>18,406</b>	<b>16,526</b>	<b>1,879</b>	<b>16,975</b>
<b>Loans and advances to customers, gross</b>	<b>377,649</b>	<b>345,386</b>	<b>32,263</b>	<b>361,214</b>
Provisions to insolvency risk	(6,533)	(6,057)	(476)	(6,692)
<b>Loans and advances to customers, net<sup>1</sup></b>	<b>371,116</b>	<b>339,329</b>	<b>31,788</b>	<b>354,522</b>
Contingent liabilities	33,973	31,659	2,314	31,524

<sup>1</sup> See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.





## | Customer funds

**Customer funds** amounted to €717,652 million as of 30 June 2024 (up 4.7% year-on-year), following growth in assets under management.

On-balance-sheet funds amounted to €520,616 million (up 5.0%).

| **Demand deposits** stood at €370,456 million (up 7.6%), marked by the recurring seasonality of the first half of the year.

| **Term deposits** stood at €62,033 million (down 5.5%).

| Growth of **liabilities under insurance contracts** grew to €82,067 million (an increase of 2.6%). Unit linked products performed well (up 3.6%).

| **Assets under management** stood at €188,554 million (up 3.1%), impacted by favourable market performance and a good level of new business.

| Assets under management in **mutual funds, managed accounts and SICAVs** continued to grow (€139,118 million, up 4.5%).

| **Pension plans** totalled €49,436 million (down 0.8%).

The change in **other accounts** (up 29.8%) was due to the volatility of temporary resources associated with transfers and collections.

	Group	Segmentation by business		Group
In millions of euros	30.06.2024	Banking and insurance	BPI	31.12.2023
Customer funds	432,489	400,884	31,605	410,049
Demand deposits	370,456	353,731	16,725	344,419
Term deposits <sup>1</sup>	62,033	47,153	14,880	65,630
Liabilities under insurance contracts <sup>2</sup>	82,067	82,067		80,018
Of which: Unit-linked and others <sup>3</sup>	24,254	24,254		23,403
Repurchase agreements and other	6,060	5,942	118	5,817
<b>On-balance sheet funds</b>	<b>520,616</b>	<b>488,893</b>	<b>31,723</b>	<b>495,885</b>
Mutual funds, portfolios and SICAVs	139,118	133,931	5,187	133,102
Pension plans	49,436	49,436		49,844
<b>Assets under management</b>	<b>188,554</b>	<b>183,367</b>	<b>5,187</b>	<b>182,946</b>
<b>Other accounts</b>	<b>8,482</b>	<b>8,410</b>	<b>72</b>	<b>6,534</b>
<b>Total customer funds<sup>4</sup></b>	<b>717,652</b>	<b>680,669</b>	<b>36,983</b>	<b>685,365</b>

<sup>1</sup> Includes retail loans amounting to €647 million as of 30 June 2025 (€770 million as of 31 December 2024).

<sup>2</sup> Does not include the adjustment to the financial component due to the remeasurement of liabilities under IFRS 17, except for *Unit-linked* and Flexible Investment Annuities (managed portion).

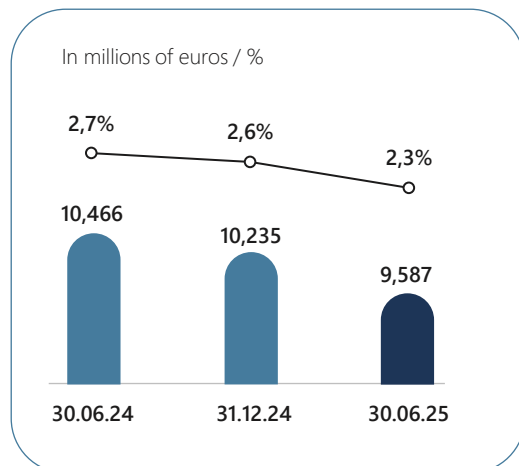
<sup>3</sup> Includes the correction of the financial component due to the remeasurement of liabilities under IFRS 17, except for *Unit-linked* and Flexible Investment Annuities (managed portion). The balances of technical provisions corresponding to *Unit-linked* and Flexible Investment Annuities (managed portion).

<sup>4</sup> See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.

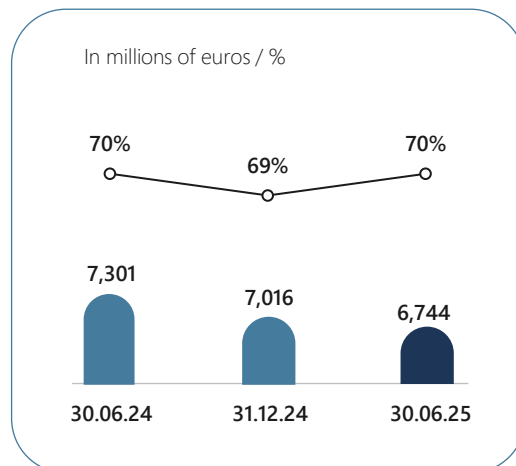


## 7.4 Risk management

### Non-Performing Loans and NPL ratio<sup>1</sup>



### Provisions and coverage ratio<sup>1</sup>



**Non-performing loans declined to €9,587 million**, a decrease of €649 million over the year, following active management of NPLs including portfolio sales

The **NPL ratio** stood at 2.3% compared to 2.6% at 31 December 2024.

**Provisions for insolvency risk** stood at €6,744 million and the coverage ratio at 70% (€7,016 million and 69% at 31 December 2024).

### NPL ratio by segment

	Group	Segmentation by business		Group
In millions of euros	30.06.2025	Banking and insurance	BPI	31.12.2024
<b>Loans to individuals</b>	<b>2.5%</b>	<b>2.6%</b>	<b>1.5%</b>	<b>2.9%</b>
Home purchases	2.2%	2.3%	1.2%	2.6%
Other purposes	3.3%	3.2%	5.5%	4.0%
<b>Loans to companies</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.7%</b>
<b>Public Sector</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>
NPL Ratio (loans and guarantees)	2.3%	2.4%	1.6%	2.6%
NPL coverage ratio	70%	69%	87%	69%

<sup>1</sup> Calculations considering loans and contingent risks.

## 7.5 Liquidity and funding structure

- As at 30 June 2025, **total liquid assets<sup>1</sup>** amounted to **€177,385 million**, representing growth of 6,017 million euros compared to 31 December 2024. This change is mainly due to the favourable performance of the commercial gap.
- The Group's **Liquidity Coverage Ratio (LCR)** stands at **217%**, reflecting a solid liquidity position, well above the regulatory minimum of 100%. The average LCR over the last 12 months is 207%.
- The **Net Stable Funding Ratio (NSFR)** stands at **150%**, also above the minimum regulatory threshold.
- The company maintains a **solid retail funding structure**, with a **loan-to-deposit** ratio of **85.1%**. The **deposit base** shows high stability, with **76.0%**<sup>2,3</sup> corresponding to retail deposits, of which **60.5%** are guaranteed<sup>2</sup>.
- Wholesale funding<sup>3</sup>** stands at **50,992** million euros, diversified by instruments, investors, and maturities.
- Finally, the **unused issuance capacity of mortgage and territorial bonds** of CaixaBank, S.A. amounts to 51,086 million euros, which reinforces the Group's financial flexibility.

In millions of euros	30.06.2025	31.12.2024
Total Liquid Assets (a + b) <sup>1</sup>	177,385	171,367
Institutional Funding	50,992	57,246
Loan-to-deposits	85.1%	85.5%
Liquidity Coverage Ratio	217%	207%
Liquidity Coverage Ratio (last 12 months)	207%	204%
Net Stable Funding Ratio	150%	146%
Mortgage covered bond issuance capacity <sup>4</sup>	46,557	43,729

<sup>1</sup> Indicator restated using "Non-HQLA eligible assets available". This includes all eligible assets available as a source of liquidity, regardless of whether or not they are pledged under ECB policy.

<sup>2</sup> Based on the latest published Pillar 3 data (point-in-time data).

<sup>3</sup> Covered by the Deposit Guarantee Fund.

<sup>4</sup> See "Glossary - Financial Information - Reconciliation of activity indicators with management criteria" section.

<sup>5</sup> The calculation of issuance capacity does not incorporate, if any, liquid assets segregated in the liquidity buffer. In addition, it has the capacity to issue 4,529 million euros of public sector covered bonds (5,038 million at 31 December 2024).

### Information on issuances in the first half of the year<sup>1</sup>

In millions of euros	Amount	Issuance dates	Maturity	Cost <sup>2</sup>
Additional Tier 1 <sup>3</sup>	€ 1,000	24.01.2025	Perpetual	6.250% (mid-swap + 3.935%)
Senior non-preferred debt	€ 1,000	27.01.2025	11 years	3.816% (mid-swap + 1.35%)
Senior non-preferred debt	€ 150	03.03.2025	3 years and 6 months	3% (mid-swap + 0.763%)
Subordinated debt - Tier 2 <sup>3</sup>	€ 1,000	05.03.2025	12 years	4.02% (mid-swap + 1.75%)
Senior preferred debt	€ 500	26.06.2025	4 years	3M Euribor + 0.65%
Senior preferred debt <sup>4</sup>	€ 1,000	26.06.2025	10 years	3.488% (mid-swap + 0.95%)

<sup>1</sup> On 3 July 2025, \$3,000 million of senior non-preferred debt was issued with the following tranches: (i) \$1,000 million maturing in 4 years, with an early redemption option on 3 July 2028 and a yield of 4.634% (UST + 0.9%); (ii) \$1,000 million maturing in 6 years, with an early redemption option on 3 July 2030 and a yield of 4.885% (UST + 1.05%); (iii) \$1,000 million maturing in 11 years, with an early redemption option on 3 July 2035 and a yield of 5.581% (UST + 1.30%).

<sup>2</sup> Corresponds to the yield of the issue and, in the case of the AT1 issue, to its coupon.

<sup>3</sup> Issue with daily call option during the six months prior to the remuneration review date.

<sup>4</sup> Green bond aimed at financing projects that contribute to environmental sustainability.

### Information on derecognitions of issuances during the first six month period<sup>1</sup>

In millions of euros	Amount	Issuance dates	Amount amortised	Amortisation date
Additional Tier 1	€ 1,250	23.03.2018	€ 836	January
Mortgage covered bond	€ 2,000	03.02.2005	€ 2,000	February
Senior preferred debt	€ 1,000	17.01.2020	€ 1,000	February
Mortgage covered bond	€ 2,500	17.02.2005	€ 2,500	February
Mortgage covered bond	€ 1,000	2./03.2015	€ 1,000	March
Subordinated debt	€ 1,000	17.04.2018	€ 1,000	April
Senior non-preferred debt	€ 1,000	13.04.2022	€ 1,000	April

<sup>1</sup> The early redemption of two issuances was announced on 19 June 2025: (i) 7,000 ¥million (equivalent to 43 million euros as at 31 December 2024) of senior non-preferred debt, with an early redemption date of 21 July 2025; (ii) €1,000 million of senior preferred debt, with an early redemption date of 10 July 2025.





## 7.6 Capital management

The **Common Equity Tier 1 (CET1)** ratio stood at **12.5%** at the end of the first half of 2025. This figure includes a positive extraordinary impact of +20 pb from the entry into force of the **CRR3<sup>1</sup> (Basel IV)** in January 2025. Stripping out this extraordinary effect, the performance of the CET1 ratio in the first half of the year was up **9 pb**, mainly driven by:

- | Capital generation: +135 bp
- | RWA's organic growth: -50 bp
- | Dividend forecast (60% payout) and AT1 coupon payment: -79 bp
- | Market developments and other factors: +1 bp

The **Tier 1** ratio stands at **14.3%**, affected by the simultaneous issuance of €1,000 million in AT1 instruments and the repurchase of €836 million of the AT1 issued in March 2018.

The **total capital** ratio stands at **16.9%**.

The **leverage ratio** stands at **5.6%**.

The **subordinated MREL** ratio stands at **23.9%**, while the **total MREL ratio<sup>2</sup>** stands at **27.2%**. The performance of these ratios has been affected by the issuances and redemptions of senior non-preferred debt and senior preferred debt broken down in the previous section.

The **new 2025-2027 Strategic Plan** sets an **internal target for the CET1 ratio** in a range of between **11.5% and 12.5%**, with a transitional range of **11.5% - 12.25%** for the 2025 financial year. The upper limit of the target (12.5%) acts as a threshold for considering extraordinary capital distributions, subject to approval by the European Central Bank (ECB) and the Board of Directors.

As at 30 June 2025, the **regulatory CET1 ratio** stands at **12.25%<sup>3</sup>**, after applying the adjustment for excess capital above the upper limit of the target set for the year.

With regard to the **regulatory requirements** applicable in 2025:

- | The Group's domestic systemic risk buffer remains at 0.50%.
- | The estimated countercyclical buffer stands at 0.12%, taking into account the update of the buffer in certain countries where Caixabank has credit exposure.
- | The sectoral systemic risk buffer (SyRB) for retail exposures secured collateralised by residential property in Portugal is set at 0.07%.

Accordingly, the minimum capital requirements for June 2025 are as follows:

	Total	of which Pillar 1	of which Pillar 2R	of which buffers
CET 1	<b>8.68%</b>	4.50%	0.98%	3.19%
Tier 1	<b>10.51%</b>	6.00%	1.31%	3.19%
Total capital	<b>12.94%</b>	8.00%	1.75%	3.19%

As at 30 June 2025, the applicable minimum MREL requirements are as follows:

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

On 30 June 2025, CaixaBank has a margin of 379 bp (equivalent to €9,165 million) up to the Group's **trigger MDA** and a margin of 275 bp (equivalent to €6,647 million) up to the **MREL MDA (M-MDA)<sup>4</sup>** trigger. In short, these solvency levels confirm that the applicable regulatory requirements do not trigger any of the automatic restrictions provided for in the solvency regulations in relation to the distribution of dividends, variable remuneration and the payment of interest on AT1 instruments.

Lastly, the **threshold for the additional distribution of excess capital** for 2025 stands at **12.25% of CET1**.

In millions of euros / %	30.06.2025	31.12.2024
Common Equity Tier 1 (CET1)	12.5%	12.2%
Tier 1	14.3%	14.0%
Total capital	16.9%	16.6%
MREL	27.2%	28.1%
Risk-weighted assets (RWA)	241,799	237,969
Leverage Ratio	5.6%	5.7%

<sup>1</sup> CaixaBank has not availed itself of the transitional provisions of CRR3. The 2025 figures reflect the impact of the implementation of this regulation.

<sup>2</sup> Considering the 3,000 issued in July 2025, the subordinated pro forma MREL and total pro forma MREL ratio would amount of 24.9% and 28.2%, respectively

<sup>3</sup> From 2025 onwards, in line with supervisory expectations, regulatory ratios must include a deduction from the CET1 of any excess above the threshold set for extraordinary capital distributions. Consequently, as of June 30, the regulatory CET1 ratio stands at 12.25%, after deducting the excess capital above the upper end of the 2025 target (523 million euros).

<sup>4</sup> Considering the 3,000 issued in July 2025, the total pro forma MREL MDA (MREL-MDA) ratio would have a margin of 382 bp and €9,233 million.

## 7.7 Shareholder remuneration

On 24 April 2025, CaixaBank paid its shareholders the **final cash dividend** corresponding to the 2024 financial year, in the amount of 2,028 million euros, equivalent to **28.64 euro cents gross per share**, as approved at the Annual General Meeting held on 11 April.

With this second payment, **total remuneration to shareholders** charged to profit for 2025 amounts to **3,096 million euros (43.52 euro cents gross per share)**, representing **53.5% of consolidated net profit**, in line with the dividend policy established by the Board of Directors.

In March 2025, the **fifth share buyback programme (SBB) was completed**, through which 89,372,390 treasury shares were acquired for a total amount of **500 million euros**. Consequently, the Annual General Meeting agreed to reduce the **share capital** by redeeming these shares, each with a par value of 1 euro. Following this transaction, CaixaBank's share capital is now set at 7,085,565,456 shares.

Furthermore, at its meeting on 29 January 2025, the Board of Directors approved the **dividend policy for the 2025 financial year**, which provides for a **cash distribution of between 50% and 60% of consolidated net profit**, to be made in two payments:

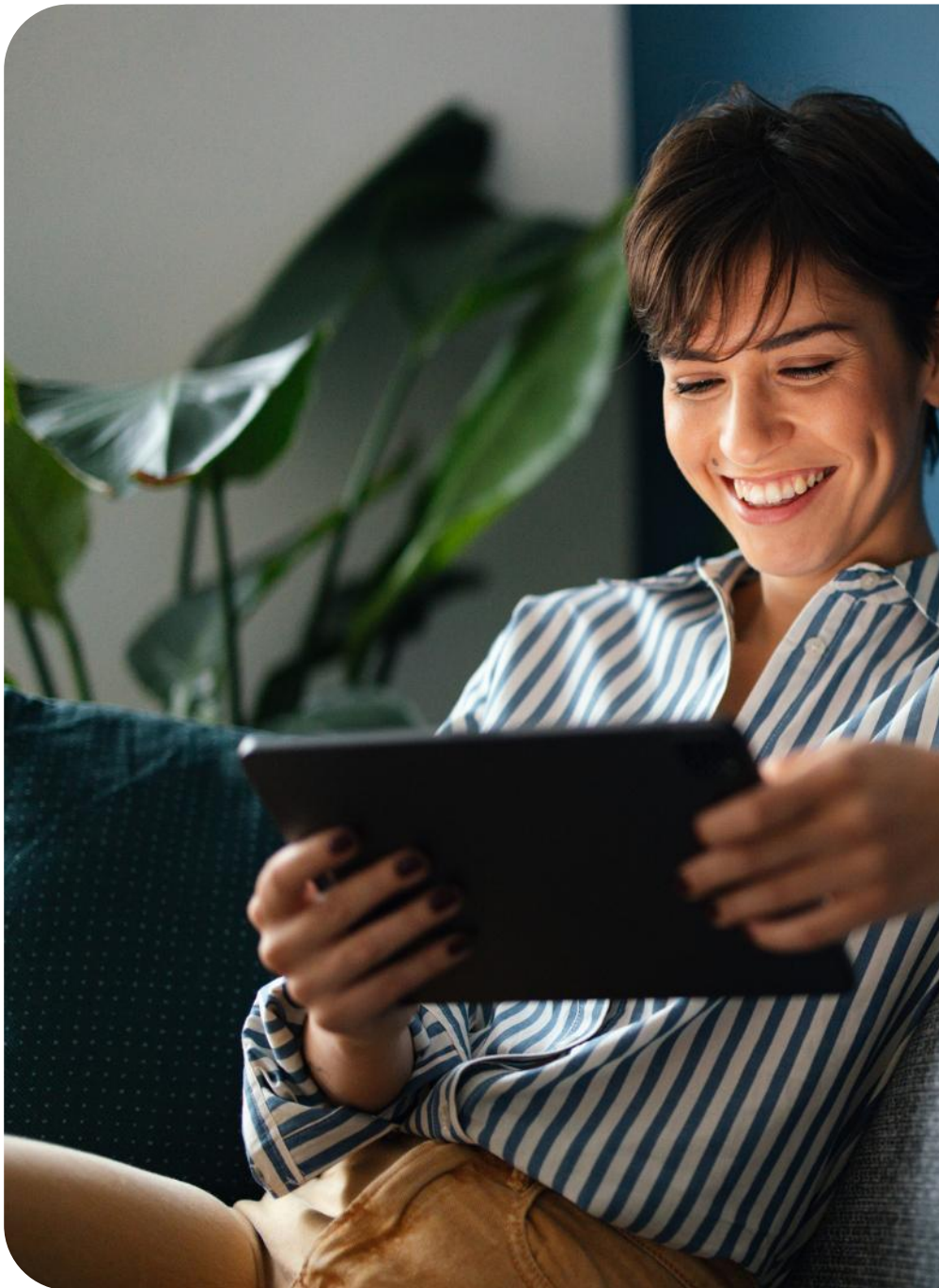
- | An interim dividend, equivalent to 30% - 40% of net profit for the first half of the year, to be paid in November 2025.
- | A final dividend, subject to approval by the General Meeting, to be paid in April 2026.

In accordance with this dividend plan, the minimum amount to be distributed as an interim dividend would be between 885 million and 1,181 million euros. The relevant agreement of the Board of Directors and the final amount will be defined in October.

Finally, on 16 June 2025, the start of the **sixth share buyback programme was agreed**, also for **500 million euros, as approved in January**. As at 30 June 2025, the number of shares acquired amounts to 8,695,404 for an amount of 63,933,195 euros, equivalent to 12.8% of the maximum monetary amount<sup>1</sup>. With the completion of this programme, the distribution target of 12,000 million euros of the 2022-24 Strategic Plan will be completed.

<sup>1</sup> According to the latest public information provided in the OIR of 25 July 2025, the number of shares acquired amounts to 26,554,172 for an amount of 197,953,119 euros, equivalent to 39.6% of the maximum monetary amount.





# Glossary

08

**G.1 Non-financial information**

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## G.1 Non-financial information

The definitions of the indicators and other terms related to **non-financial information** presented in the consolidated half-yearly management report are provided below.

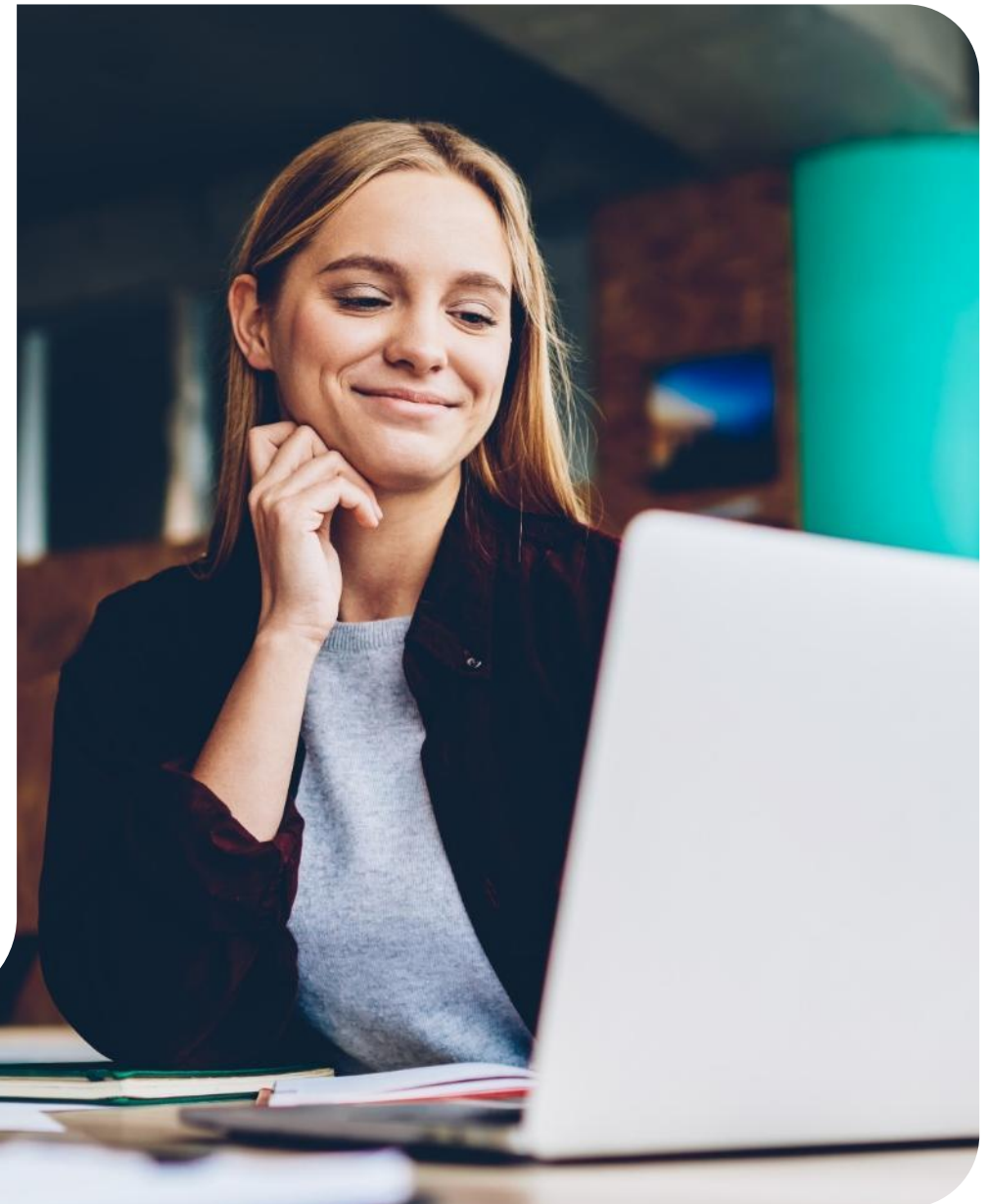
### / Market shares (%)

#### | Spain

- | **Market share in lending to households and companies:** is considered to be the outstanding balance of gross credit granted to households and non-financial companies resident in Spain. Internal data is used for the numerator, while official data published by the Bank of Spain is used for the denominator.
- | **Market share in household and corporate deposits:** is the balance of deposits held by households and non-financial companies resident in Spain. Internal data is used for the numerator, while official data published by the Bank of Spain is used for the denominator.
- | **Market share in credit to companies:** based on the outstanding amount of gross credit granted to non-financial corporations with business in Spain.
- | **Market share of long-term savings:** Market share of long-term savings: includes assets under management in mutual funds (including managed portfolios), pension plans and savings insurance. Third-party mutual funds are not included, only those managed by CaixaBank Asset Management. Source: Inverco, ICEA.

#### | Portugal

- | **Market share in households and companies deposits:** demand deposits and term deposits. Source: Data compiled internally based on official data (Bank of Portugal – *Estatísticas Monetárias e Financeiras*).
- | **Market share in mutual funds:** source: APFIPP (*Associação Portuguesa de Fundos de Investimento Pensões e Património*) - *Fundos de Investimento Mobiliários*.
- | **Market share in home loans:** total resident mortgage credit including securitised credit (estimated market). Data compiled internally based on official data (Bank of Portugal - *Estatísticas Monetárias e Financeiras*).
- | **Market share in credit to households and companies:** total loan portfolio of the resident and non-resident segments, including securitisations (residential and corporate). Source: Bank of Portugal/Bank Customer Website.



## | General

- | **Percentage of citizens who have a branch in their town or city:** percentage of the population in Spain whose town or city has a CaixaBank branch (Retail branch or teller window).
- | **Digital customers:** Private customers who have logged in to Now, imagin or other CaixaBank apps (Pay, Sign) at least once in the last 6 months.
- | **Customer:** Any individual or legal entity with a global position equal to or greater than €5 at the Entity that has made at least two non-automatic transactions in the last two months.
- | **Linked customers:** Individual customers in Spain with 3 or more product families.
- | **Managed Free Float (%):** Number of shares available to the public, calculated as the number of shares issued minus the shares held by the company, directors and shareholders with representation on the Board of Directors.
- | **Branches:** total number of centres. Includes retail branches and other specialised segments. Does not include teller windows (customer service centres relocated without a manager, reporting to another main branch). Also excludes branches and representative offices abroad and virtual/digital centres are also excluded.
- | **Accessible branch:** a branch is considered accessible when its characteristics allow all persons, regardless of their abilities, to access the centre, move around, orient themselves, identify, understand and use the services and equipment available, and communicate with the staff. All of this in compliance with current regulations.

- | **Ofibuses:** mobile branches that serve different towns and cities via different daily routes and, depending on demand, visit the towns they serve once or several times a month. In addition to preventing financial exclusion in rural areas, this service preserves direct relationships with customers living in these environments and maintains the bank's commitment to the agricultural and livestock sectors.
- | **Total population of the localities where the mobile branch service is provided.** Population according to the INE (National Statistics Institute) of the towns where the mobile branches provide financial services.
- | **Active suppliers:** Defined as active supplier. Suppliers who meet any of the following criteria:
  - | Have an active contract with Ariba with an agreement date within the last 3 years.
  - | Has invoiced in the current or previous year.
  - | Has participated in any negotiations in the last 12 months.
- | **Resources and assets managed (business model context):** balance of resources managed on and off the balance sheet.

## | Customer experience and quality

- | **Global Customer Experience Index (IE):** measures the overall customer experience of CaixaBank on a scale of 0 to 100, in each of the businesses.
- | **Net Promoter Score (NPS):** measures customer recommendation on a scale of 0 to 10. The index is the result of the difference between % Promoters (ratings 9-10) and Detractors (ratings 0-6).

## | Human Resources

- | **Employees:** total number of company employees at the end of the financial year. This figure includes employees registered with Social Security, meaning that it excludes interns, temporary agency staff, and employees on leave of absence.
- | **Employees with disabilities (number):** employees working at the Entity with a recognised degree of disability equal to or greater than 33%.
- | **Investment in training per employee (€):** total investment in training for the financial year divided by the average number of employees.
- | **Women in management positions from deputy manager of a large branch office upwards (%):** percentage of women in A or B branch deputy management positions, or higher, out of the total number of employees in management positions. Data calculated for CaixaBank, S.A.
- | **Number of professionals certified in financial advice (MIFID II):** number of employees who passed the Financial Advice Information Course (CIAF). In addition, all other courses certified by the CNMV for this purpose are valid for this certification calculation.
- | **% Certified professionals:** ratio between the number of certified employees and the total number of employees who form part of the group considered key in Premier Banking and Private Banking.



## / Sustainability

- | **Assets Under Management:** Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit-linked products.
- | **Classification type Assets under management under SFDR:** **Article 8:** Those financial products and services that promote environmental and/or social characteristics or a combination of them. **Article 9:** Financial products and services that pursue a sustainable investment objective. **Article 6:** Products and services that take into consideration environmental, social and governance risks in investment decision-making that are not taken into account in Articles 8 or 9 and also those that do not integrate sustainability risks.
- | **Microcredits:** unsecured loans of up to €25,000 aimed at people who, due to their economic and social conditions, may have difficulty accessing traditional bank financing. The purpose is to promote productive activity, job creation, and personal and family development.
- | **Other social impact aid:** loans that contribute to generating a positive and measurable social impact on society, aimed at sectors related to entrepreneurship and innovation, the social economy, education and health. Its purpose is to contribute to maximising social impact in these sectors.
- | **Social housing:** portfolio of homes owned by the Group in which the vulnerability of the tenant is taken into account when establishing the rental conditions.
- | **Mobilisation of sustainable finance:** The cumulative amount mobilized in sustainable finance for the 2025–2027 period results from the sum of: (i) new sustainable financing granted to individuals and companies through the Retail, Business Banking, CIB, MicroBank, CPC, and BPI segments. For mobilization purposes, the amount considered is the formalized risk limit in sustainable financing operations with clients, including long-term financing, working capital, and guarantees, as well as novations and both tacit and explicit renewals of sustainable financing; and (ii) sustainable intermediation in channeling third-party resources towards sustainable investments, including: a) CaixaBank's share in the placement of clients' sustainable bonds; b) the net increase, excluding market effects, in assets under management in CaixaBank Asset Management equity and corporate fixed-income products under MiFID II; c) the gross increase, excluding market effects, in assets under management in VidaCaixa sustainable products under SFDR; d) intermediation of third-party sustainable funds under SFDR; and e) intermediation in leasing of electric or hybrid vehicles. The criteria for classifying financing as sustainable are defined in CaixaBank's Sustainable and Transition Finance Eligibility Guide, developed with the support of Sustainalytics.
- | **SFDR:** Acronym in English Sustainable Finance Disclosure Regulation. Regulation on the disclosure of sustainable finance matters of the EU.





## 08 G.2 Financial information

In addition to the financial information, prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057 ESMA Guidelines). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Furthermore, the way in which the Group defines and calculates these measures may differ from similar measures calculated by other companies and, therefore, they may not be comparable.

The ESMA Guidelines define APMs as a financial measure of past or future financial performance, financial position or cash flows, other than a financial measure defined or detailed in the applicable financial reporting framework.

In accordance with the recommendations of the aforementioned guidelines, details of the APMs used are provided below, together with a reconciliation of certain management indicators with those presented in the consolidated financial statements. Figures are presented in millions of euros unless otherwise stated.



# Glossary

## | Profitability and efficiency

### Customer spread<sup>1</sup>

It monitors the margin generated between the average return on loans and the average cost of customer deposits.

It is calculated by dividing the following components :

- | Average return on the loan portfolio (obtained by dividing annualised income from the loan portfolio by the average balance of the loan portfolio for the period).
- | Average rate of retail activity resources (obtained as the ratio between the annualised half-yearly costs of retail activity resources and the average balance of these resources for that period, excluding subordinated liabilities that can be classified as retail).

### Balance Sheet Spread<sup>1</sup>

It monitors the margin generated between interest income and expenses in relation to the Group's average total assets and resources.

It is calculated by dividing the following components.

- | The average asset yield, which is obtained as the ratio between annualised interest income for the half-year and the average total assets for that period.
- | The average cost of funds, which is obtained as the ratio between annualised interest expenses for the half-year and the average total liabilities for that period.

### ROE

It monitors of the return obtained on equity.

It is calculated by dividing the following components.

- | The profit/(loss) attributable to the Group (adjusted for the amount of the Additional Tier 1 coupon, recorded in Shareholders' equity)
- | Average Shareholders' equity plus valuation adjustments over the last twelve months (calculated as the average of monthly average balances).



In millions of euros		H1 2025	H1 2024
Numerator	Annualised half-year income from loans and advances to customers	13,251	15,215
Denominator	Net average balance of loans and advances to customers	340,624	330,610
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>3.89</b>	<b>4.60</b>
Numerator	Annualised half-yearly costs of on-balance sheet retail customer funds	3,087	3,839
Denominator	Average balance of on-balance sheet retail customer funds	415,811	384,748
<b>(b)</b>	<b>Average cost rate of on-balance sheet retail customer funds (%)</b>	<b>0.74</b>	<b>1.00</b>
Customer spread (%) (a-b)		3.15	3.60
In millions of euros		H1 2025	H1 2024
Numerator	Annualised half-year interest income	18,520	21,081
Denominator	Average total assets for the six-month period	642,569	611,138
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>2.88</b>	<b>3.45</b>
Numerator	Annualised half-year interest expenses	7,869	9,876
Denominator	Average total funds for the six-month period	642,569	611,138
<b>(b)</b>	<b>Average cost of funds rate (%)</b>	<b>1.22</b>	<b>1.62</b>
Balance sheet spread (%) (a-b)		1.66	1.83
In millions of euros		H1 2025	H1 2024
(a)	Profit attributable to the Group 12M	6,063	5,355
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
<b>Numerator</b>	<b>Adjusted profit attributable to the Group 12M (a+b)</b>	<b>5,799</b>	<b>5,076</b>
(c)	Average shareholders' equity 12 M	37,450	37,213
(d)	Average valuation adjustments 12M	(611)	(1,874)
<b>Denominator</b>	<b>Average shareholders' equity + valuation adjustments 12M (c+d)</b>	<b>36,839</b>	<b>35,340</b>
ROE (%)		15.7% <sup>2</sup>	14.4%

<sup>1</sup> The average balances for the period are calculated on the basis of the daily closing balances for the period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of closing balances of each month.

<sup>2</sup> ROE of 15.0%, assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the Banking tax.

# Glossary

## ROTE

Indicator used to measure the return on tangible equity.

It is calculated by dividing the following components:

- Profit attributable to the Group (adjusted by the amount of the coupon of Additional Tier 1, recorded in shareholders' equity).
- Shareholders' equity plus 12-month average valuation adjustments (calculated as the average of monthly average balances) less intangible assets and goodwill according to management criteria (obtained from intangible assets in the public balance sheet plus intangible assets and goodwill associated with investees net of their impairment allowance, recorded under Investments in joint ventures and associates in the public balance sheet).

In millions of euros		H1 2025	H1 2024
(a)	Profit attributable to the Group 12M	6,063	5,355
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
<b>Numerator</b>	<b>Adjusted profit attributable to the Group 12M (a+b)</b>	<b>5,799</b>	<b>5,076</b>
(c)	Average shareholders' equity 12 M	37,450	37,213
(d)	Average valuation adjustments 12M	(611)	(1,874)
(e)	Average intangible assets 12M	(5,420)	(5,369)
<b>Denominator</b>	<b>Average shareholder's equity + valuation adjustments excluding intangible assets 12M (c+d+e)</b>	<b>31,418</b>	<b>29,971</b>
ROTE (%)		18.5% <sup>1</sup>	16.9%

## ROA

Ratio that indicates the return obtained in relation to assets.

It is extracted from the result of dividing the following components:

- Net profit (adjusted by the amount of the coupon of the Additional Tier 1, recorded in shareholders' equity).
- Average total assets, for the last twelve months (calculated as the average of the daily balances of the period analysed).

In millions of euros		H1 2025	H1 2024
(a)	Profit/(loss) after tax and before minority interests 12M	6,073	5,358
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>5,810</b>	<b>5,079</b>
<b>Denominator</b>	<b>Average total assets 12M</b>	<b>635,524</b>	<b>614,708</b>
ROA (%)		0.9%	0.8%

## RORWA

Indicates the return obtained in companies in the finance sector, by weighting assets by their risk.

It is obtained by dividing the following components:

- Net income (adjusted by the amount of the coupon of the *Additional Tier 1*, recorded in shareholders' equity).
- 12-month average risk-weighted total assets (calculated as the average of quarterly average balances).

In millions of euros		H1 2025	H1 2024
(a)	Profit/(loss) after tax and before non-controlling interests 12M	6,073	5,358
(b)	Additional TIER 1 Coupon 12M	(264)	(279)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>5,810</b>	<b>5,079</b>
<b>Denominator</b>	<b>Regulatory risk-weighted assets 12M</b>	<b>235,545</b>	<b>227,217</b>
RORWA (%)		2.5%	2.2%

## Cost-to-income

Ratio used to measure operational efficiency. Relates the costs to the income generated.

It is the result of dividing the following components:

- Operating expenses (administrative expenses and amortisation).
- Gross income for the last twelve months.

In millions of euros		H1 2025	H1 2024
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation 12M</b>	<b>6,258</b>	<b>5,951</b>
<b>Denominator</b>	<b>Gross income 12M</b>	<b>16,212</b>	<b>15,259</b>
Cost-to-income ratio (%)		38.6%	39.0%
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation 12M</b>	<b>6,258</b>	<b>5,951</b>
<b>Denominator</b>	<b>Gross income 12M (excluding banking levy 2024)</b>	<b>16,212</b>	<b>15,752</b>
Cost-to-income ratio without banking levy 2024		38.6%	37.8%

<sup>1</sup> ROTE of 17.6%, assuming linear accrual of the tax on banks fully recorded in the first quarter of 2024, to facilitate comparability with the linear accrual criterion for the Banking tax.



## Core income

These are recurring income items related to the banking and insurance business. They are defined by including the following components:

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

It monitors recurring income from the banking and insurance business.

In millions of euros	H1 2025	H1 2024
Net interest income	5,282	5,572
Income from bancassurance equity investments	145	102
Net fees and commission income	1,948	1,855
Insurance service result	633	594
<b>Core income</b>	<b>8,009</b>	<b>8,124</b>

## Risk management

### Cost of Risk (CoR)

A metric commonly used in the financial sector to monitor the cost of provisions for insolvencies on the loan portfolio.

It is calculated by dividing the following components.

- | Total allowances for insolvency risk (twelve months).
- | Average of gross loans to customers plus contingent liabilities, based on management criteria, calculated as the average of the month-end balances for each month of the period.

In millions of euros		H1 2025	H1 2024
Numerator	Allowances for insolvency risk 12M	942	1,128
Denominator	Average gross loans + contingent liabilities 12M	393,756	384,622
	Cost of risk (%)	0.24%	0.29%

## Non-performing loan (NPL) ratio

Relevant metric in the financial sector that measures the quality of the Group's loan portfolio by determining what part of it is classified as doubtful for accounting purposes.

It is taken from the result of dividing the following concepts:

- | Non-performing loans and advances to customers and contingent liabilities, with management criteria.
- | Loans to customers and gross contingent risks, with management criteria.

In millions of euros		30.06.2025	31.12.2024
Numerator	Non-performing loans to customers + contingent liabilities	9,587	10,235
Denominator	Loans to customers + contingent liabilities	411,622	392,738
	NPL ratio (%)	2.3%	2.6%

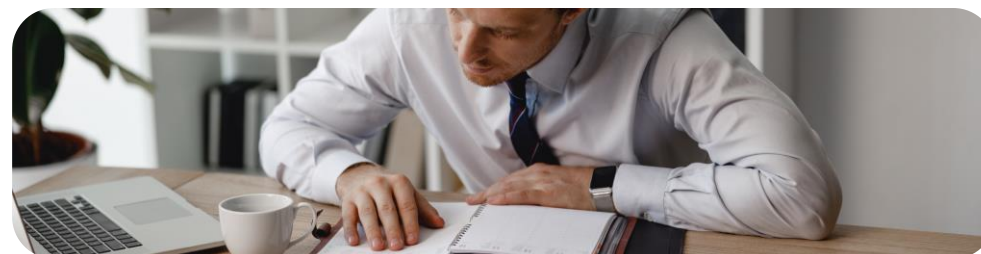
## Coverage ratio

It is a metric that shows how much of the loans classified as non-performing has been accounted for through provisions.

It is taken from the result of dividing the following items:

- | Total credit loss provisions for loans and advances to customers and contingent liabilities, with management criteria.
- | Non-performing loans of loans and advances to customers and contingent liabilities, with management criteria.

In millions of euros		30.06.2025	31.12.2024
Numerator	Provisions on loans and contingent liabilities	6,744	7,016
Denominator	Non-performing loans and contingent liabilities	9,587	10,235
Coverage ratio (%)		70%	69%



# Glossary

## | Liquidity

### Total liquid assets

This metric provides information on the level of the Group's liquid assets, which are key to mitigating liquidity risk in the event of difficulties in meeting obligations.

It consists of the sum of:

- | HQLA's (High Quality Liquid Assets in accordance with the provisions of the European Commission's delegated regulation of 10 October 2014).
- | Non-HQLA Eligible assets available.

In millions of euros		H1 2025	H1 2024
<b>Numerator</b>	<b>High-Quality Liquid Assets (HQLAs)</b>	<b>116,382</b>	<b>106,813</b>
<b>Denominator</b>	<b>Non-HQLA Eligible Assets Available</b>	<b>61,003</b>	<b>62,390</b>
Total Liquid Assets (a + b)		177,385	169,203

### Loan to deposits

Ratio that reflects the Group's retail funding structure. It provides information on the proportion of retail credit that is financed by customer funds.

It is calculated by dividing the following items.

- | Net customer loans based on management criteria, reduced by mediation loans (financing granted by Public Entities).
- | Customer deposits and accrual accounts.

In millions of euros		30.06.2025	31.12.2024
<b>Numerator</b>	<b>Net loans and advances to customers under management criteria (a-b-c)</b>	<b>367,735</b>	<b>351,325</b>
(a)	Gross loans and advances to customers	376,703	361,214
(b)	Provisions for insolvency risk	6,471	6,692
(c)	Brokered loans	2,498	3,197
<b>Denominator</b>	<b>Customer deposits and accruals (d+e)</b>	<b>433,069</b>	<b>410,695</b>
(d)	Customer deposits	432,489	410,049
(e)	Accruals included in repurchase agreements and other	580	646
Loan to Deposits (%)		85%	86%

## | Stock market ratios

Indicator that measures the profit generated by a company in relation to the number of shares in circulation.

### EPS (Earnings per share)

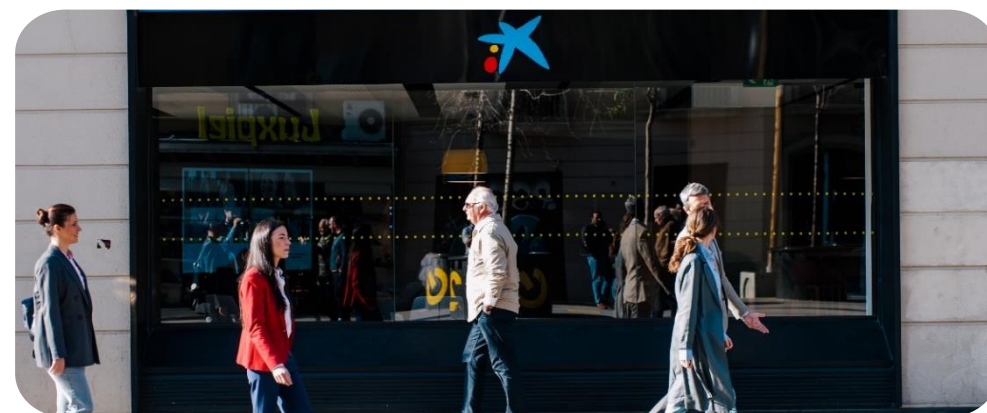
This is the result of dividing the following items:

- | Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon recorded in shareholders' equity).
- | Average number of shares outstanding.

In millions of euros		H1 2025	H1 2024
<b>Numerator</b>	<b>Profit attributable to the Group 12M</b>	<b>6,063</b>	<b>5,355</b>
<b>Denominator</b>	<b>Average number of shares outstanding net of treasury shares<sup>1</sup></b>	<b>7,148</b>	<b>7,387</b>
EPS (Earnings per share)		0.85	0.72
Additional TIER 1 coupon		(264)	(279)
<b>Numerator</b>	<b>Numerator adjusted by AT1 coupon</b>	<b>5,799</b>	<b>5,076</b>
EPS (Earnings per share) adjusted for AT1 coupon <sup>2</sup>		0.81	0.69

<sup>1</sup> The average number of shares outstanding is obtained as the average number of shares issued minus the average number of treasury shares (including the effect of share buybacks already executed). The average numbers are calculated as the average of month-end points for each month of the period analysed.

<sup>2</sup> The EPS for the first quarter of 2025 if the 2024 bank tax had accrued linearly in the same way as the Banking tax would be 0.78.



**PER (Price-to-earnings ratio)**

Indicator used to value a company (valuation multiple).

It is derived from dividing the following concepts:

- | Share price.
- | Earnings per share (EPS).

In millions of euros		H1 2025	H1 2024
<b>Numerator</b>	<b>Share price at the end of the period</b>	<b>7.354</b>	<b>4.943</b>
<b>Denominator</b>	<b>Earnings per share (EPS)</b>	<b>0.85</b>	<b>0.72</b>
PER (Price-to-earnings ratio)		8.67	6.82

**Dividend yield**

Metric that indicates the annual return on an investment in shares in the form of dividends.

It is calculated by dividing the following components:

- | Dividends paid (in shares or cash) in the last 12 months.
- | Share price value, at the close of the period.

In millions of euros		H1 2025	H1 2024
<b>Numerator</b>	<b>Dividends paid (in shares or cash) last 12 months</b>	<b>0.44</b>	<b>0.39</b>
<b>Denominator</b>	<b>Share price at the end of the period</b>	<b>7.354</b>	<b>4.943</b>
Dividend yield (%)		5.92%	7.93%

**Book Value Per Share (BVPS)<sup>1</sup>**

Ratio that reflects the accounting equity value per share of a company and is commonly used as a valuation multiple.

It is obtained by dividing the following:

- | Equity excluding minority interests.
- | Number of shares<sup>2</sup> outstanding at a given date.

**Tangible Book Value per Share (TBVPS)<sup>1</sup>**

Ratio that reflects the book equity value per share of a company once intangible assets have been deducted.

It is obtained by dividing the following concepts:

- | Equity excluding minority interests and the value of intangible assets.
- | Number of shares outstanding at a specific date.

**P/BV**

Quotient between:

- | Share price at period-end.
- | Book value per share.

**P/TBV**

Quotient between:

- | Share price at period-end.
- | Tangible book value per share.

In millions of euros		1S25	H1 2024
(a)	Equity	37,435	35,494
(b)	Non-controlling interests	(11)	(32)
<b>Numerator</b>	<b>Adjusted equity (c=a+b)</b>	<b>37,424</b>	<b>35,462</b>
<b>Denominator</b>	<b>Shares outstanding net of treasury shares (d)</b>	<b>7,069</b>	<b>7,260</b>
e=(c/d)	Book Value per Share (€/share)	5.29	4.88
(f)	Intangible assets (reduce adjusted net equity)	(5,477)	(5,339)
g=[(c+f)/d]	Tangible Book Value per Share (€/share)	4.52	4.15
(h)	Share price at end the period	7.354	4.943
h/e	P/TBV (Share price/book value)	1.39	1.01
h/g	P/TBV (Share price/tangible book value)	1.63	1.19

<sup>1</sup>The book value per share and the tangible book value per share reflect the impact of the share buyback programme for the amount executed as of the quarter-end, both in the numerator (excluding from equity the value of the repurchased shares, even if they have not yet been cancelled) and in the denominator (the number of shares deducts those already repurchased).

<sup>2</sup>The number of shares outstanding is obtained as the issued shares (reduced by the number of treasury shares) at a given date.



# Glossary

## | Adapting the structure of the public profit and loss account to the management format

**Net fees and commissions.** Includes the following headings:

- | Fee and commission income.
- | Fee and commission expenses.

**Net trading income.** Includes the following items:

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

**Administrative expenses, depreciation and amortisation.** Includes the following headings:

- | Administrative expenses.
- | Depreciation and amortisation.

**Pre-impairment income.** Includes the following headings:

- | (+) Gross margin.
- | (-) Operating expenses

**Allowances for insolvency risk and other charges to provisions.** Includes the following headings:

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

*Of which: Insolvency allowances.*

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

- | Provisions or reversal of provisions relating to provisions for contingent liabilities, using management criteria.

*Of which: Other charges to provisions.*

- | Impairment/(reversal) of impairment of financial assets not measured at fair value through profit or loss excluding the balance relating to loans and advances receivable from customers according to management criteria.

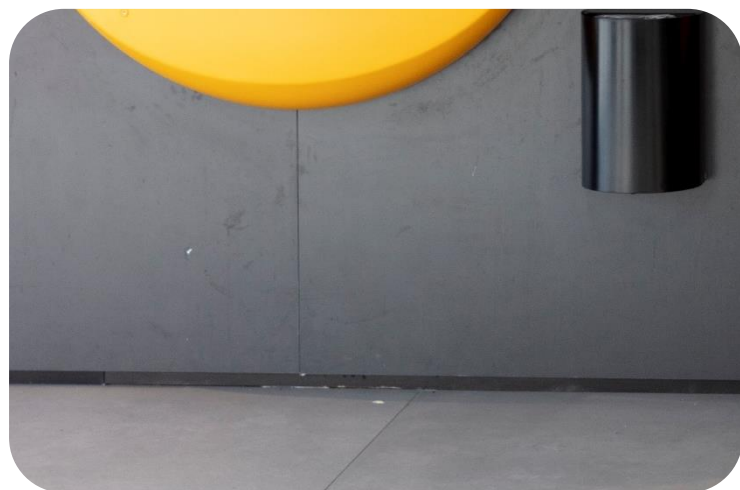
- | Provisions or reversal of provisions excluding provisions for contingent liabilities according to management criteria.

**Gains/(losses) on disposal of assets and other.** Includes the following headings:

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

**Profit/(loss) attributable to minority interest and others.** Includes the following headings:

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



## / Reconciliation of activity indicators with management criteria

### | Loans and advances to customers, gross

In millions of euros	30.06.2025	31.12.2024
<b>Financial assets at amortised cost - Customers (Public Balance Sheet)</b>	<b>368,888</b>	<b>351,799</b>
Clearing houses and sureties provided in cash	(2,674)	(1,924)
Other non-retail financial assets	(292)	(273)
<b>Fixed-income bonds considered retail financing (Financial assets at amortised cost – Debt Securities on the Public Balance Sheet)</b>	<b>5,194</b>	<b>4,921</b>
<b>Provisions for insolvency risk</b>	<b>6,533</b>	<b>6,692</b>
<b>Loans and advances to customers (gross) under management criteria</b>	<b>377,649</b>	<b>361,214</b>

### | Institutional funding for bank liquidity purposes

In millions of euros	30.06.2025	31.12.2024
<b>Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)</b>	<b>51,174</b>	<b>56,755</b>
<b>Wholesale funding not considered for the purpose of managing bank liquidity</b>	<b>(2,821)</b>	<b>(4,570)</b>
Securitisation bonds	(250)	(918)
Valuation adjustments	(2,138)	(2,576)
Retail	(647)	(1,433)
Issues acquired by companies within the group and other	214	356
<b>Customer deposits for the purpose of managing bank liquidity<sup>1</sup></b>	<b>2,638</b>	<b>4,043</b>
<b>Wholesale funding for the purpose of managing bank liquidity</b>	<b>50,992</b>	<b>56,227</b>

<sup>1</sup> Comprising €4,010 million of multi-issuer covered bonds (net of related issues) and 33 million euros of subordinated deposits. As at 31 December 2024, €4,010 million and €33 million, respectively.

### | Customer funds

In millions of euros	30.06.2025	31.12.2024
<b>Financial liabilities at amortised cost - Customer deposits (Public balance sheet)</b>	<b>454,550</b>	<b>397,499</b>
<b>Non-retail financial liabilities (registered under Financial liabilities at amortised cost – Customer deposits),</b>	<b>(16,648)</b>	<b>(10,148)</b>
Multi-issuer covered bonds and subordinated deposits	(2,638)	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(14,010)	(6,105)
<b>Retail funds (recorded in Financial liabilities at amortised cost - Debt securities)</b>	<b>647</b>	<b>1,433</b>
Retail issuances and others	647	1,433
<b>Insurance contract liabilities, using management criteria</b>	<b>82,067</b>	<b>74,538</b>
<b>Total on-balance sheet customer funds</b>	<b>520,616</b>	<b>463,323</b>
<b>Assets under management</b>	<b>188,554</b>	<b>160,827</b>
<b>Other accounts<sup>1</sup></b>	<b>8,482</b>	<b>6,179</b>
<b>Total customer funds</b>	<b>717,652</b>	<b>630,330</b>

<sup>1</sup> Includes, essentially, transitional funds associated with transfers and collection activity.

### | Insurance contract liabilities

In millions of euros	30.06.2025	31.12.2024
<b>Liabilities under insurance contracts (Public Balance Sheet)</b>	<b>76,952</b>	<b>75,605</b>
Correction of the financial component due to restatement of liabilities under IFRS17 (excludes <i>Unit-Linked</i> and others)	575	65
<b>Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)</b>	<b>3,790</b>	<b>3,600</b>
Other financial liabilities not assimilated to Liabilities under insurance contracts	(4)	(6)
<b>BPI Vida's financial liabilities recorded under the heading Financial liabilities at amortised cost - Customer deposits</b>	<b>754</b>	<b>753</b>
<b>Liabilities under insurance contracts on a management basis</b>	<b>82,067</b>	<b>80,018</b>

| Reconciliation between the accounting income view and the income view by nature and service provided.

The reconciliation of Income between the two visions is provided below.

## > INCOME ACCORDING TO ACCOUNTING HEADING

In millions of euros		First half 2025	First half 2024
Net interest income	(a)	5,282	5,572
Recurrent fees and commissions	(b)	849	878
Wholesale fees and commissions	(c)	184	141
Insurance marketing	(d)	204	211
Mutual funds, portfolios and SICAVs	(e)	529	458
Pension plans	(f)	165	152
Other <i>Unit-linked income</i> <sup>1</sup>	(g)	17	15
Net fees and commissions	(h)	1,948	1,855
Profit or loss from life-risk insurance	(i)	371	368
Profit or loss from life savings insurance results	(j)	196	183
Profit or loss from <i>Unit-linked</i>	(k)	66	43
Profit or loss from the insurance service	(l)	633	594
Income from insurance investees <sup>2</sup>	(m)	145	102
Other Income from investees	(n)	60	117
Income from investee portfolio	(o)	206	220
Profit or loss from financial operations	(p)	136	137
Other operating income and expenses	(q)	(165)	(677)
<b>Gross income</b>		<b>8,040</b>	<b>7,701</b>
Of which income from services	(h)+(l)	2,581	2,449
Of which <i>core</i> income	(a)+(h)+(l)+(m)	8,009	8,124

## > INCOME BY NATURE AND SERVICE PROVIDED

In millions of euros		First half 2025	First half 2024
Net interest income	(a)	5,282	5,572
Assets under management	(e)+(f)	694	610
Life-savings insurance	(g)+(j)+(k)	279	241
Income from asset management	(r)	973	851
Life-savings insurance	(i)	371	368
Insurance fees and commissions	(d)	204	211
Income from protection insurance	(s)	575	579
Recurrent fees and commissions	(b)	849	878
Wholesale fees and commissions	(c)	184	141
Banking fees and commissions	(t)	1,034	1,019
Income from insurance investees <sup>2</sup>	(m)	145	102
Other Income from investees	(n)	60	117
Profit or loss from financial operations	(p)	136	137
Other operating income and expenses	(q)	(165)	(677)
Other income		177	(320)
<b>Gross income</b>		<b>8,040</b>	<b>6,673</b>
Of which income from services	(r)+(s)+(t)	2,581	2,449
Of which <i>core</i> income	(a)+(r)+(s)+(t)+(m)	8,040	7,701

<sup>1</sup> They essentially correspond to *Unit-linked* income from BPI Vida e Pensões which, due to their low-risk component, are governed by IFRS 9 and are reported in accounting as "Fees and commissions."

<sup>2</sup> Includes the attributable result from SegurCaixa Adeslas and income from other bancassurance associates.





# Acronyms

09

<b>AENOR</b>		Spanish Association for Standardization and Certification (Asociación Española de Normalización y Certificación, in Spanish)	<b>DJSI</b>		Dow Jones Sustainability Index
<b>ALCO</b>		Assets and Liabilities Committee	<b>DLT</b>		Distributed Ledger Technology
<b>APFIPP</b>		Portuguese Association of Investment Funds, Pension Funds and Asset Management (Associação Portuguesa de Fundos de Investimento Pensões e Património, in Portuguese)	<b>DORA</b>		Digital Operational Resilience Act (Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011)
<b>APMs / MAR</b>		Alternative Performance Measures (Medidas Alternativas de Rendimiento in Spanish)	<b>EBA</b>		European Banking Authority
<b>RWA</b>		Risk-Weighted Assets	<b>EFR</b>		Flexible and Responsible Enterprise (Empresa Flexible y Responsable, in Spanish)
<b>ESG</b>		Environmental, Social and Governance	<b>eNPS</b>		Employee Net Promoter Score
<b>ECB</b>		European Central Bank	<b>ENS</b>		National Security Scheme (Esquema Nacional de Seguridad, in Spanish)
<b>BCI</b>		Banco Comercial e de Investimentos (Mozambique)	<b>EPSV</b>		Voluntary Social Welfare Entity (Entidad de Previsión Social Voluntaria, in Spanish)
<b>EIB</b>		European Investment Bank	<b>ESMA</b>		European Securities and Markets Authority
<b>BFA</b>		Banco Fomento Angola	<b>EIF</b>		European Investment Fund
<b>BME</b>		Leading Spanish Financial Markets Operator (Bolsas y Mercados Españoles, in Spanish)	<b>FIDAR</b>		Financial Data Access Regulation
<b>EPS</b>		Earnings Per Share	<b>FROB</b>		Spanish Executive Resolution Authority (Fondo de Reestructuración Ordenada Bancaria, in Spanish)
<b>CBDC</b>		Central Bank Digital Currency	<b>GHG</b>		Greenhouse Gas
<b>CDO</b>		Chief Data Officer	<b>GICD</b>		Information Governance and Data Quality (Gobierno de la Información y Calidad del Dato, in Spanish)
<b>CEB</b>		Council of Europe Development Bank	<b>LNG</b>		Liquefied Natural Gas
<b>CEOE</b>		Spanish Confederation of Business Organisations (Confederación Española de Organizaciones Empresariales, in Spanish)	<b>HQLA</b>		High-Quality Liquid Assets
<b>CESGA</b>		Certified ESG Analyst	<b>HRBP</b>		Human Resources Business Partner
<b>CET1</b>		Common Equity Tier 1	<b>HUB</b>		Operating or Shared Services Centre
<b>CIAF</b>		Financial Advice Information Course (Curso de Información en Asesoramiento Financiero, in Spanish)	<b>AI</b>		Artificial Intelligence
<b>CIB</b>		Corporate & Institutional Banking	<b>ICMA</b>		International Capital Markets Association
<b>CISO</b>		Chief Information Security Officer	<b>ICO</b>		Spanish Official Credit Institute (Instituto de Crédito Oficial, in Spanish)
<b>CNMV</b>		Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, in Spanish)	<b>IDD</b>		Insurance Distribution Directive
<b>CNPIC</b>		National Centre for the Protection of Critical Infrastructure (Centro Nacional de Protección de Infraestructuras Críticas, in Spanish)	<b>IE</b>		Customer Experience Index (Índice Experiencia del Cliente, in Spanish)
<b>CSF</b>		Cyber Strategy Framework			
<b>CSRD</b>		Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, in its current version)			
<b>HR</b>		Human Rights			

# 09 Acronyms

<b>IFRS / NIIF</b>	International Financial Reporting Standards (Normas Internacionales de Información Financiera, in Spanish, adopted in the EU in accordance with Regulation (EC) No 1606/2002 on the application of international accounting standards, as amended)
<b>IRO</b>	Impacts, Risks and Opportunities
<b>LCI</b>	Real Estate Credit Law (Ley de Crédito Inmobiliario, in Spanish)
<b>LCR</b>	Liquidity Coverage Ratio
<b>MAC</b>	Customer Service Improvement (Mejora Atención al Cliente, in Spanish)
<b>MiCA</b>	Markets in Crypto-Assets Regulation
<b>MiFID</b>	Markets in Financial Instruments Directive
<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities (according to the Bank Recovery and Resolution Directive, BRRD)
<b>MSCI</b>	Morgan Stanley Capital International (stock index company)
<b>NGEU</b>	Next Generation EU
<b>NPS</b>	Net Promoter Score
<b>NSFR</b>	Net Stable Funding Ratio
<b>NZBA</b>	Net Zero Banking Alliance
<b>SDG</b>	Sustainable Development Goal
<b>AML/CFT</b>	Anti-Money Laundering and Combating the Financing of Terrorism
<b>PAI</b>	Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors
<b>PRI</b>	United Nations Principles for Responsible Investment
<b>OHS</b>	Occupational Health and Safety
<b>PSD3 / PSR</b>	Payment Services Directive 3 / Payment Services Regulation
<b>PTB</b>	Price-to-Book
<b>IRC</b>	Internal Rules of Conduct

<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>RORWA</b>	Return on Risk-Weighted Assets
<b>ROTE</b>	Return on Tangible Equity
<b>SAE</b>	Employee Assistance Service (Servicio de Atención al Empleado, in Spanish)
<b>SCE</b>	European Cooperative Society (Societas Cooperativa Europaea, in Latin)
<b>SE</b>	European Society (Societas Europaea, in Latin)
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>OHSMS</b>	Occupational Health and Safety Management System
<b>SIGOS</b>	Healthy Organisation Management System, certified by AENOR (Sistema de Gestión de Organización Saludable, in Spanish)
<b>SLB</b>	Sustainability-Linked Bonds
<b>SRB</b>	Single Resolution Board
<b>SVisual</b>	Sign language service for the deaf or hard of hearing







# Appendices

# 10

A.1 Group structure

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## A.1 Group structure



CaixaBank Group



46,654



CaixaBank, S.A.



37,329

Credit institution Spain

## &gt; Business support

**562 CaixaBank Operational Services (100 %)**

→ Administrative back-office services

**1,562 CaixaBank Tech (100%)**

→ Provision of IT services

**182 CaixaBank Facilities Management (100 %)**

→ Project management, maintenance, logistics and procurement

→ **IT Now (49%)**

Technological and computer services and projects

## &gt; Business activity

**742 CaixaBank Payments & Consumer (100%)**

→ Consumer finance and payment methods

**33 Facilitea Selectplace S.A.U.**

→ Product marketing

**8 Telefónica Consumer Finance (50 %)**

→ Consumer finance

**5 CaixaBank Equipment Finance (100 %)**

→ Vehicle and machinery leasing

→ **Comercia Global Payments Entidad de Pago, S.L (20%)**

Payment entity

→ **Servired (25%)<sup>1</sup>**

Spanish society of payment methods

→ **Global Payments Money To Pay, S.L (49 %)**

Payment entity

→ **Redsys Servicios de Procesamiento (25 %)**

Payment methods

**335 Building Center (100%)**

→ Holder of real estate assets

**Bankia Habitat (100%)**

→ Real estate management, operation and administration

**Living Center (100%)**

→ Real estate development

→ **Coral Homes (20%)**

Real estate services

→ **Gramina Homes (20%)**

Real estate management, operation and administration

**887 VidaCaixa (100%)**

→ Life insurance and pension fund management

**77 BPI Vida e Pensões (100%)**

→ Life insurance and pension fund management

**15 VidaCaixa Mediació OBS**

→ Insurance

→ **SegurCaixa Adeslas (49.9%)**

Non-life insurance

**278 CaixaBank Asset Management (100%)**

→ Management of Collective Investment Schemes

**45 BPI Gestão de ativos (100%)**

→ Management of Collective Investment Schemes

**10 CaixaBank AM Luxembourg (100%)**

→ Management of Collective Investment Schemes

**4,354 Banco BPI (100%)**

→ Credit institution

→ **Companhia de Seguros Allianz Portugal (35%)**

Insurance

→ **Banco comercial e de Investimentos (36%)**

Credit institution in Mozambique

**77 Imaginersgen (100%)**

→ Management of the bank's youth segment

**49 Nuevo MicroBank (100%)**

→ Financing of microloans

**38 CaixaBank Wealth Management Luxembourg (100%)**

→ Credit institution in Luxembourg

**3 BPI Suisse (100%)**

→ Credit institution in Switzerland

**11 CaixaBank Titulización (100%)**

→ Securitisation fund management

**22 Open Wealth (100%)**

→ Independent wealth consultancy services

GROUP ENTITIES

ASSOCIATES AND JOINT VENTURES

Note: The most relevant entities are included due to their contribution to the Group, excluding share-related operations (dividends), extraordinary operations and non-core activities: Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, E.F.C., S.A.U. (14), Puerto Triana, S.A.U. (8), Líderes de Empresa Siglo XXI, S.L. (8), among others.

Note 2: The subsidiary CaixaBank Analytics Business Intelligence was integrated with CaixaBank S.A. in April 2025.

<sup>1</sup> The partial sale of 16.21% of Servired, Sociedad Española de Payment methods occurred in May 2025.

→ Number of employees.

Subgroups of companies.

(%) Shareholding percentage as of 30 June 2025.