



| 2024 – June 2025

CLIMATE REPORT



Interactive
Document

01

PAGE 3

LETTER FROM THE CEO

02

PAGE 5

EXECUTIVE OVERVIEW

03

PAGE 8

COMMITMENT TO
SUSTAINABILITY

04

PAGE 12

INTRODUCTION

05

PAGE 18

STRATEGY

- | Overview
- | 2025-2027 Strategic Plan
- | Double Materiality
- | Sustainability Plan 2025-2027
- | Stakeholder engagement actions
- | Global issuer engagement strategy
- | Key sustainability developments in the first half of 2025
- | Environmental and climate strategy
- | Financing the transition to a carbon neutral economy
- | Risks arising from climate change

06

PAGE 44

GOVERNANCE

- | Governance bodies
- | Management bodies
- | Risk control, management and governance
- | Remuneration system linked to sustainability issues

07

PAGE 59

RISK MANAGEMENT

- | Sustainability Risk Materiality Assessment (ESG)
- | Climate risk management

08

PAGE 79

METRICS AND TARGETS

- | Mobilisation of sustainable finance
- | Responsible investment
- | Launch of new products
- | Sustainable bond issuance
- | Indexes and ratings
- | Environmental taxonomy of the European Union
- | Climate risk metrics

N

PAGE 137

INFORMATION ON NATURE

- | | | | |
|--------------------|----------------|------------------|-----------------------|
| 01
Introduction | 02
Strategy | 03
Governance | 04
Risk management |
|--------------------|----------------|------------------|-----------------------|

A

PAGE 163

APPENDICES

G

PAGE 177

GLOSSARY

01

Letter from the CEO

LETTER FROM THE CEO

We live in a time of profound transformation, marked by economic and geopolitical complexity and the urgency of moving towards a low-carbon economy. Climate change is no longer a future threat, but a reality that directly impacts our environment and people's daily lives.

In this context, European sustainability regulation and the need for joint, coordinated action between governments and businesses reinforce the key role of the banking sector in driving the transition.

At CaixaBank, we take on this challenge as an essential part of our strategy. Sustainability is not an add-on, but a criterion that guides our decisions. Between 2022 and 2024, we mobilised nearly €86.77 billion in sustainable finance, exceeding our target by 36%. We have set specific decarbonisation targets for all carbon-intensive sectors in line with our public commitment to achieve carbon neutrality by 2050. We have also cemented our role as a leading sustainability issuer in Europe by issuing nine green bonds since 2020, worth a combined €8.15 billion.

Our Sustainability Plan 2025-2027 continues this commitment. We expect to mobilise more than €100 billion in sustainable finance, as we support businesses and households alike in their transition towards more sustainable, decarbonised models. We aim to be an active part of the economic and social development of the communities where we operate, by promoting solutions that improve employability, entrepreneurship and financial inclusion.

To succeed, we have the most extensive branch network in the country, covering more than 3,600 municipalities in Spain, together with leading digital channels that enable us to offer solutions tailored to each and every profile. This winning combination enables us to foster genuine, close-to-home inclusion and to provide effective support across all regions, including during environmental emergencies such as the flash floods that struck in Valencia in October 2024 or the forest fires

that swept across the Iberian Peninsula this summer. In both cases, we have been involved from the outset, activating urgent measures to support the recovery of families and sectors that have been particularly affected.

The Plan also incorporates a robust governance structure, with monitoring and evaluation mechanisms that reinforce transparency and accountability. All of this with the aim of continuing to generate value for our stakeholders and actively contributing to a more cohesive and equitable society.

We firmly believe that sustainability is not only a responsibility, but also an opportunity to build a more prosperous future. With this conviction we will continue to work with the same rigour, commitment and vocation for service that has always defined us.



Between 2022 and 2024, we mobilised
nearly €86.77 billion in sustainable finance,
exceeding our target by **36 %**.

Gonzalo Gortázar Rotaache

CEO



02

Executive summary

EXECUTIVE SUMMARY

/ STRATEGY



- **Strategic Plan 2025-2027.** CaixaBank concludes its Strategic Plan 2022-2024 and begins the Strategic Plan 2025-2027, with the aim of further strengthening its position in the sector.
- **Dual Materiality Study** conducted to identify and prioritise the areas that may generate significant impacts in terms of Environmental, Social and Governance (ESG) aspects.
- **2025–2027 Sustainability Plan,** which sets out CaixaBank's proposal to mobilise more than 100 billion euros in sustainable finance to support the transition to a more sustainable economy and foster economic and social development.
- **Engagement activities with stakeholders** carried out to ensure the success of the 2022–2024 Sustainable Banking Plan. Engagement with 90% of carbon-intensive clients has been defined as a new objective under the 2025–2027 Sustainability Plan.
- Progress in training with the creation of the **Knowledge Hub** which gives continuity to the **ESG Training Plan**.
- **Engagement Plan of CaixaBank AM and VidaCaixa,** whose priority areas include climate change, human rights, and the promotion of good practices in governance and in the social realm.
- **Environmental and climate strategy** that seeks to contribute to the sustainable transition, with the challenge of accelerating the decarbonisation of the economy, taking into account biodiversity and ecosystems.
- **Environmental Management Plan 2025–2027,** which comprises seven lines of action aimed at reducing impacts, focusing on sustainable mobility and energy efficiency, and prioritising the reduction of emissions from both the Bank's own activity and along its value chain.
- **Eligibility guide for sustainable and transition finance,** which sets out to define the criteria for identifying and classifying environmental, transition and social financing transactions for individuals and companies. This will help CaixaBank achieve its sustainable finance mobilisation target, thus enabling it to make a greater contribution to the SDGs.

/ GOVERNANCE



- **Sustainability and climate change governance system.** The risks and opportunities associated with climate change are overseen by the Board of Directors and the Bank's senior management.
- **The Board of Directors response** for approving the strategy and the sustainability principles of action, which cover CaixaBank's management of environmental, climate-change and nature-related matters.
- **Internal Control Model** that is based on the three lines of defence model, ensuring adequate risk management.
- **Variable remuneration linked to ESG factors,** both annual and multi-year, pegged to environmental, social and governance (ESG) criteria.

/ RISK MANAGEMENT



- **Assessment of the materiality of sustainability (ESG) risks**, which provides the framework for successfully managing these risks, with this process currently focused on climate-related risks. Furthermore, and while nature-related impacts are not considered material for the Bank at this time, the growing importance of this area also warrants an in-depth analysis of these risks.
- **Analysis of the NGFS (Network for Greening the Financial System) climate scenarios**, as a key methodology for assessing climate risks that have a significant impact on the Group's assets over the short, medium and long term.
- **Quantitative framework for climate risks** that allows measuring climate risks and projecting their impacts on the Entity's traditional risks, such as credit risk, in order to strengthen the comprehensive process of assessing these risks.
- CaixaBank applies the **Equator Principles** in project finance, carrying out environmental and social due diligence and classifying projects according to the level of risk they pose, covering matters related to human rights, climate change and biodiversity.
- The ESG risk analysis carried out as part of the **client onboarding process** (*ESG Onboarding*) and in the approval process for financing transactions forms the basis for evaluating, monitoring and supervising compliance with the Corporate Policy for Sustainability/ESG Risk Management, which governs the management of ESG risks.
- CaixaBank has a specific circuit for **intragroup coordination in relation to serious ESG controversies** linked to companies with which the Group has or seeks to have a position.

/ METRICS AND TARGETS



- **Commitment to sustainability**: by promoting products and services that incorporate environmental, social and governance criteria, supported by expert teams to ensure the targets are met.
- **Carbon neutrality**: CaixaBank remains firmly committed to achieving carbon neutrality by 2050.
- **Calculation of the carbon footprint**: the Bank calculates its carbon footprint, covering both operational emissions and financed emissions.
- **Decarbonisation pathways**: CaixaBank has decarbonisation pathways in place for all the most carbon-intensive sectors, in line with the UNEP FI *Guidelines for Target Setting*, to achieve net-zero emissions by 2050, based on the PCAF (Partnership for Carbon Accounting Financials) framework.
- **Tracking climate metrics**: under Pillar 3, the Bank publishes a half-yearly report on climate-risk-related metrics.

Main developments in the report

/ SUSTAINABILITY PLAN 2025-2027



Incorporation of the **Sustainability Plan 2025-2027** describing sustainability objectives and measurement indicators.

/ MATERIALITY ASSESSMENT METHODOLOGY



The consolidation of the 2024 Materiality Study in the perspective of **Dual Materiality** (financial materiality and impact materiality), incorporating the methodological recommendations to adapt the study to the requirements established by the CSRD and ESRS.

/ NATURE



A new standalone **Information on nature** section has been created, providing more in-depth detail on strategy, business and engagement, and describing the methodology used to identify risks, moving toward alignment with the TNFD framework.

New Nature Information section

/ ADVANCES IN TRAINING



CaixaBank has created a **Knowledge Hub** on sustainability to accelerate and share advanced ESG knowledge across the Group.

/ PROGRESS TOWARDS ESG ENGAGEMENT



New engagement commitment with at least 90% of the companies within the scope of the Bank's decarbonisation targets.

New engagement actions and partnerships.

/ NEW PRODUCTS



In relation to sustainable transition and **climate change mitigation and adaptation**, new sustainable products and services have been launched.

/ TRANSPARENCY OF THE CLIMATE REPORT



CaixaBank continues to apply the **TCFD** sectoral structure as the core framework for its climate report, while also progressively advancing in adapting its disclosures to the **ISSB (IFRS) requirements**.

Appendix 3 includes the table showing compliance with the TCFD recommendations and their linkage to IFRS S2.

/ NEW DEVELOPMENTS IN CARBON FOOTPRINT CALCULATION



CaixaBank is expanding the calculation boundary for **Scope 3.1 and 3.2 emissions**, using 100% of purchased goods and services and capital goods as the basis.

03

Commitment to sustainability

COMMITMENT TO SUSTAINABILITY

Mobilising sustainable finance

/ PROGRESS IN MOBILISING SUSTAINABLE FINANCE

	2022 Objective	2022 Real	2023 Objective	2023 Real	2024 Objective	2024 Real
Mobilisation of sustainable finance (€ million)	19.200	23.583	40.200	50.813	64.000	86.770

/ OBJECTIVES OF MOBILISING SUSTAINABLE FINANCE

	2025-2027
Mobilisation of sustainable finance (€ million)	>100,000



Climate and environmental commitments

/ PERFORMANCE IN DELIVERING ON CLIMATE AND ENVIRONMENTAL COMMITMENTS

		Emissions scope	2020	2021	2022 Target	2022 Collateral	2023 Target	2023 Collateral	2024 Target	2024 Collateral
global operational emissions (t CO ₂ e) and % reduction vs. 2021 ^{1,2,3}				28.185,83	-13 %	24.835,02 (-32 %)	-16 %	24.400,22 (-33 %)	-19 %	23.429,87(-36 %)
Renewable energy consumption				98 %	100 %	100 %	100 %	100 %	100 %	100 %
Operational emissions offset (Scopes 1+2+3.6) ⁴				100 %	100 %	100 %	100 %	100 %	100 %	100 %
Paper consumption (t) and % reduction vs. 2021 ⁵				1246	-8 %	815 (-35 %)	-12 %	902 (-28 %)	-15 %	838 (-33 %)
Energy consumption (MWh) and % reduction vs. 2021				302.319	-6 %	259.726	-8 %	233.472	-10 %	218.049 (-28 %)
Emissions financed	Electricity (kg CO ₂ e/MWh)	1	136	111		118		105		94
	Oil and gas (Mt CO ₂ e)	1+2+3	9,1	7,5		7,4		5,6		5,3
	Automotive (g CO ₂ e/vkm)	3				154		146		149
	Iron and steel (kg CO ₂ e/t steel)	1+2				1.230		1.141		1.077
	Thermal coal - Total	-				2.845		3.154		2.731
	Thermal coal - No mitigating factors	-				213		294		188
	Commercial real estate (Kg CO ₂ e/m²)	1+2				20,5		20,1		19,8
	Residential real estate (Kg CO ₂ e/m²)	1+2				23,6		23,7		19,8
	Aviation (g CO ₂ e/RPK)	1				102		115,4		99
	Naval sector (% alignment)	1				11,9 %		2,4 %		
Agricultural		Direct emissions ("on farm") and alignment	Qualitative objective focused on improving knowledge and profiling of individual customers and the sector in general.							

¹For the calculation of the operational footprint, estimates are used for those data that are not available at the reporting date.

²The 2024 reduction targets set out in the 2022–2024 Environmental Management Plan are defined on the basis of the former operational carbon-footprint boundary, established prior to the materiality assessment and which included in Scope 3 only certain partial emissions from CaixaBank, S.A. (see table on page 129).

³For calculating compliance with the target to reduce overall operational emissions, CaixaBank's refrigerant-gas emission data use the average for the period 2019–2021 as the baseline, while corporate travel data use 2019 emissions as the baseline (prior to COVID-19 restrictions).

⁴The perimeter of *Carbon Neutral* includes scopes 1, 2 and 3.6 (corporate travel) at CaixaBank Group level. Emissions that cannot be avoided are offset through the purchase of credits in the voluntary carbon offset market.

⁵The paper consumption reduction target refers exclusively to CaixaBank, S.A.

/ OBJECTIVES OF THE CLIMATE AND ENVIRONMENTAL COMMITMENTS

		Emissions scope	Base year	Base or reference year values	2025	2026	2027	2030 Reduction target	2030 target
scope 1 gross GHG emissions (kt CO ₂ e) and % reduction			2024	7,28	-4 %	-6 %	-7 %	-10 %	6,55
Gross location-based Scope 2 GHG emissions (kt CO ₂ e) and % reduction			2024	23,05	-4 %	-6 %	-7.5 %	-11 %	20,51
gross market-based scope 2 GHG emissions (kt CO ₂ e)			2024	0	0	0	0	0	0
Renewable energy consumption			2024	100 %	100 %	100 %	100 %	100 %	100 %
CaixaBank Group electricity consumed (MWh) and % reduction			2024	218.048	-4 %	-6 %	-7,5 %	-11 %	194.063
Paper consumption (t) and % reduction			2024	838	-6 %	-8 %	-10 %	-15 %	712
Emissions financed	Electricity (kg CO ₂ e/MWh)	1	2020	136				-30 %	95
	Oil and gas (Mt CO ₂ e)	1+2+3	2020	9,1				-23 %	7
	Automotive (g CO ₂ e/vkm)	3	2022	154				-33 %	103
	Iron and steel (kg CO ₂ e/t steel)	1+2	2022	1.230				-[10-20] %	1.107
	Thermal coal (MM€) (without mitigating factors)		2022	213				-100 %	0
	Commercial real estate (kg CO ₂ e/m ²)	1+2	2022	20,5				-41 %	12,1
	Residential real estate (kg CO ₂ e/m ²)	1+2	2022	23,6				-19 %	19
	Aviation (g CO ₂ e/RPK)	1	2022	102				-30 %	71
	Naval sector (% alignment)	1	2022	11,90 %				-11.9 p.p.	0 %
Agricultural		Direct emissions ("on farm") and alignment	Qualitative objective focused on improving knowledge and profiling of individual customers and the sector in general.						

Notes:

The Sustainability Committee is responsible for monitoring the targets set in relation to the operational footprint.

CaixaBank has set its Scope 1 and 2 emissions-reduction targets using the current reported boundary. Therefore, 100% of Scope 1 and Scope 2 emissions in the footprint are covered by the decarbonisation targets.

CO₂e=CO₂ equivalent. Includes the following greenhouse gases: CO₂, CH₄, H₂O, HFC, PFC, SF₆ and NF₃.

The decarbonisation targets set by CaixaBank are based on existing best practices and data available at the time of setting. 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 same level of reduction ambition even if the baselines change.

04

Introduction

INTRODUCTION

Climate change is a reality widely supported by the international scientific community.

According to the latest assessment report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published in 2023, human-induced global warming is the result of more than a century of net greenhouse gas (GHG) emissions, **driven mainly by fuel combustion for energy generation, land use and land-use change, consumption and production patterns, and human lifestyles.**

While progress has been made in reducing energy and carbon intensity, these efforts have fallen short of the mark in the face of sustained growth in global industrial activity, which has led to an increase in total emissions.

The effects of climate change are already manifesting themselves in the form of extreme weather events, such as heat waves, heavy rainfall, droughts and tropical cyclones, with significant impacts on ecosystems, biodiversity, societies and economies. This poses a systemic challenge that generates both physical and transition risks, while also opening up opportunities to transform the economic model into one that is far more sustainable.

A recent example of an extreme weather event was the DANA of 29 October 2024, which severely affected the provinces of Valencia and Albacete. This phenomenon caused torrential rains and flooding, resulting in evacuations, considerable material damage and deaths. Infrastructure was affected, as well as the economy and the health of the population. Such extreme events will become more frequent as a consequence of global warming.

During COP29, and in line with COP27 and COP28, previous climate commitments were fortified and a new target was set to mobilise US\$300 billion annually through 2035 to support climate mitigation, adaptation and resilience in developing countries. In addition, it was proposed to treble the installed capacity of renewable energy and double the rate of energy efficiency improvement by 2030. However, these targets were not incorporated as binding commitments in the final text and it was agreed to move forward on adaptation and mechanisms to combat loss and damage. Finally, the summit stressed the urgency of increasing ambition to limit global warming to 1.5 °C.



CaixaBank's role in the transition to a decarbonised economy

CaixaBank recognises the need to accelerate the transition to a carbon neutral, sustainable and socially inclusive economy. To achieve this, coordinated action between the public sector, the private sector and society as a whole is essential, through the development of long-term climate strategies aligned with the goals of the Paris Agreement and the UN SDGs.

In this context, the financial sector plays a pivotal role, both through its own operations and through its influence on clients, project financing, investee companies and its value chain. As a sign of its commitment, CaixaBank became a founding member of the Net Zero Banking Alliance (NZBA), publicly committing to achieving net-zero greenhouse gas emissions by 2050.

CaixaBank holds a very positive view of the Alliance's contribution to creating a market standard and a guide for defining, in line with each institution's priorities, what a robust decarbonisation strategy should look like and how to set related targets.

The methodologies developed are flexible and adapt to each institution's individual circumstances and priorities, while also enhancing comparability and robustness and serving as a tool for managing climate risk.

For CaixaBank, regardless of NZBA's recent developments, **moving toward a more sustainable, decarbonised economy remains a strategic priority**, aligned with European and supervisory priorities, and it will therefore continue working to meet the decarbonisation pathways it has set. In this way, portfolio decarbonisation and sustainable financing and investment form key pillars of the Bank's sustainability strategy.

CaixaBank has also implemented specific processes to identify, assess and manage the risks and opportunities associated with climate change, aware of their potential impact on the global economy and on the Bank's own activities.

Transparency in climate data disclosure is key to effectively mainstreaming climate issues into risk management, as well as to advancing the transition to a carbon neutral and much more sustainable economy. For this to happen, financial institutions must identify, assess and manage the risks and opportunities associated with climate change that may affect both their operations and their financing and investment activities.

Aware of the importance of disclosing and reporting transparently on how climate-related risks and opportunities affect its activity, **CaixaBank aligns its climate report with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)**, developed by the Financial Stability Board (FSB) and now integrated into the IFRS standards, with the aim of continuing to improve its transparency efforts year after year.

The IFRS Foundation has been responsible for monitoring companies' progress in their climate-related disclosures since 2024. More precisely, the IFRS S2 standard is intended to ensure that companies disclose information on their climate-related risks and opportunities in a way that is useful for different stakeholders, helping to support decision-making both within and outside the companies. In this regard, CaixaBank continues working to meet the IFRS S2 Climate-related Disclosures requirements when it comes to managing and analysing the risks and opportunities arising from climate change that may have a material impact on the Bank's financial statements, its access to funding or its cost of capital in the short, medium or long term.

In this context, CaixaBank will continue to apply the TCFD sectoral structure as the basis for its climate report, given its usefulness in identifying, assessing, managing and communicating the risks and opportunities associated with climate change, while also progressively advancing in adapting its disclosures to the ISSB (IFRS) requirements. Appendix 3 of this report includes the table showing compliance with the TCFD recommendations and their linkage to IFRS S2.

Meanwhile, Appendix 4 presents a map identifying all the elements which, according to the recommendations of the Glasgow Financial Alliance for Net Zero (GFANZ), must be included in a Transition Plan and which are disclosed across various sections of this Climate Report.

The preparation of this fourth Climate Report helps ensure the transparency, reliability and completeness of the information disclosed, demonstrating the progress made towards climate matters and presenting a transparent, high-quality corporate communication model aimed at all stakeholders.



Main milestones of the CaixaBank Group

2007-2017

- Signatories to the **Equator Principles**, CaixaBank
- Principles for Responsible Investment (PRI), VidaCaixa, CaixaBank AM
- **ICMA / The Green Bond Principles**, CaixaBank
- **Spanish Green Growth Group**, CaixaBank (founding member)
- Creation of the **CaixaBank AgroBank Chair of Quality and Innovation in the agri-food sector** by the Universitat de Lleida (UdL), CaixaBank
- **Task Force on Climate-related Financial Disclosures (TCFD)**, CaixaBank

2018-2020

- Creation of CaixaBank's **Corporate Environmental Risk Management Department**
- **United Nations Environment Programme Finance Initiative (UNEP FI)**, CaixaBank
- Inclusion of the **environmental factor as a priority** in the 2019–2021 Responsible Banking Plan, CaixaBank
- Creation of the **Environmental Risk Management Committee**, CaixaBank
- Publication of the **Environmental Risk Management Policy**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- **Collective Commitment to Climate Action (CCCCA) of UNEP FI**, CaixaBank
- **Principles of Responsible Banking (PRB)** of UNEP FI, CaixaBank
- Involvement in the **TCFD pilots**, CaixaBank
- First **Climate Change Declaration**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- Publication of the **SDG-linked Bond Issuance Framework**, CaixaBank
- Involvement in the **TCFD pilots**, CaixaBank
- Participation in **UNEP FI Taxonomy working group** (phase 1), CaixaBank
- Incorporation of **environmental risk in the risk catalogue**, CaixaBank
- Inaugural **green bond** issuance worth €1 billion, CaixaBank
- **Climate Action 100+**, VidaCaixa and CaixaBank AM, BPI GA
- **Task Force on Climate-related Financial Disclosures (TCFD)**, VidaCaixa
- **Principles for Sustainable Insurance (PSI)**, VidaCaixa
- **Principles for Responsible Investment (PRI)**, BPI GA
- **Sustainable finance commitment letter**, Banco BPI
- **Lisbon European Green Capital 2020**, Banco BPI

2021-2022

- Creation of the **Sustainability Department**, CaixaBank
- Creation of the **Sustainability Committee**, CaixaBank
- Inclusion of **sustainability in the Appointments and Sustainability Committee**, CaixaBank
- Involvement in the **TCFD pilots**, CaixaBank
- Participation in **UNEP FI Taxonomy working group** (phase 2), CaixaBank
- **Net Zero Banking Alliance (NZBA)**, CaixaBank founding member
- **Task Force on Climate-related Financial Disclosures (TCFD)**, VidaCaixa, CaixaBank AM and BPI GA
- **European Clean Hydrogen Alliance**, CaixaBank
- **Partnership for Carbon Accounting Financials (PCAF)**, CaixaBank
- Issuance of **5 green bonds**, four for 1 billion euros each and one for 500 million pounds sterling, CaixaBank
- Creation of the **Climate Risk Division** within the Sustainability Division, CaixaBank.
- Publication of the **sustainability principles of action**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- Updated **Climate Change Statement**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- First Spanish bank to adhere to the **Poseidon Principles**, CaixaBank
- First **decarbonisation pathways for oil, gas and the power sector**, CaixaBank
- Pilots led by UNEP FI to support the **Taskforce on Nature-related Financial Disclosures (TNFD)**, CaixaBank
- Signing of the **Financial Sector Statement on Biodiversity** for COP15, CaixaBank
- Approval of the first **Sustainable Banking Plan 2022-2024**, CaixaBank
- Publication of the **Environmental Management Plan 2022-2024**, CaixaBank
- Publication of the **principles of action of the Corporate Sustainability/ESG Risk Management Policy**, CaixaBank
- Publication of the **Sustainability Risk Integration Policy**, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Publication of the **Framework for Financing linked to the Sustainable Development Goals**, CaixaBank
- Publication of **intermediate targets for decarbonisation to 2030** of the loan portfolio under the NZBA initiative, CaixaBank
- Publication of the **first Climate** Report, CaixaBank
- Publication, on a voluntary basis, of the **Declaration of the main adverse effects of investment decisions on sustainability factors (PIAS)**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- First Spanish insurer to join the **Net Zero Asset Owners Alliance (NZAOA)**, VidaCaixa
- **Manifesto ahead of COP27 – BCSD**, Banco BPI
- Adhesion to Collaborative Dialogue 2022 **Global Investor Statement to Governments on the Climate Crisis**, VidaCaixa, CaixaBank AM, BPI GA

2023

- Rollout of the **sustainability training plan** (linked to bonuses) for the entire workforce, CaixaBank
- Creation of the **sustainability champions programme**, CaixaBank, CaixaBank AM, VidaCaixa, Banco BPI
- Approval of the **ESG controversy management process**, CaixaBank
- Publication of intermediate decarbonisation targets to 2030 of corporate investments under the NZAOA initiative, VidaCaixa
- Publication of the **Sustainable Finance Identification Guide**, CaixaBank
- Publication of the **principles of action of the Sustainability/ESG Risk Management Policy**, Banco BPI
- Updating of the **principles of action of the Sustainability/ESG Risk Management Policy**, CaixaBank
- Updating of the Sustainability Risk Integration Policy, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Publication of the issuer engagement plan of VidaCaixa and CaixaBank AM
- Creation of the **corporate sustainability monitoring dashboard**, CaixaBank
- Development and rollout of a **client carbon-footprint calculation tool**, CaixaBank
- Publication of the second **Statement of Material Adverse Sustainability Impact of investment decisions on sustainability factors** (PIAS), CaixaBank (as advisor and as market participant), VidaCaixa, CaixaBank AM, CaixaBank AM Lux, CaixaBank WM Lux (as advisor and as market participant), Banco BPI (as advisor and as market participant), BPI GA and Banco BPI VP
- Renewal of the AENOR Sustainable Finance Certification, VidaCaixa and CaixaBank AM
- Adherence to the **Principles of Responsible Banking**, Banco BPI
- Accession to **Act4Nature**, Banco BPI
- Awarded by **Global Finance** for its global leadership in ESG lending and for its support for society in Western Europe, CaixaBank
- Plan to boost the green transition of companies**, CaixaBank
- Creation of the Sustainable Finance Observatory (University of Comillas), CaixaBank AM
- Publication of the **coal phase-out**, CaixaBank
- Publication Annual Dialogue and Voting Report 2023, CaixaBank AM
- Publication of the second **Climate Report**, CaixaBank
- Adhesion to Spring - Collaborative dialogue initiative on nature driven by PRI, VidaCaixa and CaixaBank AM, BPI GA
- UNEP FI pilot** for draft application of the **TNFD guidelines**, CaixaBank
- Nature Roadmap 2023**, CaixaBank
- Adherence to the **Transition Pathway Initiative** ("TPI"), CaixaBank AM and BPI GA

2024

- Nature Roadmap 2024**, CaixaBank
- Adhesion to collaborative dialogue 2024 **Global Investor Statement to Governments on the Climate Crisis**, VidaCaixa, CaixaBank AM, BPI GA
- Adherence to the **Pegasus Principles** promoted by the *Climate Aligned Finance Standard for the Aviation Sector*, CaixaBank
- Awarded by Global Finance as the **"Best Bank in the World for its support to Society 2024"**, CaixaBank
- Issuance of two **green bonds** worth €1,250 million and CHF 300 million, CaixaBank
- Achievement of the **2022–2024 sustainable mobilisation target**, CaixaBank
- Updating of the **Human Rights Principles**, CaixaBank, Banco BPI, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **Climate Change Statement**, CaixaBank, Banco BPI, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **sustainability principles of action**, CaixaBank, Banco BPI, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **principles of action of the Corporate Sustainability/ESG Risk Management Policy**, CaixaBank, Banco BPI
- Updating of the Sustainability Risk Integration Policy, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Publication of the **first Statement on Nature**, CaixaBank, Banco BPI, VidaCaixa
- Publication of the **remaining decarbonisation targets under the Net Zero Banking Alliance (NZBA)**, CaixaBank and Banco BPI
- Publication of the first Climate Report, VidaCaixa
- Publication of the third **Statement on Principal Adverse Impacts of investment decisions on sustainability factors** (PAIs), CaixaBank (as adviser and as market participant), VidaCaixa, CaixaBank AM, CaixaBank AM Lux, CaixaBank WM Lux (as adviser and as market participant), Banco BPI (as adviser and as market participant), BPI GA and Banco BPI VP
- Publication of the Issuer Engagement Plan 2024, VidaCaixa and CaixaBank AM
- Publication of the **third Climate Report**, CaixaBank
- Participation in **TNFD Forum and PBAF**, CaixaBank
- Adherence to the **Value Balancing Alliance**, CaixaBank
- Adherence to the **European Energy Efficiency Financing Coalition of the European Commission**, CaixaBank
- Distinction in the **Euromoney awards** for banking excellence as 'Best Bank in Spain 2024', 'Best Bank in ESG' and 'Best Digital Bank', CaixaBank.
- Aid plan** for those affected by the **flash floods in Valencia**, CaixaBank
- Approval of the **Sustainability Plan 2025–2027**, CaixaBank, VidaCaixa
- Heightened involvement in **PRI's Spring initiative**, VidaCaixa

JANUARY–JUNE 2025

- Publication of the **Green and Social Bonds Report**, CaixaBank
- Publication of the **Eligibility Guide for Sustainable and Transitional Financing**, CaixaBank
- Publication of the **Environmental Management Plan 2025-2027**, CaixaBank
- Adherence to **Alianza Q-cero**, CaixaBank
- Creation of the **Knowledge Hub** for employee ESG training, CaixaBank
- Issuance of a **green bond** worth €1,000 million, CaixaBank
- Update of the **Sustainability Action Principles**, CaixaBank, Banco BPI, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Human Rights Principles**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Climate Change Statement**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **Nature Statement**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **principles of action of the Corporate Sustainability/ESG Risk Management Policy**, CaixaBank
- Updating of the Sustainability Risk Integration Policy, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of **CaixaBank Sustainable Financing Framework**
- Publication of the Issuer Engagement Plan, VidaCaixa, CaixaBank AM, BPI GA, Banco BPI VP
- Updating of the **Sustainability Corporate Policy Adherence Process**, CaixaBank
- 2nd edition of the **BPI Forum: The Future of Water**, Banco BPI
- Publication of the **2025–2027 Environmental Management Plan**, Banco BPI
- Publication of the first report on the **Principles of Responsible Banking (PRB)**, Banco BPI
- Publication of the second Climate Report, VidaCaixa
- Top rating in the Principles for Responsible Investment (PRI) in the *Policy, Governance & Strategy module*, VidaCaixa

05

Strategy

STRATEGY

Overview



CaixaBank considers it essential to accelerate the transition towards a carbon neutral economy that promotes sustainable development and is socially inclusive. This calls for immediate action and collaboration between the public and private sectors and society as a whole, through the development of long-term climate strategies aligned with the objectives of the Paris Agreement and the UN Sustainable Development Goals.

In this context, CaixaBank has its 2025–2027 Strategic Plan, whose third strategic line is to achieve a distinctive ESG positioning. This purpose is enshrined in its **2025–2027 Sustainability Plan**, which was approved by the Board of Directors on 30 October 2024. One of the two key ambitions under this new Plan is to champion the sustainable transition of companies and society, and to succeed in this task the Group has a climate strategy in place.

It should be noted that, in addition to tackling climate change and the resulting loss and degradation of nature, CaixaBank is committed to addressing social and governance challenges, such as inequality and demographic changes, among others. The Bank also aims to maintain its leadership in generating positive environmental and social impact through its microfinance and financial inclusion activity, fostering a responsible culture and placing people at the centre. Moreover, CaixaBank heads up and supports hundreds of social initiatives thanks to its extensive volunteer network and its close collaboration with “la Caixa” Foundation, CaixaBank Dualiza, MicroBank and other social-action initiatives.

Furthermore, through the issuance of green bonds (totalling €8,150 million across nine issuances since 2020) and social bonds (totalling €6,250 million across six issuances since 2019), the Bank reaffirms its commitment to promoting investments that generate positive environmental and social impact, aligning with the United Nations SDGs. Against this backdrop, CaixaBank supports projects that help reduce poverty, improve education and well-being, and foster economic and social development in Spain. This not only contributes to creating a positive impact on employability in the region, but also supports climate change mitigation and adaptation.

2025-2027 Strategic Plan

Through the Strategic Plan 2025-2027, CaixaBank seeks to maintain the course set in the Strategic Plan 2022-2024, while accelerating its pace to prepare for the future.

The Plan is geared toward business growth and transformation, while maintaining a firm commitment to society. CaixaBank will move towards two major objectives to ensure sustained profitability in the long term: firstly, by **consolidating its leading position in the market**, and secondly, **by ramping up the transformation to create a more competitive landscape**. In this respect, the Strategic Plan 2025-2027 is based on three strategic lines to ensure sustained profitability at high levels:

/ ACCELERATION OF GROWTH:

CaixaBank aims to accelerate business growth in both Spain and Portugal. Having successfully completed the integration with Bankia, the Group aims to consolidate its leading position in the market, leveraging its main strengths to grow across all business segments, with sustainability as a driver of that growth.

/ BUSINESS INVESTMENT AND TRANSFORMATION:

CaixaBank aims to drive business transformation by accelerating investment in technology to support growth in all segments, in order to prepare for a more competitive environment.

/ DIFFERENTIAL POSITIONING IN ESG:

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

- **Move towards a more sustainable economy**, by increasing the mobilisation of sustainable funds and implementing the portfolio's decarbonisation targets in line with the commitments made.
- **Encouraging economic and social prosperity**, focusing on three main 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.

Double Materiality

CaixaBank conducts an annual Double Materiality Assessment to identify its main IROs (Impacts, Risks and Opportunities), which help shape its sustainability strategy.

The 2024 Double Materiality Assessment was carried out in line with the requirements set out in the CSRD (Corporate Sustainability Reporting Directive), the **ESRS** (European Sustainability Reporting Standards) **and the implementation guidance issued by EFRAG** (European Financial Reporting Advisory Group). As part of the process, a listening and dialogue exercise has been carried out to consider the views of the different stakeholders, through surveys, *focus groups* and interviews.

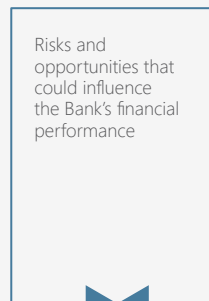
CaixaBank bases its materiality analysis on a dual perspective:

- **From an impact perspective**, the assessment identifies the actual or potential impacts, both positive and negative, that the Bank's activities have on people or the environment.
- **From a financial perspective**, it identifies sustainability-related matters that generate risks and opportunities and could influence the Bank's financial performance.

Both perspectives are assessed over the short, medium and long term. These two perspectives are intertwined, so that if a sustainability issue is material, it can be from an impact perspective, a financial perspective or both. This assessment takes into account the Group's entire value chain as well as its own operations.

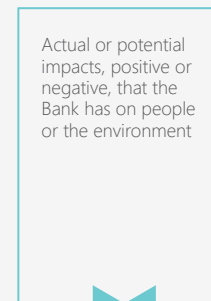
/ DUAL PERSPECTIVE ON MATERIALITY ANALYSIS

Financial materiality (from
the outside in)



Material risks and opportunities

Impact materiality (inside-out)



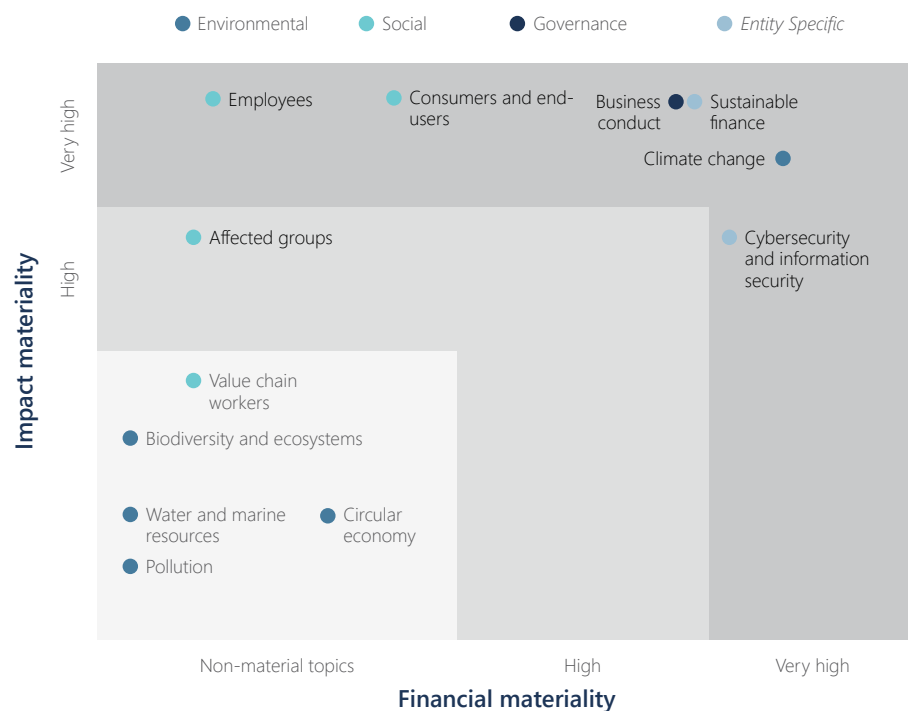
Positive and negative material impacts

MATERIAL ISSUES

The outcome of the assessments is a quantitative score on a 1–5 scale, based on which CaixaBank has set a threshold that makes it possible to identify its material topics, with varying levels of granularity.

Linking the potentially material matters with the impact and financial materiality analyses makes it possible to position these matters along two axes. The results of this phase give rise to the Group's Dual Materiality matrix.

/ DUAL PERSPECTIVE ON MATERIALITY ANALYSIS



In this way, the Dual Materiality Study has enabled CaixaBank to identify and prioritise the material issues on which it should focus. One of the most material topics identified is **climate change**, for which the following **impacts** have been identified:

- Contribution to decarbonisation by not financing highly carbon-intensive sectors.
- Contribution to emissions reduction by not investing in sectors considered highly polluting or that do not meet minimum decarbonisation standards.
- Environmental impact arising from the Bank's operational carbon footprint.
- Support for reducing the Bank's internal carbon footprint through the implementation of action plans that include areas for improvement and recommendations to drive reductions.

In addition, two material risks associated with climate change have been identified :

- Physical climate risks affecting financed sectors, and inadequate management of these risks when defining strategies and targets.
- Transition climate risks affecting financed sectors, and inadequate management of these risks when defining strategies and targets.



Sustainability Plan 2025-2027

The Sustainable Banking Plan 2022-2024 **has achieved all the objectives that had been set.**

/ OBJECTIVES OF THE SUSTAINABLE BANKING PLAN 2022-2024

AMBITION	OBJECTIVES	PROGRESS	COMPLIANCE (31/12/2024)
 GLOBAL	• €64 billion mobilised in sustainable financing	Jan 2022 136%	Dec 2024 136% • 86.770 MM€ since the beginning of the Plan
	• Maintain category "A" in the synthetic sustainability indicator¹	A	A • Category A
	• Advance in the decarbonisation of the portfolio to reach net-zero emissions by 2050	10 Sectors² O&G PWR COAL I&S AUTO MARITIME AVIATION RE Res. RE. Com AGRO	10 Sectors² • Targets defined for carbon-intensive sectors to reduce financed emissions by 2030
 ENVIRONMENTAL			
 SOCIAL	• 413,300 beneficiaries of MicroBank	117%	117% • 484,522 beneficiaries
 GOOD GOVERNANCE	• 43% of women in managerial positions	Jan. 2022 100%	Dec. 2024 100% • 43,4%

¹ Calculated based on the results from S&P Global–DJSI, Sustainalytics, MSCI and ISS ESG.

² Oil & Gas, Power, Coal, Iron & Steel, Auto, Maritime, Aviation, Residential Real Estate, Commercial Real Estate and Agricultural (qualitative); Cement (non-material) and Aluminium (non-material).

With the starting point of the Sustainable Banking Plan 2022–2024, in October 2024 the Board of Directors approved the **new Sustainability Plan for the 2025–2027 horizon**. A Plan that aims to preserve the advances made in the Sustainable Banking Plan 2022–2024 and reflect CaixaBank's proposal to tackle challenges such as inequality, climate change, biodiversity loss, the increase in conflicts and demographic changes. The Plan includes 100 initiatives for the first year, with targets and timelines. The Plan is monitored on a quarterly basis in order to be able to establish correction plans if any deviations are detected in any of the initiatives or projects and to adapt to the context.

All of this, against a backdrop that also offers opportunities that can have a positive impact on business and people's financial well-being. **The Plan is structured around two ambitions and five lines of work**, all of which have time and achievement milestones.

/ SUSTAINABILITY PLAN 2025-2027



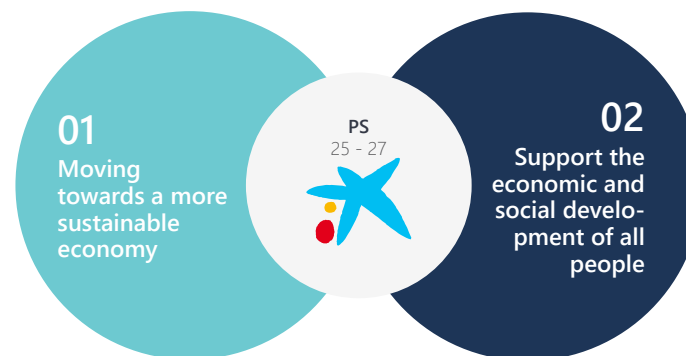
Investing in solutions for transition, now and in the future

- > Renewable energy
- > 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 households)
- > Supporting businesses (clients and issuers)



Strengthening social and financial inclusion



- > Products and services for vulnerable segments
- > Accessible financing and services in rural areas
- > Financial education and health

Fostering employability and entrepreneurship



- > Training for employment
- > Support for entrepreneurs and self-employed individuals

Giving answers to increasing longevity



- > Lifetime savings planning
- > Financial and personal well-being for seniors

Complementary initiatives

Support instruments

Anticipating trends

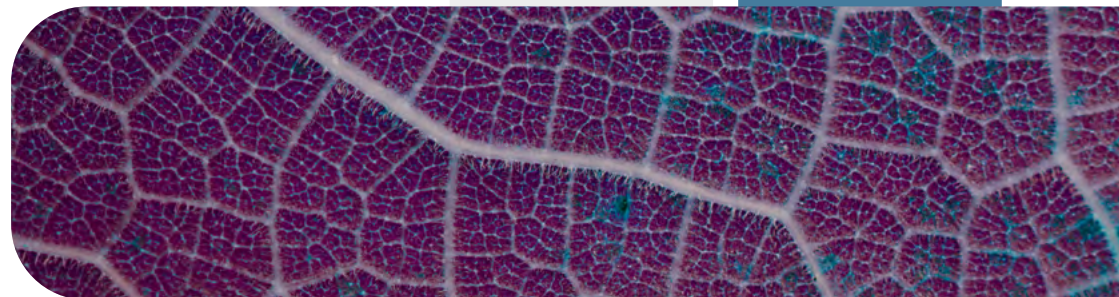
Strong sustainability governance

The **Sustainability Plan 2025-2027** sets out the objectives that the Group has set itself for the period 2025-2027:

/AMBITION	/LINE OF WORK	/METRIC	/OBJECTIVE 2027	/TOTAL AT 30/06/2025
Moving towards a more sustainable economy	Investing in solutions for the transition, both now and in the future	Cumulative mobilisation of sustainable finance (€ million)	>100,000	€20,989 million (21%)
		Achieve 17% of financial income generated by sustainable financing	17%	16.2% of financial income
	Driving the decarbonisation of the social and business fabric	Engage with at least 90 % of the companies with credit exposure in carbon-intensive sectors as of year-end 2024	90%	50.3% of companies
		Meet net-zero annual targets aligned with decarbonisation pathways to 2030	Annual	(Annual availability)
Support the economic and social development of all people	Strengthening social and financial inclusion	No. of people benefiting from an inclusive solution promoted by the CaixaBank Group (including social accounts, microcredits, mobile-branch users, etc.) <i>(No target, monitoring KPI)</i>	Continuous monitoring indicator	1.658.759 people
	Fostering employability and entrepreneurship	Help 150k people improve their employability and find work through specific solutions (students, self-employed workers and entrepreneurs; 2025–2027 cumulative)	150.000	28,849 people supported (19 %)
	Responding to increasing longevity	Reach 33% of customers aged 50 to 67 with long-term savings and pension products	33%	31% of customers aged 50–67
		Recognition as the best bank among listed banks in Spain with a market capitalisation above €10,000 million for Senior customers (position based on the last 12 months' cumulative NPS results – Stiga's BMKS benchmark study)	#1	#1
Benchmark in sustainability		Recognition from the leading sustainability ratings among European peer banks (to be above the average of the peers included in the Eurostoxx Banks in at least 3 of the 5 selected ratings, and to maintain, in those where this is not achieved, the year-end 2024 rating: MSCI, S&P, Sustainalytics, Fitch and ISS)	≥3	5 ratings

CaixaBank has a team of leading sustainability professionals assigned to the Entity's main divisions and Group companies, with the aim of promoting the development of the Sustainability Plan and its integration into each business area.

To achieve the objectives set out in the Plan, CaixaBank channels the investment needed for the transition to a low-carbon economy, thereby reflecting the Bank's social value. **Under the 2025–2027 Sustainability Plan, the CaixaBank Group expects to mobilise more than €100,000 million between 2025 and 2027 to build a greener economy and support the economic and social development of all people.** This mobilisation will focus on financing renewable energy projects, clean mobility and efficient buildings, facilitating solutions that accelerate the decarbonisation of companies and families, as well as intermediating resources aimed at advancing sustainability.



Engagement actions with stakeholders³

To achieve the objectives of the Sustainability Plan 2025-2027, the Entity is developing specific services to promote sustainability among its stakeholders.

In addition, CaixaBank has created direct dialogue spaces to understand how its business impacts these stakeholders (employees, customers, analysts, suppliers, shareholders and investors, NGOs and foundations, regulators and supervisors) and how these impacts should be managed. **The Bank has various channels through which it carries out this engagement, allowing it to receive feedback on a recurring basis over the course of its business activity.** A prime example is CaixaBank's Double Materiality Assessment, in which the Bank has also involved its stakeholders.

Engagement with customers

CIB and Business Banking

CaixaBank is developing an ambitious ESG engagement project with its corporate clients, with the aim of mapping out a roadmap that will enable the creation of a new commercial value proposition. This initiative seeks to accompany customers in their transition process towards sustainability and consolidate CaixaBank as a leader in this area.

Within the 2025–2027 Sustainability Plan, the Bank has set an annual target to engage with 90% of the companies with credit exposure in the sectors included within the scope of the decarbonisation targets.

In the Corporate & Investment Banking (CIB) segment, CaixaBank offers an ESG advisory service to support its corporate and institutional clients in their sustainability strategy and positioning. The ESG Advisory methodology, designed in 2021 by CaixaBank CIB, is based on the guidance of the Cambridge Institute for Sustainability Leadership and UNEP FI. In 2023, the subjects analysed were expanded, in particular on *Net Zero* and *Clean Tech Advisory*.

Meanwhile, in 2024, CaixaBank acted as Sustainable Coordinator (ESG Coordinator Sustainable Finance Lending) in 16 transactions out of a total of 102 syndicated financings arranged.



The Bank has established an ESG Onboarding procedure through which clients are assessed based on their alignment with CaixaBank's ESG policies.

For the Companies segment, a total of 39 clients were advised on sustainability matters over the course of 2024. As part of the value proposition aimed at this group, sustainability is promoted from a perspective focused on identifying both opportunities and challenges. To this end, a tailored initial assessment is carried out of each client's sustainability position, considering the specific challenges and opportunities of their economic sector. Subsequently, a specialised advisory service is offered by managers with expertise in sustainable finance, which provides tangible added value and strengthens a relationship of mutual trust.

In this context, a support model has been developed that includes collaboration with leading consultancy firms, so that clients can achieve a high level of ESG maturity, which is necessary to access the sustainable finance market.

Furthermore, CaixaBank aims to extend its engagement plan to small, small-medium and medium-sized enterprises, strengthening its commitment to sustainability. In 2024, the Bank took part in 14 events where it presented its value proposition in this area.

The Bank has also made available to companies a 'carbon-footprint calculator', a tool whose methodology has been validated and verified by AENOR, allowing clients to compare their footprint with the national or European average and understand their environmental impact.

Since January 2025, CaixaBank has offered companies that calculate their carbon footprint using the Bank's calculator the option to have it verified by AENOR.

³ [Stakeholder engagement](#).

AgroBank

Given its strategic productive importance, CaixaBank places special emphasis on promoting engagement with its agrifood-sector clients and the entire value chain (production, processing and marketing), where it serves 491,491 clients and has 1,141 specialist branches.

AgroBank reaffirms its commitment to sustainability, offering its customers a range of products designed to accompany them in the process of decarbonising the agri-food sector. The solutions available include the Agroinversión Transición Ecológica loan, financing for the installation of solar panels oriented towards the use of renewable energies and the Agroinversión Leñosos loan, which facilitates the planting of new crops with the capacity to fix CO₂.

Wealth Management

Wealth Management has specialist teams — more than a thousand professionals — dedicated exclusively to wealth management, offering clients comprehensive advice and solutions to meet their needs in philanthropy and responsible and impact investing.

In 2024, CaixaBank has thoroughly reviewed its entire sustainability system and has launched the **Sustainable Darwin Project**. This initiative aims to strengthen the commercial capabilities of Wealth Management and Premier Banking managers, enabling the delivery of responsible advice aligned with the changes introduced in the suitability test regarding clients’ sustainability preferences. As part of the project, workshops have been held in all centres, with the participation of managers from both segments.

Furthermore, the Philanthropy Service, which is part of the wider Wealth Management value proposition, carries out several lines of activity. One of the main ones is the promotion of charitable causes, offering customers the possibility of making donations with maximum guarantees of transparency and impact. In 2024, Wealth Management clients contributed a total of €8.7 million to various social initiatives.

In addition, CaixaBank offers its customers fortnightly content on sustainability, with the aim of raising awareness and broadening their knowledge in this area, thus promoting responsible investment. These materials address key topics such as carbon emissions, social inequality, alternative energy sources, climate change, biodiversity, and natural capital.

Lastly, the range of sustainable and impact investment products continues to grow, offering both Wealth Management and retail clients — depending on their risk profile and ESG orientation — a wide selection of funds (Article 8 and 9), as well as access to OCEAN, a platform for searching and comparing funds managed by national and international firms, which can be filtered by sustainability criteria and currently includes more than 4,000 funds from 200 managers.



In 2024, CaixaBank reviewed its entire sustainability system and launched the **Sustainable Darwin Project**.

Retail Banking

In the retail area, CaixaBank continues to strengthen the training of its commercial network in sustainable investment and in identifying customers' sustainability preferences. This training enables the Bank's employees to support customers in making responsible decisions, both environmentally and socially.

The Bank is consolidating its range of sustainable products and services, particularly financing for the installation of solar panels in single-family homes, businesses, the self-employed and microenterprises. This offer has been expanded, allowing larger installations and encouraging the use of electric storage batteries.

On the other hand, the number of green mortgages has also grown significantly: in 2024, CaixaBank granted €1,901 million in mortgage loans for the purchase of homes with an A or B energy performance rating. This is complemented by the Efficient Mortgage, designed to finance not only the purchase of the home but also the renovations needed to improve its energy performance. The proposal is completed with the support of an expert renovation agent, in charge of drawing up the Energy Efficiency Certificate and estimating the savings in consumption derived from the renovation.

CaixaBank has also defined a differentiated value proposition for Communities of Property Owners (CCPP) and Property

Administrators (AAFF), based on a specialised service model. This proposition aims to support the commercialisation of specific products and services, as well as provide expert advice on the energy renovation of residential buildings. To facilitate access to these improvements, the Bank offers communities a broad and innovative range of financing options, including loans linked to public subsidies for energy renovation.

CaixaBank also maintains an ongoing offer of *renting* and vehicle financing, with a focus on sustainable mobility. As of year-end 2024, a total of 9,049 electric and plug-in hybrid vehicle renting transactions had been completed, representing 38.4% of all transactions.

In addition, CaixaBank offers individual customers, free of charge via CaixaBank Now, a 'Carbon Footprint Calculator', whose methodology has been validated and verified by AENOR. It allows customers to understand their carbon footprint through the automatic analysis of their consumption and purchases (household consumption, clothing and footwear, food, transport, restaurants and leisure, etc.), extracted from their direct debits and debit, credit and prepaid card transactions. In exclusive partnership with Clevergy, a Spanish energy-intelligence startup, CaixaBank also offers a tool that helps customers understand and optimise their household energy consumption, adding value and making sustainability more tangible.

Finally, the Entity has created a specific section on sustainable products on its commercial website⁴, where it also offers articles of interest related to the field of sustainability. CaixaBank also promotes sustainability awareness, particularly in the environmental realm, through initiatives such as CaixaBank Talks and other events organised in collaboration with the CaixaBank Chairs and various partner organisations. These activities aim to raise clients' understanding of the importance of sustainability-related risks and opportunities.

⁴ Sustainability | General | Individuals | CaixaBank.

Imagin

CaixaBank also focuses part of its *engagement* efforts on the youth segment, through Imagin, certified with B Corp from 2020 thanks to its positive impact on the environment and society.

CaixaBank generates positive impacts in environmental and social sustainability through initiatives such as imaginPlanet and imaginChangers, integrating products, services, content and strategic partnerships.

Among its main actions, Imagin maintains its commitment to the conservation of seas and oceans, having created a second coral reef in Nerja and carried out marine clean-up work by removing fishing nets and plastics. It also continues to promote financial education and entrepreneurship among young people, highlighting initiatives such as the imaginPlanet Challenge programme, which focuses on sustainability.

Banco BPI

In the Portuguese market, Banco BPI is developing a consolidated and segmented offer for individuals and companies with the aim of promoting more sustainable consumption patterns, particularly in the areas of housing and mobility.

Among the main initiatives are the following:

01

New Sustainability Page Store BPI Enjoy: platform that brings together a selection of products and solutions such as solar panels, electric bicycles, high-efficiency appliances and other items that contribute to reducing the ecological footprint.

02

Banco BPI and CBRE, a partnership to promote sustainability: collaboration agreement between Banco BPI and CBRE, the global leader in real-estate services, aimed at supporting investors in their sustainable transition, with a particular focus on the construction and renovation of commercial properties.

03

2nd edition of the BPI Forum "The Future of Water": initiative organised by Banco BPI, in partnership with Deloitte (*Knowledge Partner*), Expresso and SIC Notícias (*Media Partner*), to discuss the sustainable management of water resources and the associated financial and technological challenges, bringing together specialists to share knowledge and promote innovative solutions.

04

Training sessions to promote sustainable financing: series of sessions aimed at employees from various areas to build the knowledge base needed to drive sustainable finance. These training sessions, held throughout the year, are a further show of the Bank's firm commitment to integrating ESG criteria into its business. Moreover, an open talk for all employees was held on the topic of greenwashing.

Engagement with employees to champion sustainability

CaixaBank assesses the commitment, satisfaction and needs of its employees through internal surveys, focus groups, interactions with the Business Partners team and regular meetings with employee representatives, thus fostering an inclusive, participatory environment focused on continuous improvement.

Every two years, the Bank conducts the Employee Engagement and Satisfaction, Culture and Leadership Study. The most recent edition, held in 2024, achieved a participation rate of 83 %. The results obtained allow us to identify areas for improvement and design strategies or action plans aimed at enriching the employee experience. Based on this analysis, the 360° Engagement model has been developed, structuring the monitoring and design of initiatives around six blocks and eighteen key dimensions to strengthen team engagement and motivation.

In 2024, CaixaBank continued the Nosotros Plan launched in 2023, inspired by the CaixaBank Group's purpose: "Being close to the people for everything that matters". The aim of the plan is to improve the working environment and the employee experience, moving towards the goal of being "the preferred financial group to work for".

In addition, a Development by Skills programme and specific training plans were launched in 2024, as a more proactive approach to upskilling the workforce and targeting critical skills. The Bank is also continuing with the 'Somos Saludables' Well-being and Health Plan and the New Ways of Working project.

As part of its aspiration to be a benchmark bank in sustainability, CaixaBank considers training to be a fundamental pillar. Since 2021, a progressive training strategy has been implemented, starting with general awareness-raising actions for the entire workforce and specific training on sustainable investments for the *Wealth Management teams*. In 2022, this training was extended to Banca Premier, also complying with the regulatory requirements on sustainable finance (MiFID) and the new suitability test adapted to ESG preferences.

In 2023, the 360° ESG Training Plan was approved, thus delivering sustainability training for the entire workforce and reinforcing specialised training for specific groups, such as retail branch managers, in sustainable investment and financing.

In 2024, CaixaBank has continued to reinforce this commitment: 30,037 employees received sustainability training, for a grand total of 227,891 training hours. The training focused heavily on leadership communication, with the aim of equipping organisational leaders with tools and materials to align their teams with the strategic challenges that lie ahead under the new 2025–2027 Plan, while strengthening their role as key agents of transformation.

In 2024, CaixaBank continued the Sustainability Benchmarks programme, launched in 2023. This programme is made up of a network of professionals from the Group's various divisions and subsidiaries, whose mission is to foster the exchange of ideas, promote internal and external commitment to sustainability and act as an active channel for dissemination.



The main aim of the Sustainability Champions programme is to support the effective rollout of the **Sustainability Plan**, ensuring alignment across the Group's different areas and enabling the consistent communication of **key sustainability messages**.

Engagement with issuers, analysts, shareholders and investors

CaixaBank maintains an active ESG engagement with its shareholders and institutional investors to share priorities and understand their expectations.

The Bank carries out various training and information initiatives for **minority shareholders** and their voice is also heard through annual opinion polls. Shareholder information is structured through the monthly newsletter, emails about corporate events (sent out to 216,650 shareholders), SMS alerts, or other subscription-based material available on the corporate website.

In addition, activities with specific sustainability content are carried out to raise awareness of the importance of ESG and CaixaBank's work in this regard. Sustainability issues are addressed **at regular meetings of the Shareholder Advisory Committee**.

In 2024, the Investor and Shareholder Relations Department held a **total of 26 meetings with institutional investors specifically focused on ESG topics, with a total of 44 investors in attendance**.

Meanwhile, through **CaixaBank AM and VidaCaixa**, sustainability engagement processes were carried out with issuers.

In 2024, CaixaBank AM held a total of 341 dialogues with companies on ESG matters (60 on environmental aspects, 145 on social aspects and 136 on governance aspects), as well as 182 ESG due-diligence dialogues with external managers and dialogues with third-party managers, 4 collective dialogues, and acted as Proxy Voting agent in 1,010 general shareholders' meetings voted during the year.

VidaCaixa held six collective dialogues and 185 company dialogues on ESG topics in 2024 (16% of its investment in companies subject to engagement processes), 10 dialogues and 379 ESG due diligences with external managers. It also addressed 247 ESG topics in dialogues with companies, and voted at 536 general shareholders' meetings.

CaixaBank also takes part in assessments conducted by various **sustainability and climate-change analysts**, responding actively and transparently to their information requests. It likewise shares the main public-interest cases to enhance understanding. For this reason, CaixaBank is widely recognised by the market's main sustainability indexes and analysts. As proof of this, the leading climate change analyst, CDP, has recognised CaixaBank as a leading company in sustainability for its action against climate change.

In 2024, CaixaBank ranked as the ninth most sustainable financial institution in the world according to the Dow Jones Sustainability Index, with 86 points, and in 2nd place in the DJSI Europe. It was also included in the S&P Global Sustainability Yearbook 2025 for its outstanding sustainability performance. In addition, MSCI awarded the Bank an AA rating, in the 'Leader' category, for its strong sustainability performance and ESG risk management.

Since 2023, CaixaBank has been the only Spanish bank to voluntarily undergo Sustainable Fitch's ESG assessment in its *solicited* modality, which entails a greater commitment to disclosure and allows for more detailed analysis. Sustainable Fitch has awarded an ESG Entity Rating of 2 in its assessment conducted in 2025, one of the highest ratings in the global financial sector and the top-rated bank in the Eurostoxx Banks. CaixaBank also continues to be part of the ESG index family created in the Spanish market, made up of the Ibex ESG and the IBEX ESG Weighted.



Engagement with suppliers

CaixaBank works actively with its network of suppliers to share the same ethical, social and environmental principles that guide its activity, with the aim of contributing to sustainable development and generating value for society.

Through its Corporate Policy and Purchasing Principles, the CaixaBank Group undertakes to promote the adoption of good ethical, social, environmental and corporate governance practices among its suppliers and collaborators. It also promotes the contracting of those suppliers that integrate these values in their management and establishes mechanisms for the continuous evaluation of their performance, fostering a fluid dialogue through institutional communication channels.

Integrity and transparency are fundamental pillars of the supplier relationship model. For this reason, specific principles of action have been defined in the Supplier Code of Conduct, which is aligned with the Group's values. Acceptance of this code is mandatory during the registration and approval process of any supplier.

Moreover, the Purchasing and Supplier Management Standard, updated in October 2024, sets the reference framework for the Group's purchasing activity, integrating best practices and optimising processes by incorporating ESG (environmental, social and governance) criteria.

As part of its commitment to sustainability, a new internal indicator, the "ESG index", has been introduced in 2024, which allows suppliers to be ranked according to sustainable criteria. This index is based on information gathered during the approval process (questionnaires, audits, development plans, participation in training sessions, among others) and carries specific weight in the decision matrix during awarding processes, representing a significant share in the final evaluation.

In 2023, a questionnaire was launched for all suppliers with a turnover of more than 1.5 million euros, with the aim of finding out their carbon footprint and thus extending the Group's commitment to sustainability to the value chain. In 2024, the questionnaire was sent to strategic suppliers with a turnover of more than 0.5 million euros.

CaixaBank is also carrying out active engagement with suppliers for calculating their carbon footprint and setting reduction targets. In 2024, 15 % and 24 % of the emissions of categories 3.1 and 3.2 have been calculated with supplier-specific emission factors. One of the objectives of the new Environmental Management Plan 2025-2027 is to increase these percentages through *engagement* initiatives with suppliers to calculate and reduce their carbon footprint.

Finally, through dialogue with suppliers, CaixaBank seeks to promote their development in terms of sustainability and has various programmes to help them in the transition:

/ SUPPLIER DEVELOPMENT PLANS

As part of the Sustainable Purchasing Project, the Supplier Development Plan was launched in 2023 with the aim of helping suppliers achieve a stronger positioning. The Plan consists of analysing its current situation and proposing improvement plans to achieve sustainability standards, including environmental aspects, aligned with those required by the Group.

/ TRAINING

Participation in the second edition of the Sustainable Supplier Training Programme. A project driven by the United Nations Global Compact, together with the ICO Foundation and ICEX Spain Export and Investment, aimed at training supply chains in sustainability under the frameworks of the Ten Principles and the 2030 Agenda. A total of 85 SMEs took part in the latest edition.

Active dialogue with regulators, *peers*, NGOs and society

CaixaBank collaborates with and engages in active dialogue with the Bank's other key stakeholders in ESG matters, including the main NGOs and other organisations, in order to find out what issues they value most and what view they hold of the Bank's management.

From 2025 onwards, all reports received that mention CaixaBank are analysed as part of the gap analysis under the ESG Analysts and Organisations Action Plan.

As a result of this engagement, in January 2025 the international organisation World Benchmarking Alliance (WBA), created in 2018 to help companies achieve the SDGs, ranked CaixaBank as the second Spanish bank in its 2025 Financial System Benchmark for its contribution to a fair and sustainable economy, placing it 9th worldwide and 7th among European institutions.

CaixaBank also places special emphasis on establishing an active dialogue with regulators and supervisors and other entities in order to make progress and establish common objectives in the area of sustainability.

The Bank is actively involved in consultation processes on regulatory initiatives related to financial stability; sustainable finance; innovation and digitalisation; consumer protection; transparency and anti-money laundering, among others. It also takes part in UNEP FI working groups to advance impact measurement, financial inclusion and biodiversity.

Moreover, CaixaBank takes part in knowledge-sharing forums such as the Human Rights Community of Practice, PRB Nature Community of Practice, PRB Workstream Nature, Climate Mitigation Sectoral Workstreams, Workstream on SDG Indicators

for Banks, Nature-related Financial Disclosures and Clients & Customers Worktrack within UNEP FI, as well as the TNFD Forum of the Taskforce on Nature-related Financial Disclosures. It is also a member of Nactiva, a platform for the protection and regeneration of natural capital.

CaixaBank also promotes initiatives to disseminate and generate knowledge on sustainability through publications and academic activities. Notable examples include the CaixaBank Chair of Sustainability and Social Impact in collaboration with IESE, the CaixaBank Chair of Sustainable Economics with Universidad Pontificia Comillas, and the AgroBank Chair of Quality and Innovation in the Agrifood Sector with the University of Lleida. These partnerships reflect the Bank's commitment to applied research and education in key areas for a more sustainable and inclusive economy.



Global issuer engagement strategy

The CaixaBank Group, of which CaixaBank AM and VidaCaixa form part, is committed to integrating ESG criteria into its investments. Furthermore, it bases its management on ethical and responsible behaviour and economic efficiency, in order to contribute to the financial well-being of customers and the progress of society as a whole. This orientation translates into two major ambitions: transitioning towards a more sustainable economy, and supporting the economic and social development of all people.

CaixaBank AM and VidaCaixa believe that the transition to a more sustainable economy and the long-term profitability of investments can be achieved through both investment decisions and long-term involvement with the companies in which they invest, through constructive dialogue and active voting.

To succeed in this task, both companies have screening and restrictions policies and have developed a responsible investment model, based on the incorporation of environmental, social and governance (ESG) aspects into the investment analysis and decision-making process, in addition to the traditional criteria. 100% of the assets under management of CaixaBank AM and VidaCaixa consider ESG aspects according to UNPRI criteria.

In addition, they participate in corporate governance decisions through active voting at general shareholders' meetings and regular actions of open dialogue with public or private companies and issuers on material issues relating to ESG factors, to promote value creation and long-term profitable business in the companies in which they invest.

Engagement Plan 2025–2027: priority sustainability topics

The CaixaBank Group bases its management on responsible action and economic efficiency, with a focus on the sustainable socio-economic development of people and the territory. This sustainable orientation translates into two major ambitions: transitioning towards a more sustainable economy, and supporting the economic and social development of all people.

The priority topics considered in the 2025–2027 Engagement Plan of CaixaBank AM and VidaCaixa⁵ are as follows:



CLIMATE
CHANGE



HUMAN RIGHTS AND
VIOLATIONS OF KEY
INTERNATIONAL STANDARDS



GOOD GOVERNANCE
AND GOOD SOCIAL
PRACTICES

The transition to a sustainable and decarbonised economic model, which limits global warming to below 2°C, preferably 1.5°C in line with the Paris Agreement targets, is one of the greatest global challenges. Added to this challenge is the loss and degradation of nature, a trend that the Kunming-Montreal Global Biodiversity Framework seeks to halt and reverse in order to live in harmony with nature by 2050. The two challenges are closely interconnected.

This transition process is a source of risks and opportunities for companies and their business models. Driving the decarbonisation of the economy and contributing to preserving and restoring nature can have a favourable effect on companies' long-term results and contribute to further economic, social and environmentally sustainable progress.

⁵ [CaixaBank AM Involvement Plan and VidaCaixa Involvement Plan](#).

The prioritisation criteria and objectives within the field of climate change and nature at **CaixaBank AM and VidaCaixa** are as follows:

/ CRITERIA FOR SCREENING AND PRIORITISING ISSUERS WITH WHICH TO ESTABLISH DIALOGUE:

- High greenhouse gas emissions intensity and/or footprint.
- Non-existence, insufficient ambition and/ or non-compliance with decarbonisation targets.
- Relevant exposure to fossil fuels and/or activities with potentially high impact on nature.

/ EXPECTATIONS REGARDING ISSUERS AND PRIORITY TARGETS:

- Definition and fulfilment of science-based decarbonisation commitments (short, medium and long term) and verified by external sources.
- Governance of the company's environmental strategy in the highest governance bodies.
- Monitoring of the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), integrated into the ISSB standards and/or the corresponding IFRS standards.
- Encouraging disclosure on the assessment and management of impacts and dependencies on nature, prioritising as a reference framework the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).
- For intensive sectors, having appropriate diversification of activity or an intensity reduction plan in place. For companies with exposure to thermal coal, having a defined phase-out plan in line with our sustainability risk integration policy.

/ TIMELINE, SCOPE AND ANNUAL DIALOGUE OBJECTIVES FOR VIDACAIXA:

These are long-term objectives, the achievement of which is monitored on an annual basis. In case that the targets and/or paths established are not met (max. 5 years of follow-up), the dialogue is closed and a new escalation strategy is defined. In line with its Net Zero objectives, VidaCaixa commits to conducting dialogues with companies representing at least 65 % of its financed emissions (insurance portfolio) before 2030. Moreover, for the 2025–2027 horizon, VidaCaixa aims to engage with companies or non-indexed fund managers covering at least 50 % of financed emissions (Scopes 1 and 2) in its portfolios.

/ TIMELINE AND ANNUAL DIALOGUE OBJECTIVES FOR CAIXABANK AM:

These are long-term objectives whose progress is evaluated on an annual basis. If the objectives and/or commitments assumed—such as the announced pathways (maximum of five years of follow-up)—are not met, the dialogue is closed and a new strategy and engagement action is defined. In the period 2025-2027 CaixaBank AM aims to maintain active climate dialogues with companies representing at least 20 % of the emissions financed annually. These dialogues can be direct or with an active role in collective initiatives or outsourced to specialised independent providers where appropriate.

Key sustainability developments in the first half of 2025

- **CaixaBank issues its 9th green bond worth €1,000 million**, through which the Bank will channel funds to finance projects that champion environmental objectives such as reducing greenhouse gases, efficient water management, pollution prevention and climate-change adaptation. Specifically, it will use the funds raised to promote SDG 6: Clean water and sanitation; 7: Affordable and clean energy; 9: Industry, innovation and infrastructure; 11: Sustainable cities and communities; and 12: Responsible production and consumption.
- In 2025, CaixaBank updated its **Sustainability Business Principles⁶**, which define the general principles and commitments that guide the Group's relationship with its stakeholders. These principles are aligned with prevailing law and regulations, including the Good Governance Code and the Spanish Companies Act.
- In 2025, CaixaBank updated its **Human Rights Principles⁷**, reinforcing its commitment to ethical and responsible management in all its relations. These principles guide the Bank's interaction with employees, customers, shareholders, suppliers, business partners and communities, and apply across the entire organisation, including the Group's governing and management bodies.
- CaixaBank has updated the **Principles of Action of its Corporate ESG Risk Management Policy⁸**. This policy establishes the principles, mechanisms and governance frameworks necessary to identify, manage and control ESG risks associated with clients and investments on its own account, facilitating the detection of business opportunities and accompanying the sustainable transformation of its clients.
- In 2025, CaixaBank reviewed and updated its **Climate Change Statement⁹**, as a further show of its commitment to sustainability. The Bank sets out lines of action focused on supporting projects aligned with a net-zero economy, managing climate risks, reducing its operational footprint, contributing to the sustainable transition and reporting transparently on its progress. All of this is backed by a Governance Framework that ensures compliance.
- As part of the 2025–2027 Sustainability Plan, CaixaBank has set an annual target to carry out **engagement processes with at least 90% of the companies that fall within the scope of its decarbonisation targets and** belonging to hard-to-abate sectors. This commitment involves holding at least one meeting a year with each customer to discuss their decarbonisation plans, emissions metrics, environmental initiatives, alignment with CaixaBank's commitments and sustainable investment opportunities.
- In 2025, CaixaBank further enhanced its **Sustainability Knowledge and Training Hub**, as part of its ongoing Training Plan. Training is provided and the exchange of good practices is promoted with institutions such as Fedea, Real Instituto Elcano and Afi. In addition, a group of DNV specialists share technical knowledge on transition energies. Finally, together with Inmark, a platform for information and monitoring of the main trends in sustainability has been set up.
- CaixaBank has published the **CaixaBank Group Consolidated Management Report** in line with the requirements of the **CSRD** (Corporate Sustainability Reporting Directive), based on the material topics identified in the Double Materiality Assessment. This enables the Bank to integrate sustainability factors more robustly into its strategy and its management of impacts, risks and opportunities, fortifying its commitment to a responsible and transparent transition.
- Nature-related information has been segregated and is published in a compiled form in a specific section of this Climate Report.

⁶ Principles for action in the field of sustainability.

⁷ Human Rights Principles.

⁸ [Principles of Action of the Corporate ESG Risk Management Policy](#).

⁹ [Declaration on Climate Change](#).

Environmental and climate strategy

Moving towards a more sustainable economy is one of the ambitions under the new 2025–2027 Sustainability Plan. In this regard, the Group has a climate strategy, which should contribute to the transition towards a carbon neutral and more sustainable economy by financing and investing in sustainable projects, managing climate risk and reducing the impact of its operations.

The CaixaBank Group is currently making progress in developing its Climate Transition Plan, which will set out the Group's climate change strategy. Its pillars will be the main elements of the current climate strategy, such as the Group's decarbonisation targets and sectoral transition plans, a robust governance model, as well as the policies that will guide its implementation. These pillars facilitate a coherent and effective integration of the action plans to be followed.

The implementation of this strategy rests mainly on two lines of action in pursuit of a major objective, namely **to move towards a more sustainable economy**:

INVESTING IN SOLUTIONS FOR THE TRANSITION, NOW AND DOWN THE LINE

- Renewable energy
- 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 households)
- Supporting businesses (clients and issuers)

Lines of action:

01 PRODUCT AND SERVICE DEVELOPMENT TO SUPPORT CUSTOMER TRANSITION

Objective 01. Mobilising sustainable finance

€64,000 million

During the 2022–2024 SP

€100,000 million

Objective during 2025–2027 SP

The process of transition to a more sustainable economy is a source of risk for companies, but it also presents financial opportunities. To contribute to its realisation, it is necessary to continue to offer viable solutions that meet the expectations and needs of customers and stakeholders. As part of these solutions, CaixaBank has for years played an active role in:

- **Funding for sustainable projects** to encourage the deployment of renewable energies, sustainable mobility, industrial decarbonisation and the promotion of energy-efficient housing. In addition, CaixaBank has been issuing bonds since 2020 to channel funds towards this type of project.
- **Sustainable intermediation** through the asset-management firm and the pension-plan manager, championing responsible investment.

CaixaBank has identified an opportunity linked to financing the transition of customers, for whom CaixaBank has set targets for mobilising sustainable finance.

02 DRIVING THE DECARBONISATION OF THE ECONOMY (OBJECTIVE 02: ACHIEVE NET-ZERO EMISSIONS BY 2050)

CaixaBank's ambition is to achieve carbon neutrality by 2050 and to drive the decarbonisation of society. To this end, CaixaBank has developed a strategy with three lines of action:

- Align the credit and investment portfolio with the objectives of the Paris Agreement to help limit global warming to 1.5°C above pre-industrial levels, setting intermediate 2030 decarbonisation targets for certain sectors and for the Net Zero Asset Owner Alliance (NZAOA).
- The global strategy to minimise the direct impact of CaixaBank's own operations (operational footprint) is based on eight main lines of action, as defined in the Environmental Management Plan 2025-2027.
- Accompanying companies (clients and issuers). CaixaBank provides solutions to its customers to help them transition to a zero net emissions future, depending on how far along the customer is on the path to decarbonisation.

As part of CaixaBank's pledge to align its activity with the Paris Agreement and reduce both direct and indirect emissions, it has undertaken, within the scope of the 2025-2027 Sustainability Plan, to assess the suitability of applying an internal carbon-pricing system.

Aligning the credit and investment portfolio with the Paris Agreement

To meet the goal of carbon neutrality by 2050, CaixaBank has focused on decarbonising the Group's lending and investment portfolio by targeting the most carbon-intensive sectors¹⁰.

The Group's public commitment to zero net emissions implies the alignment of the lending and investment portfolio with the objectives of the Paris Agreement¹¹ to contribute to keeping the temperature increase well below 2°C above pre-industrial levels.

This public commitment to 'Net zero by 2050' primarily covers the emissions of clients that receive financing from the Bank (loan book). Therefore, to accompany 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 intensive sectors indicated in the UNEP FI *Guidelines for Target Setting*, prioritising the most relevant ones in CaixaBank's portfolio. These commitments are reflected in one of the top-level objectives of the 2025-2027 Sustainability Plan: meeting the decarbonisation pathways published by the Bank.

¹⁰ 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.

¹¹ CaixaBank is not excluded from the EU Paris-aligned benchmark indices due to non-application of the screening criteria, given the nature of its business. However, in its Pillar 3 Report published on 28 March 2025, CaixaBank includes in Section 8.4.1, within Template 1: "Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity," the exposures to companies excluded from those benchmark indices in accordance with Article 12(1)(d) to (g) and Article 12(2) of Regulation (EU) 2020/1818.

Environmental Management Plan 2025-2027

CaixaBank carries out its activity with a firm commitment to the **protection of the environment**.

For this reason, the Bank implements and fosters environmental best practices, aligned with its Sustainability Business Principles.

In 2024 it published its new 2025–2027 Environmental Management Plan. This new plan maintains the main lines of action followed under the previous plan (2022–2024), focusing on mitigating the environmental impact of the Group's own activities, measuring that impact through the calculation of the carbon footprint, and prioritising its reduction through initiatives related to efficiency, the circular economy, engagement with the value chain, sustainable mobility and the introduction of new certifications.

Electricity consumption (MWh)

-27,87 %

Reduction in electricity consumption compared to 2021

100 %

100% of the electricity consumed in 2024 was from certified renewable sources

The new Plan has **six lines of action**:

- 01 Climate change
- 02 Environmental procurement and contracting
- 03 Commitment to the circular economy
- 04 Sustainable Mobility Plan
- 05 Promoting efficiency
- 06 Renewal of voluntary certifications and extension of scope

Financing the transition to a carbon neutral economy

CaixaBank is committed to sustainability through the design and marketing of products that integrate **environmental, social and governance criteria**, and promotes activities that contribute to the transition towards a low-carbon and environmentally sustainable economy.

The third strategic line of the Strategic Plan 2022-2024 sought to consolidate CaixaBank as the leader in sustainability in Europe and to achieve this one of the initiatives was to promote and offer sustainable solutions in financing and investment. CaixaBank had set itself the objective of mobilising €64 billion in sustainable finance over the 2022–2024 period.

In 2024, the 2022–2024 Strategic Plan came to an end, with the sustainable-finance mobilisation target having been exceeded by 36 %. In this context, CaixaBank has set a new objective for 2025–2027, increasing the sustainable-finance mobilisation target for 2022–2024 by 56 %.

€64,000 million

SP Target 2022-2024

€86,770 M

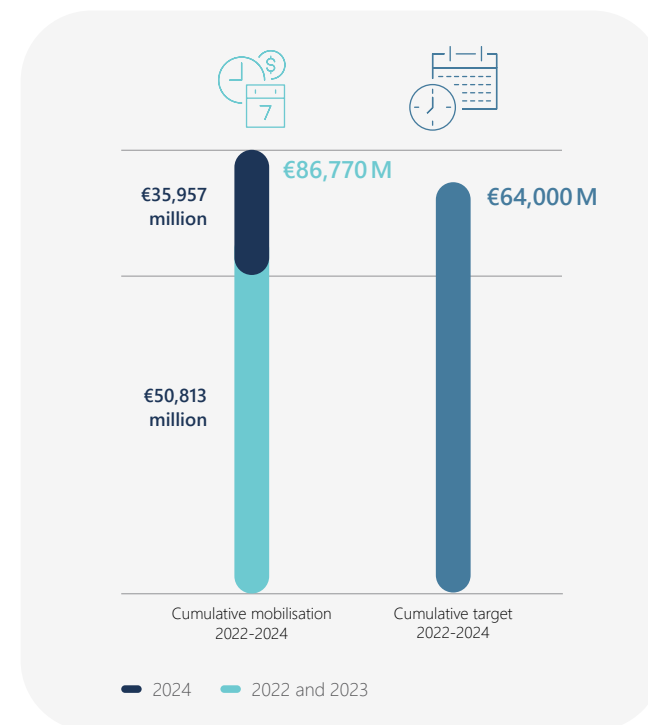
Mobilised 2022-2024

€73.381 M

Sustainable financing

€13,389 M

Sustainable intermediation



Within the framework of the 2025–2027 Strategic Plan, the CaixaBank Group has set itself the objective of mobilising more than €100 billion in sustainable finance. 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. In addition, sustainable brokerage is developing well, with significant participation in the placement of sustainable bonds issued by corporate clients.

/ KPI

/ STARTING POINT 2024

/ JUNE 2025

/ TARGET 2027

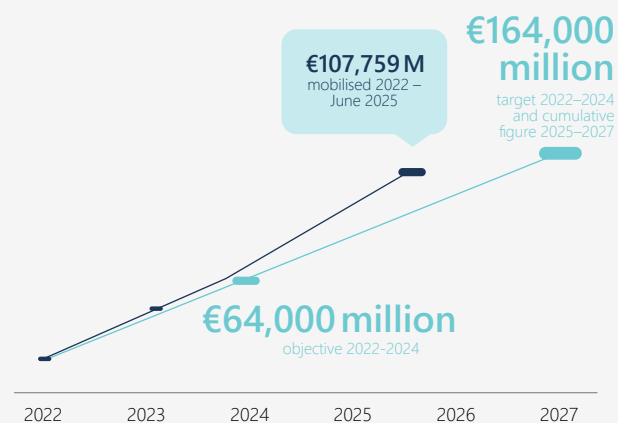
**Mobilisation of sustainable finance
(cumulative 2025–27) (€ million)**

86.770

 20,989
(62% of the 2025 target)

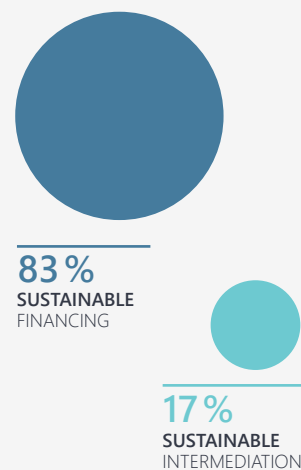
>100,000

/ PERFORMANCE IN TERMS OF SUSTAINABLE MOBILISATION

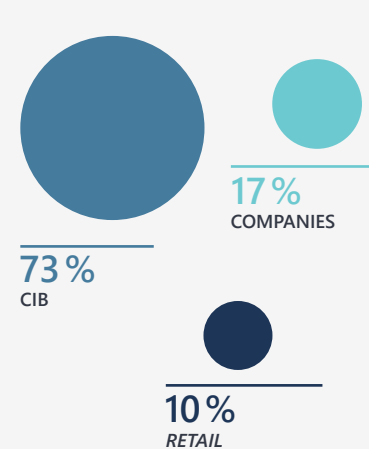


/ BREAKDOWN OF SUSTAINABLE MOBILISATION

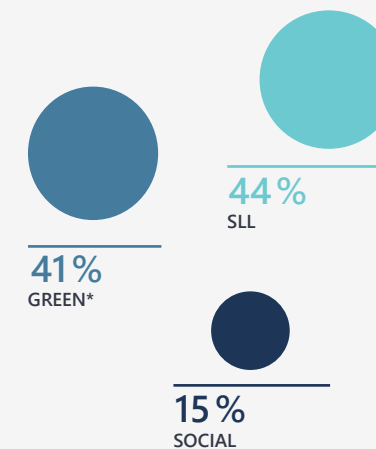
MOBILISATION BY CATEGORY 2022 - June 2025



FINANCING BY CUSTOMER SEGMENT 2022 - June 2025



FINANCING BY TYPOLOGY 2022 - June 2025



The accumulated information for 2022–June 2025 includes Banco BPI's sustainable financing in the first half of 2025, amounting to €632 million. Green financing includes €306 million classified as 'Transition' in the first half of 2025.

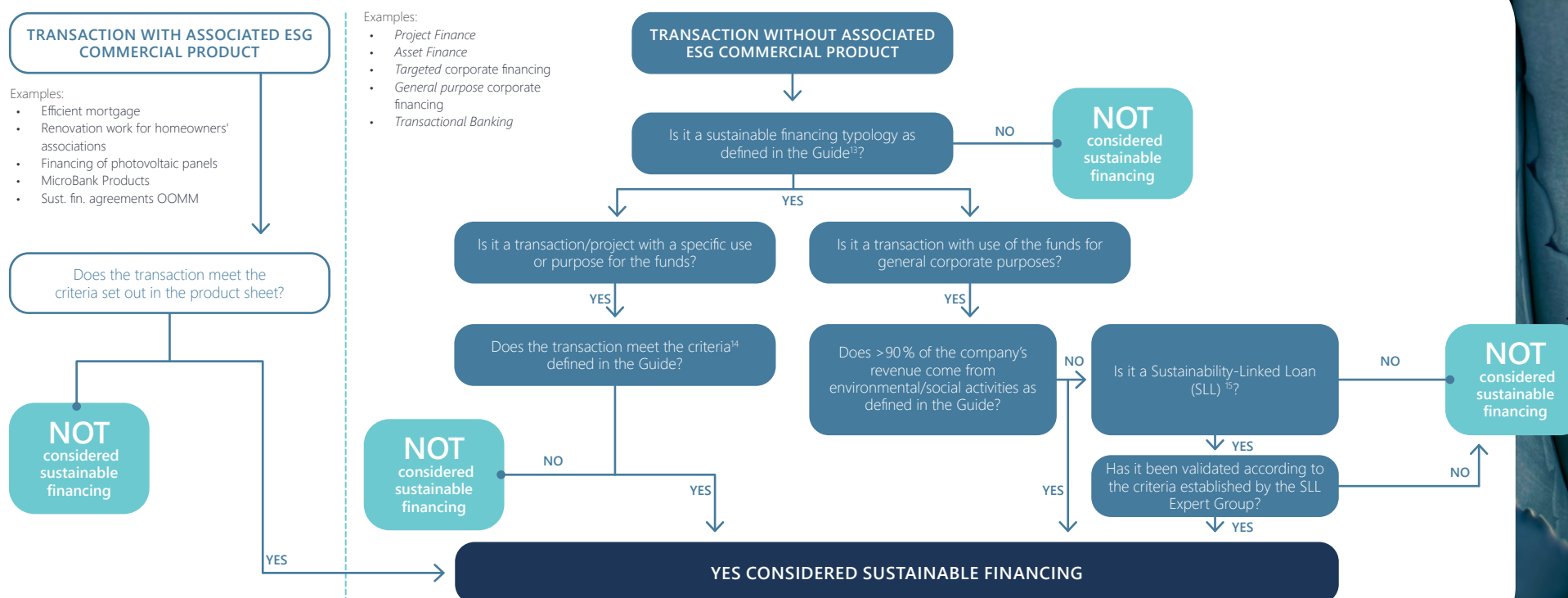
Sustainable and Transitional Finance Eligibility Guidance

In April 2025, CaixaBank approved the **Sustainable and Transitional Finance Eligibility Guidance**¹², which sets out the criteria CaixaBank will apply when identifying and classifying environmental, transitional and social financing transactions for individuals and companies. These will contribute to achieving the sustainable-finance mobilisation target and, therefore, to advancing CaixaBank's contribution to the Sustainable Development Goals (SDGs).

The Guide also includes the criteria to be observed by CaixaBank for the consideration of sustainability-linked loans (SLL, *Sustainability-Linked Loans*) as a category of financing that will also contribute to achieving the goal of mobilising sustainable finance.

For the purposes of the Guide, financing transactions include all financing products in the broadest sense (loans, credit lines, guarantees, documentary credits, *factoring*, *forfaiting*, *reverse factoring*, *leasing*, *renting* and *foreign-trade products*).

The following chart illustrates the process of identifying sustainable financing operations:



¹² Sustainable and Transitional Finance Eligibility Guidance.

¹³ Environmental, Transitional, Social or Sustainability-Linked financing.

¹⁴ a) Technical environmental criteria, technical transition criteria or social criteria, for the activities/purposes listed in the Guide; b) Categories considered eligible for environmental projects by the *Green Loan Principles* and categories considered eligible for social projects by the *Social Loan Principles* (GLP and SLP of LMA, APLMA and LSTA); (c) criteria listed in the CaixaBank SDGs Funding Framework.

¹⁵ Criteria/categories listed under the LMA's *Sustainability-Linked Loans Principles*.

Incentive mechanism for the origination of sustainable operations (green and social)

CaixaBank has a sustainable debt issuance framework in place, known as the "Sustainable Funding Framework"¹⁶, last updated in July 2025, under which it issues financial instruments such as bonds that finance the Bank's green, social and/or sustainable lending activity. 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.

This premium rate applies uniformly to any new financing transaction that complies with the SDG-F Framework, regardless of geographic location or business unit (e.g. corporate loans, project finance, mortgage loans, etc.) and is adjusted for the term of the transaction. The implementation of green and social premiums generates incentives for the Bank's commercial teams, encouraging this type of financing, which is then applied as collateral for green and corporate bond issuances.

Sustainable financing and intermediation

CaixaBank stands out for its leadership in sustainable financing and intermediation, backed by its Sustainable and Transitional Financing Eligibility Guide. In addition to financing, the mobilisation of sustainable finance includes intermediation, which comprises CaixaBank's proportional participation in the issuance and placement of third-party sustainable bonds, the increase in sustainable assets under management at CaixaBank AM and VidaCaixa and by third-party managers, and the marketing of sustainable-mobility renting. Further data and details are provided in the Metrics and Targets section of this report.

Risks arising from climate change

The identification of climate risks is carried out within the framework of the **Sustainability (ESG) Risk Materiality Assessment**, which has also been used as an input for the Double Materiality Assessment. The ESG Risk Materiality Assessment focuses on the assessment, mainly qualitative and in some cases quantitative, of the impacts that climate factors may have on the main financial, operational and cross-cutting risks for the different portfolios. The details of this assessment can be found in the Risk Management chapter of this report.

Climate risks are the risks associated with climate change that can potentially affect society, natural ecosystems and economic sectors. Conceptually, they are classified into physical and transitional risks.

- **Physical risks** are risks linked to weather events, which can be chronic or acute and can lead to physical damage to assets (infrastructure, real estate), disruptions in production or supply chains and/or changes in the productivity of economic activities (agriculture, energy production).
 - Chronic: Changes in weather patterns, average temperatures, rainfall, sea level rise, etc.
 - Acute: greater extreme events and increase in the intensity and severity of tornadoes, hurricanes, floods, etc.
- **Transition risks** are the risks associated with the process of transition to a low-carbon economy.
 - Political and legal: changes in regulations and standards.
 - Technological: energy efficient alternatives, obsolescence.
 - Market: changes in the preferences of consumers and market participants.

The impact of these risks will depend on the likelihood and intensity of the events and the ability of companies to respond to or anticipate them.

In its process of identifying the risks and opportunities associated with climate change, CaixaBank has identified the **sectors in its financed and investment portfolio carrying the highest transition risk**. These sectors face a considerable challenge that will require—and indeed is already requiring—heavy investment. They are happen to be the sectors that will require the greatest understanding and monitoring of risks by the Bank.

¹⁶ Sustainable Funding Framework.

06

Governance

GOVERNANCE

A robust corporate governance framework enables organisations to have an efficient and methodical decision-making process, because it provides clarity in the definition of roles and responsibilities. At the same time, it strengthens risk management, improves the effectiveness of internal control and contributes to transparency, reducing the potential for conflicts of interest.

This approach drives quality management that generates greater value for the company and, consequently, for all its stakeholders.

In accordance with CaixaBank's mission and vision, the integration of good corporate governance practices in day-to-day business is a necessity and a key strategic priority to ensure proper management of the company and consolidate its recognition.

In line with its commitment to responsible banking, CaixaBank continues to incorporate environmental, social and governance (ESG) aspects into the Group's strategy and decision-making. In particular, in the environmental field, the growing financial and regulatory impact of climate change, coupled with rising expectations from investors, customers and other stakeholders, reinforces the need to integrate sustainability as a structural component of the governance model. This integration makes it possible to anticipate risks, seize transition opportunities and ensure alignment with European and global sustainability objectives.

Sustainability governance

The **bases of CaixaBank's governance model** in its two spheres, that of the Governing Bodies in the strict sense and that of the Management Bodies, are essentially defined in the Corporate Governance Policy and other related Policies and are projected onto the companies that make up the CaixaBank Group.

This governance structure defines the goals and general management guidelines based on basic principles of **ethical conduct** and in line with the **sustainable development** requirements, the aim of which is to **create long-term value shared with the different stakeholders** involved in the Group's activities, taking into account the **impacts, risks, and opportunities (IROs) related to sustainability**.

In recent years, the integration of these 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:

- The definition and updating of ESG policies.
- The establishment of criteria, roles and responsibilities.
- Integration into the Group's systems and circuits.
- Measurement of performance and accountability.

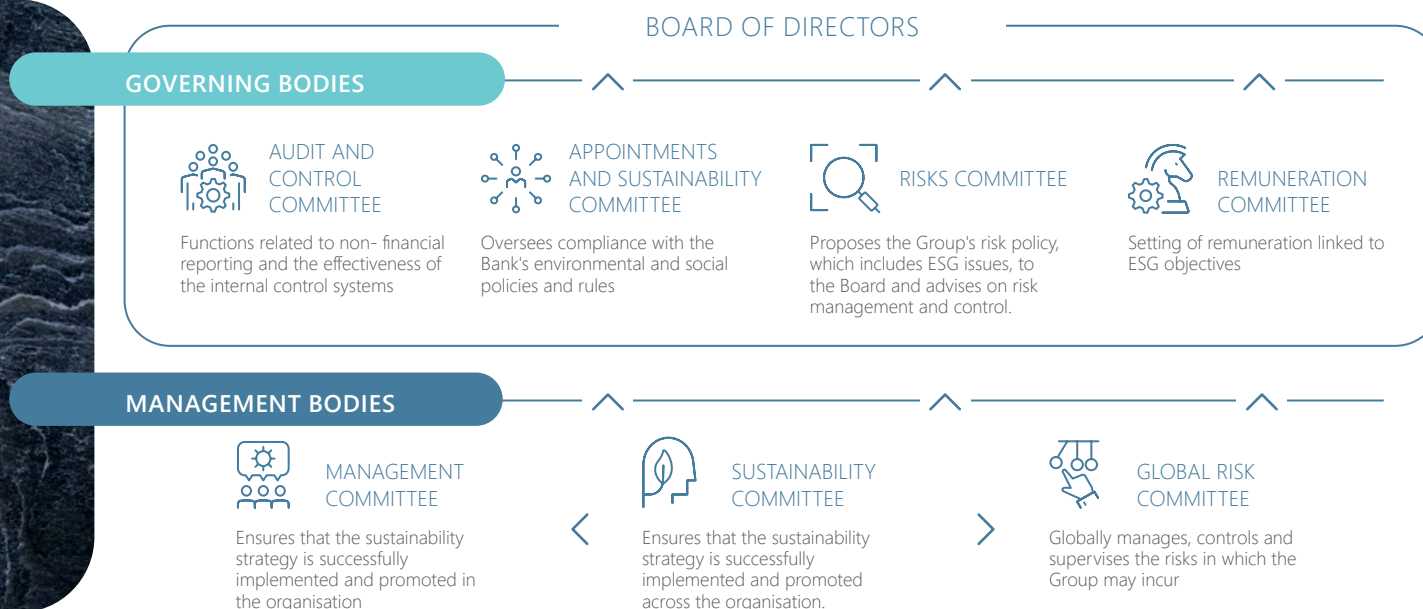
In general terms, the **Board of Directors** is responsible for approving, monitoring and periodically assessing the definition, **development and implementation of the sustainability strategy**.

Likewise, the Appointments and Sustainability Committee oversees CaixaBank's performance in relation to sustainability issues, including the review and proposal to the Board for the approval of policies, declarations, and standards that develop the sustainability strategy. Furthermore, the Risk Committee proposes the Group's risk policy to the Board, which includes sustainability risks. The Audit and Control Committee's duties include supervising and assessing the process for preparing and presenting non-financial information and the effectiveness of internal control systems. It also oversees and assesses, in cooperation with the Risk Committee, the effectiveness of risk management systems, including social and environmental risks. The Remuneration Committee ensures that the Remuneration Policy for directors and senior management is aligned with the sustainability strategy.

In turn, when **translating CaixaBank's sustainability criteria and principles of action into its internal management structure**, both the Management Committee — the communication channel (in particular through the Chief Executive Officer) between the Board and senior management — and the various **specialised Internal Committees** that have been established play an essential role. These committees must operate under the principles of efficiency, coordination and specialisation, such as the Sustainability Committee and other steering committees whose purpose is to drive the different workstreams, for example the decarbonisation target-setting project.

This governance system enables CaixaBank to meet its objective of implementing a coherent, efficient and adaptable sustainability risk management governance model that oversees the achievement of the CaixaBank Group's objectives, in line with the ECB's expectations and best market practices.

The structure of the sustainability governance model is shown in the graph below:



Governance bodies

Board of Directors

The **Board of Directors**¹ is the most senior representative, management and administrative body of the Company, competent to adopt resolutions on all kinds of matters except those reserved for the General Shareholders' Meeting. This body focuses its activity on **defining the strategic objectives** of the Bank and, at Group level, of the Group for which it is the parent entity, as well as on overseeing their fulfilment and development by CaixaBank's senior management, acting in the interest of each and every company within the Group.

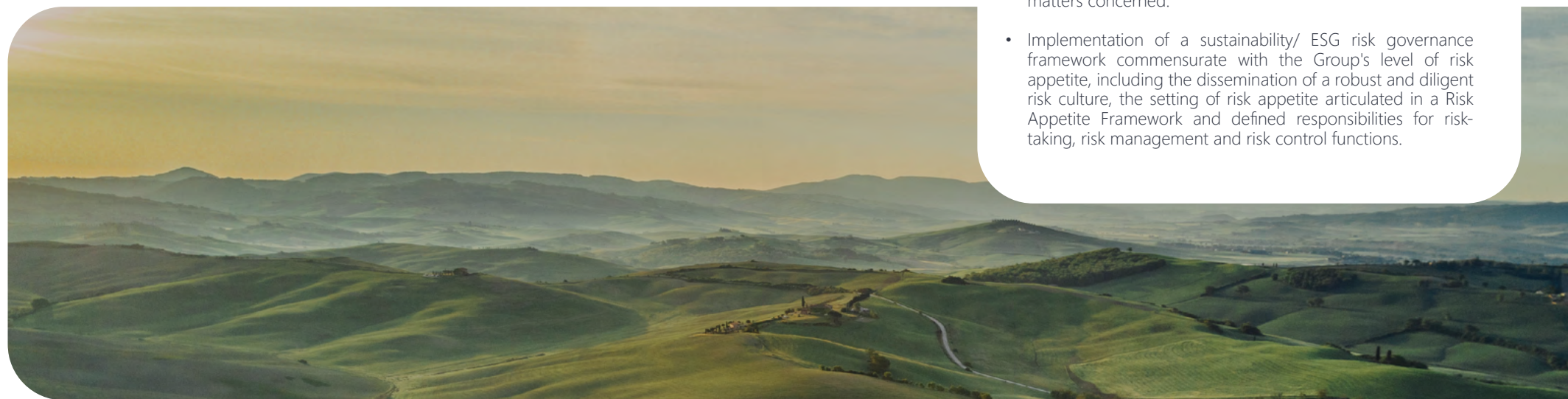
It also ensures compliance with regulations, the application of good practices in the exercise of its activity and the observance of voluntarily accepted principles of social responsibility.

In **matters of sustainability**, the Board of Directors is ultimately responsible for approving, overseeing and periodically reviewing the definition, development and implementation of the sustainability strategy, as well as for approving and supervising the general sustainability policies.

In this respect, the Board of Directors has incorporated **sustainability** as one of the Group's **strategic priorities** and has approved a series of sustainability policies that define and establish the general principles and the management and control objectives and guidelines that the Group will have to follow in terms of sustainability.

Responsibilities in the field of ESG

- Establish, within legal limits, the basic management policies, strategies and guidelines of the Company, taking into account the projection of the same at Group level, highlighting the approval of specific policies, principles, declarations and frameworks that include sustainability and climate change factors.
- Supervision of the development of the aforementioned policies, strategies and management guidelines, establishing appropriate mechanisms for coordination and exchange of information in the interests of the Company and the other companies in the Group. It should also be noted that the task of monitoring sustainability management rests with the management bodies (not the governing bodies), which must report to the Board and its Committees according to the matters concerned.
- Implementation of a sustainability/ ESG risk governance framework commensurate with the Group's level of risk appetite, including the dissemination of a robust and diligent risk culture, the setting of risk appetite articulated in a Risk Appetite Framework and defined responsibilities for risk-taking, risk management and risk control functions.



¹ Board of Directors.

Key ESG approvals and discussions during 2024

Throughout the 2024 financial year, the Board of Directors has continued to develop its oversight and approval work on sustainability. Among the main topics discussed and documents adopted, the following stand out:

1ST QUARTER

- Adoption of the Declaration on Nature.
- Formulation of the Statement of Non-Financial Information 2023 which forms part of the Management Report.
- Approval of the updated Sustainability Business Principles, Human Rights Principles, Corporate Sustainability/ESG Risk Management Policy and Climate Change Statement.
- Monitoring trends in terms of customers and quality.
- Approval of the Annual Report of the Customer Service (SAC).
- Approval of the IT Strategic Plan.
- Approval of the Identified Staff Remuneration Policy.

2ND QUARTER

- Approval of new decarbonisation targets for selected sectors under the NZBA and monitoring of metrics.
- Monitoring of the Nosotros Plan – 360 Skills Assessment.
- Approval of the Policy on the selection, diversity and suitability assessment of directors and members of senior management and other key function holders.
- Approval of the Privacy Report 2023.
- Approval of the 2023 Statement on Principal Adverse Impacts (PAIs).
- Approval of the update of the Corporate Governance and Internal Control Policy.
- Approval of the amendments made to the Regulations of the Management Committee.
- Approval of the amendments made to the Regulations of the Global Risk Committee.

3RD QUARTER

- Approval of the Social Bonds Report.
- Approval of the *Green Bonds Report*.
- ECB *Thematic Review climate-related and environmental risks - Feedback letter*.
- Monitoring of the Cybersecurity Master Plan.
- Monitoring of the Customer Service Improvement Project (MAC).



4TH QUARTER

- Monitoring trends in terms of customers and quality.
- Approval of the Strategic Plan 2025-2027.
- Approval of the Sustainability Plan 2025-2027.
- Dual Materiality Study 2024.
- Adoption of the Climate Report 2023 - June 2024.
- Approval of the updated Customer Service (SAC) Regulations.
- Monitoring of the *thematic review* of climate and environmental risks.
- Designation of sustainability information verifier.
- Digital Operational Resilience Strategy (DORA).
- Approval of the update of the Corporate Information Security Policy, Privacy Policy and Anti-Corruption Policy.



During the first half of 2025, the governance bodies played a key role in consolidating the Group's strategic approach to sustainability. Amid increasing regulatory demands, social expectations and environmental challenges, the Bank's firm commitment to sustainability has led to more robust, cross-cutting governance aligned with ESG principles.

Main topics addressed by the Board of Directors:

- Approval of the Code of Ethics.
- Approval of the updated version of the Corporate Sustainability/ESG Risk Management Policy.
- Formulation of the Non-Financial Information Statement 2024, which forms part of the Management Report.
- Corporate Annual and Multi-year Challenges under the 2025 Variable Remuneration Scheme.
- Follow-up of the *Net Zero Banking Alliance* (NZBA).
- Monitoring of key ESG metrics and the Sustainability Scorecard.
- Monitoring the trend in the Strategic Plan's first-level metrics (2025–2027).
- Approval of the General Principles of the Corporate Privacy and Data Protection Policy.
- Approval of the Statement on Principal Adverse Impacts (PAIs).

ESG training for the Board of Directors

CaixaBank provides the Board of Directors and its Committees with an annual training plan to update the knowledge of its members on the matters they consider appropriate for the proper performance of their duties.

Over the past few years, the Board of Directors has regularly received training sessions in the field of sustainability, delivered by the Bank's senior management. Specifically, during 2024, a training plan of **11 sessions dedicated to the analysis of various topics**, which are addressed by the Board of Directors on a recurring basis, such as business, evolution of the business model, evolution of the asset management market, digital euro project and digital regulation, evolution of the payment ecosystem, innovation and technology, cybersecurity, global communication trends, sustainability, regulation and risks, among others, was carried out.



Board committees

The committees attached to the Board of Directors, which hold supervisory and advisory powers, support the Board in carrying out its sustainability-related duties by taking on specific tasks in this area. It is worth noting that, for functions falling within the remit of several committees, the Bank has put in place appropriate coordination mechanisms to ensure that each committee can properly exercise its responsibilities.

On this basis, the Governing Bodies play a role in defining, overseeing and monitoring the implementation of the Group's sustainability strategy. This is carried out on the basis of reports received from the various Group divisions that incorporate sustainability — and, in particular, the management and evolution of IROs — into the reporting of their businesses and activities. These reports are submitted to the Governing Bodies according to their remit, either on a regular basis or ad hoc. Notably, in 2024 the governing bodies typically received, every two months, specific sustainability reports from the Head of the Sustainability Division, the Head of the People Division or the Head of the Risk Management Function (RMF), as well as reports from the various Group divisions addressing matters related to the management of sustainability IROs.

Audit and Control Committee

Responsibilities in the field of ESG

- Oversee the process of preparing and presenting the sustainability report contained in the annual Consolidated Management Report. In this regard, it will ensure the integrity of the content of the report and the correct application of the regulations and main frameworks of *reporting* on sustainability.
- Provide prior communication, before it is approved by the Board of Directors, on the sustainability report included in the annual consolidated Management Report, as well as on its clarity and the completeness of its content. This report shall take into account the previous report of the Appointments and Sustainability Committee made available to it.
- Check that the non-financial information included in the annual and interim financial reports published on the Entity's website is permanently updated and coincides, where applicable, with that which has been formulated or approved by the Board of Directors and published on the CNMV's website.
- Supervise and assess the effectiveness of the control and management systems for financial and non-financial risks relating to the Entity and the Group, including operational, technological, legal, sustainability, geopolitical, reputational and corruption-related risks.



The committees attached to the Board of Directors, which hold supervisory and advisory powers, **support the Board in carrying out its sustainability-related duties** by taking on specific tasks in this area.

Appointments and Sustainability Committee

The Appointments and Sustainability Committee² is composed of non-executive directors, in the number determined by the Board of Directors, with a minimum of three and a maximum of five members, the majority of its members being independent directors³. Members are appointed by the Board of Directors on a proposal received from the Committee itself. The Committee chair is appointed from among the independent directors sitting on the Committee.

Responsibilities in the field of ESG

- It supervises the company's actions in relation to sustainability, as well as compliance with its environmental and social policies and rules, evaluating and reviewing them periodically so that they fulfil their mission of promoting social interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders, as well as to submit the proposals it deems appropriate in this area to the Board and, where appropriate, to submit the Sustainability/ESG Policy for approval.
- It oversees the setting of sustainability targets included in the Sustainability Plan and monitors progress towards their achievement.
- It is responsible for submitting the Sustainability Business Principles to the Board of Directors for approval.
- It provides prior communication, before submission to the Board of Directors by the Audit and Control Committee, on the reports the Bank publishes in the field of sustainability, and, in any event, on the sustainability report included in the annual Consolidated Management Report, the socioeconomic impact report and the Sustainability Plan, ensuring the quality, clarity, coherence and completeness of their content and compliance with applicable regulation and relevant international standards.

Risks Committee

The Risks Committee³ comprises exclusively non-executive directors who possess the requisite knowledge, skills and experience to fully understand and manage the Bank's risk strategy and risk propensity, in the number determined by the Board of Directors, with a minimum of three and a maximum of six, where the majority must be independent directors.

Responsibilities in the field of ESG

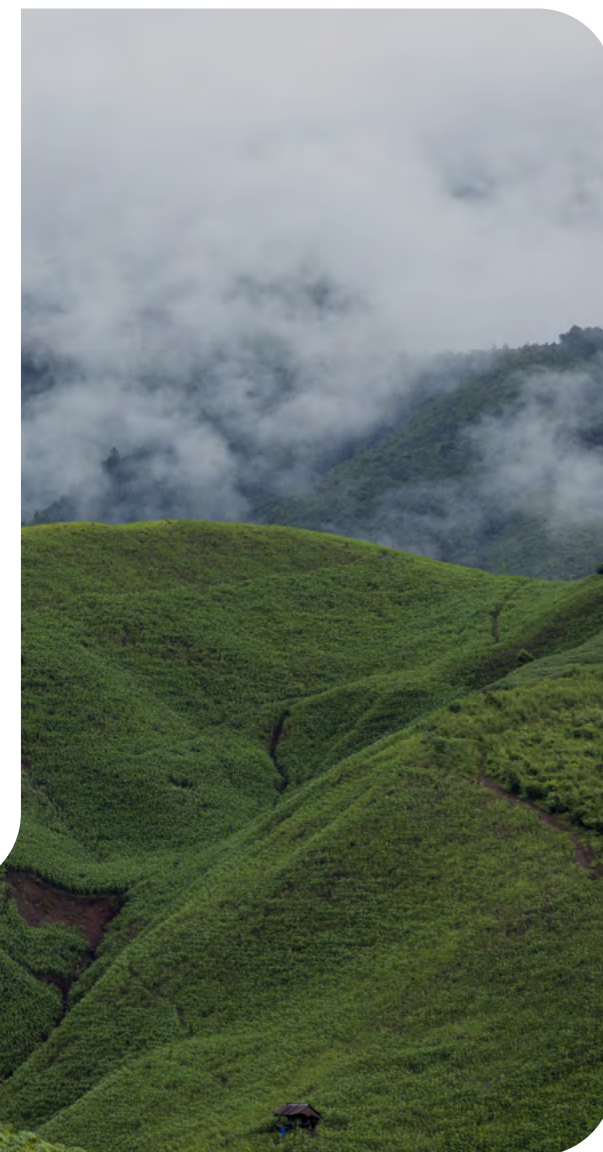
- It is tasked with proposing the Group's Risk Policy to the Board, which shall identify or determine, in particular, the various types of financial and non-financial risks, including sustainability risks.
- Review the Group's risk reporting and control processes, information systems and indicators.
- Overseeing the effectiveness of the risk control and management function.

Other Board committees also play an important role in ESG matters.

Remuneration Committee

Responsibilities in the field of ESG

- Submit to the Board of Directors the proposal for setting variable remuneration linked, among other criteria, to ESG factors.



³ Board committees | CaixaBank.

Management bodies

The Group integrates sustainability into its day-to-day business, both in its interaction with customers and in its internal processes. It falls to the Management Bodies to shape, put into practice and further advance the strategy set by the governing bodies, a strategy in which sustainability is treated as one of the core priorities. It is a cross-cutting approach, and each area of the Group is responsible for gradually weaving it into its functions.

CaixaBank has integrated sustainability monitoring and management into its existing management structure.

For executing the sustainability strategy and overseeing its management and monitoring, CaixaBank relies (i) on the **Sustainability Department**, which is responsible for driving sustainability across the Group and whose head sits on the Management Committee and reports directly to the Chief Executive Officer; (ii) on the **Sustainability Committee**, which reviews how sustainability is being managed; (iii) on the **Global Risk Committee**, which handles the management and monitoring of ESG risks; and (iv) on the **Management Committee**, which is responsible for signing off the lines of action under the sustainability strategy.

Furthermore, the Group has a variety of **specialist committees**, most of which are subordinate, responsible for controlling, overseeing and managing the impacts, risks, and opportunities (IROs) included in their respective responsibilities.

Management Committee

The Management Committee⁴ is the most senior management body and meets weekly to take decisions on the development and course of the annual Strategic and Operational Plan, as well as on matters concerning the Bank's organisational life.



The **CEO** and the **Management Committee** are responsible for the day-to-day management of sustainability issues, including **the management and monitoring of material impacts, risks, and opportunities.**

Responsibilities in the field of ESG

- Develop the main courses of action in the realm of sustainability.
- Report on a recurring basis to the Board of Directors and its delegated committees, depending on ESG matters.

In addition, various issues have been raised for information and discussion within the Committee, such as: The European Banking Authority's (EBA) practical climate risk disclosure assessments, the European Central Bank's (ECB) review, the climate risk disclosure practices and the climate risk disclosure calendar, among others.

⁴ [CaixaBank Management Committee](#).



Management Committee

This management body reports to the Management Committee and is responsible for approving and supervising CaixaBank's sustainability strategy and practices, as well as proposing and submitting general sustainability management policies for approval by the corresponding governing bodies. Its mission is to contribute to CaixaBank's recognition as a benchmark in sustainability, reinforcing its positioning through its sustainable banking model.

Its main responsibilities are:

- Overseeing the Bank's Sustainability Plan and assessing its degree of achievement, as well as reviewing and proposing the sustainability strategy and associated objectives.
- Monitor projects and initiatives for the deployment of the Sustainability Plan.
- Promoting the integration of sustainability criteria in business management and in all other areas of the Bank.
- To understand and analyse regulatory requirements, trends and best sectoral practices in the field of sustainability.
- Reviewing and approving the information to be disclosed to the market regarding sustainability, submitting it, where appropriate, to the governance bodies prior to publication or disclosure.

- Reporting to the Management Committee on the resolutions of the Sustainability Committee, progress on the implementation of the Sustainability Plan, policy proposals for sustainability management, as well as statements and standards.
- Reporting to the Global Risk Committee issues related to sustainability risk management policies, reporting and monitoring of assigned RAF metrics, and periodic reporting related to sustainability risks.
- Review and approve the annual action plan with sustainability analysts.
- Assessment report for submission to the Management Committee in the management of disputes, in accordance with CaixaBank's procedure for serious ESG disputes approved by the Sustainability Committee.
- Promote training and *engagement* on sustainability within and outside the organisation.
- Decide on risk matters in accordance with the powers defined in the Corporate Sustainability/ ESG Risk Management Policy.
- Promoting and ensuring that the implementation of commitments arising from adherence to voluntary sustainability principles is adequate.

/ ACTIVITY OF THE SUSTAINABILITY COMMITTEE IN 2024



11

Committees held in 2024
11 regular committees



120

Topics submitted
of which 38 are executive submissions

/ ACTIVITY OF THE SUSTAINABILITY COMMITTEE IN THE FIRST HALF OF 2025



6

Committee meetings held in 2024
6 ordinary



66

Topics submitted
of which 21 are executive submissions

Global Risk Committee

This body reports to the Risk Committee. It meets monthly with the aim of proposing internal governance, internal control and risk-management frameworks; managing, controlling and globally monitoring the risks in the CaixaBank Group's Corporate Risk Catalogue; and assessing their implications for liquidity, solvency and the consumption of regulatory and economic capital.

Responsibilities in the field of ESG

- Manage, control and monitor globally, inter alia, ESG risks, as well as the implications for liquidity management, solvency and capital consumption.
- Identify, measure, evaluate, manage, mitigate and report appropriately the exposures identified as material to ESG risks, as well as any aspect of the Group's operations that could materially influence the ESG risk profile and compliance with the appetite levels that have been established.

Sustainability Directorate

Its main functions include:

- Coordinating the definition, updating and monitoring of the Group's sustainability strategy, as well as updating CaixaBank's Sustainability Action Principles, which will be applicable to all employees, executives and members of the governance bodies to ensure that the Bank is transparent, independent and well governed in order to safeguard the interests of people and the territory.
- Defining the Principles of Action in relation to ESG Risk Management, as well as advising on their application criteria, validating said criteria and transposing them into the corresponding analysis tools.
- Assessing and analysing the Bank's participation in climate and sustainability associations.

The organisational structure of the Sustainability Directorate is shown below.

/ SUSTAINABILITY DEPARTMENT



SUSTAINABILITY
STRATEGY and
MONITORING



SUSTAINABILITY
RISKS



COORDINATION OF
SUSTAINABLE PRODUCTS
AND BUSINESSES



GROUP-WIDE PROJECTS
AND SUSTAINABLE
COMMUNICATION



CLIMATE RISK

Risk control, management and governance

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

As part of its internal control framework and in accordance with the Corporate Global Risk Management Policy, the CaixaBank Group has a Risk Management Framework that enables it to make informed decisions on risk assumption in line with the target risk profile and the level of risk appetite approved by the Board of Directors. The internal control framework is the series of strategies, policies, systems and procedures in place at CaixaBank Group to ensure prudent business management and effective and efficient operations.

This internal control framework, based on the Three Lines of Defence model, provides a reasonable degree of assurance that the Group's objectives will be achieved.

First line of defence:

Comprising the business lines and units, together with the areas that support them, which give rise to exposure to risks in the course of their activity. Assumes risks taking into account the Group's risk appetite, authorised risk limits and existing policies and procedures, and it is part of its responsibility to manage and control these risks. They are therefore responsible for developing and implementing processes and establishing control mechanisms to ensure that the main risks arising from their activities are identified, measured, assessed, managed, mitigated, controlled and reported.

The business lines and support areas integrate control in their daily activities as a basic element reflecting the Group's risk culture.

When the level of complexity or intensity of the activities so requires, specific analysis or control units with greater specialisation are set up to ensure an adequate level of risk control over these activities. These functions may be embedded within the business units themselves or within business-support units, provided they do not fall within the second or third lines of defence.

Second line of defence:

Made up by the **risk management** and compliance functions. They are responsible, inter alia, for:

- The development, in coordination with the first line of defence, of risk management policies aligned with the Risk Appetite Framework (RAF) and subsequent assessment of compliance.
- Identifying, measuring and monitoring of risks (including emerging risks), which contributes to the definition and implementation of risk, process risk and control indicators.
- Regular monitoring of the effectiveness of indicators and controls of the first line of defence, as well as indicators and controls of the second line of defence.
- The monitoring of identified control weaknesses and the establishment and implementation of action plans to remedy them.
- Expressing an opinion on the suitability of the risk control environment.

Risk Management function

For risks within its remit, which are all risks except those reserved for the compliance function (legal/regulatory and conduct/compliance):

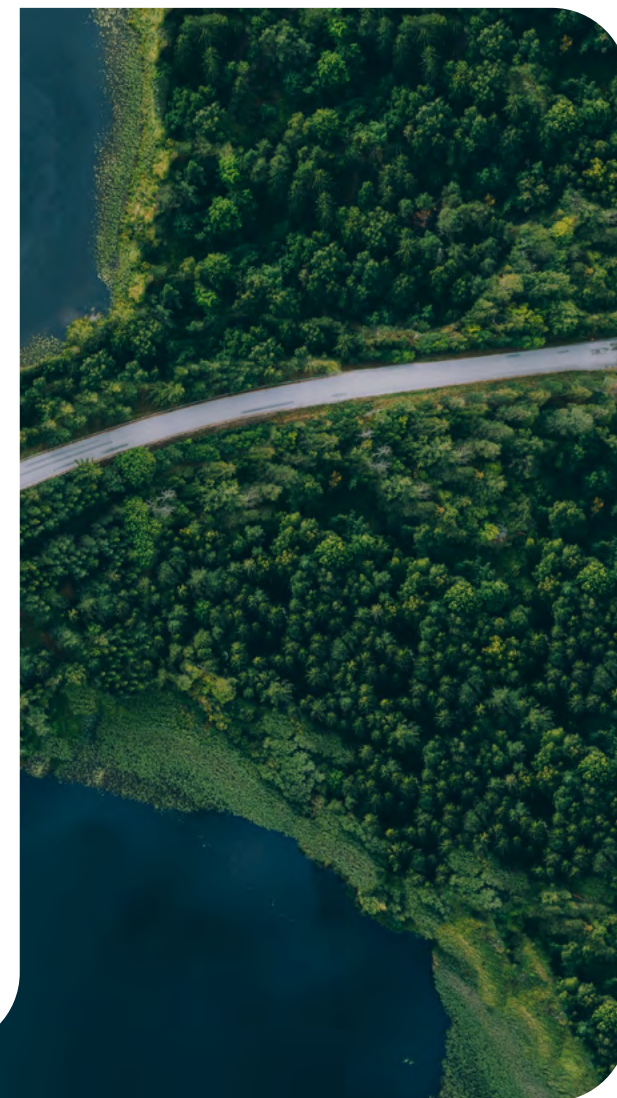
- Ensure that all risks to which the Group is or may be exposed are adequately identified, assessed, monitored and controlled.
- It provides the governance Bodies with an aggregated view of all risks to which the Group is or may be exposed, including an aggregated version of the operational control environment of the risk processes.

- It monitors risk-generating activities, assesses their compliance with the approved risk tolerance and ensures forward planning of the corresponding capital and liquidity needs under normal and adverse circumstances.
- It monitors compliance with the risk appetite limits approved by the Board of Directors.
- It validates and controls the correct functionality and governance of risk models, verifying their suitability in accordance with regulatory practices.

At CaixaBank, the risk management function is carried out by *Corporate Risk Management Function & Planning* and *Compliance, Control and Public Affairs*. The risk management function reports functionally to the Risk Committee and its corporate scope extends to the entire CaixaBank Group, notwithstanding the functionally dependent units that exist at certain Group companies.

Compliance function

The mission of the compliance function is to identify, assess and control the risks of sanctions or financial loss to which the Bank is exposed, as a result of non-compliance or defective compliance with laws, regulations, judicial or administrative requirements, codes of conduct or ethical and good practice standards, relating to its scope of action and with reference to legal and regulatory, and conduct and compliance risks (both risks jointly fall under Compliance Risk); its mission is also to advise, inform and assist senior management and the governance bodies on regulatory compliance matters, promoting, through training, information and awareness actions, a culture of compliance throughout the organisation.



The management model of the compliance function is built on two fundamental pillars: the taxonomy of compliance risks and the three lines of defence model. The function uses the following key elements to ensure adequate coverage of Compliance Risk:

- Compliance programme.
- Annual compliance plan and follow-up of identified control deficiencies or regulatory breaches.
- Mitigation action plans.

The function also carries out advisory activities on matters within its remit and carries out actions to promote culture throughout the organisation (training, awareness-raising and corporate challenges).

Third line of defence

Internal Audit, as an independent and objective assurance and consultancy function, is the third line of defence. It oversees the activities of the first and second lines of defence so as to provide reasonable certainty to senior management and the governance bodies with regard to:

- The effectiveness and efficiency of internal control systems in offsetting the risks associated with the Group's activities:
- Compliance with current legislation, with particular attention to the requirements of supervisors and the appropriate application of the defined global management and risk appetite frameworks.
- Compliance with internal policies and regulations, and alignment with best practices and uses in the sector, for adequate internal governance of the Group.
- The reliability and integrity of information, including the effectiveness of system of Internal Control over Financial and Non-financial Reporting (ICFR and ICFRS).

Remuneration system linked to sustainability issues

At CaixaBank, since 2022, the executive directors, the members of the Management Committee and the wider segment of identified staff have had a portion of their variable remuneration linked to ESG factors. Since 2024, ESG factors have also been included in determining variable remuneration for the rest of the workforce.

In relation to members of the Board with executive functions, the By-laws recognise a remuneration for their executive duties in addition to their position as directors.

Therefore, the remuneration components for those duties are structured accordingly in light of the prevailing economic climate and the Company's earnings and results, and include the following:

- **A fixed remuneration** based on level of responsibility and career path, which constitutes a relevant part of the total compensation.
- **Variable remuneration** linked to the achievement of pre-established annual and long-term corporate objectives and prudent risk management.

In keeping with its responsible management model, **30% of the annual variable remuneration of the Chair and the Chief Executive Officer is linked to ESG factors**, such as quality, conduct-related challenges and the mobilisation of sustainable finance. Likewise, in the multi-year metric adjustment of that variable remuneration, **25% is pegged to the long-term sustainable-finance mobilisation target** (from 2025 onwards this applies only to the CEO).

From 2025 the criteria are:

- 10% linked to sustainability metrics (4 key indicators with an equal weight of 25% each): i) "Environmental" metrics linked to the mobilisation of sustainable finance; ii) "Environmental" metrics linked to the percentage of *engagement* with companies with credit exposure to carbon-intensive sectors; iii) "ESG" metrics: Recognition in two to four of the five main sustainability ratings (MSCI, S&P, Sustainalytics, Fitch and ISS) above the average of the peers included in Eurostoxx Banks, and iv) a "diversity" metric linked to the percentage of women in management positions.
- 15% of the "social" type, pegged to customer quality and experience (NPS score).
- Up to a 5% negative adjustment (penalty) linked to regulatory compliance and governance, in case certain thresholds of critical compliance gaps are exceeded by the end of 2025.

In addition, in the adjustment with multi-year metrics, 25% is linked to the fulfilment of sustainability metrics over a 3-year period, divided into 2 key indicators: (i) 'Environmental' metric: Mobilisation of sustainable funding in line with the Sustainability Plan target 2025-2027 (weight of 75%) and ii) "diversity" metrics: Percentage of women in management positions (weight of 25%).

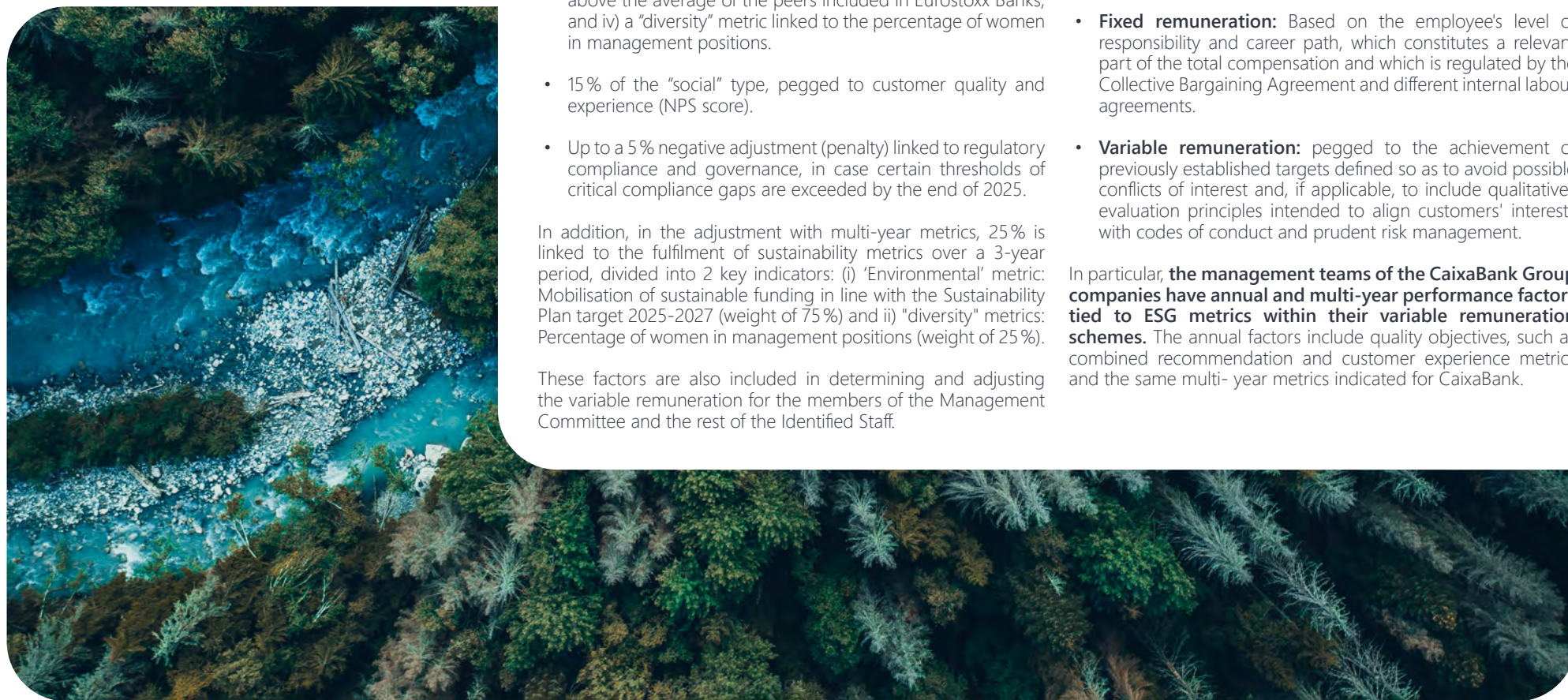
These factors are also included in determining and adjusting the variable remuneration for the members of the Management Committee and the rest of the Identified Staff.

With respect to employees, in June 2024 the CaixaBank Board of Directors approved an update of the **General Remuneration Policy**, which details the main characteristics of each element of remuneration and is available to all employees via the corporate intranet. This General Remuneration Policy includes from 2021 measures to mitigate sustainability risks (ESG).

The components of the remuneration model generally applicable to all Group staff are as follows:

- **Fixed remuneration:** Based on the employee's level of responsibility and career path, which constitutes a relevant part of the total compensation and which is regulated by the Collective Bargaining Agreement and different internal labour agreements.
- **Variable remuneration:** pegged to the achievement of previously established targets defined so as to avoid possible conflicts of interest and, if applicable, to include qualitative-evaluation principles intended to align customers' interests with codes of conduct and prudent risk management.

In particular, **the management teams of the CaixaBank Group companies have annual and multi-year performance factors tied to ESG metrics within their variable remuneration schemes**. The annual factors include quality objectives, such as combined recommendation and customer experience metrics and the same multi-year metrics indicated for CaixaBank.



07

Risk management

RISK MANAGEMENT

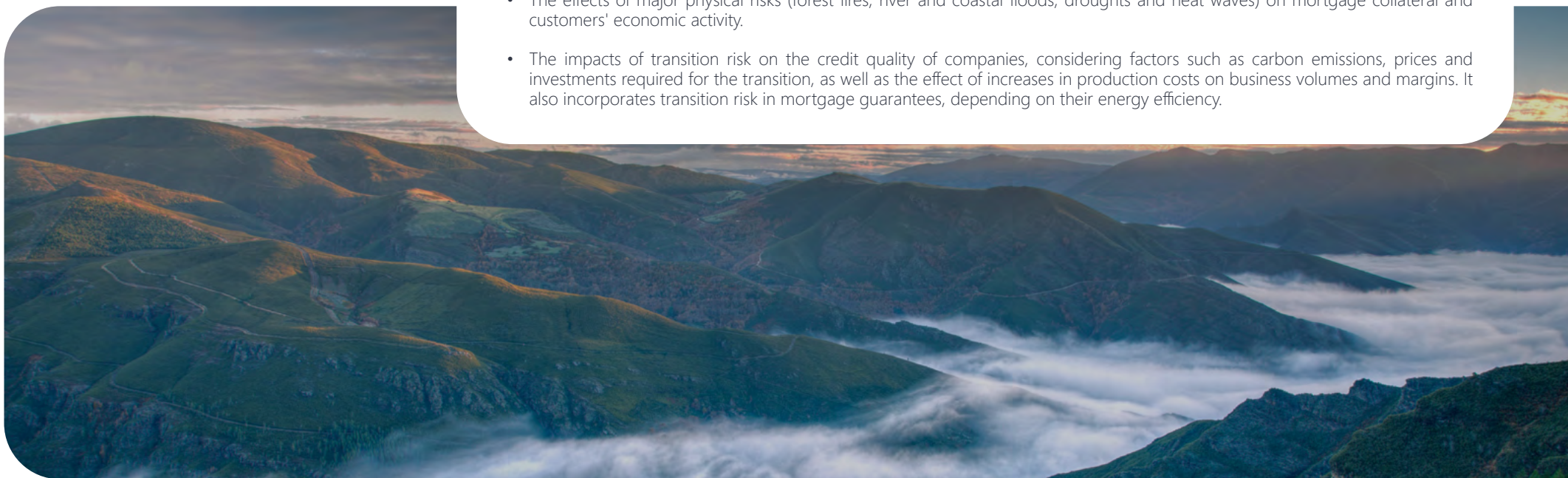
ESG risks (environmental, social and governance) **give rise to impacts on financial, operational or cross-cutting risks** stemming from factors that have traditionally been treated as non-financial.

Under this premise, CaixaBank assesses the materiality of ESG risks on a regular basis, in order to identify the risks that must be managed as a priority. At present, the results reveal that among these risks, those potentially showing greater materiality over the short, medium and long term are those linked to climate change (physical risks) and to efforts to mitigate it (transition risks).

Materiality assessment of sustainability risks (ESG)

CaixaBank carries out a qualitative assessment of the main impacts that ESG factors may have on the risks in CaixaBank's Corporate Risk Catalogue (financial, transversal and operational). In addition, quantitative analyses have been developed for climate risks that support the findings of the qualitative analysis. These quantitative analyses are based on an in-house measurement framework designed by the Bank to assess the impact of physical and transition climate risks over the short, medium and long term. This framework assesses:

- The effects of major physical risks (forest fires, river and coastal floods, droughts and heat waves) on mortgage collateral and customers' economic activity.
- The impacts of transition risk on the credit quality of companies, considering factors such as carbon emissions, prices and investments required for the transition, as well as the effect of increases in production costs on business volumes and margins. It also incorporates transition risk in mortgage guarantees, depending on their energy efficiency.



Identification and assessment of climate risks

The identification of climate risks is carried out in the framework of the Sustainability Risk Materiality Assessment (SRMA)¹. This study qualitatively assesses the main impacts that ESG factors may have on the risks in CaixaBank's Corporate Risk Catalogue and performs other in-depth analyses of climate risks at sector and/or portfolio level.

Climate risks are risks associated with climate change that may potentially affect society, natural ecosystems and economic sectors. Conceptually, they are classified into physical and transitional risks.

- **Physical risks** are risks linked to weather events, which can be chronic or acute and can lead to physical damage to assets (infrastructure, real estate), disruptions in production or supply chains and/or changes in the productivity of economic activities (agriculture, energy production).
- **Transition risks** are those associated with the process of transitioning to a low-carbon economy.

The impact of these risks will depend on the likelihood and intensity of the events and the ability of companies to respond to or anticipate them.

Due to the special characteristics of climate risks, climate risk assessment should be based on climate change scenarios and consider different time horizons. The *Network for Greening the Financial System* (NGFS) has defined climate scenarios that provide a common starting point for analysing climate risks in the financial system and the economy, which are the scenarios chosen by CaixaBank.

In line with regulatory and supervisory expectations, CaixaBank has considered the following climate scenarios established by the NGFS² in its materiality assessment:

Orderly transition

These scenarios imply early implementation of climate policies with increasing depth and scope. Physical and transitional risks are both relatively moderate.

Disorderly transition

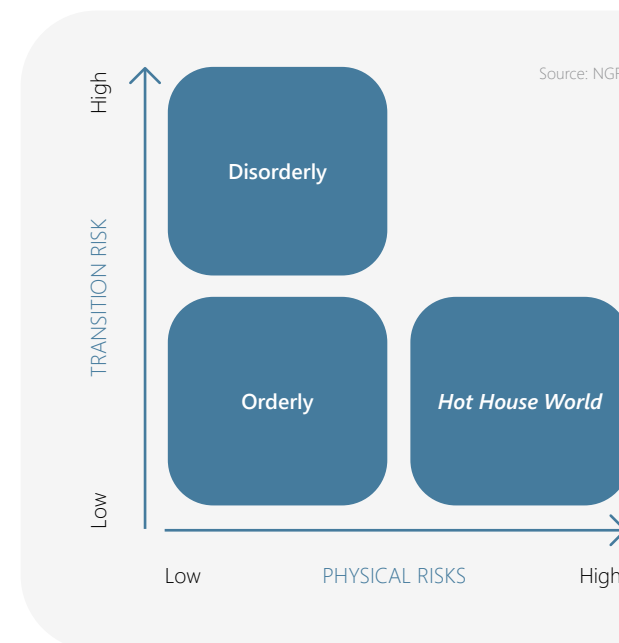
The disorderly transition scenario involves a significant increase in transition risks due to delays in climate policies or divergences between countries or sectors. This involves measures being adopted from 2030 or at a relatively late stage with respect to the schedules in current climate and environmental regulations. This increases the transition risk, but keeps the physical risk relatively low by limiting global warming to below 2°C.

Hot House World (high level of global warming)

This involves the application of very limited climate policies in just a few countries, areas or sectors, so that the global efforts are insufficient to avoid global warming, with resulting incremental and significant physical climate effects. The transition risk is limited in this scenario, but the physical risk is very high, with irreversible impacts.

Of the three scenarios identified, **CaixaBank has selected the orderly transition scenario** as the base scenario for the materiality assessment, as it is consistent with the commitments undertaken by CaixaBank and is currently still the most likely under the European Union framework³.

As for physical effects, this scenario is equivalent to the SSP1-2.6⁴ scenario proposed by the Intergovernmental Panel on Climate Change (IPCC). Under the orderly transition scenario, the main impacts of long-term climate risk are concentrated in the credit portfolios of legal entities, as shown in the Climate Risk Analysis Matrix - Orderly Transition Scenario. It is concluded that climate risks act as a cross-cutting factor within the credit, operational, business profitability and reputational risks. For the remaining risks in the Catalogue, the impact is not considered material within the corresponding L1 risk. The result of the climate risk assessment is set out below.



¹ The assessment of the materiality of ESG risks also underpins the determination of financial materiality (outside-in) in the Double Materiality Study.

² In its latest scenario update, the NGFS added an additional scenario (*Too Little Too Late*) which assumes a late and uncoordinated response to climate change among major economies that fails to limit climate change while incurring high transition costs. In 2025, CaixaBank has not incorporated this scenario into its analysis, although its physical- and transition-risk assumptions are, respectively, taken on board in the Hot House World and Disorderly Transition scenarios.

³ In 2025, an exercise was carried out to assess the suitability of maintaining the Orderly Transition scenario as the central scenario for management at CaixaBank. The result of this analysis has recommended no change to the central scenario, although the suitability of the central scenario will be further assessed in the coming years.

⁴ Low-emissions scenario from the IPCC, as defined in [IPCC_AR6_WG1_SPM_Spanish](#).

Credit risk

It is the financial risk that can be most impacted by climatic factors, mainly transition factors, in the short, medium and long term:

- **Transition risk:** the macro-sectors with the greatest potential to be impacted in the medium and long term are the agriculture, electricity, oil and gas, transport, materials, and mining and metallurgy sectors. CaixaBank has identified the electricity, coal, and oil and gas sectors as the highest priority in terms of transition risk. Of the sectors with a medium impact, real estate stands out for its high relative exposure in the Bank. In the short term, the impact of transition risk is considered minor.

This top-down sectoral vision is complemented by a bottom-up vision, based on:

- The segments of activity within each macro-sector (value chain).
- The term structure of finance.
- The characteristics and positioning of the main customers, the impact of which may vary considerably, depending on how they incorporate these risks into their strategic vision. In risk-admission processes, more tailored analyses are applied that take these aspects into account. Likewise, for the mortgage portfolio, the energy efficiency certificate is included in the formalisation process.

- **Physical risk:** according to projections by the IPCC (Intergovernmental Panel on Climate Change), Spain is set to be one of the European regions potentially most affected by the physical risks arising from climate change. However, based on our analysis, the impact on CaixaBank's portfolio is expected to be moderate:

- In the mortgage portfolio, depending on the geographical location of the assets, the impact is not considered material in the short and medium term.
- This assessment is complemented by a more granular analysis for the potentially most affected areas as well as for the portfolio of legal entities (location of infrastructure and sector-specific characteristics such as energy/services, agriculture, oil and gas or mining).

Operational risk

The risk of damage affecting continuity of service is considered low.

Transition climate risk arising from legal and regulatory exposure linked to carbon-intensive investments and businesses, or to the definition and marketing of sustainable products, may be greater over the medium and long term due to heightened market expectations and sensitivity.

In management terms, progress has been made in identifying and measuring the impact through the creation of an operational-loss database that records losses linked to physical climate events that may have caused damage to the Entity's own tangible assets, those linked to transition climate risk, and a cross-cutting tag to capture other climate-risk cases affecting other risk types. Extreme operational-risk scenarios have also been developed in connection with physical risks (assessing the potential damage that certain weather events could cause to tangible assets) and transition risks (potential penalties for failing to comply with sustainability-disclosure requirements), with both yielding a limited impact.

Reputational risk

The impact of climate risk on reputational risk is medium-low and is tied to stakeholders' perceptions that CaixaBank is not contributing meaningfully to the decarbonisation of the economy or is financing sectors or companies facing significant controversies, with the added nuance that isolated events may nonetheless have some impact. The risk is managed proactively through the reputational-risk assessment system for climate and environmental risks, embedded in the existing client-onboarding and financing-approval processes, as well as through the processes for assessing and managing controversies.

Business profitability risk

CaixaBank's business environment and profitability may be affected mainly by transition risk. The risk is actively managed through the strategic positioning set out in the 2025–2027 Sustainability Plan and the pursuit of business opportunities linked to the transition, among other measures.



The findings of this analysis show that the **impact of transition risks and physical risks is only material for credit risk.**

The results of the risk analysis in the disorderly transition and Hot House World scenarios are shown below.

/ BUSINESS PROFITABILITY RISK ANALYSIS MATRIX

		CP	MP	LP	CP	MP	LP
BUSINESS/STRATEGY		●	●	●	●	●	●
Own funds and solvency		●	●	●	●	●	●
Model		●	●	●	●	●	●
REPUTATIONAL		●	●	●	●	●	●
Credit	CIB SEGMENT	●	●	●	●	●	●
	BUSINESS SEGMENT	●	●	●	●	●	●
	MORTGAGE SEGMENT	●	●	●	●	●	●
	CONSUMPTION SEGMENT	●	●	●	●	●	●
Actuarial		●	●	●	●	●	●
Interest rate risk in the banking book		●	●	●	●	●	●
Liquidity and funding		●	●	●	●	●	●
Market		●	●	●	●	●	●
Conduct and Compliance		●	●	●	●	●	●
Legal and regulatory		●	●	●	●	●	●
Technological		●	●	●	●	●	●
Other operational risks		●	●	●	●	●	●

● High risk ● Medium-high risk ● Medium risk ● Medium-low risk ● Low risk ● N/A

ST. Short term (up to 4 years) MP. Medium term (4 to 10 years) LP. Long term (over 10 years)

/ BUSINESS PROFITABILITY RISK ANALYSIS MATRIX – DISORDERLY TRANSITION SCENARIO

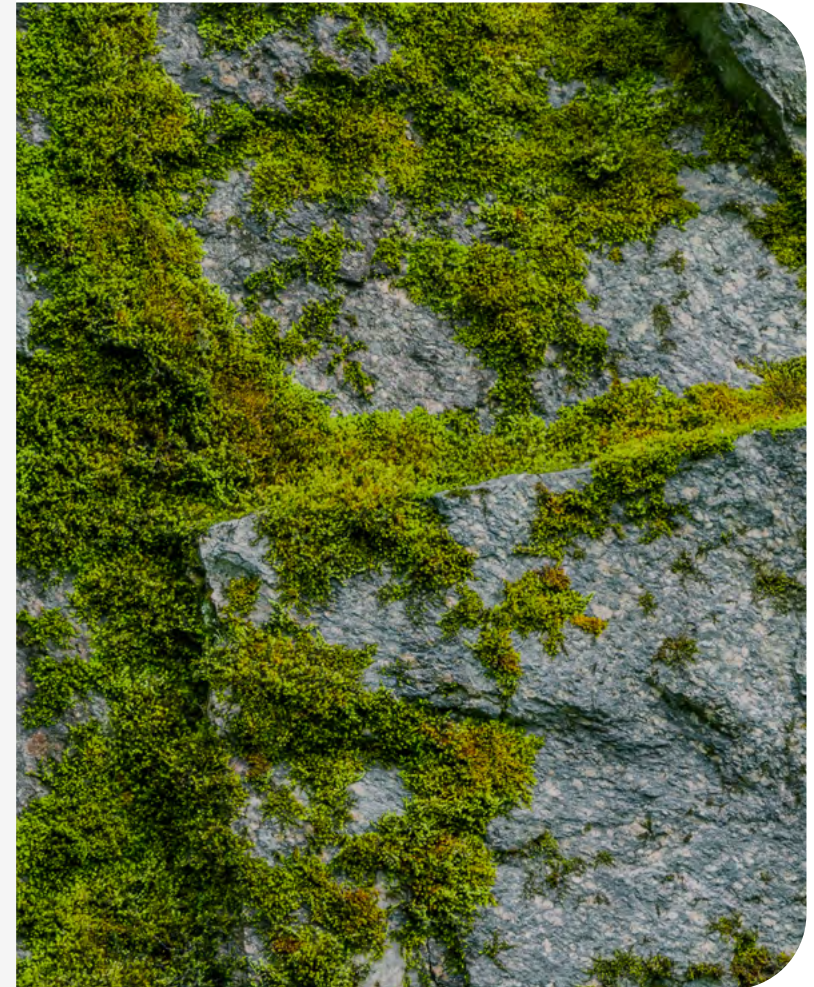
			Transition risks			Physical risks		
			CP	MP	LP	CP	MP	LP
Transversal risks	BUSINESS/STRATEGY		●	●	●	●	●	●
	Own funds and solvency		●	●	●	●	●	●
	Model		●	●	●	●	●	●
	REPUTATIONAL		●	●	●	●	●	●
Financial risks	Credit	CIB SEGMENT	●	●	●	●	●	●
		BUSINESS SEGMENT	●	●	●	●	●	●
		MORTGAGE SEGMENT	●	●	●	●	●	●
		CONSUMPTION SEGMENT	●	●	●	●	●	●
	Actuarial		●	●	●	●	●	●
	Interest rate risk in the banking book		●	●	●	●	●	●
	Liquidity and funding		●	●	●	●	●	●
	Market		●	●	●	●	●	●
Operational risk	Conduct and Compliance		●	●	●	●	●	●
	Legal and regulatory		●	●	●	●	●	●
	Technological		●	●	●	●	●	●
	Other operational risks		●	●	●	●	●	●

● High risk ● Medium-high risk ● Medium risk ● Medium-low risk ● Low risk ● N/A

ST. Short term (up to 4 years)

MP. Medium term (4 to 10 years)

LP. Long term (over 10 years)



/ BUSINESS PROFITABILITY ANALYSIS MATRIX – HOT HOUSE WORLD SCENARIO

			Transition risks			Physical risks		
			CP	MP	LP	CP	MP	LP
Transversal risks	BUSINESS/STRATEGY		●	●	●	●	●	●
	Own funds and solvency		●	●	●	●	●	●
	Model		●	●	●	●	●	●
	REPUTATIONAL		●	●	●	●	●	●
Financial risks	Credit	CIB SEGMENT	●	●	●	●	●	●
		BUSINESS SEGMENT	●	●	●	●	●	●
		MORTGAGE SEGMENT	●	●	●	●	●	●
		CONSUMPTION SEGMENT	●	●	●	●	●	●
	Actuarial		●	●	●	●	●	●
	Interest rate risk in the banking book		●	●	●	●	●	●
	Liquidity and funding		●	●	●	●	●	●
	Market		●	●	●	●	●	●
Operational risk	Conduct and Compliance		●	●	●	●	●	●
	Legal and regulatory		●	●	●	●	●	●
	Technological		●	●	●	●	●	●
	Other operational risks		●	●	●	●	●	●

● High risk ● Medium-high risk ● Medium risk ● Medium-low risk ● Low risk ● N/A

ST. Short term (up to 4 years)

MP. Medium term (4 to 10 years)

LP. Long term (over 10 years)

Climate risk management

Based on the assessment of the materiality of ESG risks, CaixaBank has **prioritised climate risk management**.

The management and analysis of climate risks at CaixaBank are in line with the regulatory framework and market best practices. Of particular relevance are the supervisory expectations on risk management and communication of the European Central Bank's (ECB) November 2020 Guidelines on climate-related and environmental risks, for which CaixaBank established action plans to ensure alignment of its processes with all expectations until the end of 2024. CaixaBank is currently working to ensure alignment with the new European Banking Authority (EBA) Environmental, Social and Governance (ESG) Risk Management Guidelines document, published in January 2025, which establishes obligations to manage these risks along similar lines to the ECB guidelines. Among other issues, CaixaBank is working on its Prudential Transition Plan.

Measurement framework

CaixaBank has developed a measurement framework and scenario analysis to measure the impact of climate risk on **credit risk**.

The measurement has focused on credit risk, consistent with the results of the ESG Materiality Assessment. The analysis concludes that, under the orderly transition scenario, the main impacts of climate risk are concentrated in the **credit risk**, in particular in the credit portfolios of legal entities.

This framework makes it possible to strengthen the comprehensive climate-risk assessment process in line with the aforementioned ESG Materiality Assessment, and to measure the impact that climate risks may have on operations and financial results.

The measurement framework consists of the qualitative scenario analysis and the quantitative measurement and monitoring framework.

Qualitative scenario analysis and climate stress exercises

CaixaBank carries out periodic assessments of the main physical and transition risk drivers and of how the corporate and mortgage portfolios behave under the key climate scenarios defined by the NGFS (disorderly transition, hot house world and the central orderly-transition scenario), across different time horizons, both short and long term.

Corporate portfolio

For the corporate portfolio, CaixaBank conducts a qualitative scenario analysis of climate risks using heatmaps.

The qualitative analysis for **transition risk** focused initially on identifying the segments potentially most affected by such risk in the sectors with material risks in the portfolio.

More precisely, the analysis was carried out for the most emissions-intensive sectors (oil and gas, power, automotive, aviation, shipping, residential real estate, commercial real estate, cement, iron and steel, aluminium and agriculture), identifying the areas of greatest exposure by examining the main risk variables and producing heatmaps for different time horizons (2025, 2030, 2040 and 2050) under transition scenarios consistent with the decarbonisation commitments adopted by CaixaBank (1.5 °C scenarios in geographies committed to net zero by 2050). The heatmaps for these sectors incorporate an analysis broken down by activity at the CNAE level within the value chain of each sector.

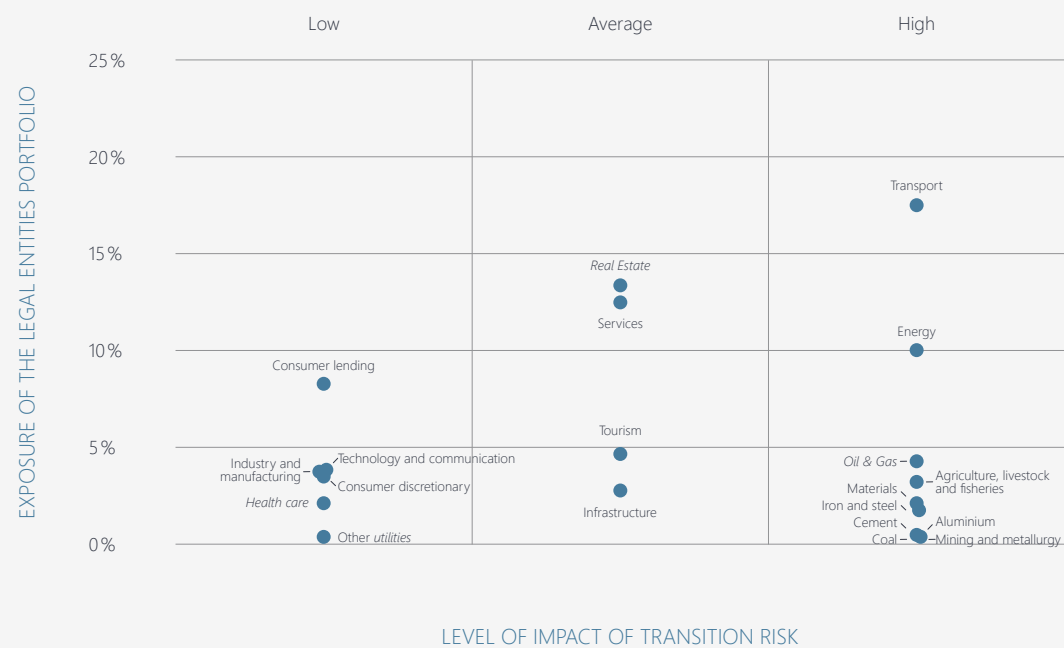
Regarding **physical risk**, in terms of the effect of climate events on companies' financial statements—where the likelihood depends on the location of production sites and the nature of the activity—the most affected sectors are agriculture (drought), construction (heatwaves) and transport (coastal flooding). Among the sectors with the greatest exposure at CaixaBank, construction is the one most affected by physical risks.

Quantitative analysis of these portfolios confirms the conclusions of the qualitative analysis:

Sector	Risk		Risk
Fossil fuel combustion	●	Materials	●
Electricity sector	●	Health care	●
Transport	●	Technology and communication	●
Real Estate	●	Tourism	●
Iron and steel	●	Infrastructure and manufacturing	●
Aluminium	●	Services	●
Cement	●	Other utilities	●
Agriculture, livestock, fisheries	●	Consumer lending	●
Coal	●	Consumer discretionary	●
Infrastructure	●	Head of Finance	N/A
Mining and metallurgy	●		

● Low risk
 ● Medium risk
 ● High risk

/ MAP OF THE DIFFERENT SECTORS IN THE PORTFOLIO BY VOLUME AND IMPACT



Mortgage portfolio

As for the mortgage portfolio, to understand its exposure to **transition risks**, CaixaBank monitors the trend in relation to the energy performance certificates (EPCs) of the homes it finances. The risk exposure to these assets that CaixaBank receives as collateral comes from:

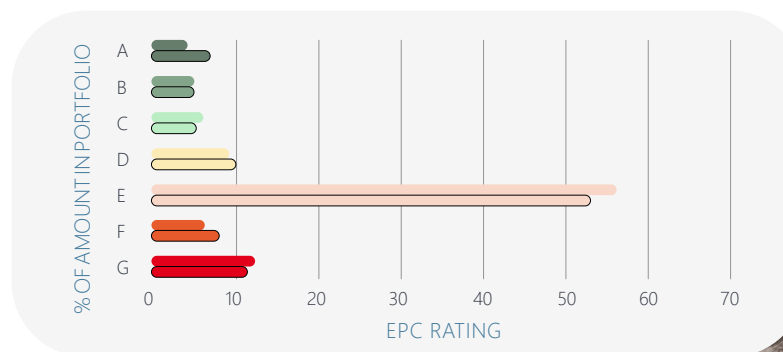
- Regulatory changes: the *Energy Performance of Buildings Directive* (EPBD) includes, among other things, a requirement to achieve minimum energy performance levels by certain deadlines. Among other responsibilities, EU Member States will have to ensure that all new buildings from 2030 onwards are CO₂-neutral, and that homes currently holding a "G" EPC rating achieve an "F" before 2030 and an "E" before 2033.
- Market changes: a growing preference for properties with high energy efficiency may negatively affect the value of homes with low energy ratings.

To determine the degree of exposure to these risks, since 2021 CaixaBank has been monitoring the energy efficiency of its mortgage portfolio using the actual EPCs of available contracts or by estimating the energy rating through *proxies*.

As for how energy certificates have evolved in recent years, certain trends have been identified that are expected to continue strengthening in the coming years.

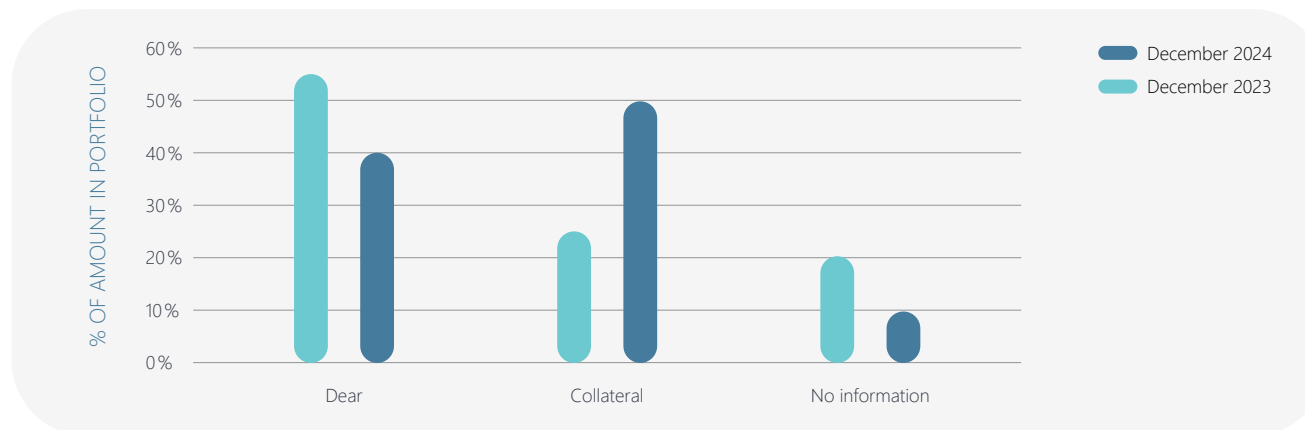
The first of these has been a gradual improvement in the energy efficiency of the homes included in CaixaBank's mortgage portfolio, with more efficient EPCs. In this regard, the natural momentum of the portfolio is to move towards improved energy performance as the older stock—typically bearing lower energy ratings—matures, the current housing stock is renewed, and the number of A- and B-rated homes being financed steadily increases.

/ COMPARISON BETWEEN STOCK AND NEW PRODUCTION IN 2025 BASED ON THE ENERGY RATING



On the other hand, there has been an improvement in the data available, obtaining EPCs for contracts for which no information was previously available. This has been made possible thanks to an agreement with an external provider that has made it possible to increase the percentage of contracts for which real information on their energy efficiency is available compared to those for which it had to be inferred through *proxies*.

/ DISTRIBUTION ACCORDING TO TYPE OF CERTIFICATE



Between the end of 2023 and the beginning of 2024, CaixaBank took part in the one-off analysis exercise for the Fit-for-55 climate risk scenario conducted by the EBA. The objective of the exercise was to assess the resilience of the European Union (EU) banking system to the potential impact of climate risks, in line with the European Commission's mandate under its Renewed Sustainable Finance Strategy. The exercise for the financial sector was carried out under three scenarios: one baseline and two adverse. The main findings of the analysis were as follows:

- **Losses associated with transition risk alone do not pose a threat to financial stability**, although it should be noted that when combined with macroeconomic stress, these losses increase considerably.
- Broadly speaking, **financial institutions** (particularly the larger ones) are **well capitalised**, have well-diversified exposures and possess strong coverage and loss-absorption capacity.
- The exercise provides valuable insight into key vulnerabilities, their concentration and potential contagion effects; however, given its nature and limitations (heterogeneity, data quality, novelty), **it is not conceived as a solvency stress test** (the losses identified will not trigger recapitalisation actions).

Quantitative framework for measuring and monitoring the financial effects of physical and transition risks

CaixaBank has a quantitative framework for measuring the impact of climate risks on credit risk, enabling the Entity to quantify the effects of the main physical and transition risks by assessing their impact both on mortgage collateral (through stress on severities, LGD) and on clients' economic activity (through stress on probabilities of default, PD), under the key climate scenarios defined by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) (orderly transition, disorderly transition and hot house world) and across the various time horizons, both short and long term.

Quantitative measurement of physical risks

The methodology designed to identify exposures subject to physical risk is based on the projection of climate events, including forest fires, river and coastal flooding, droughts, heat waves, and other phenomena related to climate change, in the geographical area in which CaixaBank is exposed and the impact these may have on the Group's operations and financial results.

For this purpose, projected probability of occurrence maps per physical hazard event are developed showing exposure by postcode, for different climate scenarios (orderly transition, disorderly transition and *hot house world*) and covering different time horizons.

Once the probability maps have been generated, the location of mortgage collateral and the corporate locations of the companies are assessed according to the geographical areas affected, in order to identify their specific exposure to physical risks. This cross-referencing of data allows each owner and non-financial company to be assigned a probability of occurrence for each physical risk identified. This offers a detailed view of the assets' vulnerability to extreme weather events.

Finally, based on these probabilities of occurrence of climatic events and their severity, the impact of physical risks on each of the credit risk parameters is estimated:

- **Probability of default (PD):** Increase due to disruptions in economic activity caused by events such as floods, fires or prolonged droughts. These interruptions can result in lost revenue or significant damage to customers' assets.
- **Loss given default (LGD):** reduction in the value of mortgage collateral (natural and legal persons) due to potential damage they may sustain as a result of flooding or fire.

Quantitative measurement of transition risks

The transition-risk assessment makes it possible to quantify its impact on companies' credit quality, taking into account key factors such as carbon emissions, emissions-price trajectories, decarbonisation pathways and the investments needed for the transition.

The measurement framework also makes it possible to estimate the impact of the transition on mortgage collateral, based on the premise that less energy-efficient properties could lose their appeal in the future.

- **Probability of default (PD):** increased probability of default due to the need to adapt to a low-carbon economy. For customers in the productive-activities segment, this may stem from rising costs or reduced income.
- **Loss given default (LGD):** negative impact on the value of mortgage collateral due to the gap between its level of energy efficiency and the level expected at different horizons under the standards defined at European level.

Scenario analyses conducted as part of CaixaBank's measurement and monitoring framework have shown limited impacts on both transition risk and physical risk within the loan portfolio. However, there are methodological challenges associated with data availability and scenario design, which continue to evolve to more accurately reflect potential impacts.

In this context, CaixaBank is continuously improving its analytical and methodological capabilities, adapting to advances in knowledge and data availability.

This constant evolution allows it to strengthen its climate risk management framework, ensuring an increasingly precise and effective response to the challenges posed by the sustainable transition.

Other assumptions under the quantitative measurement and monitoring framework

- **Static balance sheet:** In the long-term analysis, it is assumed that CaixaBank's balance sheet will remain static, i.e. that the composition of the loan portfolio will not change significantly in terms of its exposure to climate risks.
- **Energy Performance Certificates (EPC):** it is assumed that the energy performance certificates (EPCs) of properties backing the mortgage guarantees will remain unchanged over time, which implies that no improvements in the energy efficiency of the properties will be considered.



This constant evolution allows it to strengthen its **climate risk management framework**, ensuring an increasingly precise and effective response to the challenges posed by the sustainable transition.

Sources of data used in the measurement

To measure the impact of climate-related risks, the quantitative framework for measuring and projecting climate risks draws on various data sources:

Customer data

- Internal by counterparty: Customer information is collected as part of the admission process through a questionnaire covering mainly carbon footprint, ESG information related to sectoral and general exclusions, climate transition plans, impact assessments and associated mitigation plans.
- Internal, corresponding to physical assets, mainly: 1) Project finance, asset finance and corporate projects where there is environmental due diligence to assess the environmental impact of the project and 2) the new mortgage business where energy performance certificates (EPC) are obtained.
- Public: The reports published by clients and available information related to potential environmental claims are analysed.

External supplier data

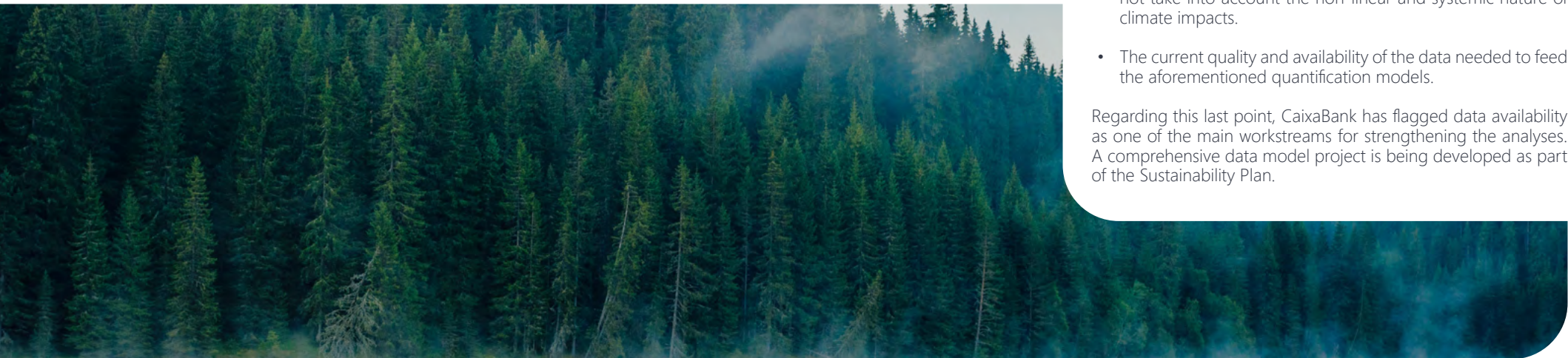
- ESG rating agencies.
- Databases containing the geolocations of production sites.
- Provided by public agencies/research institutes such as UNEP FI (United Nations Environment Programme Finance Initiative), IPCC (Intergovernmental Panel on Climate Change), IEA (International Energy Agency), PIK (Potsdam Institute for Climate Impact Research) and INE (National Statistical Institute).
- NGFS (*Network for Greening the Financial System*).
- PCAF (*Partnership for Carbon Accounting Financials*).
- The European Union's Earth Observation Programme, Copernicus.

Limitations of the measurement and assessment

Given the nature of the risks linked to climate change, measuring and projecting their impacts on credit risk comes with certain constraints:

- The lack of consistent historical data on weather events and their relationship to credit performance makes it difficult to create accurate predictive models. In addition, modelling cannot be based solely on historical experience and therefore forward-looking tools must also be incorporated.
- Uncertainty about when and how climate change will affect different sectors and geographies.
- The long-term time horizon, by which climate risks are characterised.
- Climate scenarios are based on assumptions, such as the adoption of future policies, which adds an additional layer of uncertainty.
- Integrating these risks into existing credit risk models requires considerable adaptation, as many current methodologies do not take into account the non-linear and systemic nature of climate impacts.
- The current quality and availability of the data needed to feed the aforementioned quantification models.

Regarding this last point, CaixaBank has flagged data availability as one of the main workstreams for strengthening the analyses. A comprehensive data model project is being developed as part of the Sustainability Plan.



Sensitivity to climate risk

CaixaBank identifies the exposures subject to physical and transition risks, based on the methodology described and under the baseline orderly-transition scenario selected. This scenario serves as the reference point for the materiality assessment and is consistent with the commitments undertaken by CaixaBank, while also being the most likely scenario within the European Union framework at present.

CaixaBank has identified the sensitivity of the CaixaBank Group's exposure to events related to climate risks. The combination of climate risk heat map insights and climate risk exposure assessments provides an integrated view of physical climate risk in the credit portfolio.

Scenario analysis and stress test

The quantitative measurement framework forms the basis for integrating climate risk both into economic capital requirements and into the severely adverse scenario of the annual Internal Capital Adequacy Assessment Process (ICAAP).

Notably, the 2023 ICAAP included, for the first time, an estimate of economic capital requirements for climate risk, and in the 2024 exercise this estimate has been updated, following a consistent approach to the previous one. For their estimation, the most adverse scenarios available were selected. For the transition risk, an "orderly transition" scenario was chosen, implying a gradual but inevitable process of decarbonisation. Whereas for physical risk, the hot house world scenario was selected, which assumes a significant rise in global temperatures due to a lack of climate action, leading to extreme events occurring with greater frequency and intensity. This choice highlights an approach that prioritises the Bank's preparedness for complex scenarios.

The time horizon for integrating climate risk into economic capital for credit risk is one year, anchored to the climate risks projected over three years. This horizon is consistent with the financial planning and stress testing framework, as the methodology is also based on scenario analysis. This choice, together with the selection of worst-case scenarios, reflects a conservative approach.

The analysis has concluded that the impact of climate risks on economic capital is immaterial.

This methodology has also enabled the quantification of the exposure potentially affected by climate risk with an impact on liquidity risk and this impact has been included in the internal liquidity adequacy assessment exercise (ILAAP).

Impact of climate change on Financial Statements

As mentioned above, CaixaBank is exposed to the risks associated with climate change through its financing, chiefly of sectors exposed to extreme weather events or those that are more CO₂-intensive.

These risks could ultimately have an impact on the financial sector if they have the effect of altering the financial position of households and businesses, making it harder for them to honour their payment obligations or to save and invest.

In this regard, it has been noted that risks associated with climate change could adversely affect the Group's financial statements down the line. Specifically, financial effects are identified that would have an impact on the following income statement headings:

- Net interest income. The impact that climate risks, both physical and transitional, could have on the investment capacity of households and companies could translate into lower net income generation for CaixaBank.
- Impairment losses on financial assets. The materialisation of climate risks may have a direct impact on the financial position of households and businesses, making it harder for them to honour their payment obligations.

However, despite the identification of the aforementioned potential financial effects on the Group, the results obtained in the scenario analysis within CaixaBank's measurement and monitoring framework show limited impacts on the loan portfolio in terms of both transition risk and physical risk.



Risk management and monitoring



The management of risks associated with climate change at the Bank forms part of both risk planning and the **corporate strategic processes**—Corporate Risk Catalogue, Risk Appetite Framework and Risk Assessment—and is reflected in the risk management policies, frameworks and processes.

The risks associated with climate change, both transition and physical, are regarded as additional factors that affect the already defined risk categories, and their identification, measurement, management and monitoring are fully integrated into the Bank's risk management frameworks. As a result, climate change-related risks are incorporated into established governance processes and models, taking into account regulatory and supervisory trends.

The management of risks associated with climate change at the Bank forms part of both risk planning and the corporate strategic processes—Corporate Risk Catalogue, Risk Appetite Framework and Risk Assessment—and is reflected in the risk management policies, frameworks and processes.

Climate risk metrics

Climate-related metrics are included in the monitoring and reporting circuits, with key indicators incorporated at various levels of the risk appetite framework.

Among other aspects, the monitoring covers exposure sensitive to physical risk events, decarbonisation and sustainable finance mobilisation metrics, financed emissions and carbon footprint intensity, exposure to the 20 largest carbon-intensive companies, and energy efficiency indicators for real estate portfolios.



Corporate sustainability/ESG risk management policy

The Corporate Sustainability/ESG Risk-Management Policy sets out the **principles, assumptions and mechanisms there to ensure the governance, management and control of the risks influenced by the cross-cutting ESG factor associated with customers and with the Group's financing and investment activities**, meeting the expectations of the Group's stakeholders while enabling the capture of business opportunities and supporting the transformation that the Group's clients are undergoing—and will continue to undergo—in the years ahead.

This Policy is **reviewed annually**, along with the associated procedures, and it may also be updated at any time should a need for amendment be identified.

Main lines of action:

01

Define and manage an internal ESG risk management plan in line with the Group's strategy.

02

Define and manage the implementation of a framework of **admission, monitoring and mitigation policies** to maintain a risk profile in line with this strategy.

03

Develop the **analysis tools for ESG risks** needed for decision-making in customer and risk approval processes, for both corporate and project formats.

04

Monitor actions and operations with a potential significant impact on ESG risks.

05

Encourage **mitigation practices** of ESG risks assumed in the portfolios under the scope of this Policy or other types of actions (such as, inter alia, the issuance of green and social bonds).

06

Promote the implementation of **systems to identify, score and measure exposure to ESG risks**, in accordance with developments in the regulatory framework, social sensitivity to these risks and best practices in the market.

07

Assign **roles linked to ESG risk management** in the current organisational structure, with the necessary segregation of functions to maintain independence between the areas responsible for the processes of defining strategy, analysis and approval of operations, and the monitoring and control of these risks.

08

Establish a **system of powers for the admission of ESG risks**, enabling their inclusion in an agile yet robust manner into regular decision-making processes, in accordance with the scope of this document.

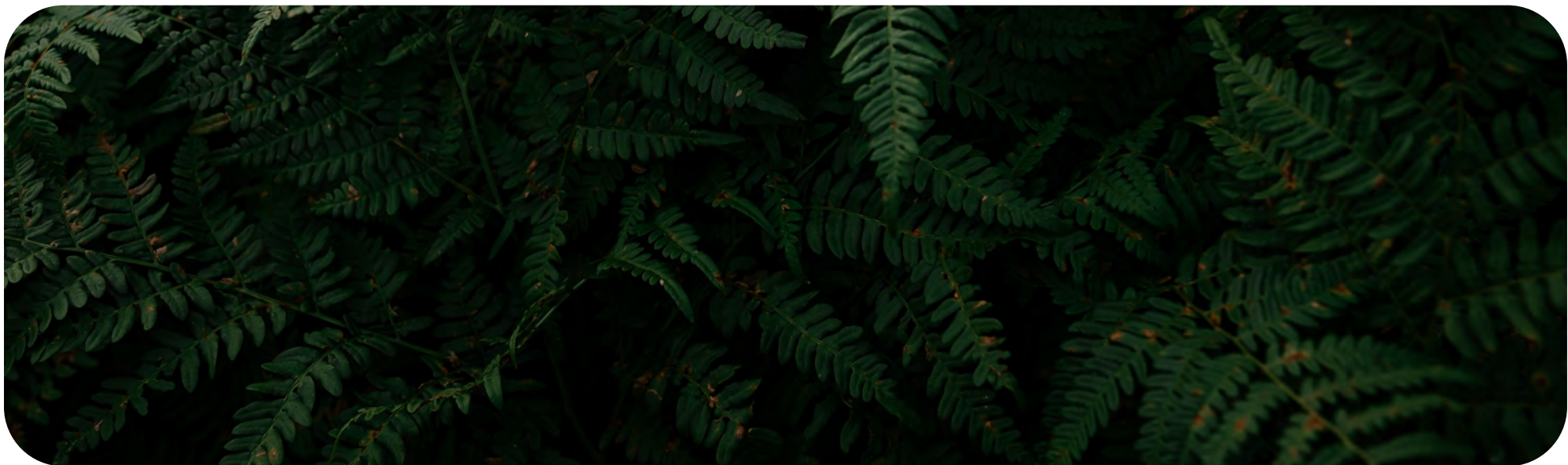
In addition, general exclusions apply to all customers, while sectoral exclusions apply to certain activities in the energy, mining, transport and infrastructure, agriculture, fisheries, livestock and forestry, defence and security sectors.

For the energy sector, the following financing restrictions stand out:

- Companies with a group turnover of more than 50 % **in exploration, extraction, transport, refining, cokeries and oil-based power generation**. It is possible to finance companies that exceed this threshold, provided they have an adequate decarbonisation strategy or the purpose of the transaction is the installation of renewable energy or another demonstrable aim linked to the energy transition.
- Companies whose **group turnover derives more than 50 % from the exploration, extraction/production, liquefaction, transport, regasification, storage and power generation of natural gas**. It is possible to finance companies that exceed this threshold, provided they have an adequate decarbonisation strategy or the purpose of the transaction is the installation of renewable energy or another demonstrable aim linked to the energy transition.
- Companies for which there is evidence that oil sands exploration, production or transport activity accounts for more than 10% of their turnover.
- Companies for which there is evidence that oil and gas exploration, production or transportation activity in the Arctic region (AMAP) accounts for more than 10% of their turnover.

In addition, CaixaBank has published its commitment to stop financing companies related to thermal coal, with the aim of reducing exposure to zero by 2030 ("*phase-out*"). In addition, CaixaBank will not take on credit risk in new projects related to the exploration, production, processing or transport of oil sands; the exploration, production or transport of oil and gas in the Arctic region; the exploration and production of oil and gas in deep waters; the exploration and production of shale oil and gas; projects involving hydraulic fracturing (fracking); the construction, development or expansion of coal-fired power plants; the development, construction or expansion of nuclear power plants or uranium-enrichment facilities; energy-transport projects lacking procedures based on available best practices; transactions with full repayment in the medium term whose purpose is the exploration, extraction, transport, refining, coking or power generation from oil; or transactions with full repayment in the long term whose purpose is the exploration, extraction, liquefaction, transport, regasification, storage or power generation using fossil-based natural gas.

The perimeter of the policy affects: (i) companies with which a business relationship, new transactions, renewals and renegotiations of credit and guarantees are being considered; (ii) companies in which own-account investments are made in fixed and variable income securities; (iii) Group companies managed through the equity portfolio.



ESG risk assessment and sanctioning process for customers and financing transactions

The assessment and sanctioning process applies equally to all financing activity carried out by the Group companies included in the scope of the Policy, albeit with adaptations to the nature of the internal management process and taking into account criteria of materiality and proportionality.

As with other risks that affect CaixaBank, the need to assess the ESG risks of customers, transactions and assets begins by assessing the inherent risk, which is estimated based on certain characteristics, such as the NACE that is most representative of the Group's activity, the country of residence if it is of high ESG risk, or the intended use of the funds.

For the assessment, monitoring and oversight of compliance with the Policy both the general criteria and the sector-specific criteria—the **ESG risk analysis is embedded in the customer-admission process** (ESG Onboarding) and in the **financing-admission process for all customers** and transactions within the scope of the Policy:

- In the **client-admission process**, an ESG risk analysis is carried out to determine whether the client complies with the provisions of this Policy in relation to human rights and occupational health and safety policies, focusing on the defence sector, along with a review of any potential ESG controversies.
- During the **financing undertaking process**, an analysis of the ESG risks associated with the client's activity is carried out, supplementing the assessment performed during client onboarding and ensuring adherence to the Policy. If the financing is intended for specific projects, an assessment is carried out according to the type of asset to be financed.

The holistic ESG due-diligence analysis incorporates aspects related to the company's ESG control environment, its decarbonisation strategy, the presence or absence of ESG controversies, and compliance with the Equator Principles where applicable (see the following sections for further information).

For all clients and projects analysed, **it is assessed whether environmental mitigation and social actions are in place to reduce or mitigate the impacts** arising from the activities.

To complete this analysis, **information is consulted through public sources and external ESG information providers**, especially regarding severe controversies related to the screening criteria set out in the Policy.

Since the approval of the Policy, CaixaBank has undertaken various processes to develop and enhance the integration of ESG factors in the client admission and financing approval processes, such as the lines of action under the 2022–2024 Sustainable Banking Plan, in connection with the Group's ESG risks.

In this regard, the following actions will be carried out in 2024:

- Development of procedures and operational guidelines for the ESG risk assessment and sanctioning process.
- Implementation of controls in the systems used in the client admission process and in financing approval.
- Implementation of *dashboards* with KPIs and KRIs to monitor the effectiveness of evaluation processes.
- Incorporation of the perspective of the team responsible for reputational risk, through the Reputational Risk Service, which provides a specific score for the reputational risk level of the transactions or controversies assessed.
- Development of training sessions for risk analysts and client managers.

ESG dispute management process

CaixaBank has a specific process for intragroup coordination in relation to serious ESG controversies involving companies in which the Group has, or is seeking to take, a position and that could potentially breach the Corporate Sustainability/ESG Risk-Management Policy or other policies.

To this end, a delegated Working Group of the Sustainability Committee has been set up to analyse and give its opinion on the seriousness of the potential violation.

This Working Group (made up of ESG specialists and the Reputational Risk Service) analyses any alert relating to current or prospective CaixaBank clients. Alerts regarding potential controversies may come from external or internal sources.

Following this analysis, the Working Group decides or submits its decision to either the Sustainability Committee or Management Committee, depending on the seriousness of the controversy, and proposes response strategies for each of the Group's units with a position in the company related to the controversy.

Equator Principles

The Equator Principles set standards for identifying, assessing and managing potential environmental and social risks, including those related to human rights, climate change and biodiversity, in project finance.

Scope

- Project finance and financial advisory services for projects with a minimum investment of \$10 million.
- Project-related corporate loans with a total aggregate loan amount of at least \$50 million, an individual commitment by CaixaBank of at least \$50 million, and a loan term of two years or more.

- Bridge loans with a term of less than 2 years to be refinanced through project finance or a project-linked corporate loan, meeting the criteria previously indicated in each case.
- Refinancing and acquisition of projects that meet certain requirements (the original project was financed under the Equator Principles, there have been no material changes to the project's scope, and the project has not been completed at the time of the financing arrangement).

Scope of application

When evaluating the environmental and social risks of its financing arrangements, CaixaBank guides and steers its actions in accordance with the following tenets:

- Projects with high and irreversible potential risks and impacts for which no viable action plan can be established, or those that contravene the corporate values, are rejected.

- In all other cases, for projects within the **scope of the Equator Principles**, CaixaBank carries out an environmental and social due diligence analysis. An independent expert is appointed to evaluate the client's social and environmental management plan and system. This analysis is integrated into CaixaBank's internal processes for approval and monitoring of transactions. Projects are classified into categories A, B and C, depending on the potential risks and impacts detected during the due diligence process, which involves teams from the sales and risk areas, and independent external experts. In addition, CaixaBank's financing contracts include specific environmental and social obligations for the proper management of the project by the customer.

Operations financed under the Equator Principles

In 2024, CaixaBank financed 23 projects for a total investment of €21,141 million, with its share amounting to €2,025 million. The assessment for the classification of the projects is performed with an independent expert.

The operations financed are shown in the table below:

	2024		2023	
	Projects	Investment	Projects	Investment
	Units	€M	Units	€M
Category A ⁵	2	296	3	346
Category B ⁶	11	927	3	225
Category C ⁷	10	802	4	270
Total	23	2.025	10	841

⁵ Projects with potentially material environmental/social impacts.

⁶ Projects with limited and easily mitigated potential ESG impact.

⁷ Projects with minimal or no adverse social or environmental impacts, including certain financial intermediary projects with minimal or no risk.

ESG risk management for investing activities

The management model for this activity, adapted to the particular features of investing in these assets, is based chiefly on verifying—using information supplied by specialist ESG providers—compliance with the most salient aspects of the Corporate Sustainability/ESG Risk-Management Policy, as well as on imposing restrictions on investment in companies involved, directly or indirectly, in controversial activities.

Moreover, for the investment business, the **Sustainability Risk Integration Policies of VidaCaixa⁸ and CaixaBank AM⁹** set out the principles for incorporating ESG criteria into processes and decision-making for the provision of investment services. These policies were drawn up with reference to the Principles of Action in the **Corporate Sustainability/ESG Risk-Management Policy¹⁰**.



⁸ [VidaCaixa's Sustainability Risk Integration Policy](#).

⁹ [CaixaBank AM's Sustainability Risk Integration Policy](#).

¹⁰ [Principles for action in the Corporate Sustainability/ESG Risk Management Policy](#).

08

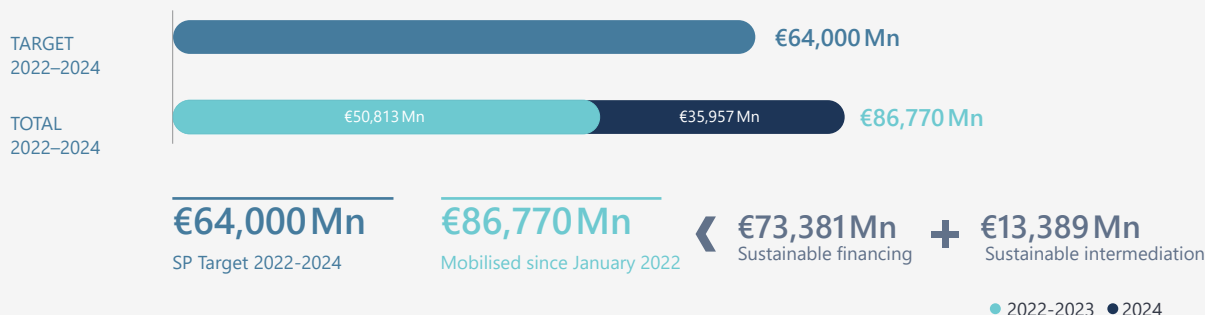
Metrics and targets

METRICS AND TARGETS

Mobilising sustainable finance¹

The third strategic line of the Strategic Plan 2022-2024 aimed to consolidate CaixaBank as a benchmark in sustainability in Europe and to achieve this one of the initiatives was to offer sustainable solutions in financing and investment. CaixaBank had set itself the target of mobilizing €64,000million² in sustainable production in Spain over the 2022–2024 period.

In 2024, the Strategic Plan 2022-2024 has come to an end, **having exceeded the target set for the mobilisation of sustainable finance by 36%**. At year-end 2024, the cumulative amount mobilised since 2022 towards this target stood at €86,770million, comprising €73,38million in sustainable financing and €13,389million in sustainable intermediation.



¹ CaixaBank Group, except Banco BPI business.

² The amount of sustainable finance mobilised over the 2022–2024 period included: (i) Sustainable mortgage financing (energy efficiency certificate "A" or "B"), financing for the energy rehabilitation of housing, financing of hybrid/electric vehicles, financing of solar panels, agricultural eco-financing and microcredits granted by MicroBank; sustainable financing for companies, property developers and CIB&IB. The amount employed for the purpose of mobilising sustainable financing is the risk limit formalised as part of sustainable financing transactions for customers including long-term, working capital and signature risk. Also considered are renewal transactions and the tacit or explicit renewal of sustainable financing; (ii) CaixaBank's proportional share in the issue and placement of sustainable bonds (green, social or mixed) by customers; (iii) net increase in Assets under management at CaixaBank AM as regards products classified under Articles 8 and 9 of the SFDR regulations (includes new funds/merger of funds registered as per Articles 8 and 9, plus net contributions – contributions less withdrawals – including the market effect on the valuation of units); (iv) gross increase in assets under management at VidaCaixa in relation to products classified under Articles 8 and 9 of the SFDR (includes gross contributions – without considering withdrawals or market effect – to Pension Funds (FFPP)), Voluntary Social Welfare Schemes (EPSV) and Unit Linked classified as per Articles 8 and 9 under the SFDR. Progress is overseen by the Sustainability Committee and the relevant governing bodies (see section on Sustainability governance).

³ The amount mobilised in sustainable finance over the 2025–2027 period is the sum of: (i) new sustainable financing to individuals and companies from the Retail, Corporate, CIB, MicroBank, CPC and Banco 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 AM 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.

The third strategic line of the Strategic Plan 2025- 2027 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 €100,000million³ in sustainable financing for its business over the 2025–2027 horizon. At the end of the first half of 2025, a total of €20,989million had been mobilised.



Sustainable financing

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria and promotes activities that contribute to the transition towards a low-carbon and environmentally sustainable economy.

CaixaBank has a **Sustainable Financing and Transition Eligibility Guide**⁴ that sets out criteria for considering CaixaBank's financing arrangements for individuals and companies as sustainable, as well as their contribution to the SDGs.

It also has specialised teams in the corporate, institutional and international banking segments for infrastructure, energy and sustainable financing (both structured and transactional), as well as in the real estate, agribusiness, corporate banking and Wealth Management businesses, which support clients in their decarbonisation efforts and ensure that products identified as sustainable align with the Guide's requirements.

The process for classifying a financing transaction as sustainable starts with the business units checking whether the purpose of the financing requested by the client meets the sustainability criteria according to the Guide or the main international frameworks.

(€M)	2024	FIRST HALF OF 2025
Green	10.673	8.194
Transition ⁵	-	306
Social	5.984	3.300
Linked to sustainability KPIs ⁶	10.994	4.627
Retail	3.338	2.003
Corporates and SMEs	4.783	4.043
CIB	19.530	10.381
Total	27.651	16.427

Green finance

Green finance is finance that has a positive environmental impact and is underpinned by eligible projects or assets, including, but not limited to, the following: Renewable energies, energy efficiency, sustainable transport, waste treatment and sustainable building. Green financing modalities include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called "Green Loans".

Throughout 2024, CaixaBank has promoted green finance in different areas of its business:

In the **CIB realm**, notable long-term transactions include financing for Sonnedix, aimed at funding its regulated photovoltaic project platform in Spain. Also noteworthy are transactional banking operations such as financing of working capital to banks such as BCP (Banco de Crédito del Perú) and InterBank, the line of guarantees for Acciona's provisions or loans for water management companies such as Emasesa (Aguas de Sevilla).

In the **Companies segment**, financing arrangements for renewable energy assets stand out, including the financing granted to Jorge Energy or Power Electronics. Further highlights in 2024 include the financing granted to improve energy efficiency, such as the operations with the Hotel Villamagna and Gestilar Valdebebas.

Over the first half of 2025, **in relation to CIB**, standout long-term transactions included the €900 million in financing granted to Scottish Power for the development and construction of smart electricity grids in the United Kingdom, and the financing granted to R. Power for photovoltaic projects in Portugal.

Of note in transactional banking in the first half was the renewal of the line of guarantees for Acciona's provisions and loans for water management companies such as Emasesa (Aguas de Sevilla).



Moreover, CaixaBank has actively promoted financing for Local Energy Communities through MicroBank loans, advance grants 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 allow more than 5,000 families and businesses to access renewable energy without the need for their own roofs.

In the **Companies segment**, notable financing transactions for eligible assets such as circular economy projects include the financing granted to Papelería de la Alquería.

(€M)	2024		FIRST HALF OF 2025	
Renewable energies ⁷	4.405	41%	3.158	39%
Real Estate/Energy efficiency	3.806	36%	2.235	27%
Mobility	1.585	15%	312	4%
Circular economy	296	3%	190	2%
Remainder	581	5%	1.266	15%
Water	-	-	330	4%
Facilitators	-	-	703	9%
Total	10.673		8.194	

⁴ Eligibility Guide For Sustainable and Transition Financing.

⁵ Transition covers activities for which no viable low-carbon technologies yet exist but which contribute to the shift towards a climate-neutral economy through the gradual reduction of GHG emissions. See Guide for an extended definition.

⁶ Sustainability-Linked Loans or financing linked to sustainability indicators.

⁷ Includes renewable energy financing operations – Project Finance and others.

Renewable energy

As part of its commitment to the fight against climate change, CaixaBank supports environmentally-friendly initiatives that contribute to preventing and mitigating climate change and the transition to a low-carbon economy, mainly through the financing of renewable energy projects.

(€M)	2024
Project Finance	1.527
Targeted financing	2.878
Total	4.405

54 % of the funding has been earmarked for wind and photovoltaic projects. Of the Bank's total project finance exposure, renewable energy projects account for 36 %. In addition to project finance transactions related to renewable energy, the Bank has also granted targeted corporate financing for investment in renewable energies.

Real Estate

The Bank has granted mortgage financing to individuals for homes with an 'A' or 'B' energy performance certificate, which are considered environmentally sustainable. CaixaBank captures the information and documentation relating to the energy certificate when the transactions are formalised.

(€M)		2024
Green mortgages		1.901
Financing energy-efficient buildings	Developments arranged and expected to be rated A or B	940
	Financing of commercial real estate	965
Total		3.806

Green premium

Moreover, CaixaBank has a green premium procedure for financing transactions that can serve as collateral for the issuance of green bonds under the Bank's Sustainable Bond Framework, last updated in 2025. This procedure, introduced in 2022, is set out in the internal regulations and is updated whenever changes occur in the operational procedure or in the Sustainable Financing Framework. In the latest update of the 2025 framework, new eligible green activities have been added. The eligibility criteria for the application of the green premium are linked to the following asset categories:

- Sustainable water management
- Renewable energy and energy efficiency
- Green buildings
- Clean transport
- Pollution prevention and control

In the first half of 2025, the amount of operations with green premiums granted exceeds 4.4 billion euros. They correspond mainly to renewable energies, green buildings and clean mobility.



Social financing

Social finance is finance that has a positive impact on society. In defining the criteria for the consideration of a corporate financing activity, the categories and eligibility criteria set out in the CaixaBank 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 ICMA, have been taken into account.

It includes financing lines for individuals, self-employed workers and companies in the Business Banking and CIB business segments:

(€ MILLION)	2024	FIRST HALF OF 2025
Microcredits and other social impact finance	2.066	1.183
Subsidised housing	368	186
Financing to entities and projects that generate a positive social impact, contributing to the most relevant SDGs	3.550	1.778
Funding lines for those affected by the DANA of October 2024	-	153
Total	5.984	3.300

Regarding social financing for individuals, CaixaBank has **MicroBank**, the Group's social bank, which is a benchmark in financial inclusion through microcredits and other forms of socially impactful finance.

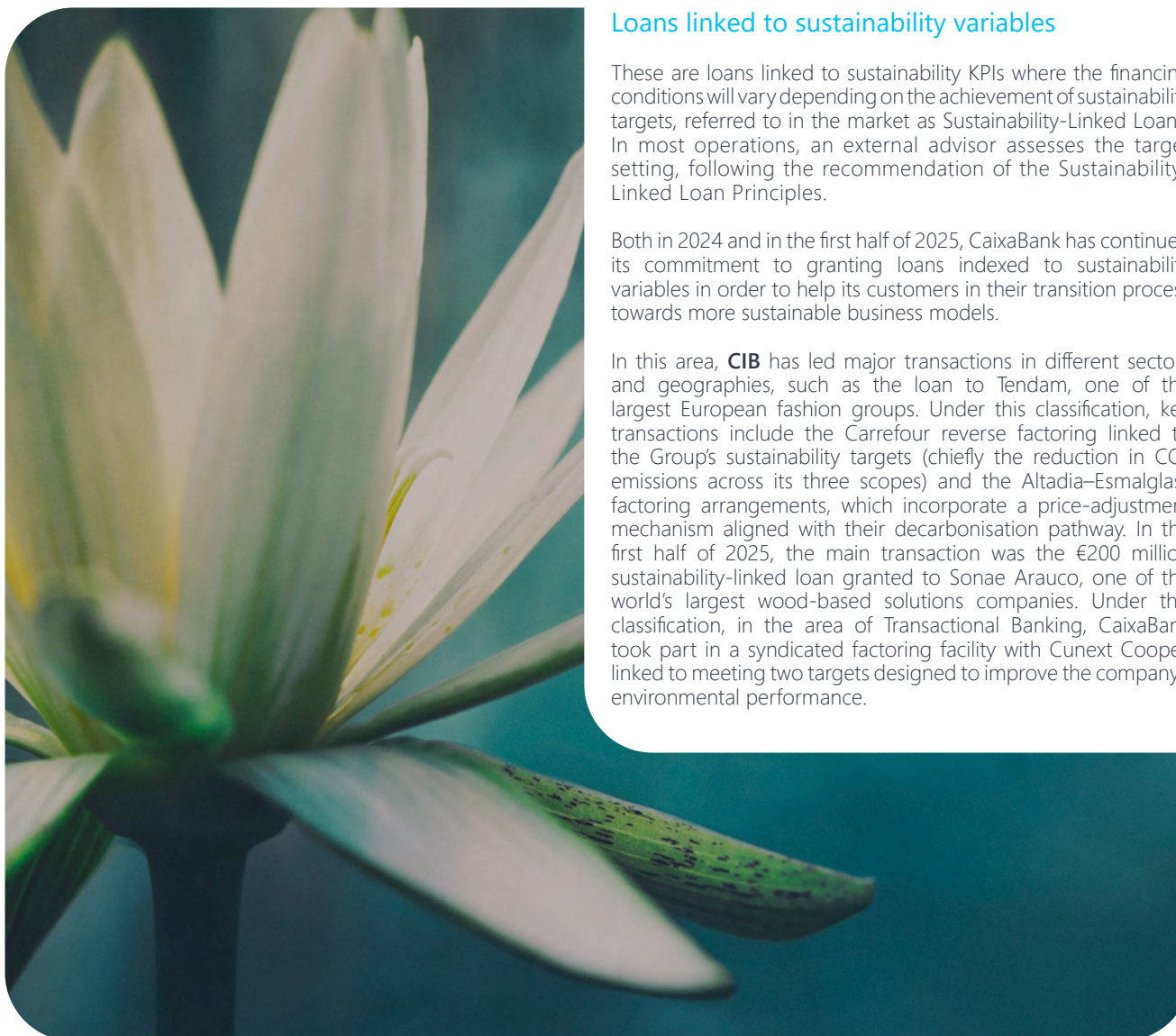
In the **Companies** segment, social financing is based on the financing of subsidised housing. More precisely, the standout transaction in 2024 was the social mortgage financing granted to *Lagoon Living* Sánchez Blanca. Further highlights include the financing granted to Residencial Albali, S.C.M., along with financing arrangements in the education sector, such as that granted to O Castro Internacional School of A Coruña in the first half of 2025.

Furthermore, CaixaBank, acting through **CIB**, worked hard to foster social financing in 2024. Standout long-term transactions include the Velindre Cancer Center project, aimed at the design, construction and operation of a hospital centre in the United Kingdom. Social financing has also been promoted for the public sector and non-profit organisations, notably including a significant loan to the Community of Madrid related to public healthcare. In the first half of 2025, a key transaction was the €300 million financing granted to the Community of Madrid for projects with a positive social impact, aligned with the eligibility criteria set out in the Community of Madrid's Sustainable Financing Framework.

In relation to **Transactional Banking** within CIB, notable transactions include reverse factoring and factoring arrangements with the Pharmacy Associations for prescription financing, advance payments from the National Health System to the Autonomous Communities, as well as reverse factoring arrangements for members of the legal aid duty rota schemes of the Bar Association and the Association of Court Representatives, supporting their work assisting immigrants at risk of social exclusion.

CaixaBank has also continued to provide financial support to those affected by the catastrophic floods that struck Valencia in late 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, referred to in the market as Sustainability-Linked Loans. In most operations, an external advisor assesses the target setting, following the recommendation of the Sustainability-Linked Loan Principles.

Both in 2024 and in the first half of 2025, CaixaBank has continued its commitment to granting loans indexed to sustainability variables in order to help its customers in their transition process towards more sustainable business models.

In this area, **CIB** has led major transactions in different sectors and geographies, such as the loan to Tendam, one of the largest European fashion groups. Under this classification, key transactions include the Carrefour reverse factoring linked to the Group's sustainability targets (chiefly the reduction in CO₂ emissions across its three scopes) and the Altadia-Esmalglass factoring arrangements, which incorporate a price-adjustment mechanism aligned with their decarbonisation pathway. In the first half of 2025, the main transaction was the €200 million sustainability-linked loan granted to Sonae Arauco, one of the world's largest wood-based solutions companies. Under this classification, in the area of Transactional Banking, CaixaBank took part in a syndicated factoring facility with Cunext Cooper, linked to meeting two targets designed to improve the company's environmental performance.

Business Banking has led sustainability linked financing across sectors such as hospitality, industry, agriculture and healthcare, including transactions for Grupo Fiesta, with financing linked to water consumption and carbon footprint indicators; for Grupo Cosentino, linked to carbon footprint indicators and ESG criteria for suppliers; for Grupo Uriach, linked to carbon footprint indicators and ESG training; and for Sovena, linked to carbon footprint indicators and a governance indicator. In the first half of 2025, the most noteworthy operations include the financing granted to Diagonal Plaza, linked to climate change mitigation and social indicators, as well as the financing to the Healthcare Activos Inmobiliarios Group, linked to energy efficiency certificate indicators and social criteria.

By type of sustainability variables to which the loans refer, there is a predominance of variables that contribute to climate risk mitigation, thus fostering the transition to a less carbon-intensive economy (e.g. carbon footprint intensity in its different scopes, percentage of installed capacity from renewable sources, etc.), as well as variables that contribute to improving the sustainability governance profile of companies (e.g. percentage of women in management positions, hours of training per employee, sustainable supplier profile, among others).

	2024	FIRST HALF OF 2025
Transition	59,9%	88%
Governance	19,9%	6%
Nature	6,9%	2%
Social	5,5%	0%
Circular economy	5,2%	4%
Diversity	2,0%	0%
Water resources	0,6%	0%
Total	100%	100%

Acknowledgements

CaixaBank is widely recognised for its **global leadership in sustainable finance** and, for 2024 and the first half of 2025, **has been awarded for its commitment to sustainable finance at the corporate level**.

REFINITIV

Refinitiv LSEG recognises CaixaBank in its league tables as:

4.º Fourth-ranked bank in June 2025 in the EMEA Sustainable Finance Loan – Top Tier category.

7.º Seventh-ranked bank in June 2025 in the Global Sustainable Finance Loan – Top Tier category



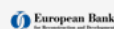
Global Finance- Sustainable Finance Awards

CaixaBank received the awards for “**Best Bank in Sustainable Finance in Western Europe**” and “**Best Bank for Sustaining Communities**” at global level in 2024, along with three other accolades in sustainable finance.



The Digital Banker - Global Sustainable Finance Awards

CaixaBank received three recognitions at the 2024 Global Sustainable Finance Awards organised by The Digital Banker. In addition, it received the ‘**Best Bank for Sustainable Finance in Europe**’ award, and one of the two “*Strategy Awards*” in recognition of innovation ‘**Excellence in Net-Zero Transition Initiative**’.



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, illustrating its leadership in sustainable financial initiatives.



Environmental Finance

Environmental Finance:CaixaBank has been recognised by **Environmental Finance** with the award for “**Innovation in Fund Usage Financing**”, thanks to the **Green Guarantee Line arranged with Acciona**. This operation incorporates a flexible sub-limit to finance sustainable projects with a positive environmental impact.

Sustainable intermediation

The mobilisation of sustainable finance includes, in addition to sustainable financing, 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 AM, VidaCaixa and third-party management companies, and the marketing of sustainable mobility leasing.

(€M)	2024	FIRST HALF OF 2025
Sustainable intermediation	Participation in the placement of sustainable bonds (excluding own issues) ⁸	1.369 1.948
	Increase sustainable assets under management	6.936 2.386
	Marketing of sustainable mobility leasing	- 229
Total	8.306	4.563

⁸ CaixaBank’s bond issues are not included in the sustainable mobilisation challenge set for the Strategic Plan.

Participation in the placement of sustainable bonds

CaixaBank has been a signatory to the Green Bond Principles since 2015 (Green Bond Principles) established by the International Capital Markets Association (ICMA).

Since then, the Bank has taken part in the placement of bonds for numerous sustainable projects, with the proceeds allocated to initiatives generating a positive climate impact. For more information on green bonds, please see the 'Issuance of sustainable bonds' section.



/ 2024

Out of a total of

€1,369 Mn

/ VALUE OF PARTICIPATION⁹:

Green
bonds

10 totalling
€802 Mn

Sustainable
bonds

3 totalling
€367 Mn

Sustainability-
linked bonds
(SLBs)

3 totalling
€200 Mn

⁹Corresponds to CaixaBank's proportional share in the issue and placement of sustainable bonds by customers. Does not include the placement of own issues.



/ GREEN BONDS¹⁰

			Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	500 MM€	Green Senior Debt	10	3,000 %	XS2744299335	Joint Bookrunner	January 2024
	€750 Mn	Green Senior Debt	6,5	3,500 %	XS2747766090	Joint Bookrunner	January 2024
	700 MM€	Green Hybrid	Fixed resettable	4,871 %	XS2748213290	Joint Bookrunner	January 2024
	€1,100 Mn	Green Hybrid	Fixed resettable	5,752 %	XS2755535577	Joint Bookrunner	March 2024
	€850 Mn	Green Hybrid	Fixed resettable	4,750 %	XS2798269069	Joint Bookrunner	April 2024
	€600 Mn	Green Senior Debt	8	3,500 %	ES0200002121	Joint Bookrunner	April 2024
	600 MM€	Green Senior Debt	5	3,173 %	XS00001010P7	Joint Bookrunner	May 2024
	500 MM€	Green Senior Debt	6	4,125 %	X22853679053	Joint Bookrunner	June 2024
	500 MM€	Green Senior Debt	8	3,375 %	XS2838500218	Joint Bookrunner	June 2024
	600 MM€	Green Senior Debt	7	3,715 %	XS2905583014	Joint Bookrunner	October 2024

/ SUSTAINABLE BONDS¹¹

			Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	€600 Mn	Sustainable bond	10	3,400 %	ES0000106759	Joint Bookrunner	February 2024
	€1,000 Mn	Sustainable bond	10	3,462 %	ES00001010M4	Joint Bookrunner	February 2024
	€750 Mn	Sustainable bond	10	3,400 %	ES0000090912	Joint Bookrunner	March 2024

/ BONDS LINKED TO SUSTAINABILITY VARIABLES - SLB¹²

			Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	€500 Mn	SLB Senior Debt	8,3	4,250 %	XS2775027043	Joint Bookrunner	February 2024
	500 MM€	SLB Senior Debt	12	4,625 %	XS2775027472	Joint Bookrunner	February 2024
	700 MM€	SLB Senior Debt	7	4,125 %	XS2894908768	Joint Bookrunner	August 2024

/ FIRST HALF OF 2025

25 totalling

Out of a total of

€1,947 Mn

/ PARTICIPATION AMOUNT¹³:

Green bonds

13 totalling

€938 Mn

Sustainable bonds

6 totalling

€688 Mn

Sustainability-linked bonds (SLBs)

6 totalling

€321 Mn

¹⁰ The total amount of the issue is shown, not just CaixaBank's participation.

¹¹ The total amount of the issue is shown, not just CaixaBank's stake.

¹² The total amount of the issue is shown, not just CaixaBank's stake.

¹³ Corresponds to CaixaBank's proportional share in the issue and placement of sustainable bonds (green, social or mixed) by customers. Does not include the placement of own issues.



/ GREEN BONDS¹⁴

	Volume	Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	500 MM€	6,5 years	3,25 %	XS2967738597	Joint Bookrunner	January 2025
	€750 Mn	6,5 years	3,50 %	XS2978779176	Joint Bookrunner	January 2025
	500 MM€	5 years	3,25 %	XS2979643991	Joint Bookrunner	January 2025
	€11.9 Mn	10 years	4,78 %	XS3017020432	Joint Bookrunner	February 2025
	15 MM€	6,7 years	4,25 %	XS3036757956	Joint Bookrunner	March 2025
	€750 Mn	7 years	3,25 %	FR001400ZGF2	Joint Bookrunner	April 2025
	€1,000 Mn	12 years	4,00 %	FR001400ZGE5	Joint Bookrunner	April 2025
	€500 Mn	20 years	4,63 %	FR001400ZGD7	Joint Bookrunner	April 2025
	500 MM€	Per NC 5.25 years	4,37 %	FR001400YRU1	Joint Bookrunner	May 2025
	500 MM€	5 years	2,49 %	ES00001010R3	Joint Bookrunner	June 2025
	500 MM€	7 years	3,75 %	XS3089767183	Global Coordinator, ESG Structuring Agent, Joint Bookrunner	June 2025
	€500 Mn	9 years	3,63 %	FR0014010IN9	Joint Bookrunner	June 2025
	600 MM€	12 years	3,63 %	XS3104553931	Joint Bookrunner	June 2025

/ SUSTAINABLE BONDS¹⁵

	Volume	Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	€1,000 Mn	10 years	3,14 %	ES00001010Q5	Joint Bookrunner	February 2025
	€700 Mn	10 years	3,25 %	ES0000106767	Joint Bookrunner	February 2025
	€1,000 Mn	10,2 years	3,30 %	ES0000090953	Joint Bookrunner	March 2025
	€750 Mn	10 years	3,50 %	FR001400ZOT7	Joint Bookrunner	May 2025
	500 MM€	8,5 years	3,25 %	ES0000090961	Joint Bookrunner	May 2025
	500 MM€	7 years	2,87 %	ES0001352642	Joint Bookrunner	June 2025

¹⁴ The total amount of the issue is indicated, not just CaixaBank's stake.

¹⁵ The total amount of the issue is indicated, not just CaixaBank's stake.

/ SUSTAINABILITY-LINKED BONDS - SLB¹⁶

	Volume	Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
	€250 Mn	7,5 years	4,25 %	XS2775027043	Joint Bookrunner	January 2025
	€250 Mn	11,5 years	4,63 %	XS2775027472	Joint Bookrunner	January 2025
	€750 Mn	3 years	2,63 %	XS3008888953	Joint Bookrunner	February 2025
	750 MM€	6 years	3,00 %	XS3008889092	Joint Bookrunner	February 2025
	500 MM€	11 years	3,50 %	XS3008889175	Joint Bookrunner	February 2025
	€750 Mn	8 years	4,13 %	XS3040382098	Joint Bookrunner	April 2025

Mobilisation of sustainable finance – Business In Portugal

The CaixaBank Group is also committed to **mobilising sustainable finance** in its business in Portugal, through Banco BPI.

By the end of 2024, the target of EUR 4,000 million set in Banco BPI's Strategic Plan 2022-2024 had already been exceeded, reaching EUR 6,187 million, broken down into EUR 3,744 million in sustainable financing and EUR 2,443 million in sustainable intermediation.

Aware of the importance of adopting measures to ensure environmental sustainability in its products, Banco BPI offers a range of credit facilities to promote energy efficiency and supports several renewable energy and social investment projects.

During 2024 Banco BPI boosted the financing of sustainable activities, granting EUR 1,917 million.

Target 2022-2024

€4,000 Mn

Mobilised since January 2022

6.187 MM€

€2,119 Mn in 2024

Sustainable financing

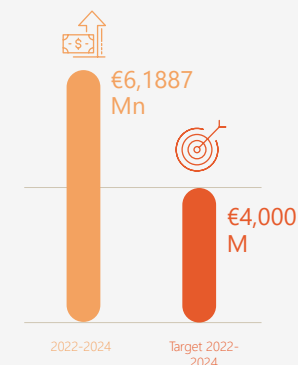
€3,744 Mn

€1,917 Mn in 2024

Sustainable intermediation

€2,443 Mn

€202 Mn in 2024



¹⁶ The total amount of the issue is indicated, not just CaixaBank's stake.

The different typologies of sustainable financing are outlined below:

Green finance

€1,687 Mn

18 %

(344 MM€)

Mortgage loan with A+, A or B energy rating

9 %

(179 MM€)

A+, A or B-certified real estate projects

22 %

(€420 Mn)

Projects linked to green targets (SLL)

4 %

(€81 Mn)

Projects linked to green targets (SLL)

34 %

(642 MM€)

Green finance projects

1 %

(21 MM€)

Other individual loans

Social financing

45 MM€

2 %

(45 MM€)

Social company loans

Funding linked to sustainability KPIs

185 MM€

1 %

(€13 Mn)

ESG Business Facility

9 %

(€172 Mn)

Financing linked to sustainable objectives

/ FINANCING BY CATEGORY



88 %

(1.687 MM€)
Green financing



2 %

(€45 Mn) Social
financing



10 %

(185 MM€)
Funding linked
to sustainability
KPIs

Financing of sustainable
activities was as follows in the
first half of 2025:

€631.6 Mn



Responsible investment

CaixaBank is a signatory, as of 2019, of the Principles for Responsible Banking, launched by the United Nations Environment Programme Finance Initiative (UNEP FI). These Principles aim to align the financial sector's activity with the achievement of the United Nations Sustainable Development Goals and the Paris Agreements on climate change.

As a signatory, CaixaBank reports annually on the degree of progress in its implementation¹⁷.

The CaixaBank Group, of which CaixaBank AM and VidaCaixa form part, is **committed to integrating ESG criteria** into investments, understood not only as delivering economic returns for investors but also as fostering **a form of management aligned with creating value for all of society**, pursuing social and environmental benefit.

Responsible investment is laying the foundations for a more sustainable future. In this respect, the Group innovates, advises and promotes investment solutions to enable its clients to move forward on the road to sustainability.

Throughout 2024, the Group continued to make progress in improving transparency and its investment management model under ESG criteria, acting in line with the Principles of the Global Compact and the Principles for Responsible Investment (PRI) and also in strict compliance with European regulations: SFDR Disclosure Regulations and the European Union's Green MiFID.

These developments have made it possible to offer an appropriate range of products and services that incorporate the Principal Adverse Impacts (PAIs) and carry a minimum commitment to responsible investment under the SFDR.

In addition, the Group is committed to offering its customers the best customer experience, based on quality service and specialised sustainability products tailored to their needs.

In 2024, the assets of products marketed under the SFDR amounted to €154,173 million¹⁸, while in the first half of 2025 they stood at €157,826 million.

The **classification of assets under management under the SFDR** is as follows:

- **Article 8:** Those financial products and services that promote environmental and/or social features or a combination of these.
- **Article 9:** those 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.

¹⁷ Consolidated Management Report 2024 (Pages 741-765).

¹⁸ This includes CaixaBank's discretionary portfolio management, CaixaBank AM's investment funds, and VidaCaixa's pension funds, EPSVs and Unit Linked products, as well as those of their respective dependent management companies.

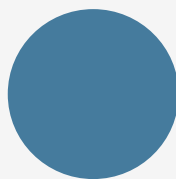
/ BREAKDOWN OF ASSETS OF PRODUCTS UNDER THE SFDR AT VIDACAIXA DATA AS AT JUNE 2025

Assets and products
classified under Article 6.



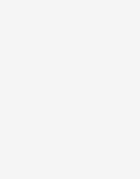
29,5 %
€14,344 Mn

Equity in the form of
sustainability-rated products
(Article 8 – promotes).



70,5 %
€34,372 Mn

Equity in the form of
sustainability-rated products
(Article 9 – impacts).



0 %
7 MM€

Assets of products falling
under Article 6



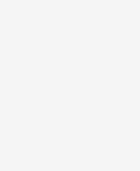
43,3 %
€3,097 Mn

Equity in the form of
sustainability-rated products
(Article 8 – promotes).



56,7 %
€4,056 Mn

Equity in the form of
sustainability-rated products
(Article 9 – impacts).



0 %
0 MM€

/ SPAIN

48.723 MM€



70,6 %

Of the assets, a high
sustainability rating according
to SFDR (Articles 8 and 9)
(€34,379 Mn).

/ PORTUGAL

€7,153 Mn



56,7 %

Of the assets, a high
sustainability rating according
to SFDR (Articles 8 and 9)
(€4,056 Mn).

/ ASSETS OF PRODUCTS MARKETED UNDER SFDR – DATA JUN'25



54 %
Assets of products
classified under Art 6



45 %
of
products classified
under Article 8



1 %
Assets of products
classified under
Art 9

€157,826 Mn

46 %

of assets have a rating
under Articles 8
and 9 of SFDR

100 %

Of assets under
management with ESG
considerations

The investment management model of VidaCaixa and CaixaBank AM is aligned with the values, policies and principles of the Group¹⁹, complies with the framework of the European Union's Sustainable Finance Action Plan and integrates the best international sustainability management strategies and practices.

The Responsible Investment Model is based on the following procedures: responsible investment management, analysis and ESG integration criteria in investments, monitoring of controversies, engagement: dialogue, voting and outreach.

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**²⁰.

In 2025, VidaCaixa and CaixaBank AM published their **2025–2027 issuer engagement plans**²¹, which set out the **dialogue objectives** for that period.

Both VidaCaixa and CaixaBank AM support the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) on climate risk management.

 **VidaCaixa** is the leading insurer in the Spanish insurance ranking, with **upwards of €120,000 million in assets under management** in 2024.

Customer funds under management as of June 2025

Spain²²

€125,126 Mn

€123,864 Mn
December 2024

Portugal²³

€8,273 Mn

€8,070 Mn
December 2024

VidaCaixa has been awarded the **maximum rating** (5 stars) in the category of "Policy Governance & Strategy" by the Principles for Responsible Investment (PRI).

100 %

Of assets under management with ESG considerations as at 30 June 2025 (according to UNPRI criteria).

¹⁹ Consolidated Management Report 2024 (pages 194–200).

²⁰ VidaCaixa Involvement Policy and CaixaBank AM Involvement Policy.

²¹ VidaCaixa Involvement Plan and CaixaBank AM Involvement Plan.

²² Includes the life and pension plan business pertaining to VidaCaixa, S.A.

²³ Includes the life business and pension plans of BPI Vida e Pensões, wholly owned by VidaCaixa, S.A.



CaixaBank AM adheres to the CNMV's Code of Best Practices for Investors with effect from January 2024. This commitment demonstrates CaixaBank AM's alignment with best practices and the highest standards of conduct in investment management within the framework of its Responsible Investment Model.

CaixaBank AM, together with Comillas Icade University, is promoting the Sustainable Finance Observatory with the aim of facilitating understanding of the risks and opportunities involved in the transition to a more sustainable society, with an inclusive vision of the sectors involved and affected.

Managed client resources as at June 2025

Spain²⁴

€107,299 Mn

€103,597 Mn

December 2024

Portugal²⁵

€7,192 Mn

€6,894 Mn

December 2024

Luxembourg²⁶

€1,117 Mn

961 MM€

December 2024

CaixaBank AM is the only European fund manager to obtain the "EFQM 600 Seal" for its strategy focused on excellence, innovation and sustainability.

100 %

Of assets under management with ESG considerations as at 30 June 2025 (according to UNPRI criteria).

CaixaBank AM has obtained the highest rating from UN PRI (United Nations Principles for Responsible Investment) with 5 stars in five modules:

- Policy, Governance and Strategy
- Indirect- Listed Equity- Active
- Indirect- Fixed income - Active
- Direct - Listed equity - Active fundamental
- Confident Building Measures

BPI Gestão de Ativos have obtained the highest rating from UNPRI (5 stars) in five modules:

- Policy, Governance and Strategy
- Indirect - Listed equity - Active
- Indirect - Fixed income - Active
- Direct - Hedge funds - Long/short equity
- Confident Building Measures

²⁴ Includes CaixaBank AM SGIC's fund business, discretionary portfolio management and SICAVs.

²⁵ Includes the securities and real-estate fund business and discretionary portfolio management of BPI Gestão de Ativos SGFIM, wholly owned by CaixaBank AM.

²⁶ Includes the fund and SICAV business of CaixaBank AM Luxembourg, S.A.

Launch of new products

In relation to sustainable transition and climate change mitigation and adaptation, new sustainable products and services were launched, such as the market for CO₂ carbon credits for corporate customers; new funds and sustainable pension plans; and extension of solar panel financing lines from private customers to businesses and agribusinesses. The Préstamo Auto ECO financing product has been launched, designed for the financing of sustainable vehicles bearing the ECO or ZERO environmental label issued by the Directorate-General for Traffic.

CaixaBank is also firmly committed to the energy refurbishment of homeowners' associations. To this end, it has a team of specialised managers and has developed four specific products aimed at financing rehabilitation works. It also has the support of specialised partners, such as rehabilitation agents, to provide advice and assess the measures needed in each building, with the aim of achieving a significant reduction in energy consumption.

The Group's range of sustainability support products²⁷ is continually assessed to adapt to current social conditions and customer demand. Proof of this is that during 2024 the Group has approved 45 new sustainable products, among them:

Funding	Cards	Savings and investment insurance
Financing solar panels	Social Assistance Cards	PIAS DESTINO
Financing of industrialised houses	Proinfancia Card	CABK Destination 2035 EPSV
MicroBank Local Energy Community Loans		Destino Cambio sustainability range
MicroBank Sustainable Agroinvestment Loans		
ICO MRR Social housing development		

- Moreover, 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. During the first half of 2025, Imagin has developed the following projects:
- 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 a fast, dry and circular construction.
 - imaginAcademy:** strengthening of the financial literacy, inclusion and health programme by expanding the content produced and shared both in the app and on social media, through visual snippets and new content formats such as podcasts. In addition, key issues such as investment, savings and planning were discussed in depth.



²⁷ CaixaBank does not market products prohibited by applicable legislation in any country or market.

Sustainable bond issuance

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 a total of **nine green bond issuances totalling €7,250 million, CHF 300 million and GBP 500 million**.

In the first half of 2025, CaixaBank carried out its ninth green bond issuance, with the funds to be allocated mainly to projects such as greenhouse gas (GHG) reduction, efficient water management, pollution prevention and climate change adaptation.

The portfolio of eligible green assets consists of loans mainly for renewable energy projects.

The funds raised by the bonds issued in 2025 have been used to finance projects that advance the following 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

/ 9TH ISSUANCE OF GREEN BONDS



Issue: 26 June 2025



Type: Senior Preferred



Coupon: 3,375 %



Maturity: 26 June 2035



Nominal: €1,000 Mn

CaixaBank strictly manages and monitors the net funds obtained, publishing an annual monitoring report on the impact of its own green bonds²⁸ issued, which is verified by an independent third party.

²⁸ [Green bond impact monitoring report](#).



Social bonds

CaixaBank has promoted the issuance of its own social bonds through which it undertakes to promote investments that generate a positive social impact, in line with the UN SDGs. With the funds raised, CaixaBank promotes projects that help to fight poverty, promote education and welfare, foster economic and social development in the most disadvantaged areas of Spain, generate a positive impact on employment and promote the construction of basic infrastructures.

As with green bonds, CaixaBank strictly manages and monitors the net funds obtained, publishing an annual monitoring report on the impact of its own social bonds²⁹ issued, which is verified by an independent third party.

In 2024, CaixaBank issued a social bond worth €1,250 million, bringing the total since 2019 to six social bonds amounting to €6,250 million. Together with the nine green bonds issued from 2020 until the first half of 2024, this makes a total of fifteen bonds totalling approximately EUR 14.38 billion issued under the SDG bond issuance framework.

Update on ESG bond issuance framework and governance framework

Sustainable Funding Framework³⁰

The bond issuances are carried out under the framework published in 2019 and subsequently updated in 2022 and in July 2025. The framework, now called the Sustainable Funding Framework, is aligned with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Market Association (ICMA). The July 2025 update of the framework incorporates the new 2025–2027 Sustainability Plan and the decarbonisation commitments undertaken by CaixaBank, and has been independently reviewed by Sustainable Fitch³¹.

²⁹ [Social bond impact monitoring report](#).

³⁰ [Sustainable Funding Framework](#).

³¹ [Second-Party Opinion — Sustainable Funding Framework](#).

Indexes and ratings

		Worst - Scale - Best	Additional information
	2	ASG Entity Rating Score (solicited)	- ASG Entity Rating Score. Reference analyst: Sustainable Fitch Solicited 1st inclusion / last update / periodicity: 2023 / September 2025 / annual
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	86	Sustainability Score	- Continuously included in DJSI World/DJSI Europe since 2012. Ref. analyst: S&P Global 1st inclusion / last update / periodicity: 2012 / December 2024 / annual - CaixaBank is ranked 9th position on DJSI World and 2nd on DJSI Europe
	AAA	Rating ASG	- Reference analyst: MSCI 1st inclusion / last update / periodicity: 2015 / October 2025 / annual - Highest AAA rating and Leader category. The standout categories are Financing Environmental, Governance, Human Capital Development and Access to Finance
	9.5 ESG Risk Score	ESG rating risk	- Reference analyst: Sustainalytics - First inclusion / latest update / frequency of full update: 2013 / September 2025 / annual - Risk management is rated as "Strong".
	C+ Category: Prime Transparency: Very high Decile: #1	Corporate ESG rating	- Reference analyst: ISS, Institutional Shareholder Services 1st inclusion / last update / periodicity: 2013 / November 2024 / annual - Prime Category. Top 10% of the sector. Decile #1. "Very high" level of transparency

Indexes and ratings



Worst - Scale - Best

Additional information

ASG Quality Score



1 | 1 | 1
E | S | G

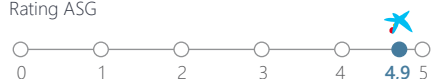


- ISS ASG Quality Score. Reference analyst: ISS, Institutional Shareholder Services
- Last update / periodicity: November 2025 / monthly
- Highest rating in all categories on QualityScore: Environmental, Social and Governance



4,9

Rating ASG

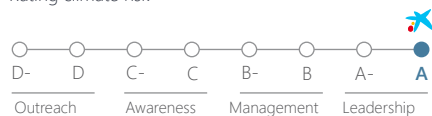


- FTSE4Good Index Series. Reference analyst: FTSE Russell
- 1st inclusion / last update / periodicity: 2011 / June 2025 / annual
- Overall rating above the sector average (4.9 vs 2.7 sector average)



A

Rating climate risk



- Reference analyst: CDP
- 1st inclusion / last update / periodicity: 2012 / February 2025 / annual
- 4th consecutive year on the "A list" and 11th consecutive year in the "Leadership" category for management and transparency of climate change issues.



84

ESG rating



- Reference analyst: Ethifinance
- 1st inclusion / last update / periodicity: 2019 / August 2025 / annual
- E/S scores (employees–other stakeholders) / G: 89/66-93/90



EE-

Standard Ethics Rating



- Reference analyst: Standard Ethics
- 1st inclusion / last update / periodicity: 2017 / October 2025 / every 2–3 years
- E/S/G scores: 7.7 out of 9 / 6.1 out of 9 / 7.3 out of 10

Other analysts



esgbook

REFINITIV 

Bloomberg



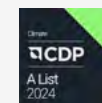
Other awards

Since its creation in 2023 by BME, Bolsas y Mercados Españoles, CaixaBank has been included in the IBEX ESG and IBEX ESG Weighted indices, thanks to Inrate's valuation. These indices currently comprise a total of 49 listed Spanish companies.

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.



Included in the S&P Global Sustainability Yearbook 2024 for the twelfth year running 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.

European Union (EU) Environmental Taxonomy

In 2020 the European Parliament and the Council of the European Union adopted Regulation (EU) 2020/852, hereafter the **Taxonomy Regulation**, which sets common harmonised criteria in the European Union for determining whether an economic activity can be considered environmentally sustainable.

In order to establish the environmental sustainability of a particular economic activity, the EU has defined a list of **environmental objectives**:

/ CLIMATE TARGETS

Climate change mitigation

Climate change adaptation

Sustainable use and protection of water and marine resources

Transition to a circular economy

Pollution prevention and control

Protection and restoration of biodiversity and ecosystems

The development of the remaining environmental objectives outlined in the Taxonomy was published in the Official Journal of the European Union in 2023, in addition to incorporating new activities into the climate objectives.

Article 8 of the Taxonomy Regulation states that companies subject to the Non-Financial Reporting Directive (NFRD), including financial companies, must publish the extent to which their business is eligible and aligned with the Taxonomy criteria.

The Regulation provides for financial institutions to have a one-year lag compared with non-financial companies for publishing their alignment, so CaixaBank published these indicators for the first time in 2023 for the climate-change mitigation and adaptation objectives, and will publish the alignment indicators for the remaining four objectives in the report corresponding to 2025.

The disclosure obligations for financial institutions are as follows:

Climate change mitigation

Water and marine resources

Circular Economy

Climate change adaptation

Pollution prevention

Biodiversity and ecosystems

Eligibility on all objectives

Climate change mitigation

Climate change adaptation

Alignment

- Green Asset Ratio (GAR)
- Green Investment Ratio (GIR)

Nuclear power

Natural gas

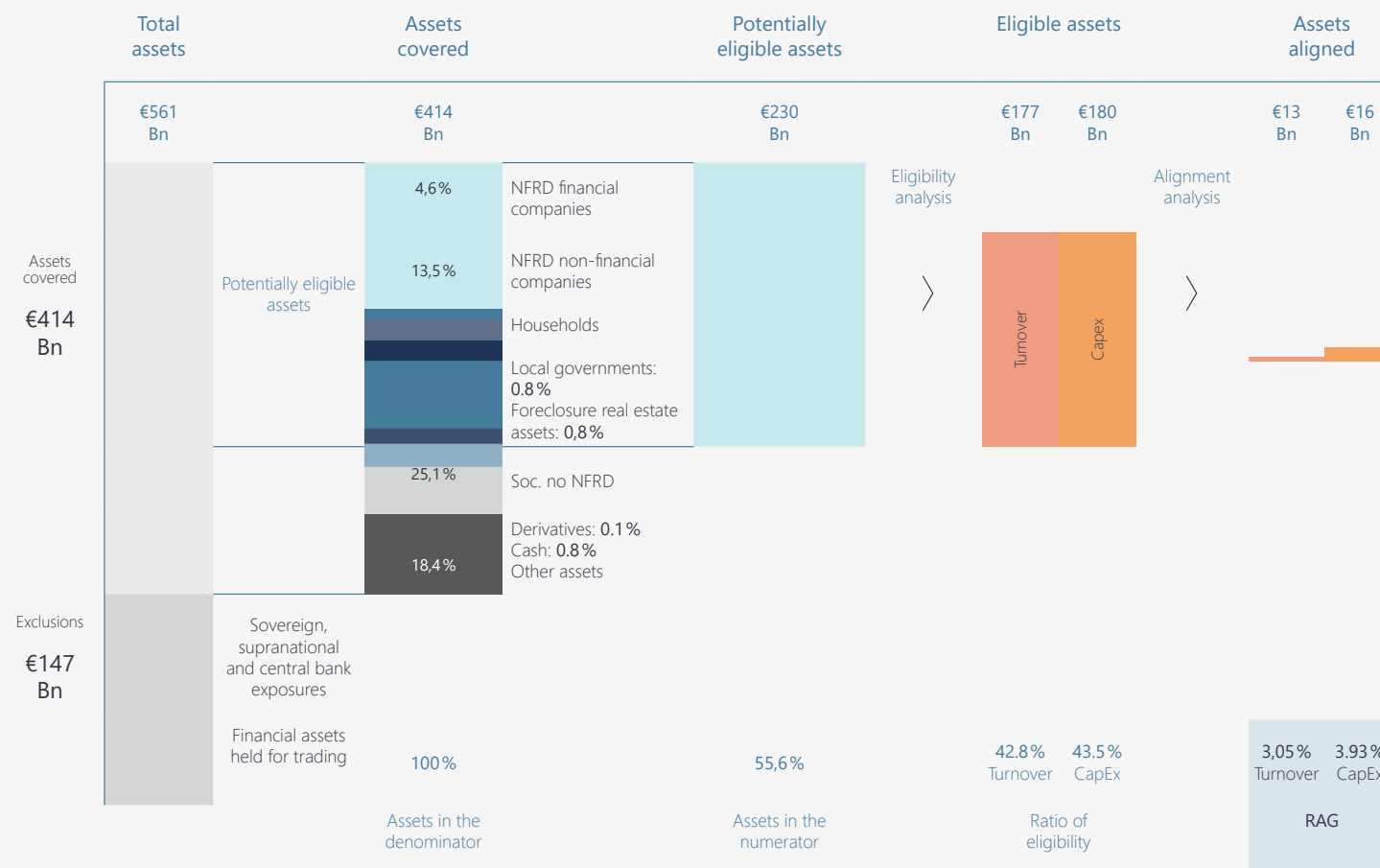
Nuclear and gas

- Additional information on financing

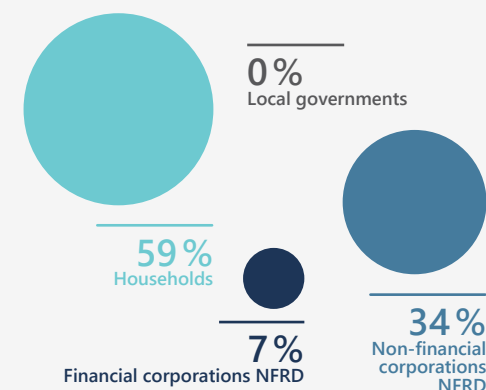
Eligibility and alignment ratios

The ratios calculated as at 31 December 2024 for the Banking Group and the business insurance, as required by the Taxonomy Regulation and the FAQ, are presented below.

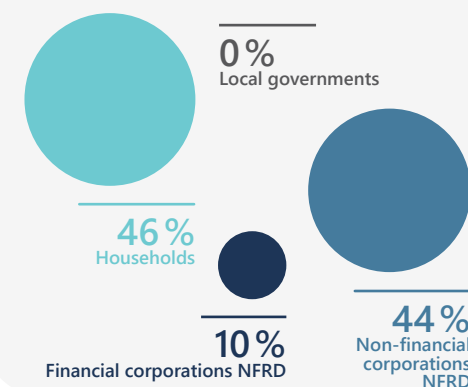
/ BANKING GROUP



/ TURNOVER CRITERIA €13 Bn



/ CAPEX CRITERIA €16 Bn



The increase in the 2024 GAR (Green Asset Ratio) (3.05% in turnover and 3.93% in CapEx) compared with the figures in 2023 (vs. 1.1% turnover and 2.2% CapEx) is down to the change in how aligned exposures are considered for the financing of real estate backed by mortgage collateral. In 2023, mortgage-backed household financings were not considered aligned when, although compliance with the technical screening criteria could be demonstrated, no documentary evidence had been provided by counterparties to show compliance with the 'Do No Significant Harm' (DNSH) Taxonomy criterion.

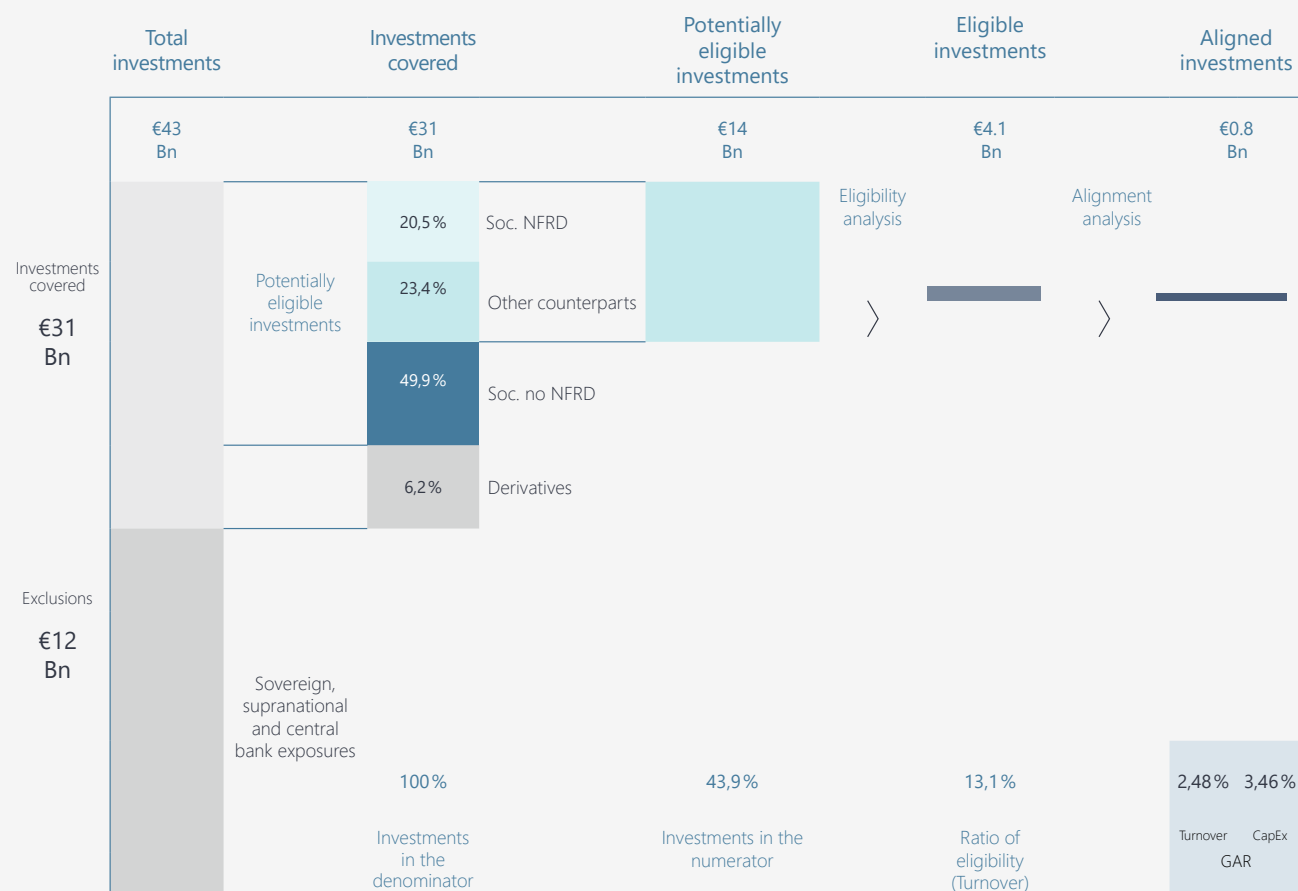
It should also be noted that the Bank made a significant effort during 2024 to **obtain real and up-to-date energy performance certificates**, which improve and make the climate risk management of the mortgage portfolio more efficient while allowing for an increase in the positions that meet the screening criteria set out in the Taxonomy.

In addition, for financings where the use of proceeds is unknown, CaixaBank has included in its Taxonomy assessment those exposures whose counterparties are subject to Articles 19a or 29a of the Accounting Directive, or that belong to a group whose parent company is subject to Article 29a of that Directive on a consolidated basis.

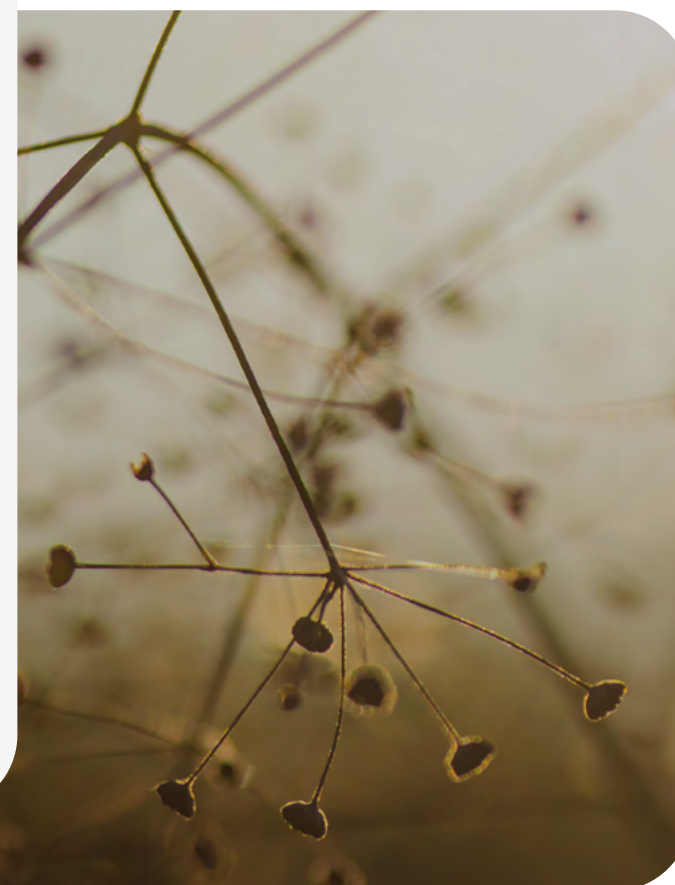
/ INSURANCE BUSINESS

	Total assets	Assets covered	Potentially eligible assets	Eligible assets	Assets aligned
	€90 Bn	€34 Bn	€16 Bn	€5.5 Bn	€1.1 Bn
Assets covered €34 Bn		33,0%	Soc. NFRD	Eligibility analysis	Alignment analysis
		12,9%	Potentially eligible assets		
		50,0%	Other counterparties		
		4,1%	Soc. no NFRD		
Exclusions €56 Bn			Derivatives		
		100%	45,9%	16,2%	3,33% 4,94%
		Assets in the denominator	Assets in the numerator	Ratio of eligibility (Turnover)	Turnover CapEx RAG

/ PENSION SCHEMES AND ESPV BUSINESS



The main increase in the GAR ratio for the insurance business and in the GIR (Green Investment Ratio) for the pension-plan and EPSV business in 2024, compared with 2023, is attributed to treating certain green bonds as aligned, subject to various conditions, including that the “use of proceeds” is aligned with the Taxonomy. The increase is also due, albeit to a lesser extent, to the availability of alignment data for financial institutions subject to the NFRD.



Climate risk metrics

Since 2022, metrics related to climate risk are monitored, with key indicators incorporated at different levels of the Risk Appetite Framework³².

Among other aspects, sensitive exposure to physical risk events, decarbonisation and sustainable finance mobilisation metrics, financed emissions and carbon footprint intensity, exposure in the top 20 carbon intensive companies and energy efficiency indicators of real estate portfolios, as well as other climate change mitigation actions not covered in the EU Taxonomy are monitored on a recurring basis.

Financed emissions and decarbonisation targets

CaixaBank quantifies the emissions linked to its financing and investment activities (Category 15 of Scope 3 of the carbon footprint), with the aim of understanding, assessing and managing transition risks related to climate change and the impact of its financial activity in terms of carbon footprint.

In addition, this information provides CaixaBank with the **definition of decarbonisation paths**, which represents a transition risk management tool, enabling it to achieve zero net emissions in 2050, in line with the public commitment to decarbonisation acquired by the Entity.

CaixaBank takes as a reference the guidelines defined by PCAF (Partnership for Carbon Accounting Financials) in its accounting and reporting standard *"The global GHG accounting & reporting standard for the financial industry"* for the **quantification of the emissions financed by its lending and investment portfolio**.

The calculation of financed emissions for the CaixaBank Group includes the main companies that carry out the Group's financing activity: CaixaBank, CPC and Banco BPI.

The calculation for the loan portfolio as of 31 December 2024 covers the following asset typologies³³:

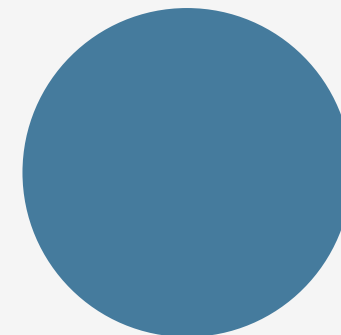
- Mortgages
- Commercial real estate (CRE³⁴)
- Corporate loans
- Project Finance
- Vehicle finance loans



/ CREDIT PORTFOLIO IN SCOPE. HEDGE



14 %
Exposure in scope not
calculated
(insufficient data)



86 %
Calculated exposure in
scope

³² This is a comprehensive and forward-looking tool, of a structural nature, with which the Board of Directors determines the risk typology and thresholds (risk appetite) it is willing to accept in order to achieve the Group's strategic objectives. These objectives are formalised through the qualitative statements on risk appetite, expressed by the Board of Directors and the metrics and thresholds that allow the monitoring of the development of the activity for the different risks in the corporate catalogue.

³³ CaixaBank joined PCAF in 2021.

³⁴ In the case of CPC, given the nature of its business, the assets in the calculation perimeter are only corporate loans, vehicle financing loans and sovereign debt.



In addition, the financed emissions linked to the investment portfolio³⁵ (including corporate fixed income, sovereign debt and equities) with a hedge on the calculation of virtually 100%. Emissions linked to the sovereign debt asset were estimated for the first time in 2024³⁶, which, as set out in the PCAF standard, includes both bonds and loans to countries³⁷ on the Bank's balance sheet (covering supranational bonds and loans and excluding sub-sovereign bonds and loans)³⁸.

Calculation methodology

The calculation has been carried out under a bottom-up approach, following the methodology developed by PCAF and described in the standard "The Global GHG Accounting and Reporting Standard for the Financial Industry (Part A) Second Edition".

- Emissions associated with the **mortgage portfolio** have been calculated using information from the energy performance certificate (actual or estimated) of the properties financed. During 2024, significant work has been carried out to collect the largest possible volume of actual certificates for the properties financed, which has had a positive impact, reflected in a significant improvement in the quality of the data on mortgage assets and Commercial Real Estate (CRE).
- Issuances associated with the rest of the **financing and investment portfolio** have been calculated from carbon footprint information (Scope 1, 2 and 3) reported by the companies/projects financed or from issuance factors published by PCAF when companies do not publish their carbon footprint.
- Emissions linked to **vehicle financing** have been estimated taking into account the type of vehicle and proxies for average mileage. For this asset, an evolution in the calculation has been implemented by incorporating information regarding the fuel used by the vehicle when this data is available.
- In the case of **sovereign debt** the calculation of the financed Scope 1 emissions has been made under the production approach and both considering and not considering the effect on climate change mitigation of land use, land use change and forestry (LULUCF) of the countries, i.e. calculations with and without LULUCF.

In all cases, the allocation of emissions financed by CaixaBank has been made on the basis of the attribution factor defined by PCAF for each type of asset and the best available data in each case.

³⁵ Excluding investees and trading portfolio.

³⁶ Excluding investees and trading portfolio.

³⁷ The results for financed emissions linked to sovereign debt are set out in the table GHG emissions from the financing and investment portfolio – 2024 and include information from CaixaBank and CPC.

³⁸ CaixaBank and CPC (excluding Banco BPI).

/ GHG EMISSIONS FROM THE FINANCING AND INVESTMENT PORTFOLIO – 2024

View by asset type	Exposure		absolute emissions		Economic intensity
	Total portfolio exposure (€ million)	% of calculated exposure	S1 + 2 emissions (kt CO ₂ e)	S3 emissions (kt CO ₂ e)	S1 + 2 emission intensity (t CO ₂ e (€M))
CRE	6.054	88,0%	72	-	13
Mortgages	125.668	99,9%	2.825	-	23
Corporate Finance	163.123	74,2%	19.553	53.528	162
Car loans	9.417	95,2%	1.891	-	211
Equity securities ³⁹	8	76,7%	0,04	0,19	6
Corporate fixed income	16.854	99,0%	108	266	6
Total	321.123	86,4%	24.448	53.795	88

³⁹ Excluding investees and trading portfolio.

Vision by sector (corporate finance) ⁴⁰	Exposure		Absolute emissions		Economic intensity
	Total portfolio exposure (€ million)	% of calculated exposure	S1 + 2 emissions (kt CO ₂ e)	S3 emissions (kt CO ₂ e)	S1 + 2 emission intensity (t CO ₂ e (€M))
Oil and gas ⁴¹	5.241	75,2%	3.539	11.378	898
Electric	15.481	93,7%	1.598	6.103	110
Transport	26.690	73,8%	3.083	10.905	156
Property business	19.737	74,5%	727	2.126	49
Cement	315	82,9%	376	87	1.443
Iron and steel	1.985	88,4%	492	881	281
Agriculture (including livestock)	5.372	81,9%	2.421	2.260	550
Aluminium	673	84,4%	111	261	195
Coal ⁴²	2	98,7%	56	2	27.266
In Banking / Financial Sector	87.627	69,9%	7.151	19.524	117
Total	163.123		19.553	53.528	

⁴⁰ Includes both general purpose lending and specialised financing (project finance).

⁴¹ During the 2024 financial year, information on actual emissions has been obtained from 3 significant financed projects in this sector, which has reduced the estimate of financed Scope 1 and 2 emissions for the 2024 financial year by approximately 9,000 kt CO₂e compared to the estimate made with PCAF factors in 2023.

⁴² CNAE 510, 520, 1910.

	Exposure		Absolute emissions		Economic intensity
Vision by geography	Total portfolio exposure (€ million)	% Calculated exposure	S1 + 2 (kt CO ₂ e)	S3 (kt CO ₂ e)	S1 + 2 emission intensity (t CO ₂ e (€M))
Spain and Portugal	263.310	94,4 %	20.168	35.595	81
Europe	31.479	62,6 %	2.028	10.730	88
Rest of the world	15.689	30,2 %	2.252	6.470	355
Total	310.479		24.448	53.795	

Note: Due to rounding, totals may vary slightly.

CO₂e= CO₂ equivalent. It includes the following GHGs: CO₂, CH₄, N₂O, HFC_s, PFC_s, SF₆ and NF₃.

	Exposure		Absolute emissions		Economic intensity	
Sovereign debt	Total portfolio exposure (€ million)	% Calculated exposure	S1 emissions (with LULUCF) (kt CO ₂ e)	S1 emissions (without LULUCF) (kt CO ₂ e)	S1 emissions intensity (with LULUCF) (t CO ₂ e (€M))	S1 emissions intensity (without LULUCF) (t CO ₂ e (€M))
Sovereign debt	50.082	100 %	7.174	8.195	143	164

The calculation does not include Banco BPI's sovereign debt assets.

CaixaBank has an internal, purpose-built tool integrated into the Bank's systems that ensures the quality and completeness of the financed emissions calculation results. This tool brings together all the information required, sourced from both internal and external databases, for calculating financed emissions. It also supports the management of this key indicator for the Bank on its path towards climate neutrality, as it enables its calculation, monitoring and periodic review.

Total absolute financed emissions reported in 2024 amounted to 78,243 kt CO₂e for a calculated exposure of €277,546 million (compared with the 84,588 kt CO₂e reported in 2023 for an exposure of €275,803 million). This significant reduction in financed emissions of around 7.5% is largely due to the broad improvement in the quality of the emissions data used in the calculation, as the number of financed companies and projects for which real reported data is used has increased. It can also be seen that, since 2021, there has been a more or less overall trend towards reduction of Scope 1+2 emissions among the companies financed by CaixaBank Group.

It is important to note that, over time, **financed emissions can be expected to fluctuate due to issues not linked to financial exposure but to other factors that impact the calculation**, such as fluctuations in the value of companies, the availability of actual published carbon footprint data, improvements in the calculation process or changes in the PCAF emission factors.

Calculation considerations⁴³

- **The latest financial and emissions data available** for the companies in the CaixaBank, CPC and Banco BPI portfolios was used in the calculation⁴⁴. For those companies for which actual data is not available, the latest emission intensity factors (t CO₂e/MM€ turnover) published by PCAF⁴⁵ in September 2024 have been used, with data from March 2024.
- The calculation has been made from an operational control approach **following the methodology developed by the PCAF**.
- **Corporate finance** (non-financial corporations): Provides loans for general corporate purposes (including SMEs) and Project Finance.
- The **calculation of company value** for the Corporate Finance and Fixed Income categories is the sum of equity and debt (book value) for both listed and unlisted companies.
- **Mortgages and Commercial Real Estate (CRE)**: the calculation of emissions has been made taking into account:
 - Energy Performance Certificate (EPC) of the property.
 - Emissions intensity data (by type of building and geographical location) published by the Spanish Institute for the Diversification and Saving of Energy and CRREM, dated September 2023.
- **Sovereign debt**: The production approach defined by PCAF has been used. This approach considers emissions attributable to productive activity within a country's territory (including domestic consumption and exports, as defined by the UNFCCC national emissions inventory).
- **Scope 3** was calculated for all the sectors comprising CaixaBank's portfolio. However, given the high risk of double counting emissions in the calculation of Scope 3, only emissions intensity per million euros is reported for Scopes 1+2.
- **Exclusions**: no financed emissions have been calculated for assets with insufficient data, and exposure to credit institutions and sovereign risk is not part of the perimeter.

The calculation of the financed footprint for the year 2024 was verified by the external auditor PwC⁴⁶.

⁴³ Appendix 1. Methodology for calculating financed emissions.

⁴⁴ To calculate the carbon footprint of CaixaBank, CPC and Banco BPI, data from other companies in the value chain are used, whose reporting period may differ from that of CaixaBank. In this case, the most recent annual data available are always used.

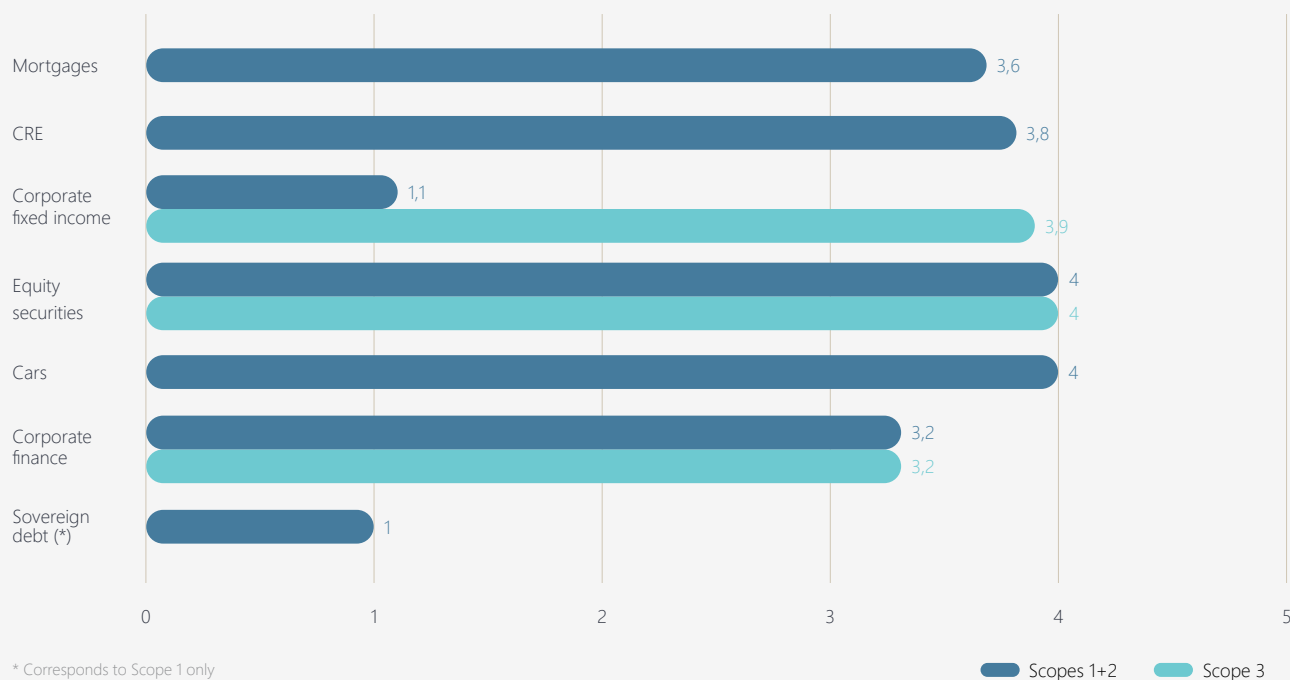
⁴⁵ The PCAF intensity factor is an indicator that measures the impact of GHG emissions associated with the economic activity of a sector. For NACE code 35.20 "Electricity, gas, steam and air conditioning supply", an abnormally high PCAF intensity factor has been identified. To correct for this outlier, a conservative approach has been applied which consists of using the highest emission factor within the "Electricity, gas & water" sector for the different geographies.

⁴⁶ Reasonable assurance conducted in accordance with International Standard on Assurance Engagements 3410 (ISA3410).

Calculation score

PCAF establishes a ranking of the quality of the data used in the calculations of financed emissions⁴⁷, with the score 1 being assigned to the highest quality data (data published by companies and verified) and a score 5 to the lowest quality data (sectoral estimates using emission factors provided by PCAF).

The score for data quality by asset type for the calculation of the year 2024 is as follows:



Furthermore, the percentage of absolute Scope 1, 2 and 3 emissions financed in 2024 that have been obtained with the highest possible data quality (rating 1) is 32.5 %.

⁴⁷ For more details see "The global GHG accounting & reporting standard for the financial industry": <https://carbonaccountingfinancials.com/standard>.

Locked-in emissions

Regarding the locked-in emissions arising from its financing or investment activity, CaixaBank has carried out a qualitative assessment in which no locked-in emissions have been identified beyond 2050, nor any linked to assets and financial products in carbon-intensive sectors. However, it is envisaged that as soon as counterparties start publishing this information under NEIS criteria, this analysis will be reviewed and, if deemed relevant, a concrete plan for its accounting and management will be defined. It should be noted that CaixaBank has two mechanisms in place that limit the possibility of locked-in emissions beyond 2050 arising from its financing or investment: (i) the current principles and policies on sustainability risks, which include the phase-out of coal and limits on new risks in the oil and gas sector; and (ii) the levers within the decarbonisation target framework which, in addition to a gradual reduction in exposure to the most carbon-intensive activities, include the potential derisking of counterparties that are not committed to the transition toward a low carbon economy.

Financed footprint of insurance business

The calculation of the carbon footprint of the Group's corporate investment portfolio in its insurance activity makes it possible to specifically track exposure to carbon-intensive sectors and how this evolves.

The calculation is carried out in line with the PCAF financed emissions methodology, a leading framework in the climate field, as an aggregate calculation of the companies invested in. The companies' information is extracted from external ESG data providers, which in turn collect this information from the companies' public reports. Specific monitoring is undertaken of exposure to carbon-intensive companies, to understand the contribution of investments to the carbon footprint and how it develops, as well as to assess compliance with specific climate commitments.

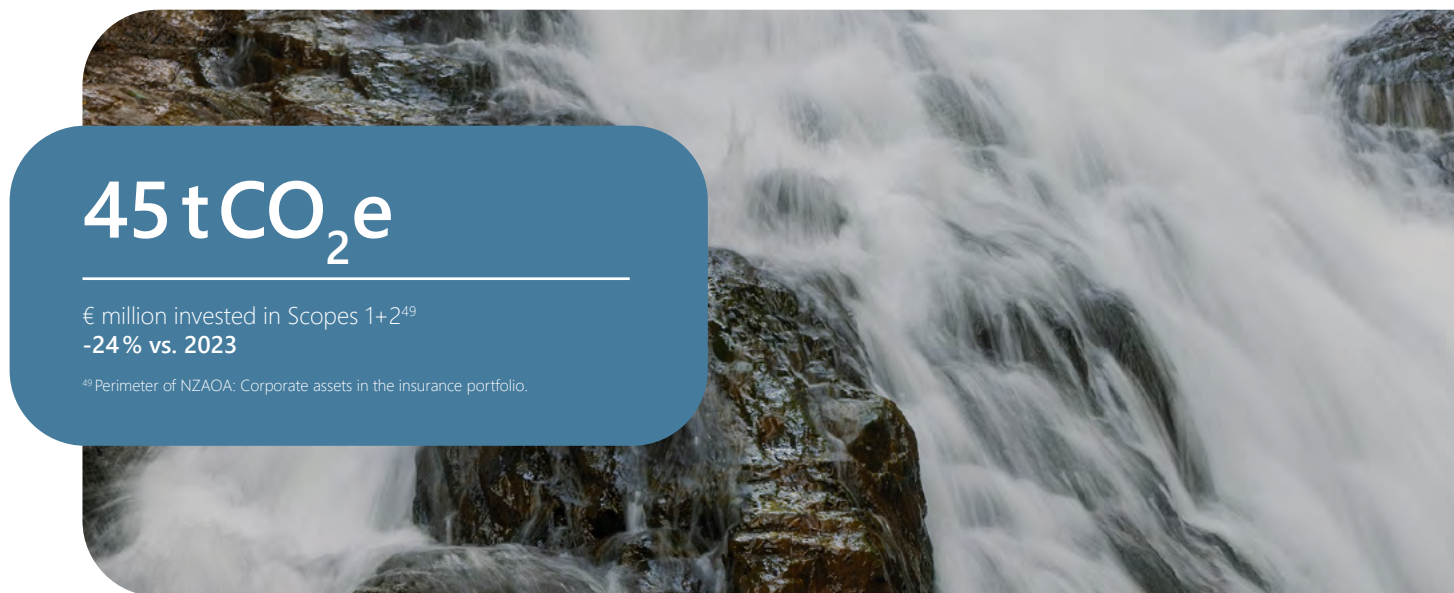
Decarbonisation targets for the credit and investment portfolio and Transition Plans

Within the broad framework of CaixaBank's public decarbonisation commitment, the Bank published its first 2030 decarbonisation targets⁴⁸ in October 2022 for the power generation and oil and gas sectors. In 2023 it published targets for the thermal coal, iron and steel and automotive sectors.

In April 2024 CaixaBank published decarbonisation targets for 2030 for five new sectors: Real estate (residential and commercial), shipping, aviation and agriculture. In addition, it determined the non-materiality of the aluminium and cement portfolio, sectors for which a portfolio monitoring strategy has been set.

These targets have been set for the exposure of the credit and investment portfolio of CaixaBank, S.A. and Banco BPI, and cover **43.8%** of total corporate financing and project finance as at 31 December 2024.

These decarbonisation targets set by CaixaBank are based on the best practices in place and the data available at the time they were established. It is important to emphasise that 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 modified.



⁴⁸The objectives have not been reviewed by an independent third party. The targets have been set taking into account best market practice as well as the views of key stakeholders, as they are science-based and aligned with the UNEP-FI target-setting guidance.

The following table shows the sectors for which alignment targets have been defined:

Sector	Metric	Emissions scope	Value chain	Scenario	Base year	2020	2021	2022	2023	2024	Reduction target 2030	Target metric (2030)
Electric	kg CO ₂ e/MWh	1	Generation	IEA Net Zero 2050	2020	136	111	118	205	94	-30 %	95
Fossil fuel combustion	Mt CO ₂ e	1+2+3	Exploration and production. Distribution and refining. Integrated companies	IEA Net Zero 2050	2020	9,1	7,5	7,4	5,6	5,3	-23 %	7
Automotive	g CO ₂ e/vkm	3	Production	IEA Net Zero 2050	2022			154	146	149	-33 %	103
Iron and steel	kg CO ₂ e/t steel	1+2	Manufacturing	IEA Net Zero 2050	2022			1.230	1.141	1.077	-[10-20] %	1.107
Thermal coal – Total thermal coal – Without mitigating factors	€M				2022			2.845 213	3.154 295	2.731 188	-100 %	
Commercial real estate	kg CO ₂ e/m ²	1+2	Non-residential owner	CRREM 1.5 °C CRE Iberian Peninsula	2022			20,5	20,1	19,8	-41 %	12,1
Residential real estate	kg CO ₂ e/m ²	1+2	Residential owner	CRREM 1.5 °C CRE Spain + Portugal	2022			23,6	23,7	19,8	-19 %	19
Aviation	g CO ₂ e/PKR	1	Owner	MPPU 1.5 °C	2022			102	115	99	-30 %	71
Shipping	%AD	1	Owner	IMO 2018	2022			11,90 %	2,40 %		- 11.9 p.p.	0 %
Agroindustry		Direct on-farm emissions + feed	Production (Livestock, pigs, cattle)	SBTi FLAG Commodity Pathways 1.5 °C	2022	Qualitative objective focused on improving the knowledge and profiling of individual customers and the sector in general.						

Note: CO₂e=CO₂ equivalent. Includes the following greenhouse gases: CO₂, CH₄, N₂O, HFC_v, PFC_v, SF₆ and NF₂.

Measurement and monitoring

- Determination of annual management objectives for all sectors.
- Assessment of GHG emissions and the impact on metrics for all new transactions.
- Calculation of metric estimates for the most recent portfolio positions for each sector.
- Identification of the main reasons for the changes.
- Compilation, evaluation and monitoring of publicly disclosed climate transition plans by clients.

Control and admission policy

- Involvement of red lines in risk acceptance through the corporate sustainability/ ESG risk-management policy.
- Review and sanction of new operations.

engagement and dialogue

- Assessment and ranking of the level of alignment with key customer sustainability indicators for each sector.
- Setting strategies for the improvement of indicators.
- Offering transition support products and services.

Since the establishment of the first decarbonisation targets, CaixaBank has been actively managing its sector portfolios to ensure that the transition to the targets set for each sector is adequately met.

However, it is important to note that CaixaBank's vocation to accompany its customers in their transition process as a mechanism to achieve the decarbonisation of the economy means that the path of decarbonisation of the portfolio point by point may not be linear.

In this regard, the main actions taken to manage portfolio alignment metrics include:

Electricity sector

The starting point for the electricity sector (136 kg CO₂e/MWh) is much lower than that of most entities that have disclosed targets for this sector to date, and is even below the International Energy Agency's 2030 target metric.

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

This low starting point implies a challenge in setting additional decarbonisation targets, reflecting CaixaBank's ambition to continue to support the transition and lead the way in financing renewable energy.

/ KEY DESIGN DECISIONS

01.

Value chain



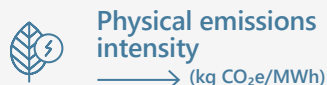
02.

Emissions scope



03.

Emission metrics



04.

Pathway selection



05.

Considered risk



Value chain: focus on the electric generation segment, as a the part of the value chain where decarbonisation actions have the greatest impact in terms of reducing the sector's overall emissions. Integrated companies (active throughout the value chain) are also included.

Emissions scope: Scope 1 captures most of the emissions from electricity generation.

The remaining scopes are not included since the materiality of scope 2 is minimal and scope 3, besides being difficult to influence from generation, is covered in the objectives of other sectors.

Metric: intensity metric, which allows for growth in emissions-efficient groups and a comparison between customers of different sizes.

Reference path: NZE2050 of the International Energy Agency.



/ CAIXABANK'S TARGET TO 2030

An intensity metric reduction target is set for 2030 of 30 %, with the following characteristics:

136

Baseline 2020
(kg CO₂e/MWh)

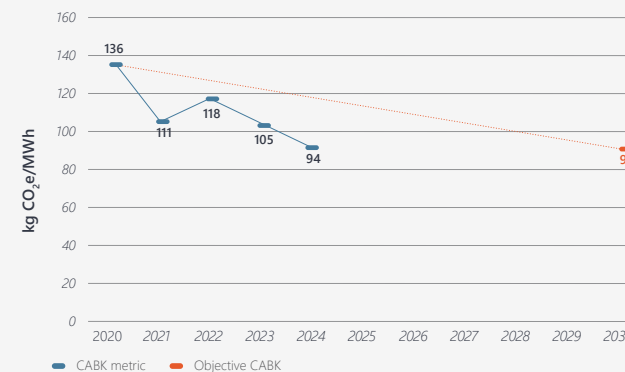
95

Target level for
2030 (kg CO₂e/
MWh)

-30%

Ambition
to 2030 (%)

/ TREND IN THE ELECTRICITY SECTOR METRIC



The performance of the metric compared with the starting point, while not linear, is broadly favourable, and the value for 2024 is even slightly below the 2030 target, with the metric having fallen by more than 30% since 2020.

Oil and gas sector

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

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

This also implies that the 2020-based alignment target of 23% is in reality a much higher level of ambition than the 2020 baseline reflects.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



Absolute emissions
(based on drawn exposure)

04.

Pathway selection



IEA NET ZERO 2050

05.

Considered risk



Exposure to risk

Value chain: includes companies active mainly on upstream (exploration and extraction) and on downstream (refining, distribution and marketing) and integrated companies (active in the whole value chain). This perimeter captures most of the sector's emissions.

Emissions scope: Scope 1, 2 and 3 are included; in this sector, Scope 3 is very material. Approach aligned with the Target Setting Guide, the expectations of stakeholders and with the practice of peers of reference.

Metric: absolute emissions metric based on drawn exposure, to avoid the over-attribution of financed emissions that would result from basing it on risk granted. This approach is consistent with the PCAF methodology and facilitates comparison with peers.

Reference path: NZE2050 of the International Energy Agency.

CAIXABANK'S TARGET TO 2030

An intensity metric reduction target is set for 2030 of 23%, with the following characteristics:

9,08

Baseline 2020
(Mt CO₂e)

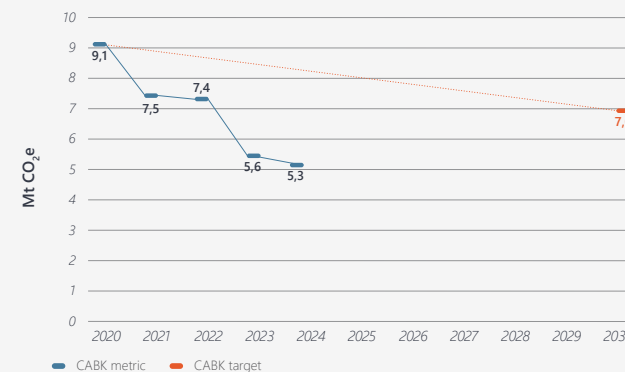
6,99

Target level in
2030 (Mt CO₂e)

-23 %

Ambition
to 2030 (%)

/ TREND IN THE OIL & GAS SECTOR METRIC



The trend in the metric compared with the starting point is favourable, and the reduction beyond the 2030 target observed in 2023 continued throughout 2024. However, it is important to note that the metric is volatile because it has been built on the basis of drawn exposure. Therefore, a not necessarily linear trajectory is expected through to 2030.

Automotive sector

One of the sectors prioritised as CO₂ 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 subsectors: 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. This metric supports the transition of the sector, in line with CaixaBank's Strategic Plan.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



Physical emissions intensity
→ (g CO₂/vkm)

04.

Pathway selection



IEA NET ZERO 2050

05.

Considered risk



Exposure
(Limit granted)

Value chain: focus on the segment of manufacturers - OEMs (Original Equipment Manufacturers) - of light vehicles (passenger cars and vans), on which European initiatives to decarbonise the sector are centred.

Emissions scope: the target includes Scope 3 Category 11 (use of the vehicle) 'tank-to-wheel' emissions, meaning the emissions generated by the vehicle's use over its lifetime. These are by far the most significant emissions within the sector's value chain.

Metric: intensity metric, which describes emissions efficiency per km driven over the vehicle's lifetime, expressed in gCO₂/vkm.

Reference path: NZE2050 of the International Energy Agency.

CAIXABANK'S TARGET TO 2030

An intensity metric reduction target is set for 2030 of 33 %, with the following characteristics:

154,1

Baseline 2022
(g CO₂/vkm)

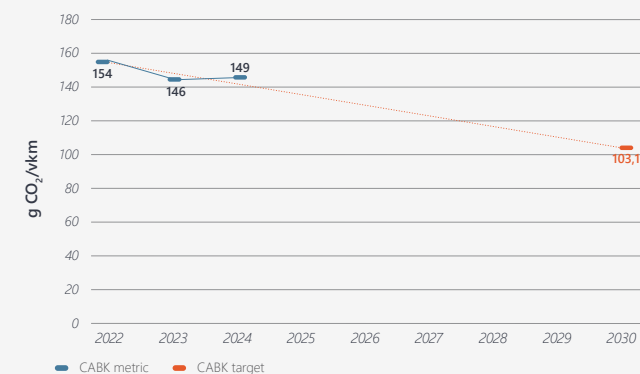
103,1

Target level for
2030 (g CO₂/vkm)

-33 %

Ambition
to 2030 (%)

/ PERFORMANCE OF THE METRIC FOR THE AUTOMOTIVE SECTOR



The trend in the metrics with respect to the starting point is favourable and declining, albeit not linear. CaixaBank will continue to work to reduce the metric until 2030 to reach the target set.

Iron and steel sector

Given the relatively low exposure to the iron and steel sector, its high concentration in a few counterparties, the current technological limitations of a sector that is "hard to abate" and the uncertainty of changing methodologies and scenarios, it has been decided to set a target range for this sector.

The methodology, consistent with market best practices and the Sustainable Steel Principles, considers a Scope 1 and 2 emissions intensity metric per tonne of steel produced. In this sector, the production process is particularly intensive, meaning that emissions from the use of the final product and its upstream supply chain are less relevant in comparison.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



Physical emissions intensity
→ (kg CO₂e/t steel)

04.

Pathway selection



IEA NET ZERO 2050

05.

Considered risk



Exposure
(Limit granted)

Value chain: The iron and steel manufacturing segment, including foundries and integrated groups (smelting + transformation); smelting is the stage that concentrates most of the emissions from manufacturing.

Emissions scope: Scopes 1 and 2 are the relevant emissions in the production process; the use of the final product and its upstream supply chain are of limited relevance in terms of relative emissions.

Metric: emissions intensity per tonne of steel produced expressed in kgCO₂e/t steel.

Reference path: NZE2050 of the International Energy Agency.



/ CAIXABANK'S TARGET TO 2030

A reduction target for the intensity metric to 2030 is set as a range between 10% and 20%, with the following characteristics:

1.230

Baseline 2022
(kg CO₂e/t steel)

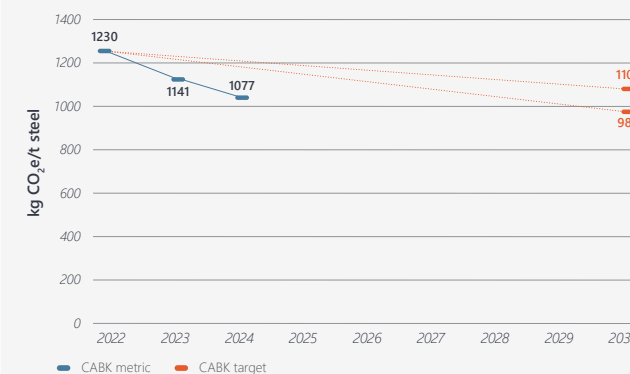
1.107 - 984

Target level for 2030
(kg CO₂e/t of steel)

-10% -20%

Ambition
to 2030 (%)

/ PERFORMANCE OF THE METRIC FOR THE IRON AND STEEL SECTOR



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

Thermal coal sector

As thermal coal is one of the most emitting technologies and one of the easiest to replace with clean technologies, the decarbonisation focus includes reducing the Bank'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 zero⁵⁰. This type of commitment is consistent with the expectation of the sector's demise.

Exposure in the sector is mostly to counterparties with mitigating factors: counterparties to whom we only finance the energy transition or counterparties with their own thermal coal phase-out commitments before 2030.



/ CAIXABANK'S TARGET TO 2030

A phase-out target is set for 2030, with the following features:

213*

2022 baseline
(2,845 Total)

0

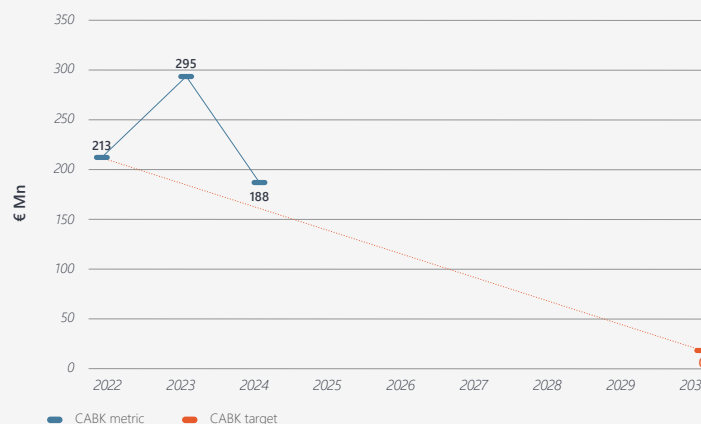
Target level for
2030 (€ Mn)

-100 %

Ambition
to 2030 (%)

*No mitigating factors.

/ PERFORMANCE OF THE METRIC FOR THE THERMAL COAL SECTOR WITHOUT MITIGATING FACTORS



After the slight uptick in 2023 due to data quality issues, the value of the metric in 2024 confirms the downward trend. CaixaBank continues to work towards meeting its objective of phase-out of thermal coal by 2030.

⁵⁰ Exposure is defined as the presence in the portfolio (including credit and investment of both CaixaBank, S.A. and Banco 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, in addition, the availability of real emissions data is still limited, meaning the use of proxies in alignment calculations remains important. In addition, this is a sector with relevant geographical variations, so that the reference paths can substantially vary the objectives.

In light of these circumstances, CaixaBank has set an ambitious target for the sector, in line with science-based targets. Compliance with the target is in turn conditional on meeting the energy efficiency and energy mix projections of the PNIEC⁵¹ and related projections (draft future PNIEC, Fit for 55, etc.).

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



Physical emissions intensity
→ (kg CO₂e/m²)

04.

Pathway selection



**CRREM 1.5 °C
CRE Iberian Peninsula**

Value chain: the target focuses on decarbonising the building's use phase, where 85% of GHG emissions occur.

Emissions scope: Scope 1, direct emissions from fuel combustion in the building (e.g. heating) and Scope 2, indirect emissions from purchased energy (electricity, steam, heat and cooling).

Metric: physical intensity (kg CO₂e/m²), which incentivises exposure to relatively more emission-efficient assets and facilitates comparison between assets of different sizes.

Reference path: CRREM 1.5° REC scenario adapted to the proportions by asset type of the non-residential stock in Spain and Portugal (main geographical areas in which the assets in perimeter are located).



/ CAIXABANK'S TARGET TO 2030

A carbon intensity metric reduction target of 41% is set for 2030, with the following characteristics:

20,5

Baseline 2022
(kg CO₂e/m²)

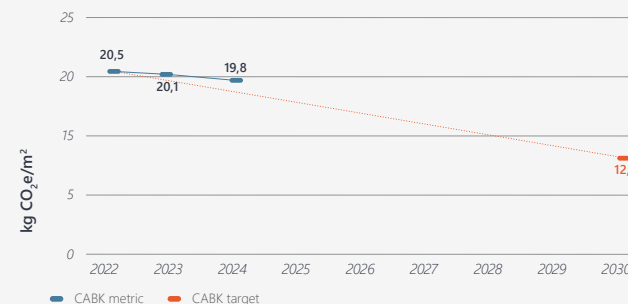
12,1

Arrival level in
2030 (kg CO₂e/m²)

-41%

Ambition
to 2030 (%)

/ PERFORMANCE OF THE METRIC FOR THE COMMERCIAL REAL ESTATE SECTOR



Commercial real estate metrics 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.

⁵¹ National Integrated Energy and Climate Plan.

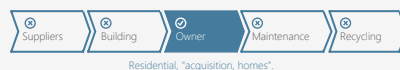
Residential real estate

Due to the specific characteristics of the residential real estate segment (its social sensitivity, long maturity periods and dependence on exogenous levers for its transformation such as regulatory requirements and public support for energy efficiency improvements), the target set for the residential real estate sector is cautious in relation to the CRREM benchmark⁵². 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.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



**Physical emissions
intensity**
→ (kg CO₂e/m²)

04.

Pathway selection



**CRREM 1.5 °C
RRE Spain + Portugal**

Value chain: the target focuses on the use of the home, specifically on mortgage lending to individuals for home purchase. This is where 85% of the emissions in the residential real estate value chain are concentrated.

Emissions scope: Scope 1 (direct emissions from combustion in the home, e.g. heating) and Scope 2 (indirect emissions from purchased energy consumption) account for the majority of emissions. Scope 3 emissions are very limited.

Metric: physical intensity (kg CO₂e/m²), which incentivises exposure to relatively more emission-efficient assets and facilitates comparison between assets of different sizes.

Reference path: CRREM 1.5 °C for Spain and Portugal, specific to the real estate sector for the EU.



/ CAIXABANK'S TARGET TO 2030

An intensity metric reduction target is set for 2030 of 19%, with the following characteristics:

23,57

Baseline 2022
(kg CO₂e/m²)

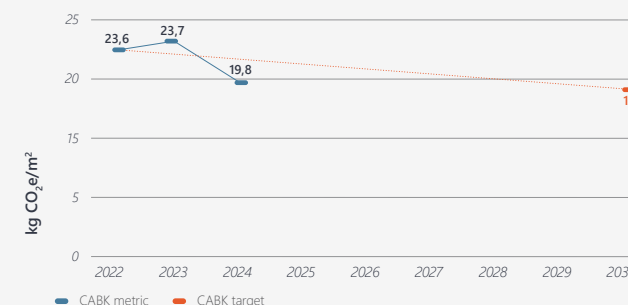
19,03

Target level for
2030 (kg CO₂e/m²)

-19 %

Ambition
to 2030 (%)

/ PERFORMANCE OF THE METRIC FOR THE RESIDENTIAL REAL ESTATE SECTOR



In 2024, the metric for the residential real estate sector witnessed a notable decline, largely due to the Bank's efforts to reduce the proportion of estimated energy performance certificates by gathering the actual certificates for its portfolio. The Bank will continue working to improve its data management and offer new products that help improve the carbon intensity of this portfolio.

⁵² Carbon Risk Real Estate Monitor, an EU benchmarking initiative funded by the European Commission.

Aviation sector

The target for this sector was calculated in line with the Pegasus methodology, a standard to which CaixaBank adhered in 2024.

The perimeter focuses on corporate financing to airlines, excluding Asset Finance and lessors, given the limited availability of technical data at the individual asset level: Aircraft type, type of cargo, flight hours and fuel type.

CaixaBank will extend the scope of the metric to these assets as the information becomes available, so it is foreseeable that the baseline and the target level will also be adapted.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



Physical emissions intensity
→ (g CO₂e/RPK)

04.

Pathway selection



MPPU 1.5 °C

Value chain: The segment to be decarbonised is the owner/operator segment (passenger/cargo transport and airlines), as most of the sector's GHG emissions (>90 %) are concentrated in the aircraft operating phase.

Emissions scope: Scope 1 (focus tank-to-wake): emissions from in-flight fuel consumption. These are by far the most significant emissions in the value chain.

Metric: physical intensity (g CO₂e/RPK), which describes GHG emissions per kilometre travelled in the year (passenger approach).

Reference path: Mission Possible Partnership "Prudent" scenario (MPPU 1.5°), aligned with the Pegasus methodology.



/ CAIXABANK'S TARGET TO 2030

An intensity metric reduction target is set for 2030 of 30 %, with the following characteristics:

102

Baseline 2022
(g CO₂e/RPK)

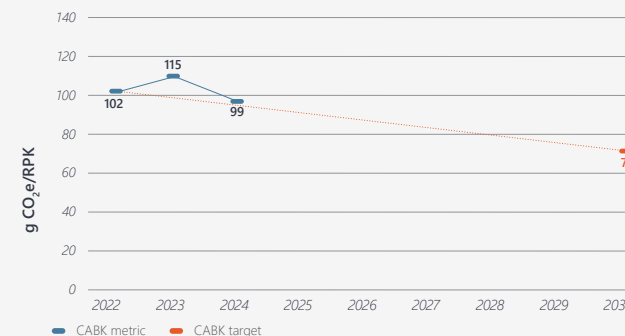
71

Target level for
2030 (g CO₂e/RPK)

-30 %

Ambition
to 2030 (%)

/ PERFORMANCE OF THE AVIATION SECTOR METRIC



After the rebound in 2023 due to the cancellation of some less intensive positions, the metric shows a decreasing trend in 2024, compatible with the achievement of the target in 2030. However, as explained in previous paragraphs, work is underway to include the other relevant assets in the metric, which will entail changes in future publications.

Naval 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. It is expected that the target design for this sector can be further refined within the framework of the Poseidon Principles.

/ KEY DESIGN DECISIONS

01.

Value chain



02.

Emissions scope



03.

Emission metrics



**Physical emissions
intensity**
→ Alignment Delta
(AD%)

04.

Pathway selection



IMO 2018

Value chain: the segment to be decarbonised is the owner/operator segment (port-to-port cargo transport), since use accounts for roughly 92 % of emissions across the value chain.

Emissions scope: Scope 1 emissions, which include emissions from fuel consumption during navigation, are the most material in the sector and are those currently covered by the Poseidon Principles.

Metric: Alignment Delta (AD%), a metric that defines the degree to which the carbon intensity of a ship or portfolio of ships is aligned with the underlying decarbonisation trajectory for each asset typology that meets the International Maritime Organisation (IMO) target.

Reference path: initial IMO scenario (2018), aligned with the 2 °C target, which seeks a 50% reduction in emissions by 2050 compared with the 2008 baseline year. The pathway is currently being updated under the Poseidon Principles.



/ CAIXABANK'S TARGET TO 2030

An AD% reduction target of 11.9 % by 2030 is set, with the following characteristics:

11,9 %

Baseline for 2022
(AD%)

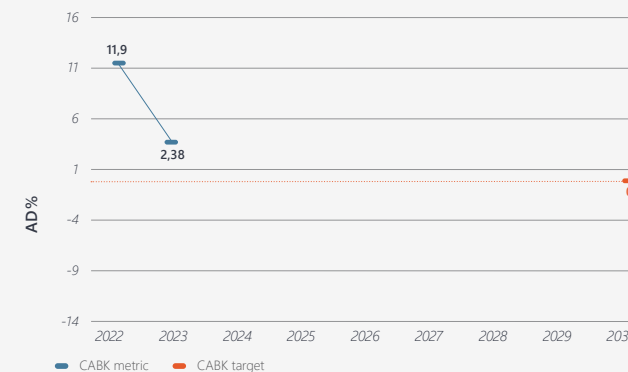
0 %

Target level in
2030 (AD%)

-11.9 p.p.

Ambition
to 2030 (p.p.)

/ PERFORMANCE OF THE METRIC FOR THE SHIPPING SECTOR



Within the framework of the Poseidon Principles, calculation of the metric for the shipping sector follows the publication timeline 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.

Agricultural sector

In order to set a decarbonisation target for this sector, CaixaBank has carried out an exhaustive analysis of its agricultural and livestock portfolio, which has enabled it to:

- Understand and segment the structure of the portfolio in terms of materiality and carbon intensity.
- Identify the main information gaps .
- Understand the heterogeneity of the trends for each of the products in the portfolio.

Given the limited maturity of global methodologies and the low availability of homogeneous and comparable data, it is currently not prudent to set a quantitative target

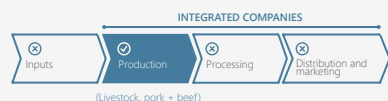
🎯 / CAIXABANK'S TARGET TO 2030

A qualitative objective is set that focuses on improving the knowledge and profiling of individual customers and the sector in general. A specific work plan was launched, including a process of engagement with the main customers in the pork and beef livestock industry with different milestones in order to have more detailed information on these customers.

/ KEY DESIGN DECISIONS

01.

Value chain



Value chain: the production segment is the most emissions-intensive. Within this, in CaixaBank's portfolio, livestock – mainly pigs and cattle – accounts for most of the emissions in this portfolio. Conceptually, integrated companies in this sector (processing/distribution and production) are included in the target.

02.

Emissions scope

Direct emissions (on farm) + feed

Emissions scope: 'On-farm' emissions (enteric fermentation, manure management and energy consumption) and feed (feed production) have been included, the majority of emissions in this sector.

03.

Emission metrics



Physical emissions intensity

→ (kg CO₂e/kg meat produced)

Metric: physical intensity (kg CO₂e/ kg meat), aligned with the SBTi FLAG methodology.

04.

Pathway selection



SBTi FLAG Commodity Pathways 1.5 °C

Reference path: SBTi FLAG Commodity Pathways 1.5 °C, scenario with sufficient granularity and aligned with the 1.5 °C target.

Cement and aluminium sector

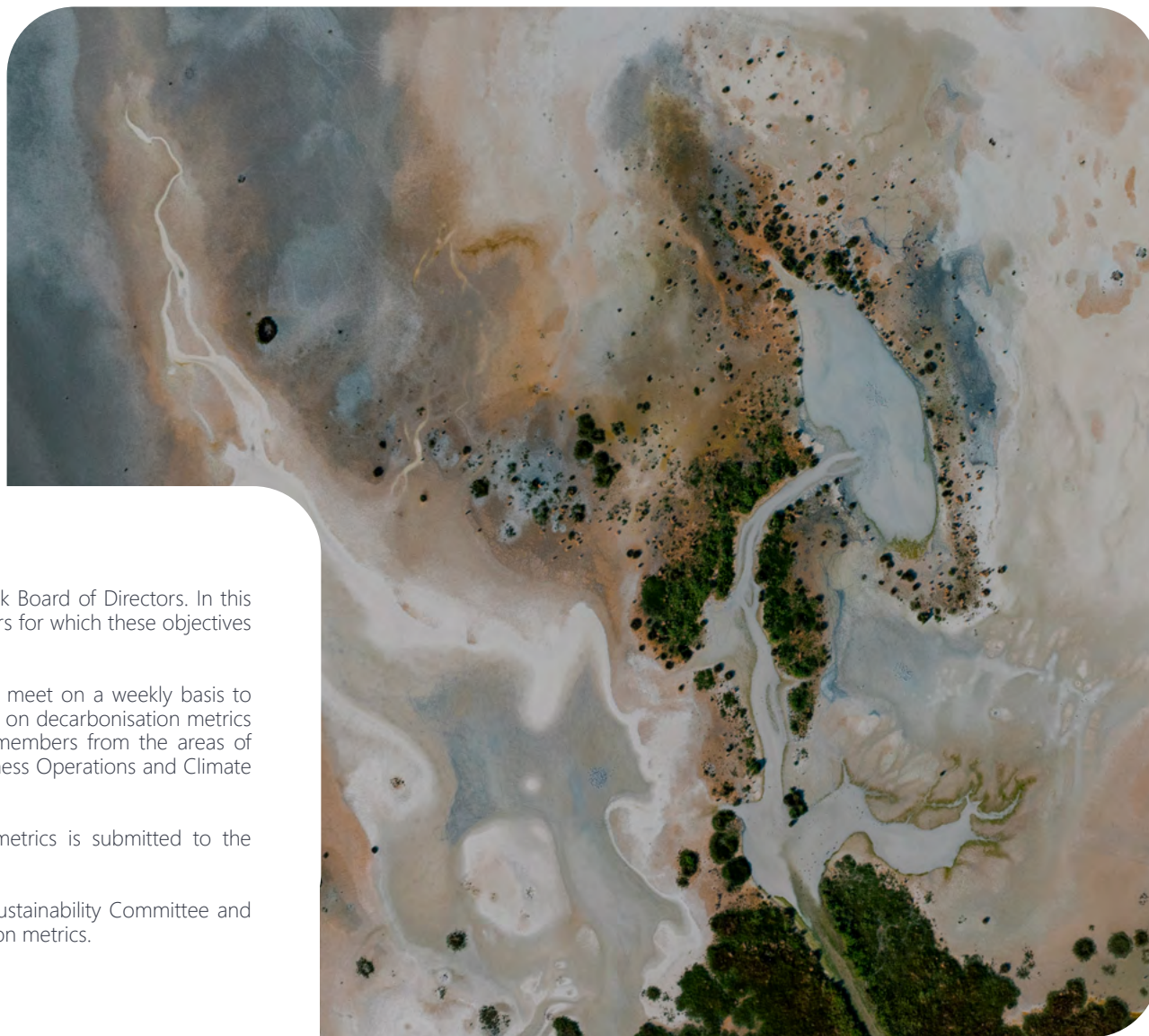
The Bank has an overall exposure to the cement and aluminium sectors which, both in terms of credit exposure and absolute financed emissions, does not exceed 1% of the Bank's total corporate loan profile portfolio. Due to the non-materiality in terms of decarbonisation of these sectors, it has been determined:

- Do not set decarbonisation targets for the cement and aluminium sectors.
- Establish a monitoring and contingency plan:
 - Monitoring a relative exposure metric: In case the individual exposure of any of the sectors represents more than 1% of the total portfolio of non-financial companies for three consecutive months, consideration will be given to addressing the setting of the decarbonisation target.

Governance of decarbonisation targets

The **decarbonisation targets** have been approved by the CaixaBank Board of Directors. In this regard, in order to follow up on the alignment objectives of the sectors for which these objectives have been set and to monitor their achievement:

- Groups have been created in the different business areas, which meet on a weekly basis to assess the convenience of carrying out operations with an impact on decarbonisation metrics based on annual management objectives. The groups include members from the areas of Environmental Risk Assessment, Risk Management Function, Business Operations and Climate Risk.
- A monthly report on the trend in the main decarbonisation metrics is submitted to the Sustainability Committee and the Global Risk Committee.
- Annually, the Management Committee, the Appointments and Sustainability Committee and the Risk Committee are apprised of the trend in the decarbonisation metrics.



Closing of the Environmental Management Plan 2022-2024

In 2024 CaixaBank successfully completed its **2022–2024 Environmental Management Plan**, having met all the targets set for reducing its carbon footprint across the three scopes defined by the GHG Protocol.



The Environmental Management Plan 2022-2024 sets out quantitative targets⁵³ for all years of the plan, aligned with the climate strategy and focused on reducing direct impacts.

Target	Indicators	2022		2023		2024	
		Target	Collateral	Target	Collateral	Target	Collateral
Minimise and offset the carbon footprint	Scope 1 (vs. 2021 ⁵⁴)	-7%	-10%	-10%	-21%	-15%	-32%
	Scope 2 (market based) (vs. 2021)	-100%	-100%	-100%	-100%	-100%	-100%
	Scope 3 operational perimeter calculated 2021 ⁵⁵	-12%	-38%	-15%	-35%	-18%	-34%
	Global CO ₂ emissions reduced (vs 2021)	-13%	-32%	-16%	-33%	-19%	-36%
	Carbon Neutral ⁵⁶ , CO ₂ emissions offset: Scopes 1, 2 and 3.6 (corporate travel)	100%	100%	100%	100%	100%	100%
100% renewable electricity consumption	Consumption of electricity from renewable sources	100%	100%	100%	100%	100%	100%
Reduction of paper consumption/waste	Reduction of paper consumption (vs. 2021)	-8%	-35%	-12%	-28%	-15%	-33%
Implementation of energy efficiency measures	Savings in energy consumption (vs. 2021)	-6%	-14%	-8%	-23%	-10%	-28%
Renewal of certifications and extension of perimeter	Environmental certifications in major buildings (vs. 11 certifications in 2021 ⁵⁷)	2	2	3	3	4	4

⁵³ The targets associated with Scope 1 and 2 emission reductions, the carbon neutral target, the 100 % renewable energy consumption and its reduction and the number of certifications take into account the entire Group (including 16 subsidiaries). Scope 3 and paper consumption reduction are limited to CaixaBank, S.A.

⁵⁴ For the calculation of the Scope 1 target, CaixaBank's cooling gas emissions data take the average for the period 2019–2021 as the baseline year.

⁵⁵ The scope 3 (operational) target was calculated taking into account the

calculation perimeter prior to the rescaled operational carbon footprint, including several scope 3 categories regardless of which are material. The corporate travel emissions data included in this target are from CaixaBank, S.A. and take 2019 (prior to COVID-19 restrictions) as the base year of reference.

⁵⁶ The Carbon Neutral perimeter covers Scopes 1, 2 and 3.6 (business travel) at CaixaBank Group level. Emissions that could not be avoided are offset through the purchase of credits in the voluntary offset market, as explained in the **Carbon Footprint Mitigation Strategy** section.

⁵⁷ In 2022 CaixaBank sold the certified building located at Paseo de la Castellana 51, transferring most of its employees to the building at Castellana 189, which is also ISO 14001 certified. The base figure on which we as-

sess the objectives has changed to 10 certifications, to which 2 new buildings belonging to Banco BPI were added in 2022 and a third belonging to the same entity in 2023.

Operational carbon footprint and decarbonisation targets

The CaixaBank Group calculates its carbon footprint in order to identify those areas where it can take action and establish an action plan with initiatives aimed at reducing it. The emissions considered within each of the CaixaBank Group's scopes are as follows:

Scope 1

Includes direct emissions from the combustion installations of own-use buildings, fuel for the vehicle fleet and refrigerant gases.

Scope 2

Includes indirect emissions related to the production of electricity, purchased and consumed by the Group's buildings.

Scope 3

Includes other indirect emissions. The CaixaBank Group includes categories 3.1 Purchases of goods and services, 3.2 Purchases of capital goods, 3.3 Fuel and energy-related activities and 3.6 Corporate travel, which are the categories that have been determined to be material in the materiality analysis of the Scope 3 categories of the carbon footprint.

For all intents and purposes, the only material category within Scope 3 is category 3.15 'Investments, corresponding to the financed footprint', which accounts for 99% of total emissions in this scope.

The materiality analysis of the Scope 3 categories was conducted in 2022 and established the operational boundaries of the Group's carbon footprint in recent years. The scope of the materiality analysis covered 16 Group companies representing 98% of the CaixaBank Group's assets.

Beyond the materiality of category 3.15, the following categories were defined as relevant in this materiality exercise:

- 3.1 Purchase of goods and services.
- 3.2 Purchase of capital goods.
- 3.3 Fuel and energy-related activities.
- 3.6 Corporate travel.

Based on the conclusions of the materiality analysis, a new perimeter was defined for calculating the operational carbon footprint that includes all emissions in the categories defined as material for the entire Group⁵⁸, excluding those that are not.

In this respect, the reduction targets for the 2022–2024 period, were set for the financial year 2021 considering the perimeter prior to the materiality analysis. Thus, in order to assess the degree of compliance with the objectives of the Environmental Management Plan 2022-2024, the calculation of the operational carbon footprint with the old perimeter should be considered.

In 2024, an internal analysis of the representativeness of the 2022 materiality analysis has been performed and its conclusions are still valid.

This materiality study of the significant Scope 3 categories is being carried out again in 2025 with data from 2024.

Scope 1, 2 and 3 emissions are calculated in accordance with the GHG Protocol standard established by the WRI (World Resources Institute) and the WBCSD (World Business Council for Sustainable Development). For Scope 3 emissions, the classification set out in the GHG Protocol publication Corporate Value Chain (Scope 3) Accounting and Reporting Standard is also used.

The methodology for calculating the carbon footprint for emissions under categories 3.1 Purchased goods and services and 3.2 Capital goods was updated during 2024 with the aim of improving the accuracy of the calculation. The most relevant improvements are detailed below:

- Inclusion of emissions from 100% of suppliers (compared with 80% in the previous period).
- Use of PCAF as a conversion factor.
- Updating of the carbon footprint questionnaire for suppliers, requesting their own emission factors.

In 2024, 15% and 24% of the emissions of categories 3.1 and 3.2, respectively, have been calculated with each supplier's own emission factors. One of the objectives of the new Environmental Management Plan 2025-2027 is to increase these percentages through engagement initiatives with suppliers to calculate and reduce their carbon footprint.

⁵⁸ Environmental Management Perimeter that includes 99.4% of employees.

Thus, for the calculation of emissions in categories 3.1 Purchases of goods and services and 3.2 Purchases of capital goods, 100% of the amount of the overall statement of all the Group's operating expenses and investments has been taken as a basis, considerably increasing the items included in these categories compared to the old calculation perimeter. The list excludes emissions accounted for in other scopes and any expenses that do not in themselves generate emissions (fees, commissions, etc.).

The amounts invoiced by each supplier are multiplied by an emission factor , resulting from the carbon footprint emissions of that supplier divided by the turnover of each company. The data used are obtained from the carbon footprint questionnaires sent to all suppliers with a turnover of more than 0.5 million euros and from the public data of these companies. If this information is not available, the emission factors used are those provided by PCAF, relating them to the type of activity carried out by each supplier.

As the methodology for calculating emissions under Scopes 3.1 and 3.2 has been updated, the carbon footprint for 2021, 2022 and 2023 has been recalculated for these categories using the new methodology described above. This new methodology is more precise and robust, as it allows for a more accurate calculation of the emissions associated with suppliers' activities, prioritising each supplier's own emissions data and supplementing it with emission factors provided by PCAF, which significantly improves the quality of the results obtained compared with previous methods.

The result of this recalculation of emissions for the years 2021, 2022 and 2023 for both scopes is detailed below and compares with the result already reported in the previous period with the old methodology that only contemplated 80% of the suppliers of these scopes:

	2023		2022		2021	
	Calculation with old methodology	Calculation with current methodology	Calculation with old methodology	Calculation with current methodology	Calculation with old methodology	Calculation with current methodology
Scope 3.1 emissions Purchased goods and services (t CO ₂ eq)	158.001	229.493	128.006	237.891	146.724	235.307
Scope 3.2 emissions Capital goods (t CO ₂ eq)	46.756	90.016	60.811	100.634	45.842	101.065

In the case of category 3.3 Fuel and energy-related activities, well-to-tank (WTT) emissions associated with the extraction and refining of primary fuels and transmission and distribution (T&D) emissions associated with network losses have been considered. In this regard, Scope 1 fuel consumption is multiplied by the DEFRA GHG WTT emission factors, and to these emissions is added the result of multiplying Scope 2 electricity consumption by the International Energy Agency (IEA) emission factors for WTT, T&D and WTT T&D.

Lastly, for category 3.6 Business travel, DEFRA GHG emission factors have mainly been used. For the calculation, actual mileage data have been used according to the mode of transport (plane, train, rental cars or employees' own cars), together with hotel overnight stays.



CaixaBank Group operational carbon footprint (t CO₂ e)

/ CAIXABANK GROUP OPERATIONAL CARBON FOOTPRINT (T CO₂E)

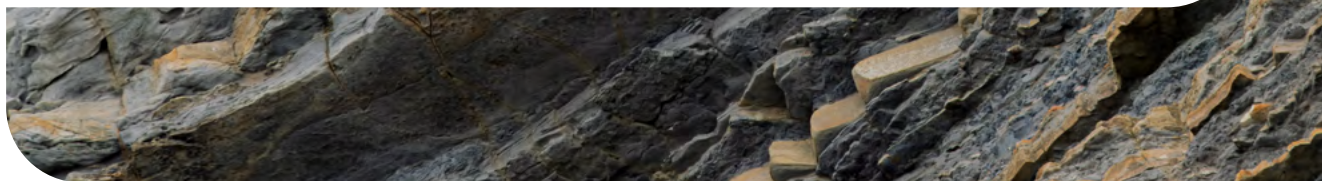
			2024		2023		2022		2021		
Item		Source	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group	
Scope 1	Combustion in stationary sources	Boilers or emergency equipment	Diesel C	218,9	346,6	290,8	467,9	326,5	415,5	682,6	817,4
			Natural gas	601,8	612,9	621,6	654,6	791,1	892,8	970,1	1.017,7
			Propane gas	2,5	2,5	3,6	3,6	—	—	—	—
	Combustion in mobile sources	Rental vehicles	210,8	3.808,2	395,9	3.858,3	960,4	4.161,5	1.292,0	4.096,1	
	Leakage of refrigerant gases	Refrigerant gases	2.159,0	2.511,9	3.376,7	3.439,0	3.548,1	4.106,5	2.818,0	3.326,2	
Scope 2		Market-based method	—	—	—	—	—	—	374,2	1.153,6	
		Location-based method	16.392,9	23.046,8	21.082,1	29.384,0	31.994,7	42.670,7	32.784,1	43.978,8	
		Self-consumption electricity	—	—	—	—	—	—	—	—	
Scope 3	3.1 Purchase of goods and services	OPEX	122.702,8	236.247,6	114.887,5	229.492,6	122.152,8	237.891,3	111.993,7	235.307,2	
	3.2 Capital goods	CAPEX	52.414,5	72.699,6	71.267,5	90.015,7	75.044,1	100.633,7	74.518,8	101.064,8	
	3.3 Fuel and activities	Value chain and transport of electricity and fuels	3.177,3	5.117,5	3.996,6	6.142,6	4.584,7	6.715,7	6.382,5	8.853,7	
	3.6 Displacements	Air, train, car and hotel	9.837,3	12.454,1	9.006,4	11.166,5	5.809,9	6.872,9	4.473,4	5.057,3	
Total (current perimeter)		Scope 1	3.192,9	7.282,2	4.688,6	8.423,3	5.626,1	9.576,3	5.762,6	9.257,4	
		Scope 2 (Market-based)	—	—	—	—	—	—	374,2	1.153,6	
		Scope 2 (Location-based)	16.392,9	23.046,8	21.082,1	29.384,0	31.994,7	42.670,7	32.784,1	43.978,8	
		Scope 3	188.131,9	326.518,8	199.158,0	336.817,4	207.591,5	352.113,6	197.368,3	350.282,9	
		Total (Market-based)	191.324,8	333.800,9	203.846,6	345.240,8	213.217,7	361.689,9	203.505,1	360.693,8	
		Total (Location-based)	207.717,6	356.847,7	224.928,7	374.624,8	245.212,3	404.360,6	235.915,1	403.519,1	
		Total per employee (Market-based)	5,2	7,4	5,7	7,8	5,8	8,2	4,8	7,3	

			2024		2023		2022		2021	
Item		Source	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group
Scope 3 (old perimeter)	3.1 Purchase of goods and services	Mains water	157,73	157,73	162,38	162,38	153,31	153,31	195,14	195,14
		A4 paper	1.535,83	1.535,83	1.649,59	1.649,59	2.054,94	2.054,94	3.105,14	3.105,14
		Other paper	2.107,46	2.107,46	2.346,78	2.346,78	3.489,20	3.489,20	4.126,67	4.126,67
		Other goods (toner, stickers and cards)	575,86	575,86	575,03	575,03	647,63	647,63	824,34	824,34
	3.2 Capital goods	Towers, laptops, monitors and keyboards	1.890,50	1.890,50	979,45	979,45	1.440,47	1.440,47	3.946,41	3.946,41
	3.3 Fuel and activities	Value chain and transport for non-renewable electricity	—	—	0,00	0,00	—	—	122,64	122,64
	3.4 Waste generation	Toner and computer support	457,90	457,90	1.436,76	1.436,76	1.783,20	1.783,20	1.359,62	1359,62
	3.5 Corporate travel	Plane, train, car	9.422,44	9.422,44	8.826,88	8.826,88	5.689,98	5.689,98	4.094,93	4.094,93
Total (old perimeter)										
		Scope 1	3.192,90	7.282,16	4.688,62	8.423,34	5.626,12	9.576,29	5.762,63	9.257,38
		Scope 2 (Market-based)	—	—	—	—	—	—	374,17	1.153,55
		Scope 2 (Location-based)	16.392,87	23.046,75	21.082,12	29.383,94	31.994,66	42.670,71	32.784,12	43.978,80
		Scope 3	16.147,72	16.147,72	15.976,88	15.976,88	15.258,72	15.258,72	17.774,90	17.774,90
		Total (Market-based)	19.340,62	23.429,87	20.665,49	24.400,22	20.884,84	24.835,02	23.911,70	28.185,83
		Total (Location-based)	35.733,49	46.476,63	41.747,61	53.784,16	52.879,50	67.505,72	56.321,65	71.011,08
		Total per employee (Market-based)	0,53	0,52	0,57	0,55	0,57	0,56	0,56	0,57

Notes: Scope 3.3 data for the year 2021 differ from those published in previous reports due to the fact that the calculation now includes all fuels covered under Scope 1. Similarly, the values for business travel in 2021, 2022, and 2023 have also changed due to a revision in how the length of certain flights is considered.

For the calculation of CaixaBank's carbon footprint, data from other companies in the value chain is used, whose reporting periods may differ from that of CaixaBank. In this case, the most recent annual data available are always used.

For the calculation of the operational footprint, estimates are used for those data that are not available at the reporting date.





/ BREAKDOWN OF SCOPE 1, 2 AND 3 OPERATIONAL EMISSIONS BY GAS TYPE, 2024 (T CO₂ E)

In addition to the emissions data published in CaixaBank's operational carbon footprint, a breakdown by GHG type is provided:

SCOPE 1	2024		2023	
	CaixaBank, S.A.	CaixaBank Group	CaixaBank, S.A.	CaixaBank Group
CO ₂	1.003	4.643	1.305	4.876
CH ₄	3	33	3	26
N ₂ O	1	95	3	82
HFC	2.159	2.512	3.377	3.439

CO₂ emissions reduction

With the aim of helping to reduce the Group's carbon-footprint emissions, several Group-wide initiatives have been implemented, as detailed below.

Promoting energy efficiency

The promotion of energy efficiency is the seventh line of action in the 2022–24 Environmental Management Plan. In this regard, CaixaBank has sought to implement various initiatives to improve the energy efficiency of its buildings, with the aim of helping to reduce Scope 2 emissions in the carbon footprint, including the following:

- In recent years CaixaBank has implemented several initiatives to reduce consumption in the branch network based on potential savings: replacement of fluorescent lighting with LED lighting, replacement of air-conditioning equipment with more efficient equipment, presence and light switch-off sensors, single off-switches linked to time-of-day controls, replacement of IT equipment, etc.
- The two Data Processing Centres (DPC) are silver and gold LEED-certified respectively.
- CaixaBank's strategy regarding electricity consumption is focused on the use of renewable energy, meaning that for years 100% of the electricity consumed has been from certified renewable sources. To this end, the strategy is to reach power purchase agreements through two types of contractual instruments:
 - PPA (Power Purchase Agreements) with an associated annual purchase of 113.88 GWh/year, which represents 52% of the total electricity purchase and
 - GdOs (Guarantees of Origin certificates) with an associated annual purchase of 218.05 GWh/year, representing 100% of total electricity procurement.
- In 2024, four diesel tanks in the branch network were removed and the existing air conditioning units were replaced with heat pumps.
- In 2024, the CaixaBank Group's energy consumption was reduced by 27.87% compared with 2021 (-31.86% if we look exclusively at CaixaBank, S.A.). This reduction has been the result of the energy management and saving measures implemented, the synergies derived from the merger, as well as the modifications in climate and lighting motivated by Royal Decree-Law 14/2022 concerning energy saving and efficiency measures.
- The main effort made in recent years to promote energy savings has been the Monitoring Project. Thanks to the energy analytics platform, it is possible to group and analyse all consumption data from offices and buildings, both those obtained thanks to the software for control and monitoring and the incorporation of consumption data from meters. The analysis of this data has been key to prioritising the necessary investments, as well as the implementation of good practices such as optimising lighting and air conditioning schedules, regulating the setpoint temperatures of the climate, optimising the operation of equipment, etc.

2024



2.865

Monitored offices



1.093

Telemanaged offices



42

Buildings monitored
and/or managed remotely

100 %

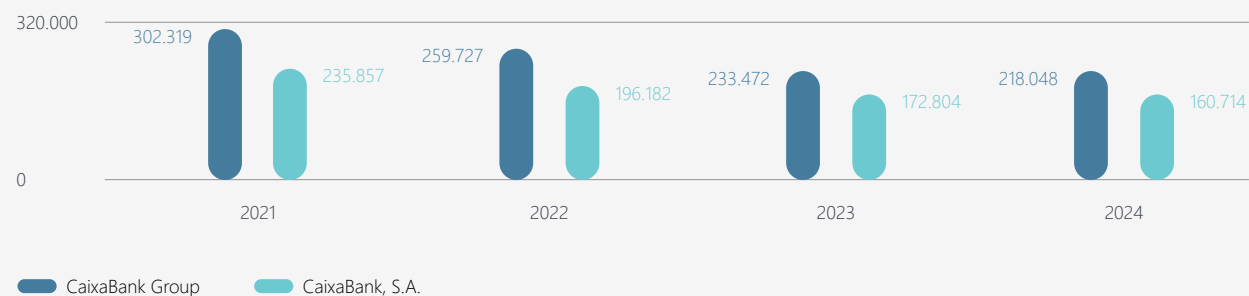
100 % of the electricity consumed in 2024
was from certified renewable sources

-22,7 %

Reduction in electricity consumption
compared to 2021 (MWh)

/ ELECTRICITY CONSUMPTION (MWH)

Group electricity consumption per employee

Group's energy
consumption per
employee

6.09 MHW

5.88 MHW

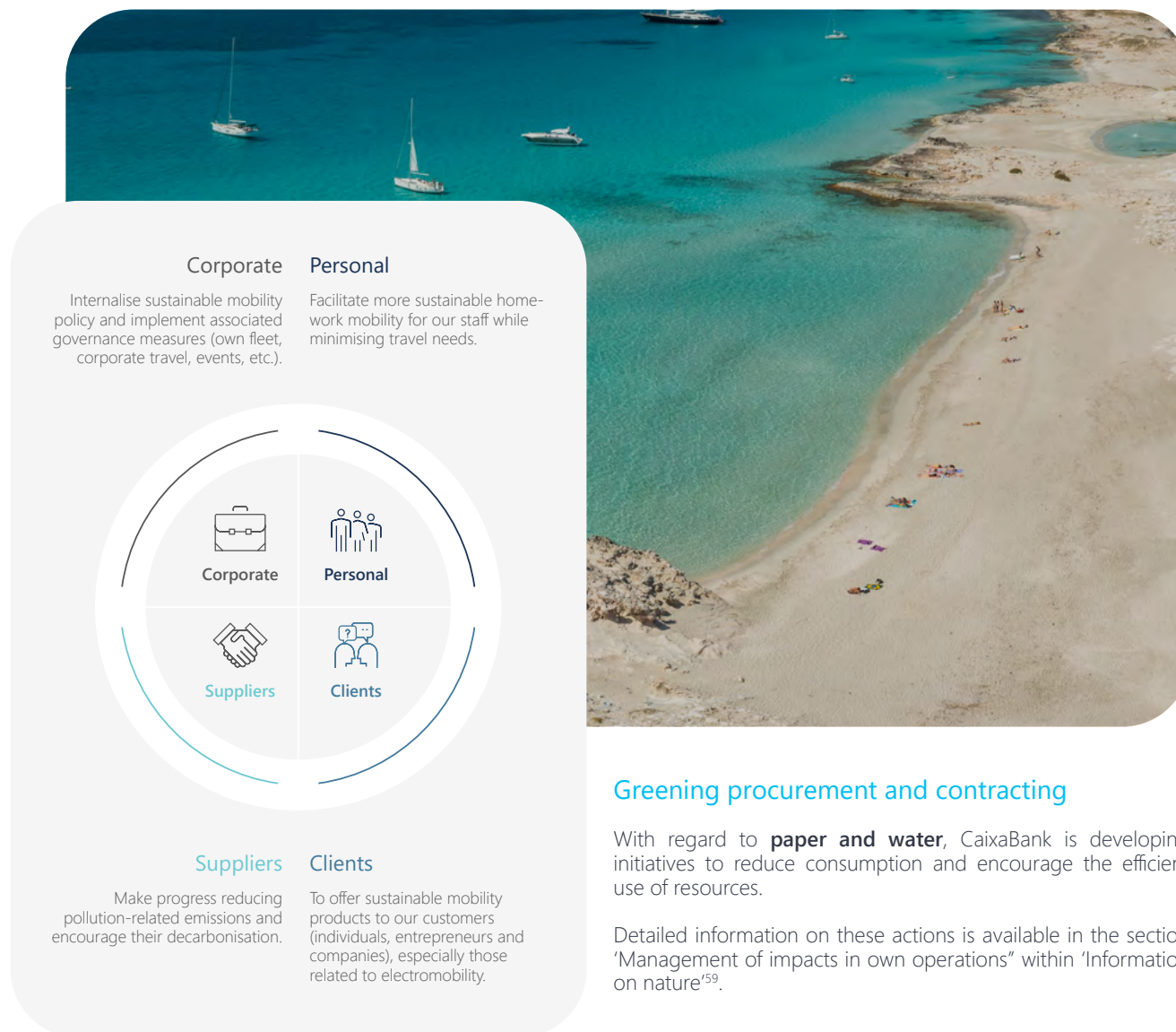
5.25 MHW

4.83 MHW

Promoting sustainable mobility

This corresponds to the sixth line of action in the 2022–24 Environmental Management Plan. In 2023, an internal, multidisciplinary working group was set up to address the need to reduce our emissions associated with business travel (Sustainable Mobility Group). Moreover, CaixaBank's Sustainable Mobility Plan covers both the internal dimension (business travel) and the external dimension (employees', customers' and suppliers' personal travel), taking a 360° view of measures to minimise the impact of mobility needs. Measures implemented by the Bank include:

- Rollout of remote-working tools and online communication options for customers that help reduce travel.
- Electric vehicle charging points and private bicycle parking facilities at various corporate centres.
- Reduction of own vehicle fleet and transition to hybrid cars.
- Last mile parcel delivery by electric scooter.
- Inclusion of environmental criteria to reduce the impact associated with mobility on events and travel.
- In 2024, several awareness-raising actions have been carried out among employees focused on reducing emissions associated with corporate travel.



Greening procurement and contracting

With regard to **paper and water**, CaixaBank is developing initiatives to reduce consumption and encourage the efficient use of resources.

Detailed information on these actions is available in the section 'Management of impacts in own operations' within 'Information on nature'⁵⁹.

⁵⁹ Information related to nature in CaixaBank.

Waste and commitments to the circular economy

CaixaBank considers good waste management to be essential, as well as the transition from linear consumption practices to circular consumption, with the aim of minimising its Scope 3 carbon footprint emissions. The main activities carried out are detailed below:

- Separate collection enables waste to be recovered and recycled.
- At the corporate buildings, waste is accounted for and managed by authorised waste management companies. The cafeterias in these buildings are also single-use plastic-free centres.
- Throughout the branch network, municipal selective collection containers are used for non-hazardous waste (paper, plastic, organic and other waste), while hazardous waste is managed by authorised waste managers through our maintenance companies (light bulbs, refrigerant gases, electronic waste, toner, etc.).
- CaixaBank launches regular staff awareness campaigns to reduce waste generation.
- Collection of obsolete cards in the branch network for recycling.
- 100% of commercially available cards are made from recycled PVC and biodegradable material.
- CaixaBank has ReUtilizame, a programme that promotes the donation of surplus materials in good condition by companies to non-profit social organisations. This programme is also open to customers. In 2024, a total of 66,597 items were donated, with 52 companies taking part, in addition to CaixaBank, and 292 entities benefitting.



/WASTE (TONNES)

	2021	2022	2023	2024
Toner cartridges	42	38	35	28
Computer support	1,262	984	855	414

Renewal and extension of certifications

This relates to the eighth line of action under the 2022–24 Environmental Management Plan. Reduction of operational emissions will be achieved through implementation of environmental efficiency measures, monitoring of indicators and implementation of an Environmental and Energy Management System in accordance with ISO 14001, ISO 50001 and the European EMAS regulation. This will enable us to perform our activity while protecting the environment. CaixaBank, S.A. has five ISO 14001 certified buildings, two ISO 50001 certified buildings and one building certified under the EMAS regulation, which has received recognition for maintaining this certification for more than 20 years. Furthermore, CABK holds the **Environmental Quality Seal** for all its branches in Catalonia. This seal has been incorporated into the Global Ecolabelling Network as a type I ecolabelling system that complies with ISO 14024:2018, meaning that approximately 30% of the workforce is working in certified buildings or branches. Other Group companies, such as CaixaBank Facilities Management and CaixaBank Tech, also have Environmental Management Systems certified under the umbrella of ISO 14001. It should be noted that in 2023 Banco BPI extended the same certification to one more centre, bringing the total number of certified buildings to four.

Offsetting of CO₂ emissions

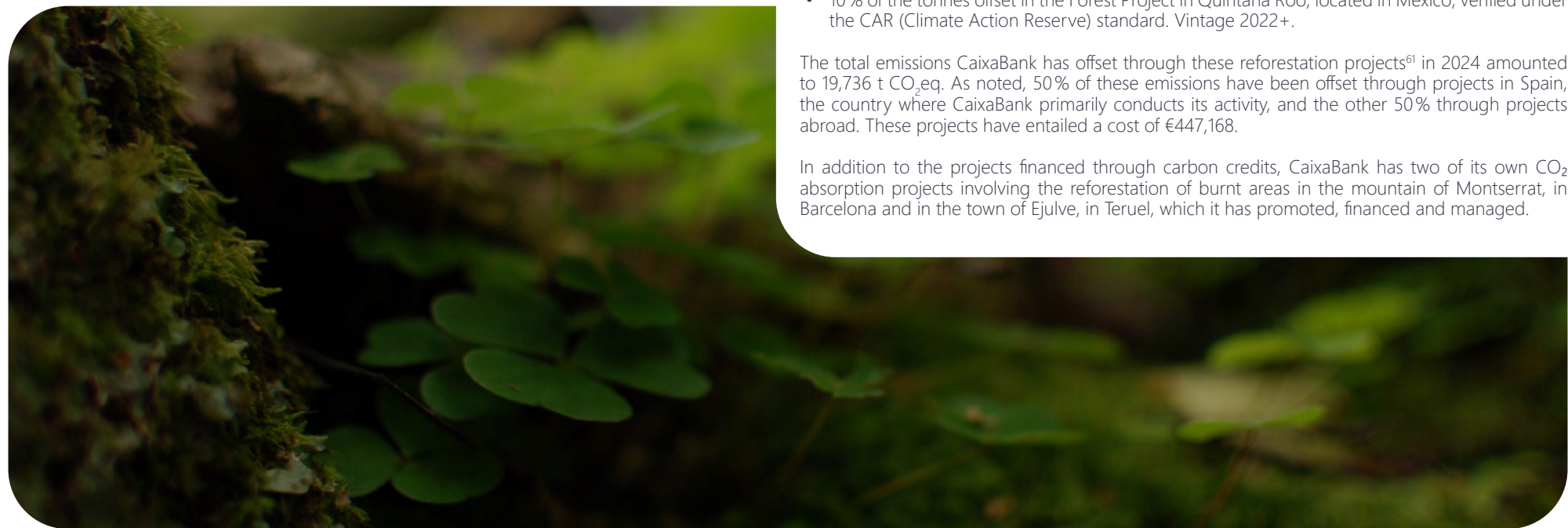
As part of the Environmental Management Plan, the Group has undertaken to neutralise the carbon footprint of its own activity for Scope 1, 2 and for category 3.6 Corporate travel in Scope 3.

In 2024, a qualitative leap was made in relation to emission offsetting, as 100% of the offset projects are now GHG removal projects⁶⁰, compared with previous years when both removal and reduction projects were considered. The projects chosen to offset 2024 emissions were:

- 50% of the tonnes offset in the Forest Reforestation Project in the Comunidad de Montes Vecinales en Mano Común de Couso in the Municipality of Avión, located in Ourense (Galicia), verified under the MITECO Verification Standard. Vintage 2023.
- 40% of the tonnes offset in the Forest Project in Montes del Este, located in Uruguay, verified under the VCS (Verified Carbon Standard). Vintage 2019.
- 10% of the tonnes offset in the Forest Project in Quintana Roo, located in Mexico, verified under the CAR (Climate Action Reserve) standard. Vintage 2022+.

The total emissions CaixaBank has offset through these reforestation projects⁶¹ in 2024 amounted to 19,736 t CO₂eq. As noted, 50% of these emissions have been offset through projects in Spain, the country where CaixaBank primarily conducts its activity, and the other 50% through projects abroad. These projects have entailed a cost of €447,168.

In addition to the projects financed through carbon credits, CaixaBank has two of its own CO₂ absorption projects involving the reforestation of burnt areas in the mountain of Montserrat, in Barcelona and in the town of Ejulve, in Teruel, which it has promoted, financed and managed.



⁶⁰ Carbon credits are not considered for carbon footprint reporting or for achieving emission reduction targets.

⁶¹ Reforestation projects are considered GHG removal projects, and moreover originate from biogenic sinks.

Environmental Management Plan 2025-2027

This new Environmental Management Plan maintains the main lines of action followed by the previous plan, focusing on mitigating the environmental impact of the Group's own activities, measuring its impact by calculating the carbon footprint and prioritising its reduction through initiatives related to efficiency, the circular economy, engagement with the value chain, sustainable mobility and the implementation of new certifications. The **six lines of action of the new Plan** are as follows:

- 01 Climate change:** procurement of 100% renewable energy (from the distributor and through a Power Purchase Agreement) and implementation of an internal carbon price.
- 02 Environmental procurement and contracting:** engagement with suppliers to calculate carbon footprint and reduction targets. Maintenance and expansion of the Environmental Procurement and Contracting Plan.
- 03 Commitment to the circular economy:** 'Reutilízame' ('Reuse me') project for donations aimed at extending the useful life of materials (IT equipment, furniture, etc.). Project for the reuse of plastic from obsolete bank cards.
- 04 Sustainable Mobility Plan:** Reduction of the corporate vehicle fleet. Expansion of electric-vehicle charging points and car-sharing vehicles. Awareness-raising actions to reduce emissions associated with corporate travel.
- 05 Promoting efficiency:** Replacement of air-conditioning equipment. Energy-efficiency measures such as installing smart controls in branches, fitting LED lighting, deploying more efficient climate-control equipment, and other good practices such as time scheduling and adjusting setpoint temperatures, among others. Reduction of consumption thanks to the progress of digitalisation projects, such as savings in paper, toner, bank cards, among others. Climate change analysis of the document management model.
- 06 Renewal of voluntary certifications and extension of scope:** extension of ISO 14001 certification. Extension of events classified as sustainable.

CaixaBank has established its emissions reduction targets⁶² through internal criteria and studies, based on

its own analysis of its environmental impact and the specific characteristics of its activity. Unlike other approaches that align with international climate scenarios or reference frameworks such as those established by the Paris Agreement, the Group has adopted its own strategy, tailored to its operational needs.

⁶² CaixaBank has established the emission reduction targets for Scopes 1 and 2 applying the same perimeter as that reported for these scopes in the CaixaBank Group's operational footprint. Therefore, 100% of Scopes 1 and 2 of the footprint is covered by the decarbonisation targets.

Quantitative information on the above projects is detailed below:

Action plans	Objectives ⁶³ All reduction targets are based on data for 2024	2025		2026		2027		2030	
		CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group
Carbon footprint mitigation strategy	Reduction in Scope 1 emissions (tonnes CO ₂)	-9%	-4%	-12%	-6%	-16%	-7%	-22%	-10%
	Scope 2 emissions (market-based method) (t CO ₂)	0	0	0	0	0	0	0	0
	Reduction of Scope 2 emissions (Location Method) (t CO ₂)	-5%	-4%	-8%	-6%	-10%	-7,5%	-15%	-11%
	Reduction of Scope 1+2 emissions (market method) (t CO ₂)	-9%	-4%	-12%	-6%	-16%	-7%	-22%	-10%
	Reduction of Scopes 1+2 emissions (Location Method) (t CO ₂)	-6%	-4%	-9%	-6%	-11%	-7,5%	-16%	-11%
	Carbon footprint offsetting - Scopes 1, 2 and 3.6 (corporate trips)	100%	100%	100%	100%	100%	100%	100%	100%
	Consumption of renewable energy (kWh)	100%	100%	100%	100%	100%	100%	100%	100%
Promotion of efficiency	Savings in electrical energy consumption (kWh)	-5%	-4%	-8%	-6%	-10%	-7,5%	-15%	-11%

⁶³ The Sustainability Committee is responsible for monitoring the targets set in relation to the operational footprint.



| 2024 - June 2025

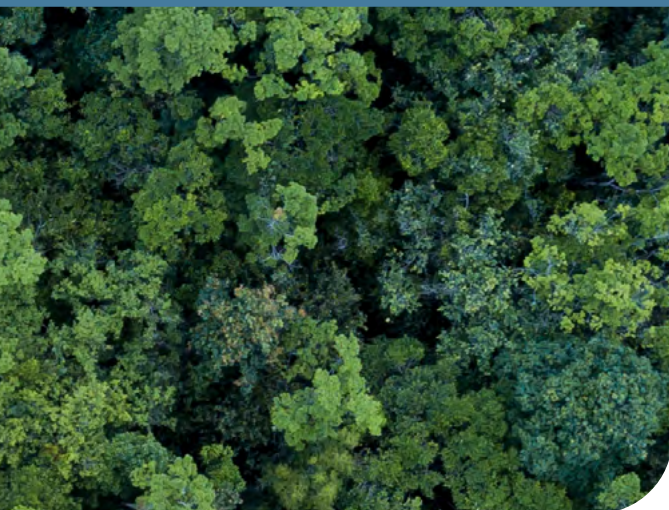
INFORMATION ON NATURE



INTRODUCTION



Nature is undergoing an accelerated process of degradation, marked by biodiversity loss, ecosystem degradation, habitat fragmentation and the decline of essential ecosystem services such as pollination, water regulation or carbon sequestration^{1,2}.



This situation compromises the stability of the planet's life-supporting processes as well as global economic development. According to science, there are thresholds in certain natural processes - such as climate regulation, biosphere integrity or water cycles - known as planetary boundaries, of which six of the nine have already been exceeded³.

This deterioration cannot be understood in isolation from climate change⁴. Loss of nature reduces the capacity of ecosystems to absorb carbon and mitigate extreme events, while global warming accelerates habitat degradation. This feedback reinforces the need for integrated approaches that recognise nature as a partner in climate action. For example, the *Glasgow Financial Alliance for Net Zero*, a global coalition of financial institutions seeking to accelerate the decarbonisation of the economy, is also promoting the integration of nature into climate transition plans⁵.

The economic implications of nature degradation are clear. The World Economic Forum (WEF) estimates that over 44 trillion dollars of global GDP—more than half of the total—is moderately or highly dependent on nature⁶. Sectors such as agriculture, food, construction, energy and tourism are particularly exposed to its deterioration. The loss of ecosystems means operational disruption, resource scarcity, increased costs and loss of value for businesses and investors.

In parallel, the systemic risks arising from the loss of nature—such as food insecurity, the spread of disease and water scarcity—are emerging as strategic threats to the global economy, and ecosystem collapse is now ranked among the most significant long-term risks, alongside climate change and crises in access to natural resources⁷.

In this context, Spain is becoming increasingly vulnerable to water stress, due to its location in the Mediterranean region, anthropogenic pressures on the resource, and the impacts of climate change. The *World Resources Institute* (WRI) ranks the country among those most at risk of water scarcity, while the *British Standards Institution* (BSI)⁸ confirms a worsening of its water security indicators, with a score of 26 out of 35 in 2024. The magnitude of this challenge goes beyond the environmental: according to the Global Commission on the Economics of Water⁹, inaction could lead to economic losses of up to 8% of GDP by 2050.

For the financial sector, this reality implies a double exposure: on the one hand, to physical risks arising from the degradation of nature; and on the other, to transition risks that may result, for example, from new regulations, evolving investor expectations or market developments. Organisations such as the *Network for Greening the Financial System* (NGFS) already warn that these factors can affect the solvency of companies, the profitability of assets and the long-term stability of portfolios¹⁰.

¹ IPBES (2019). [Global assessment report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#).

² WWF (2024). [Living Planet Report 2024 – A System in Peril](#).

³ Richardson, J., et al. (2023). [Earth beyond six of nine Planetary Boundaries](#).

⁴ International scientific platforms such as [IPBES](#) and [IPCC](#) agree that climate change and biodiversity loss are interdependent crises that need to be addressed together.

⁵ *Glasgow Financial Alliance for Net Zero* (2024). [Supplemental guidance: Nature in net-zero transition plans. Workstream consultation paper](#).

⁶ *World Economic Forum* (2020). [Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#).

⁷ WEF (2025). [Global risks report 2025](#).

⁸ BSI, *waterwise* (2024). [Thirst for change: Accelerating progress to a water secure world 2024](#).

⁹ GCEW (2024) [The economics of Water: Valuing the Hydrological Cycle as a Global Common Good](#).

¹⁰ See more at the following [link](#).

Indeed, a recent study¹¹ has shown that a significant share—around 27%—of the equity portfolios of major European banks is highly exposed to nature-related risks. This implies that any further deterioration of ecosystems could lead to a substantial increase in financial risk, manifested in a higher probability of default, asset depreciation and a rise in nature-related value-at-risk.

Therefore, to address in a structured way the challenges posed by the financial system's dependence on nature, as well as to capitalise on the opportunities arising from its protection and restoration, frameworks, policies and standards are emerging that seek to align financial flows with conservation objectives. One of the most notable of these is the Kunming–Montreal Global Biodiversity Framework¹², adopted in 2022 by more than 190 countries. It sets concrete targets to reverse biodiversity loss by 2030, although implementing the framework will require mobilising more than 700 billion dollars each year up to that date¹³.

This transition, aside from being environmentally necessary, represents an economic opportunity estimated at 10 trillion euros annually, according to the World Economic Forum, particularly through nature-based solutions¹⁴.

In this context, the *Taskforce on Nature-related Financial Disclosures* (TNFD)¹⁵ has developed a voluntary framework for companies and financial institutions to identify, manage and report their nature-related dependencies, impacts, risks and opportunities, promoting greater transparency and encouraging alignment with global conservation goals.

In parallel, the European Union has developed specific regulations that have a direct impact on the financial sector in matters relating to nature and biodiversity. The CSRD requires standardised disclosure of information on biodiversity and ecosystems and water and marine resources. The Taxonomy Regulation classifies economic activities that contribute to nature protection; in addition, the Deforestation Regulation, aimed at reducing deforestation linked to supply chains, and the Nature Restoration Regulation, which sets restoration targets for land, marine areas and priority ecosystems for 2030 and 2050, have also been adopted¹⁶.

CaixaBank's commitment to the integration of nature

In line with its commitment to sustainability, CaixaBank is incorporating the nature dimension into its strategy and business model, with the aim of anticipating risks, reducing impacts, channelling financing towards nature-based solutions and incorporating nature into risk management and financial decision-making.

As a major player in the Spanish financial system, CaixaBank recognises its role in channelling capital towards activities that contribute to the sustainable transition of companies, increasing their resilience in the face of natural risks and towards activities linked to the conservation, restoration and sustainable use of nature.

Given that the activity of CaixaBank and that of its customers presents varying degrees of exposure depending on the sector, the type of financial product and the geographical location, analysing these variables is crucial. However, this exercise entails significant challenges, such as the limited availability of relevant data and the sectoral diversity of the portfolio.

CaixaBank also recognises that the challenges linked to nature cannot be tackled in isolation. For this reason, it considers it essential to adopt a collaborative approach, working with other financial-system actors, companies, international organisations and knowledge institutions. This cooperation is essential to build shared capacities, move towards harmonised metrics and design transformative solutions that generate measurable positive impacts.

This report represents CaixaBank's first disclosure aligned with the TNFD framework, in which CaixaBank focuses on aspects mainly linked to biodiversity and water. This effort complements the work on climate, reinforcing an integrated view on nature and climate.



¹¹ Mundaca, L., & Heintze, J. N. (2024). [Banking on ecosystem services](#). *Ecological Economics*, 224, 108284.

¹² See more at the following [link](#).

¹³ Deutz, A., et al. (2020). [Financing nature: Closing the global biodiversity financing gap](#).

¹⁴ WEF (2022). [The business of protecting biodiversity – and why it's your business](#).

¹⁵ See the recommendations of the TNFD [here](#).

¹⁶ Main European regulations with implications for financial institutions in the field of nature: [CSRD Directive](#), [Taxonomy Regulation](#), [Regulation against Deforestation](#) and [Nature Restoration Regulation](#).

STRATEGY

CaixaBank's strategic approach in relation to nature

The Bank recognises the key role that nature plays in relation to **economic stability**.

Although biodiversity and water are not considered material topics for CaixaBank according to the 2024 Double Materiality Assessment⁷ (see the section on 'Materiality' in the 'Strategy' chapter of the Climate Report), the Bank is gradually integrating a systematic approach into its corporate strategy to improve its performance in relation to nature. This outlook is aligned with the transition towards a more sustainable economy and is reflected in the new 2025–2027 Strategic Plan and the 2025–2027 Sustainability Plan.

2025–2027 Strategic Plan

Following the completion of the Strategic Plan 2022–2024, CaixaBank has consolidated its position as a benchmark in sustainability in Europe. A solid foundation – processes, systems and teams – has been established to embed sustainability in the overall management of the Group. In the same vein, in November 2024 it presented the new Strategic Plan 2025–2027 with the aim of reinforcing its leadership position, accelerating the pace to prepare for the future.

CaixaBank is moving towards two major objectives to ensure sustained long-term profitability: On the one hand, to consolidate the leading market position and, on the other hand, to accelerate the transformation to prepare for a more digital and competitive environment.

The Strategic Plan 2025–2027 is based on **three strategic lines** to ensure sustained high levels of profitability:

01 ACCELERATION OF GROWTH

CaixaBank aims to accelerate business growth in both Spain and Portugal, in all business segments.

02 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.

03 DIFFERENTIAL POSITIONING IN ESG

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

- Making progress towards a more sustainable economy by increasing the mobilisation of sustainable funds and implementing portfolio decarbonisation objectives in line with the commitments made.
- Encouraging economic and social prosperity, focusing on three main 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.

Sustainability Plan 2025-2027

With the starting point offered by the Sustainable Banking Plan 2022–2024, in October 2024 the Board of Directors approved the new Sustainability Plan for the 2025–2027 horizon. This Plan aims to preserve the progress made in the 2022–2024 Sustainable Banking Plan and embody CaixaBank's proposal to address challenges such as inequality, climate change and biodiversity loss, as well as the increase in conflicts and demographic changes.

In this new strategic cycle 2025-2027, CaixaBank reinforces the role of nature as a key area in which to advance in the anticipation of emerging trends, deepening its link with the climate. In this context, it is proposed to implement a roadmap linked to the priorities of the Nature Declaration.

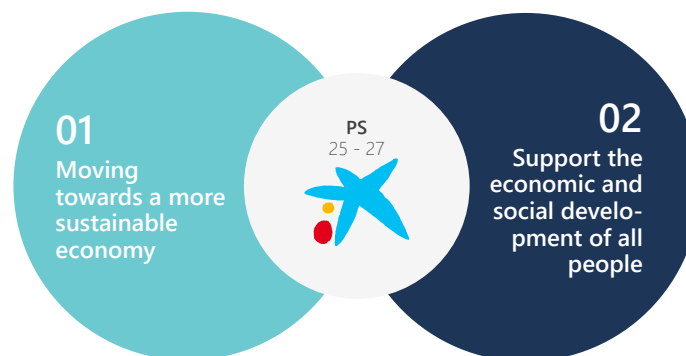
Both lines of work are part of the complementary support initiatives of the Sustainability Plan 2025-2027 and aim to accompany and facilitate the fulfilment of the two ambitions and the five strategic lines.

Investing in solutions for transition, now and in the future

- > Renewable energy
- > 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 households)
- > Supporting businesses (clients and issuers)



Strengthening social and financial inclusion

- > Products and services for vulnerable segments
- > Accessible financing and services in rural areas
- > Financial education and health

Fostering employability and entrepreneurship

- > Training for employment
- > Support for entrepreneurs and self-employed individuals

Giving answers to increasing longevity

- > Lifetime savings planning
- > Financial and personal well-being for seniors

Complementary initiatives

Support instruments

Anticipating trends

Strong sustainability governance

Policies related to nature and local communities

In recent years, the Group has established a set of policies, principles and statements that reflect its commitment to sustainability and set the guidelines for decision making and management of key impacts, risks and opportunities on a day-to-day basis.

In relation to nature, the Bank is aware that, to a greater or lesser extent, its customers interact with the natural environment, whether through their dependence on the ecosystem services it provides or through the impacts they generate that contribute to its degradation. Such impacts can have adverse effects on ecosystems, the economy and society. Consequently, CaixaBank incorporates nature-related considerations into its processes and policies, in line with prevailing regulations and international frameworks and standards such as the Global Biodiversity Framework.

CaixaBank reviewed and updated its **Statement on nature** in 2025, reaffirming its strategic commitment to addressing nature-related impacts, dependencies, risks and opportunities across different areas of action:

01

Make further progress in identifying and measuring impacts and dependencies, as well as the materiality of nature-related risks for CaixaBank's activity.

02

Advance the integration of nature into sustainability risk management, both in relation to cross-cutting considerations and sectoral criteria.

03

Support clients in their efforts to preserve nature and contribute to channelling funds to activities with a positive impact on nature, through the bank's financing, investment and asset management activity.

04

Manage our operational impacts on the loss of nature and ecosystem services (and contribute to generating positive impact).

05

Integrate nature into the training programmes for the bank's staff.

06

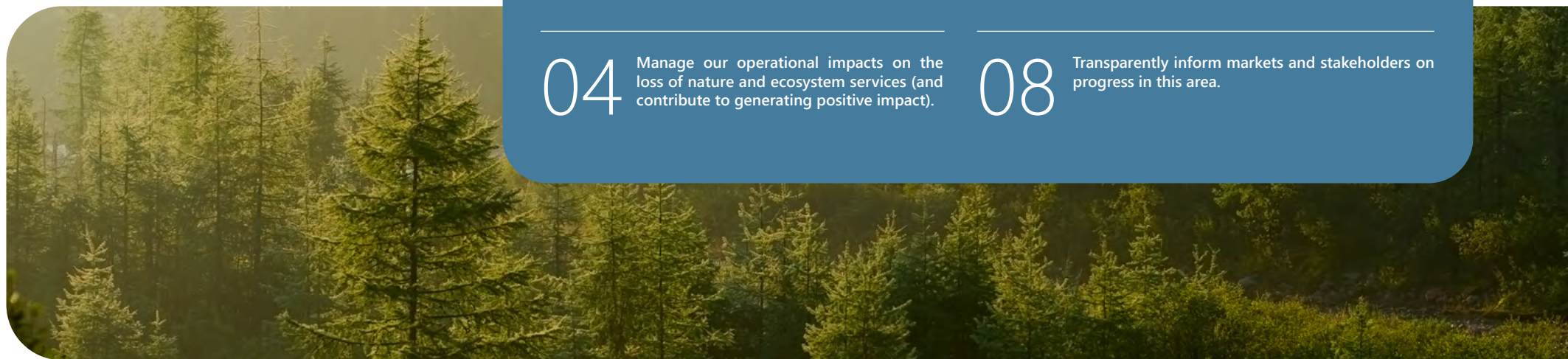
Engage with customers, issuers, regulators and other stakeholders to promote awareness and action for nature, reduction of pressures on nature and the global transition to a more sustainable economy.

07

Build an ecosystem of collaboration and take part in collaborative initiatives to generate knowledge and help to address the drivers of nature loss.

08

Transparently inform markets and stakeholders on progress in this area.



It is worth noting that CaixaBank's lines of action, focused on integrating nature into risk management and channelling financing towards sustainable activities, have an impact on local communities. CaixaBank monitors potential serious customer controversies, such as deforestation or pollution, including their impact on local communities. In this regard, the Bank will prioritise those areas considered most material to its business activities and will take into account potential adverse impacts and nature-related opportunities for the communities that may be affected.

In turn, by directing financial flows towards activities that conserve nature and ecosystem services, it aims to prevent negative effects on the environments on which people depend.

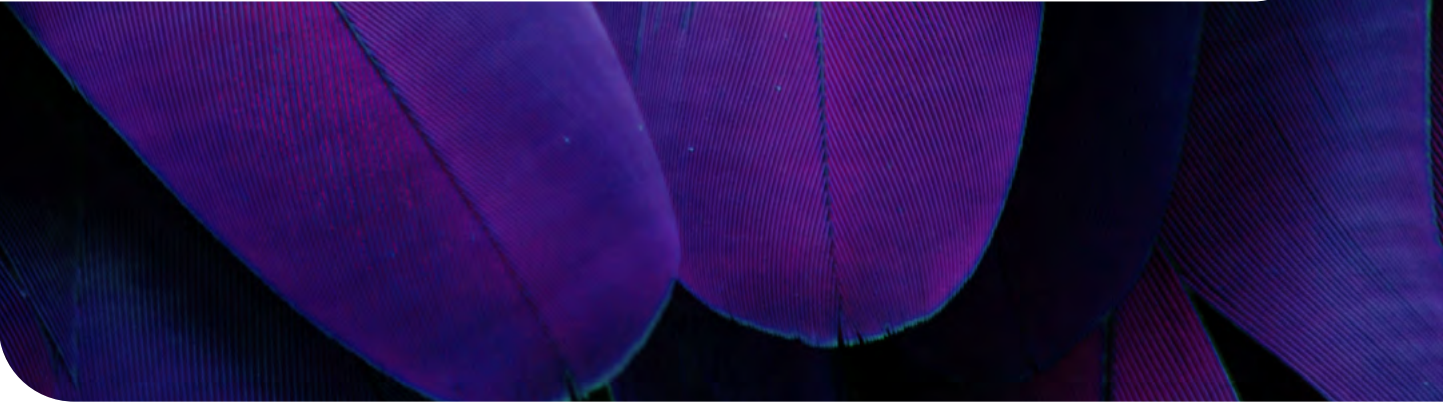
This integrated approach to nature and local communities is aligned with the requirements of the TNFD and the Kunming-Montreal Global Biodiversity Framework, which emphasise the need to manage the links between biodiversity and human well-being in order to protect the rights, health and livelihoods of local communities in the face of ecosystem degradation.

In this respect, respect for human rights is an integral part of CaixaBank's values. Therefore, under the framework of the CaixaBank Human Rights Principles and in line with the United Nations Guiding Principles on Business and Human Rights, since 2017, it has carried out human rights due diligence processes with the aim of identifying, preventing, mitigating and remedying potential human rights impacts arising from its activity that may affect local communities, among other stakeholders. It also has a Corporate ESG Risk Integration Policy, which establishes exclusion criteria and restrictions in sectors of high socio-environmental risk.

CaixaBank also has several communication channels through which local communities and other stakeholders can send their queries, suggestions and complaints.

Together, the aforementioned policies and declarations make up CaixaBank's framework for integrating considerations of nature and respect for the rights of local communities into its strategy and risk management. The following table outlines the main policies and their objectives:

/ POLICY/STATEMENT	/ OBJECTIVE
Corporate sustainability/ESG risk management policy ¹⁷	Sets out the principles, assumptions and mechanisms that ensure the governance, management and control of ESG risks associated with customers and proprietary investments, in line with the expectations of the Group's stakeholders, enabling business opportunities to be captured and supporting the transformation that the Group's customers are undertaking, and will continue to undertake, in the coming years.
Statement on nature ¹⁸	It includes guidelines for integrating nature into CaixaBank's activity, the relationship with stakeholders and the governance framework for coordinating the implementation and monitoring the effectiveness of public commitments. Sets out areas of work to be undertaken over the coming years.
Purchasing Policy ¹⁹	Defines the general principles of procurement management with the aim of fostering commercial relationships based on compliance with prevailing laws and regulations; respect for environmental, ethical and social matters; integrity, transparency, excellence and professionalism; confidentiality; and social responsibility, while also enabling collaboration with suppliers that share CaixaBank's commitments and values.
Principles for action in the field of sustainability ²⁰	Commitment to an efficient, sustainable and responsible business model characterised by a strong social vocation.
Human Rights Principles ²¹	It establishes CaixaBank's commitment to the highest human rights standards.



¹⁷ <https://www.CaixaBank.com/deployedfiles/CaixaBank.com/Estaticos/PDFs/Sostenibilidad/Principios-Gestion-Riesgos-ASG.pdf>

¹⁸ https://www.CaixaBank.com/deployedfiles/CaixaBank.com/Estaticos/PDFs/Sostenibilidad/Declaracion_sobre_naturaleza.pdf

¹⁹ https://www.CaixaBank.com/deployedfiles/CaixaBank.com/Estaticos/Principios_de_Compras_ESP.pdf

²⁰ https://www.CaixaBank.com/deployedfiles/CaixaBank.com/Estaticos/PDFs/Sostenibilidad/CaixaBank_Principios-en-materia-de-sostenibilidad.pdf

²¹ https://www.CaixaBank.com/deployedfiles/CaixaBank.com/Estaticos/PDFs/Sostenibilidad/Principios_de_Derechos_Humanos_de_CaixaBank.pdf

Identification and assessment of nature-related dependencies, impacts and risks

Given the nature of CaixaBank's activities, the impact associated with nature in its own operations is not significant. Even so, the Bank takes positive action to continue minimising it, as described in the chapter on 'Risk and impact management'.

On the other hand, the main impacts and dependencies related to nature derive mainly from the financing activity. For this reason, in 2024 CaixaBank focused its attention on analysing the nature-related impacts and dependencies linked to the corporate portfolio (excluding SMEs). The analysis took into account the biodiversity loss drivers identified by IPBES (land-use change, overexploitation of natural resources, pollution and climate change) and the ecosystem services that may be disrupted both by the financed activities and those associated with their value chains.

In 2024, CaixaBank also carried out a risk assessment exercise focused on biodiversity loss and water. This resulted in physical-risk and transition-risk heatmaps for each of these items [\(see further details on the risk assessment exercise in the chapter on Risk and impact management\)](#).

In tandem, CaixaBank conducts an annual Sustainability Risk Materiality Assessment, which includes, among other aspects, nature-related risks (see further details on the Sustainability Risk Materiality Assessment in the *Risk Management* chapter of the Climate Report).

In the coming years, further work will focus on assessing the impact of nature-related risks on the main risks featured in the Group's Corporate Risk Catalogue. This exercise, along with others conducted by the Bank in the field of risk management, will help to lay a strong foundation for further progress in the assessment of strategic resilience, understood as the Bank's capacity to anticipate, adapt to and respond effectively to risks, in line with TNFD recommendations.

Nature-related products and services

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria. In this framework, it promotes financial solutions that contribute to the transition to a low-carbon and environmentally sustainable economy.

The Bank has a Sustainable and Transition Finance Eligibility Guide, which sets out the eligibility criteria for considering CaixaBank's financing arrangements for individuals and companies as sustainable, as well as their contribution to the SDGs.



Green loans

CaixaBank champions the financing of sustainable activities through green finance. Green finance is finance that has a positive environmental impact and is underpinned by eligible projects or assets. 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". In 2024, the Bank allocated a total of 10,673 million euros to green finance, while in the first half of 2025 it financed an additional 8,194 million euros, 4% of which supported activities related to water management. Moreover, of the total volume financed, 3% in 2024 and 2% in the first half of 2025 was channelled into activities related to the circular economy (see the breakdown of green finance by category in the 'Metrics and targets' chapter of the Climate Report, as well as in the section on 'Financing the transition to a net zero economy' in the 'Strategy' chapter of that report).

CaixaBank has also signed a Guarantee Agreement with the European Investment Fund (EIF) under the EU's InvestEU programme, which will provide support for investments made by self-employed workers, SMEs and small mid-cap companies to contribute to the green and sustainable transformation of the European economy. For a client to be eligible for this financing facility, they must meet, aside from all the requirements set out in the product sheet, at least one of the eligibility criteria, some of which are directly related to nature:

- **Climate adaptation investments:** Investments should respect EU environmental protection standards, should not lock in assets that undermine long-term environmental objectives and should prioritise nature-based solutions.
- **Investments related to environmental impact and sustainable management of natural resources:** Investments should be directed at modernising infrastructure to improve conservation, efficiency, reuse and reduction of water discharges; reducing runoff, increasing percolation and retention measures; or supporting more precise irrigation management resulting in water savings and efficiency.
- **Agricultural and forestry activities:** Investments in afforestation, reforestation and forest rehabilitation/restoration or aimed at sustainable and organic agricultural or aquaculture practices.

Moreover, the Bank collaborates with Facilitea and offers its customers a loan with special financing conditions for the purchase of its reverse osmosis equipment.

Sustainability-linked lending

CaixaBank has reinforced the issuance of sustainable loans linked to sustainability (*Sustainability-Linked Loans*, SLL) and specifically to issues related to nature and water. This funding is conditional on compliance with approved sustainability KPIs. In 2024, the Bank granted 160 transactions linked to 347 sustainability KPIs, amounting to a total of 10,994 million euros in SLL. Of the 347 KPIs underpinning these operations, 6.9% were linked to nature objectives and 0.6% of them to water-related objectives. Once the SLLs were classified according to the established hierarchy, three of them were classified as nature-related SLLs, amounting to 37 million euros. In the first half of 2025, a further 4,627 million euros was allocated to SLL. Of this figure, 2% (92.5 million) is linked to nature-related KPI.

Green premium

Moreover, CaixaBank has a green premium procedure that it applies to financing transactions that may serve as collateral for the issue of green bonds, under the Bank's Sustainable Bond Issuance Framework, updated in 2025, which now includes new eligible green activities such as infrastructure for flood- or drought-risk prevention. The eligibility criteria for applying the green premium are set out in the climate section of this report.

In the first half of 2025, the volume of transactions granted a green premium exceeded 4.4 billion euros.

Products and services to drive the agricultural sector's transition

CaixaBank promotes the sustainable transition of the agricultural sector through AgroBank, its specialised business line, from which it offers a wide range of products and services designed to promote sustainability in the sector.

In line with its commitment to transforming the agricultural sector and promoting more resilient and responsible models, CaixaBank has launched the AgroBank Hub digital platform. It is the ecosystem that seeks to transform how clients and non-clients engage with the sector, while also serving as a meeting place and a national forum for all the players involved. It has 4 verticals: **News:** reliable, tried and tested services available to the agricultural sector nationwide; **Solutions:** An environment for optimal decision-making through tools and simulators; **Marketplace:** an ecosystem to transform how clients interact with companies in the sector and with the bank itself; **Community:** To drive innovation in the agricultural sector and to be a reference point.



In the first half of 2025, the amount of green premium transactions granted **exceeds 4.4 billion euros**. They correspond mainly to renewable energies, green buildings and clean mobility.

Moreover, at AgroBank we work with small companies that develop innovative solutions aimed at improving and transforming the agricultural industry in various ways: precision farming, sustainability and efficient resource use, circular economy, e-commerce and local commerce, and process automation.

In addition, numerous events are promoted with the aim of generating a positive impact on producers, businesses and clients, and of supporting rural communities in all their dimensions, notably including:

- AgroBank Conferences, which deal with relevant topics such as the efficient use of water, innovation and digital transformation throughout the agri-food chain and the key elements of sustainability, among others.
- Presence at the main sector trade fairs, which in 2024 brought together more than 467,200 visitors, companies, entrepreneurs and professionals from the agricultural and fisheries sectors.

Another initiative created by AgroBank is *AgroBank Tech Digital INNOvation*, the acceleration programme for startups offering innovative solutions for the sector. In its second edition, it has positioned itself as the largest open innovation initiative for the agri-food sector in Spain. In 2025, the Bank launched the third call for the programme, setting out five challenges for which participating startups will offer cutting-edge technological solutions, some of them related to the sustainability of the agricultural sector, focusing on efficient use of natural resources and process traceability.

Meanwhile, in March 2025, MicroBank, CaixaBank's social bank, together with AgroBank, launched a new product—the Sustainable Agro-Investment Loan—to facilitate energy-transition financing for self-employed workers and micro-enterprises in the agricultural sector. Supported by the European Investment Fund (EIF), the loan can be used to finance tractors, harvesters and agricultural machinery to reduce CO₂ emissions or energy consumption, and, additionally, irrigation or water reuse systems to cut consumption by at least 10%.

Other services contributing to nature

CaixaBank runs the imaginPlanet Challenges, which form part of the initiatives that Imagin, through imaginPlanet, develops to generate a positive impact on the planet and on society as a whole. Through imaginPlanet, actions are activated to support social and environmental causes, either our own or those of people or organisations to which Imagin lends its support. With this initiative, Imagin offers training and tools to a generation of young people with environmental awareness and entrepreneurial concerns so that they can develop projects capable of generating a positive impact on the planet.

Specifically, the winners of the fourth edition of the programme developed Ecova, an integrated system designed to capture, treat and reuse greywater generated in households.

Among its main actions, Imagin maintains its commitment to the conservation of seas and oceans, having created a second coral reef in Nerja and carried out marine clean-up work by removing fishing nets and plastics.

Green bonds

Since the inaugural issue in November 2020, a total of nine green bonds worth a combined 8,150 million euros have been issued under the Sustainable Funding Framework. The framework has been updated in 2025, including new eligibility criteria related to nature. Specifically, those related to nature are as follows:

• Sustainable water and wastewater management

- Financing or refinancing activities that support improvements in the efficiency and quality of water use through recycling, treatment and reuse, including the construction, expansion, operation, maintenance and refurbishment of water and wastewater collection, treatment and supply networks, while ensuring high energy efficiency.
- Financing or refinancing activities that enhance the efficiency and quality of water use through recycling, treatment and reuse, including the construction, expansion, operation and refurbishment of collection, treatment and supply networks for water fit for human consumption.
- Financing or refinancing nature-based solutions for the prevention of and protection against flood and drought risk, including the construction, operation or maintenance of major hydro infrastructure for flood and drought prevention that improves natural water retention, biodiversity and water quality.
- Financing the design, construction, extension, upgrading, operation and refurbishment of structural measures for flood prevention and protection and stormwater management (such as dikes, storm barriers, drainage networks, sewer overflows, pumping stations or attenuation basins).

• Protection and restoration of biodiversity and ecosystems

- Financing or refinancing of activities aimed at developing quality, reliable and sustainable ecotourism facilities, including short-stay tourist accommodation, such as hotels and motels, holiday homes, visitors' flats, bungalows, cabins and chalets, youth hostels and mountain huts, camp sites and caravan parks, recreational vehicle sites and facilities, recreational campsites and fishing and hunting camps, as well as protective shelters or simple bivouac facilities.

The Framework establishes a commitment to publish an annual Impact Report communicating the allocation of funds and the environmental impact generated. Notably, the impact report as at December 2024 includes projects contributing to four SDGs, including, in relation to nature, those linked to SDG 6, "Clean Water and Sanitation". These account for 3% of the total volume of the green portfolio, with 500 million euros financed in total. This contribution has enabled the treatment of 123.7 million cubic metres of wastewater per year.

Engagement actions with stakeholders

One of CaixaBank's strategic priorities is to be a benchmark in sustainability in Europe and **to move towards a more sustainable economy**, in which nature is increasingly taken into account.

Here, the Bank is busy developing and promoting specific services to promote nature-related initiatives among its stakeholders.

All stakeholder engagement activities on sustainability matters are presented in the [section 'Engagement actions with stakeholders' in the Strategy chapter of the Climate Report](#). The main actions relating to nature are described below:

Engagement with customers

The Bank undertakes various engagement activities across its different business segments, with the aim of adapting to the different customer profiles and tailoring these activities to their needs.

CIB

In the area of *Corporate & Investment Banking* (CIB), CaixaBank has an ESG advisory service (*ESG Advisory*) to support its corporate and institutional customers in their sustainability strategy and positioning. In 2024, a service was broadened to include additional modules on Water, Biodiversity and the Circular Economy²².

Banco BPI

Banco BPI, a Group company, develops various initiatives of *engagement* with customers to build a relationship of trust, including:

- 2nd edition of the *BPI Forum: The Future of Water* - Initiative organised by BPI, in partnership with Deloitte (Knowledge Partner), Expresso and SIC Notícias (Media Partner), with the aim of discussing the different visions of sustainable water resources management and the associated financial and technological challenges, bringing together specialists to share knowledge and promote innovative solutions.

AgroBank

Given its strategic productive importance, CaixaBank places special emphasis on promoting engagement with its agrifood-sector clients and the entire value chain (production, processing and marketing), where it serves 491,491 clients and has 1,141 specialist branches.

AgroBank is present at the sector's main trade fairs and conferences. In 2024, they brought together more than 467,200 visitors, companies, entrepreneurs and professionals from the agricultural and fisheries sectors, where topics such as water use, innovation and digital transformation across the entire agri-food chain were discussed.

Wealth Management

Wealth Management offers its clients fortnightly sustainability information, with the aim of raising awareness and deepening their understanding of sustainability matters in a bid to encourage responsible investment, including in areas such as biodiversity and natural capital.



Engagement with employees

CaixaBank has a global training plan that includes sustainability among its priorities, with mandatory training for all staff, specialised training for some teams and voluntary training open to all interested parties.

On the subject of nature, the Bank provides continuous training to its staff, focusing on teams most closely involved in managing operational impacts, risks, investments and business activity, to ensure they are able to assess and manage the risks and opportunities in this area—and to help clients, business partners, suppliers and the issuers in which it invests to do so as well.

In the first half of 2025, the implementation of the ESG 360° Training Plan continued.

As part of the Group's sustainability training, Banco BPI launched a series of internal training courses aimed at creating a knowledge base to promote sustainable financing. The sessions, aimed at employees from various areas, reinforce the Bank's commitment to integrating ESG criteria into its activities. In addition, it promoted a talk open to all employees on *greenwashing*.

²² More information can be found in the actions section of engagement with stakeholders in the climate information section.

Engagement with issuers, shareholders and investors

CaixaBank conducts active engagement with its shareholders and investors to provide them with accurate and timely information, enabling them to make decisions based on complete and reliable information.

VidaCaixa and CaixaBank AM

The Group's asset manager and insurer engage in dialogue and active voting with the listed companies included in their portfolios to foster improvements in how they manage and report on sustainability. Priorities for dialogue were made public in their 2024 engagement plans, with nature among the priority areas. To address this dialogue, they envisage collaborative dialogue actions: During 2023, the managers joined Spring, a PRI-led collaborative dialogue initiative on nature to contribute to the Montreal Agreement (COP15) targets of halting and reversing biodiversity loss by 2030.

Engagement with regulators, peers, NGOs and wider society

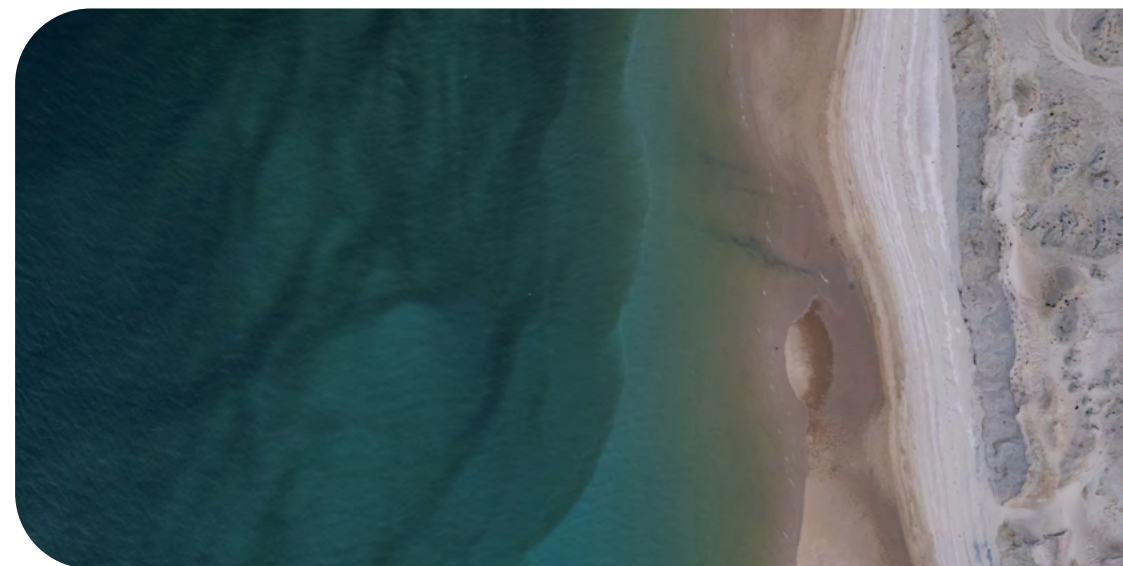
Active participation in initiatives linked to the financial sector and nature forms a core part of CaixaBank's approach to nature, helping drive progress towards the full integration and management of nature within its strategy and business model. CaixaBank participates in various collaborative initiatives to generate knowledge and develop methodologies in the field of nature.

CaixaBank is a member of the *TNFD Forum*, a global platform that brings together organisations committed to developing a common framework to improve transparency and management of nature-related risks and opportunities. It has participated in the forum, contributing to the development of guidelines for assessing, reporting and acting on nature-related dependencies and risks.

CaixaBank has also joined the Partnership for Biodiversity Accounting Financials (PBAF) in order to assess the effects of its investments and lending on biodiversity in terms of nature-related impacts and dependencies, as well as the associated risks and opportunities, and to implement the actions needed to support its preservation.

In this respect, the Entity has also joined the *Value Balancing Alliance* (VBA), an alliance of multinational companies with a common goal: Strengthen its approach to measuring and comparing the value of its contributions to society, the economy and the environment, converting impacts into comparable financial data. CaixaBank's participation in this strategic alliance represents a continuity in the exploration of impact measurement and accounting methodologies.

At the institutional level, CaixaBank is also a member of the United Nations Environment Programme Finance Initiative (UNEP FI), a partnership between the financial sector and the United Nations



Environment Programme that works to mobilise private finance for sustainable development. CaixaBank takes part in UNEP FI working groups to advance nature-related impact measurement and the implementation of the TNFD recommendations.

Through its subsidiary Banco BPI, CaixaBank participates in the Act4Nature initiative, committing itself to setting targets for biodiversity.

At national level, it takes part in regular meetings with other organisations and in various forums, think tanks and initiatives, including the Spanish Green Growth Group and Forética, to share knowledge on sustainability, including nature-related matters, and to support progress in their implementation.

Within this collaborative framework, CaixaBank will continue to participate in working groups, coalitions and relevant national and international initiatives to promote the development of methodologies, common standards and new innovative solutions with the aim of having a positive impact on nature. The Bank will also continue to identify opportunities for strategic partnerships to generate knowledge and help address nature loss.

CaixaBank's next steps on nature

In order to make structured progress in the integration of nature, considered a priority aspect in the Sustainability Plan 2025-2027, the Entity will continue to make progress in actions aimed at managing impacts, dependencies, risks and opportunities in this area.

Along these lines, CaixaBank will continue to deepen its work in the coming years on matters relating to governance, strategy and risk management, in line with the TNFD recommendations.

With regard to governance, CaixaBank will consolidate the integration of nature into its governance model, with the aim of strengthening the basis for decision-making.

At the strategic level, progress will be made in the implementation of the nature initiatives included in the Sustainability Plan 2025-2027, essentially in the development of the roadmap aligned with the priorities of the Nature Declaration and its climate nexus.

In relation to risk management, efforts will focus on strengthening the analysis of risks associated with nature, identifying those with greater relevance and materiality in order to manage the Entity's exposure.



GOVERNANCE

CaixaBank's governance of sustainability is described in general terms in the Governance chapter of this report (climate section), which details the bodies, functions and policies that ensure the integration of environmental, social and governance (ESG) factors in decision-making, with a particular focus on climate change. CaixaBank's governance model in relation to nature is aligned with the scheme described for the climate area. This section provides additional detail on training, approvals and key discussions on nature.

Governing Bodies and Management Bodies

➤ See the description and functions of the governance and management bodies in the Governance section of the climate chapter of this report.

Nature training for Governing Bodies

In line with the ongoing strengthening of internal capabilities to address nature-related challenges, a joint training session is planned for the Appointments and Sustainability Committee and the Risk Committee on nature-related risks and opportunities. It is also envisaged to continue training sessions for Governing Bodies in the field of sustainability. These training sessions help to strengthen strategic oversight in this emerging area and to ensure decision-making that is genuinely aligned with the Group's commitments.

Key nature-related approvals and discussions by the governance and management bodies in 2024 and the first half of 2025

- Review of the Statement on Nature – Sustainability Committee, Management Committee and Appointments and Sustainability Committee.

- Approval of the Statement on Nature – Board of Directors.
- Monitoring of action plans for the ECB's climate and environmental risk thematic review – Sustainability Committee, Management Committee, Appointments and Sustainability Committee, Risk Committee and Board of Directors.
- Risk Roadmap 2025-2027 – Sustainability Committee, Global Risk Committee, Risk Committee.
- ESG Risk Monograph – Global Risk Committee, Risk Committee.
- Review of the Green Bonds Report – Sustainability Committee, Management Committee, Appointments and Sustainability Committee, and Audit and Control Committee.
- Approval of *Green Bonds Report* – Board of Directors.



These training sessions help to **strengthen strategic oversight in this emerging area** and to ensure decision-making that is genuinely aligned with the Group's commitments.

RISK MANAGEMENT

Methodology for assessing impacts, dependencies and risks associated with the nature of the portfolio

In 2024, CaixaBank began an assessment of impacts and dependencies as a basis for identifying nature-related risks—specifically those linked to biodiversity loss and water—associated with its corporate lending activities (excluding SMEs).

Given the nature of its business model, which is centred on financial intermediation, the risks to which the Bank is exposed arise mainly from its lending to sectors whose interaction with nature is more direct, whether through their impact on it or their reliance on the ecosystem services it provides. The analysis has therefore focused on this area.

The approach taken in this exercise aims to enhance understanding of the nature-related impacts and dependencies present in the sectors financed by the Bank, as well as the risks linked to biodiversity loss and water, enabling the identification of the higher-risk sectors on which future work should focus.

The project was structured in the following phases:

PHASE I	PHASE II	PHASE III
After defining the perimeter of the portfolio under analysis, the impacts and dependencies inherent in and associated with the sectors financed by CaixaBank were assessed at a high level.	Deep dive into the most environmentally relevant and most exposed sectors.	Identification of nature-related physical and transition risks (biodiversity and water risk heatmaps).

The assessment of impacts and dependencies has been carried out through the tool *Global Biodiversity Score* (GBS), which allows the quantification of impacts considering most of the drivers of biodiversity loss (land use change, climate change, pollutants or overexploitation of resources) using the GLOBIO model. It also quantifies ecosystem service dependencies using ENCORE and EXIOBASE.

Once the impacts and dependencies associated with each sector had been assessed, a materiality matrix was defined linking the scale of potential impacts with the scale of potential dependencies, with the aim of prioritising the sectors for which a more in-depth analysis of the nature-related risks to which they may be exposed should be carried out.

In the final phase, nature-related physical and transition risks were assessed for the prioritised sectors, producing heatmaps of nature-related risks:

- **Heatmap of risks associated with biodiversity.** The physical risk assessed considers how the funded activities may be affected by the loss of biodiversity and ecosystem services. Transition risk includes reputational aspects.
- **Heatmap of risks associated with water.** The physical risk associated with water considers the potential impact that an activity may suffer as a consequence of alterations to the water resource. Transition risk includes regulatory and reputational aspects.

This assessment exercise was carried out using the biodiversity and water assessment tools of WWF's Risk Filter suite.

The exercise revealed that the nature-related risk to which the analysed portfolio (corporate lending, excluding SMEs) is exposed is low or very low, although there are certain sectors — such as agriculture and livestock, energy and hospitality — where CaixaBank faces somewhat higher risk due to those sectors' greater dependence on nature. As a next step, CaixaBank is conducting a qualitative analysis of how nature-related risks interact with those included in the CaixaBank risk taxonomy, assessing the transmission channels that connect the two types of risk.

Management of natural risks: ESG and nature-related risk factors and operating criteria

CaixaBank ensures the proper management of ESG risks. For this reason, it has a strong governance model, consisting of different governing and management bodies.

Sustainability/ ESG risk management has been integrated into the Group's existing risk management systems and the Board of Directors is responsible for approving the Corporate Sustainability/ ESG Risk Management Policy and ensuring compliance with its provisions.

Corporate sustainability/ESG risk management policy

The corporate sustainability/ESG risk management policy sets out the operating criteria for ESG matters, in order to keep risk levels in line with the Group's risk appetite. It also sets out both general criteria (applying to all customers) and sectoral criteria (affecting certain activities within the identified sectors).

General criteria for action

The general criteria apply to all CaixaBank Group customers and establish exclusions for activities that may have a significant impact on nature or on the human rights of communities as a result of controversies associated with environmental impacts.

General factors related to nature

- Negative environmental impacts in areas covered by certain internationally recognised nature protection designations.
- Significant impacts on the environment without providing sufficient information on their management for risk mitigation.
- Violation of the rights of indigenous or vulnerable groups, or their resettlement, without their free, prior and informed consent.

CaixaBank recognises that the economic activities of its customers can have a substantial impact on nature. These impacts may be more severe when they occur in areas of high biodiversity value, sensitive ecosystems, areas susceptible to water stress, nationally and internationally protected areas or when the impact itself is significant, whether or not it occurs in such areas. Accordingly, the Bank incorporates this consideration into its sustainability risk management, with the aim of minimising the impact of its portfolio on nature, while also expecting its clients to adopt best practice on nature-related matters. Therefore, as part of this due diligence, CaixaBank takes into consideration in its assessment the performance of companies in this area, as well as other general criteria and considering the following aspects:

- Existence of a Biodiversity or Nature Policy.
- Identification of the potential impacts on nature – including impacts related to water scarcity, on biodiversity, soil, water and air pollution or waste – avoid them, minimise those that are not avoidable, restore, compensate for actual impacts and carry out mitigation actions related to nature.
- For projects, holding biodiversity-related certifications (e.g. alignment with IFC — International Finance Corporation — biodiversity standards) or environmental impact reports, especially where there may be potential impacts on tropical forests, High Conservation Value (HCV) areas, High Carbon Stock (HCS) areas, Natura 2000 protected sites or other protected natural areas.

The above-mentioned aspects constitute a guide for the assessment of customers in this matter, which will be considered whenever applicable according to materiality and proportionality, in order to determine whether they comply with the provisions of this Policy.

ESG risk management in client onboarding and in the approval of financing transactions



As with other risks that affect CaixaBank, the need to assess the ESG risks of customers, transactions and assets begins by assessing the inherent risk, which is estimated based on certain characteristics, such as the NACE that is most representative of the Group's activity, the country of residence if it is of high ESG risk, or the intended use of the funds.

For the assessment, monitoring and supervision of compliance with the Policy, both general and sectoral criteria, ESG risk analysis is integrated into the customer onboarding process (*Onboarding ESG*) and into the approval process for financing transactions for all customers and transactions within the scope of the Policy:

- In the client admission process, an analysis of the ESG risk of clients is carried out to determine whether or not they comply with the criteria of this Policy relating to human rights, health and safety policies, with a special focus on the defence sector, as well as a review of any possible ESG controversies that may exist. In addition, cross-cutting criteria linked to nature protection are integrated, especially in relation to the definition of policies or the acquisition of nature-related certifications. In addition, specific aspects are addressed according to the sector of activity, incorporating relevant environmental considerations.
- In the process of approval of financing operations, an analysis of the ESG risks associated with the customer's activity is carried out, which complements that performed in the customer approval process and aims to ensure compliance with the Policy. If the financing is intended for specific projects, an assessment is carried out according to the type of asset to be financed.

For all clients and projects analysed, it is assessed whether environmental mitigation and social actions are in place to reduce or mitigate the impacts arising from the activities.

To complete this analysis, information is consulted through public sources and external ESG information providers, especially for information on severe disputes in the exclusion criteria of this Policy.

As a result of the ESG risk assessments, CaixaBank may determine a rating that will be decisive for admitting the client (ESG onboarding) and also for granting risk limits to clients or financing projects.

Project exclusions

The Group will not assume credit risk on new projects when it is satisfied that there is sufficient evidence that any of the following scenarios exist:

- Negatively impacting UNESCO World Heritage listed areas, Ramsar listed wetlands, Alliance for Zero Extinction sites, IUCN Category I-IV protected areas, marine protected areas, primary tropical rainforests, Primary or High Conservation Value Forests or Virgin Forests as defined by the *World Resource Institute*.
- Significant environmental impact when companies do not provide sufficient information on their environmental management in the due diligence to mitigate the risks.

Sectoral performance criteria

Sectoral criteria have been determined to exclude or limit the assumption of exposure to certain sectors and activities with a particular impact on the environment or society. These have been defined on the basis of ESG factors identified by CaixaBank to manage the associated ESG risks. The performance criteria are publicly available on the corporate website.

The Policy includes **four sectors** on which exclusions or limitations on risk factors linked to nature have been defined:

Energy sector

CaixaBank is aware that the energy sector can have a potentially negative impact on nature. In this sense, adverse effects of the energy sector must be taken into account, such as the alteration of ecosystems, the generation of impacts on biodiversity through the construction of energy infrastructure in sensitive areas, the generation of hazardous waste, the health and safety of workers and the effects on local communities, among others. These risks must be managed appropriately to minimise impacts on the environment and local communities.

Sectoral factors related to nature

- Extraction of oil or gas from unconventional sources (e.g. oil sands or shale gas).
- Oil or gas extraction in environmentally sensitive areas (e.g. Arctic region or ultra-deep waters).
- Use of techniques with a high environmental impact for oil or gas extraction (e.g. fracking).
- Leaks or spills in energy transport.

CaixaBank expects its clients in the energy sector to follow and develop industry best practices in relation to climate change mitigation, biodiversity protection, occupational health and safety, protection of the rights of local communities and the security of their facilities. As part of this due diligence, CaixaBank takes into consideration in the assessment:

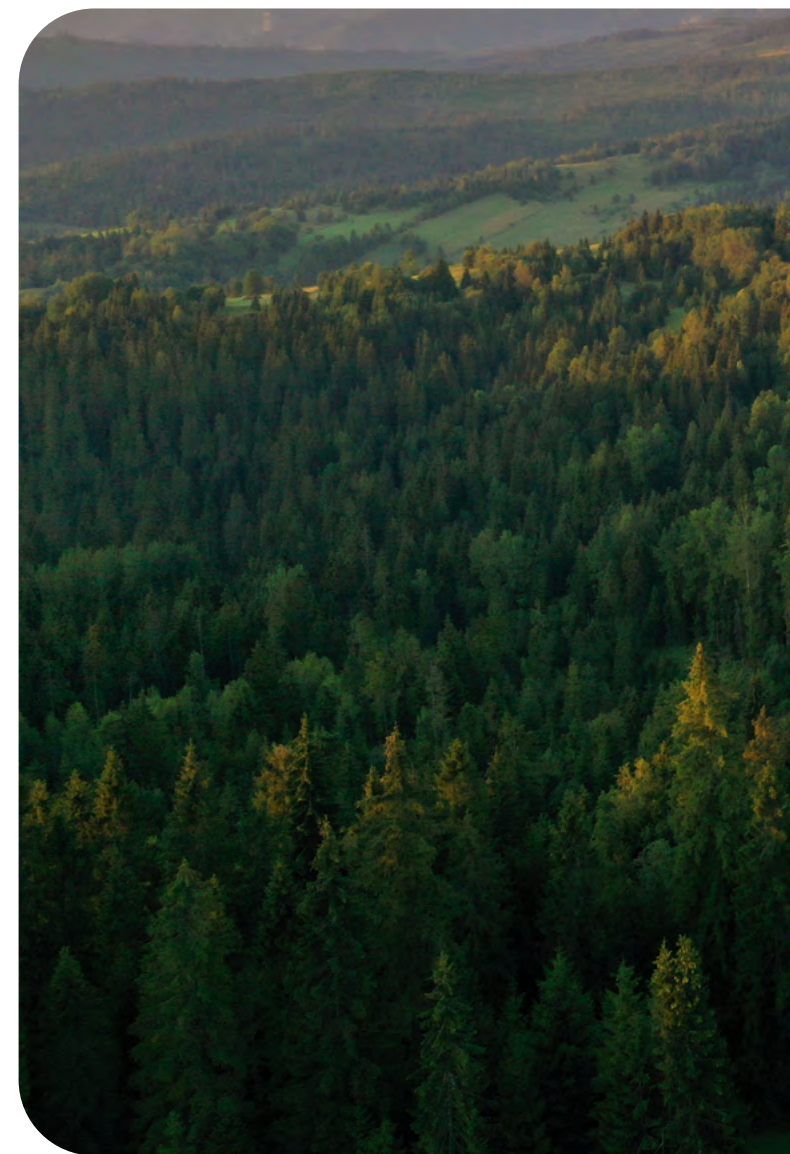
- Existence of a supply chain management system that takes into account environmental, human rights and health and safety aspects of its suppliers and subcontractors.
- For projects, the existence of systems and procedures for cleaning up spills during operations, and for controlling pollutant gas emissions, gas release and flaring, and effluent discharges.

Customer exclusions

- Companies for which there is evidence that exploration, production or transportation of oil sands represents more than 10% of their turnover.
- Companies for which there is evidence that oil and gas exploration, production or transportation activity in the Arctic region (AMAP) accounts for more than 10% of their turnover.

Project exclusions

- Oil sands exploration, production, processing or transport projects.
- Oil and gas exploration, production or transport projects in the Arctic region (AMAP).
- Deepwater oil and gas exploration and production projects.
- Shale oil and gas exploration and production projects.
- Projects with hydraulic fracturing (fracking).
- For energy transport where there are no procedures, based on best available practices, to mitigate the risk of leakage or spillage.



Mining sector

The mining industry plays an essential role for the economy and at the same time some minerals are essential for other industries. In this regard, recycling and other circular economy measures can reduce the need for raw materials, but can hardly eliminate it altogether. However, this industry can produce adverse environmental and social impacts.

Sectoral factors related to nature

- Use of techniques with a high environmental and social impact (for example, mountaintop removal, or the use of cyanide for gold extraction).
- Carrying out activities in areas of high environmental and/or social sensitivity (for example, disposing of mining waste in riverside or shallow waters).
- Non-compliance with national laws, or failure to hold the required permits and licences.

CaixaBank expects its clients in the mining sector to follow and develop industry best practices in relation to the protection of biodiversity, occupational health and safety, the protection of the rights of local communities and the security of their facilities.

As part of this due diligence, CaixaBank takes into consideration in the assessment:

- Existence of a supply chain management system that takes into account environmental, human rights and health and safety aspects of its suppliers and subcontractors.

Customer exclusions

- Companies for which there is evidence that the activity of mining asbestos, uranium or other radioactive materials accounts for more than 10% of their turnover.
- Companies that carry out extraction using the *Mountaintop Removal method*.
- Companies that use cyanide to extract and/or separate gold from other minerals and are not certified or in the process of certification under the *International Cyanide Management Code* (ICMC) or other equivalent certificates.

Project exclusions

- Those engaged in thermal coal mining, metallurgical coal mining, asbestos and/or uranium extraction.
- Those that apply the following extraction methods: *Mountaintop Removal* (MTR).
- Those that discharge waste arising from the extraction of any mineral into riverside or shallow waters.
- Those that do not include a soil remediation plan.
- That process metals and minerals and do not comply with applicable national laws and/or do not have a supply chain management system that takes into account environmental, human rights and health and safety aspects of their suppliers and subcontractors.

Infrastructure and transport sector

This sector faces potential environmental and social challenges, such as biodiversity degradation, access to resources, waste generation, pollution, impacts on local communities, among others.

Sectoral factors related to nature

- Inadequate recycling of end-of-life ships and vessels.
- Environmental impacts from the construction of dams or desalination plants (brine disposal or seawater abstraction).

CaixaBank expects its clients in the infrastructure and transport sector to follow and develop industry best practices in relation to the protection of biodiversity, occupational health and safety, the protection of the rights of local communities and the security of their facilities.

As part of this due diligence, CaixaBank takes into consideration in the assessment:

- In particular for the shipping sector, a good practice to consider is to have a proper policy or procedure for ship recycling.
- Existence of a supply chain management system that takes into account environmental, human rights and health and safety aspects of its suppliers and subcontractors.

Project exclusions

- Dam projects that do not comply with the World Commission on Dams Framework.
- New desalination plant projects that do not include measures to mitigate adverse impacts from brine disposal or seawater abstraction.

Agriculture, fisheries, livestock and forestry sector

The agriculture, fisheries, livestock and forestry sector is one of the most relevant sectors in terms of dependence and impacts on nature. These activities rely on ecosystem services such as water, soil fertility and climate regulation to sustain their productivity, quality and economic viability. They also have impacts on nature through practices that can cause environmental and human rights problems. CaixaBank therefore defines clear expectations for its customers in this sector, in order to address risks associated with nature and contribute to the protection of nature.

CaixaBank expects its customers in the agriculture, fishing, livestock and forestry sectors to follow and develop industry best practices in relation to nature conservation, biodiversity protection, occupational health and safety, protection of the rights of local communities and the security of their facilities.

Sectoral factors related to nature

- Environmental impacts due to improper management of land, water, pollution and dumping.
- Involvement in deforestation, forest degradation, illegal logging or land clearance by burning.
- Use of hazardous and banned chemicals in agricultural projects.
- Production of certain agricultural products without measures to mitigate environmental and social impacts (e.g. soya or oil palm).
- Production or processing of products related to endangered species.
- Use of fishing techniques with high environmental impact (e.g. fishing with explosives) or on sensitive species (e.g. fishing for endangered species).
- Sourcing from farms with environmental and social impacts.

As part of this due diligence, CaixaBank takes into consideration in the assessment:

- Existence of procedures and systems for taking land management, water, pollution and discharges into account.

- Existence of a supply chain management system that takes into account environmental, human rights and health and safety aspects of its suppliers and subcontractors.
- Where the company is a producer, processor or trader of forest products, the existence of FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification) or equivalent certification for its production operations or within its supply chain.

Customer exclusions

- Involved in deforestation or forest degradation and producing, processing or trading products containing or produced using cattle, cocoa, coffee, oil palm, rubber, soy and timber.
- Producing or processing products regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and not authorised to do so.
- Palm oil producers who are not members (or have applied or committed to become members) of the Roundtable for Sustainable Palm Oil or equivalent.
- Soybean producers who are not members of, have applied for or are committed to become members of the Roundtable on Responsible Soy (RTRS) or a similar initiative or programme to ensure responsible production.



- Processors of products from palm or soybean cultivation, who do not have responsible sourcing practices.
- Companies that fish with explosives, poison or drift nets longer than 2.5 km or for species included in Annex VIII of EU Regulation 1239/98.
- Those engaged in catching commercial shark species and in trading the corresponding fishery products without complying with the finning rules set out in the applicable EU Regulation.

Directly involved in commercial whaling and illegal fishing (*Illegal, Unreported and Unregulated, IUU fishing activities*).

Project exclusions

- Those located in countries not designated under the Equator Principles and directly linked to the use or production of timber sourced from, or situated in, illegal operations and/or land clearing by burning.
- Those that use substances banned under the Stockholm Convention, as listed in Annex III to the Rotterdam Convention, and classified by the WHO as Class 1A or 1B.
- For commercial palm oil plantations, where they involve drainage and/or burning of wetlands and peatlands and do not have a peat management system in place.
- Production of first generation biofuels, i.e. those derived from crop biomass that can be used to feed humans or livestock, especially when the crops or livestock are located in countries at risk of famine. Exceptionally, CaixaBank may finance the production of first-generation biofuels in countries with high dependence on energy imports or no viable alternatives, if they apply practices to ensure sustainable production that mitigate the associated environmental risks.
- Processing of products from palm or soybean cultivation, which do not have responsible sourcing practices.

ESG risk management for investment activity

The link between responsible investment and investment strategies is reflected in the incorporation of ESG criteria into portfolio construction, in the analysis and monitoring of the ESG metrics associated with those investments, and in enhancing the ESG profile of the companies held in the portfolios through initiatives connected with engagement activity.

ESG integration analysis and criteria in investments

The Sustainability Risk Integration Policies of the Group's management companies, VidaCaixa and CaixaBank AM, establish the principles of action for the incorporation of ESG criteria in the processes and decision-making for the provision of investment services, together with traditional financial criteria, from a risk perspective, defined as the ESG event or condition which, if it were to occur, could have a material negative impact on the value of the investment.

Prior to the decision to invest in a company, various ESG aspects are taken into consideration, which are set out in the management companies' Sustainability Risk Integration Policy:

01 Among other factors, key ESG indicators for the sector or company as well as sustainability ratings are taken into account in the investment selection and analysis. These indicators and ratings take into account in their construction the adverse impacts of issuers and their performance on issues such as climate change, good governance practices, etc.

02 The sectoral exclusions and restrictions set out in that Policy are reviewed.

Where the asset falls outside the exclusion criteria, a financial and ESG analysis is carried out and, on that basis, the investment decision is taken. For this analysis, data from ESG-specialist agencies are incorporated and, where the agency does not cover the asset, its sustainability performance is assessed on the basis of published information and the materiality of the sector.

In this regard, the Group may decide not to invest in any company that may carry a material risk of failing to honour its commitments regarding climate change, as well as the decarbonisation of its portfolio.

Exclusions set out in the sustainability risk integration policy relating to nature

- Significant activity in oil sands.
- Significant oil and gas exploration and production activity in the Arctic region.

Dispute monitoring

It actively monitors potential serious sustainability controversies that may be associated with any issuer in its portfolio or investment universe (and may include biodiversity or human rights concerns) and may decide to divest.

Involvement: Dialogue and vote

The Group believes that the transition to a more sustainable economy and long-term profitability of investments can be achieved both through investment decisions and long-term engagement with investee companies through constructive dialogue and active voting.

It therefore participates in corporate governance decisions through active voting at general shareholders' meetings and regular open dialogue with the companies that make up its portfolios and also with financial product providers, encouraging them to align their strategies and management with ESG policies, criteria and metrics that progressively improve their performance.

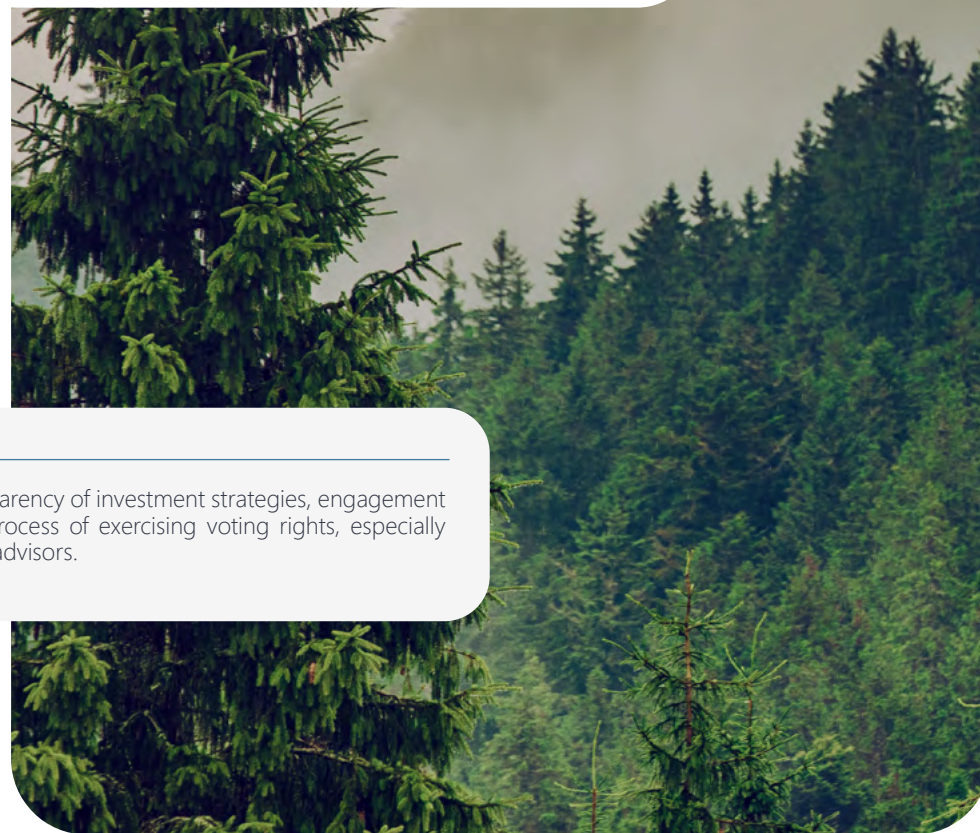
This commitment is embodied in the Engagement Policy, which sets out the general principles, criteria and procedures for investments in voting and dialogue, with two objectives:

01 Encourage the involvement of management companies in the governance of investee companies.

02 Improve the transparency of investment strategies, engagement policies and the process of exercising voting rights, especially when using proxy advisors.

In 2025, VidaCaixa and CaixaBank AM published their Engagement Plans with Issuers for 2025–2027²³, which set out the engagement objectives for the period. These include nature-related dialogues, mainly through collaborative conversations, while also drawing on direct communications or outsourced services.

The Group's asset managers have been members of Spring since 2023, a PRI-promoted collaborative dialogue on nature that aims to contribute to the goals of the Montreal Accord (COP15) to halt and reverse biodiversity loss by 2030.



²³ [CaixaBank Asset Management Involvement Plan and VidaCaixa Involvement Plan](#).

Impact management in own operations

Although no material impacts related to nature are identified in direct operations, CaixaBank considers it important to responsibly monitor its direct environmental performance and implement actions to reduce the environmental footprint associated with its direct activity.

In order to reduce its environmental impact in its own operations, CaixaBank developed an Environmental Management Plan 2022-2024, which includes impact reduction targets based on innovation and efficiency. The Plan's main lines of action include the responsible management of water and paper in CaixaBank's corporate buildings and branches. The Plan also includes a line of action aimed at waste management and a commitment to the circular economy (➤ see the section [Operational carbon footprint of the CaixaBank Group](#) (t CO₂e) in the chapter Metrics and objectives of the Climate Report), helping to address indirect impacts on nature.

To ensure continuity with the 2022–2024 Plan, the new 2025–2027 Environmental Management Plan has been defined, maintaining the main lines of action pursued under the previous Plan.

Water management

CaixaBank has a study of water consumption and scarcity that allows us to identify the communities where consumption of this resource has the greatest impact. Metrics measured include total and per employee consumption, water scarcity and its distribution, as well as composite indicators that combine consumption and pressure on the resource. This information helps to identify priority areas for action and to strengthen decision-making in the field of water management.

As part of its environmental strategy, the Entity develops initiatives to reduce its water consumption and applies good practices to optimise its use, implementing these measures both in corporate buildings and in the entire office network:

- The water used comes from the supply network and is mainly used for sanitary purposes, which means that it cannot be reused and therefore its importance as an environmental vector is relative. Despite this, measures are being implemented to reduce consumption, such as the replacement of traditional taps with stop-flow taps and the replacement of toilet cisterns with smaller capacity and dual flush buttons.

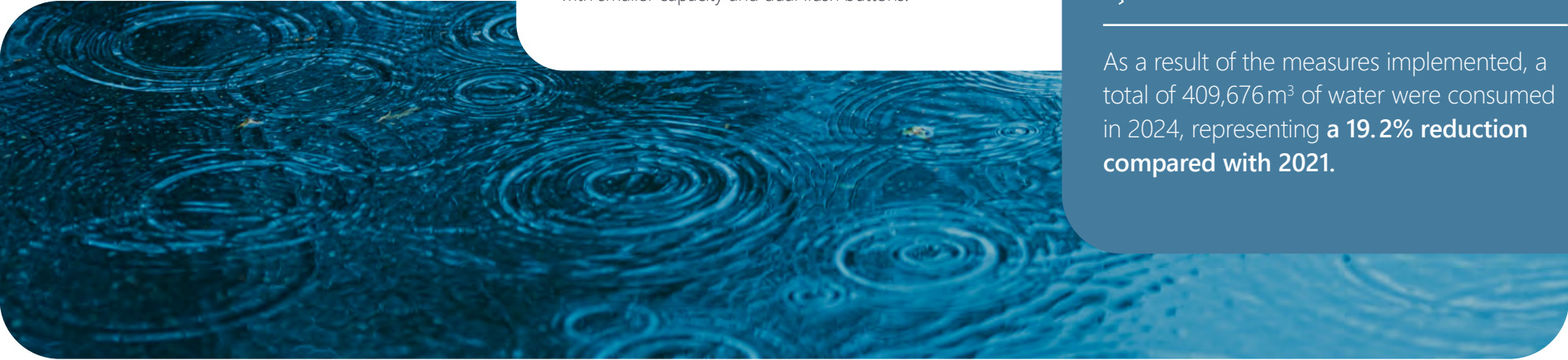
- In unique buildings, the best technologies have been implemented to optimise water consumption associated with cooling processes: The Data Processing Centres use *free cooling* technology without water and, in the corporate centre in Barcelona, the evaporative cooling towers were replaced by adiabatic towers, with much lower water consumption.

As a result of the measures implemented, a total of 409,676 m³ of water were consumed in 2024, representing a 19.2% reduction compared with 2021.

By 2025, buildings certified under the umbrella of ISO 14001 have a target reduction in water consumption per user of 2% compared to the average for the years 2023-2024.



As a result of the measures implemented, a total of 409,676m³ of water were consumed in 2024, representing a **19.2% reduction compared with 2021.**



Paper management

Several initiatives have been implemented at Group level which have led to a reduction in paper consumption in recent years:

- The digitisation project enables digital signatures for 100 % of the processes.
- Cash dispensers allow envelope-less deposits and offer the option to view information on screen and not to print a receipt.
- Invoicing is done electronically.
- CaixaBank, S.A. has reduced paper consumption associated with sending communications to customers by 40 % compared to 2021.
- Reduction in A4 paper consumption in corporate buildings and offices of CaixaBank, S.A. of 32.75 % compared to 2021.
- Reduction and centralisation of printers in multifunctional equipment with user identification system.
- Commitment to the preferential use of recycled paper, which at CaixaBank, S.A. amounts to 93.3 % of consumption.
- The publications are produced on FSC and PEFC certified paper.



As a result of the measures implemented, 838 tonnes of paper were consumed in 2024, which means **a reduction in consumption of 32.7 % compared to 2021.**

A

Appendices

Appendix 1: Methodology for calculating financed emissions

CaixaBank has selected the methodology in the Global GHG Accounting and Reporting Standard for the Financial Industry (the "standard"), developed by Partnership for Carbon Accounting Financials (PCAF), to estimate the financed emissions.

This methodology establishes that financed emissions should be calculated by multiplying the emissions of the borrower, investee or financed asset by an attribution factor specific to each asset class:

/ EQUATION 1 – FINANCED EMISSIONS

financed emissions = $\sum$ Attribution factor*emissions

- *Attribution factor*: The share of the borrower's annual CO₂e emissions attributable to the bank.
- *emissions*: the annual emissions of the borrower.

The most up-to-date emissions information and financial data available at the time of calculating financed emissions have been used.



Corporate finance. Methodology and calculation

The emissions calculation for this category includes all loans and credit facilities on the Bank's balance sheet for general corporate purposes granted to companies, non-profit and other types of organisations (including SMEs). The calculation is performed on a group basis.

Calculation of the attribution factor

The attribution factor represents the weight of the financing granted to the customer by the Bank. Following the reference of the PCAF standard, it is calculated as follows:

/ EQUATION 2 – GENERAL LENDING ATTRIBUTION FACTOR

$$\text{Attribution factor}_0 = \frac{\text{Outstanding balance to be repaid}}{\text{Enterprise Value Including Cash}_e \text{ (EVIC)}}$$

For the calculation of the EVIC, the corresponding headings have been used at book value (this avoids market volatility hindering the management and fulfilment of decarbonisation commitments). The balance sheet information for the companies is taken from internal databases and from their published balance sheets. Financed emissions cannot be calculated when financial information is not available for the company.

Calculation of emissions

The calculation of financed emissions follows two approaches, depending on the available information:

- a. **Top-down:** when information on emissions published by the Group is available.
- b. **Bottom-up:** when information on emissions published by the Group is not available, this is estimated on the basis of the information available (at the sector level) for the counterparties comprising the Group.

Project Finance. Methodology and calculation

The Project Finance portfolio includes all loans to projects with specific purposes on the Bank's balance sheet at year-end. The calculation of PF emissions only includes emissions financed over the life of the transaction.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

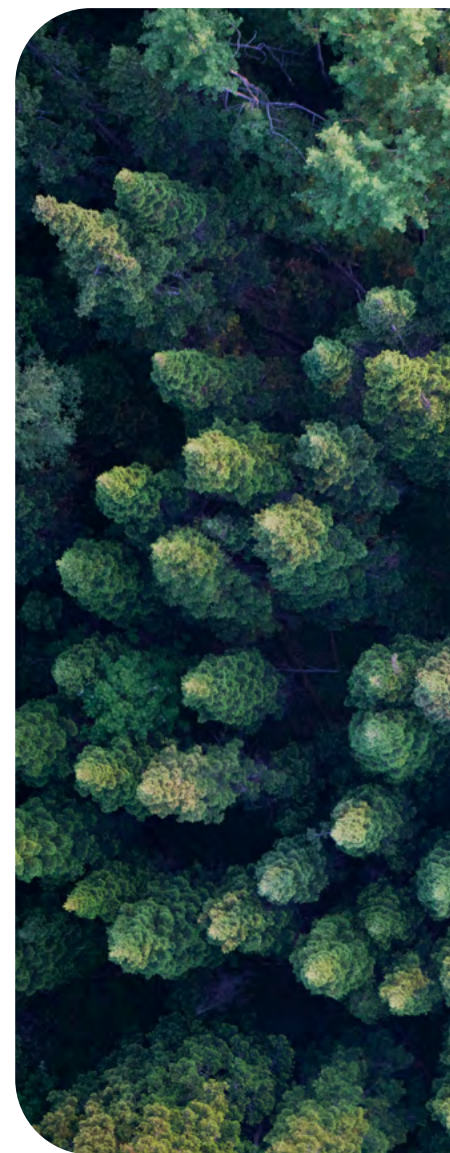
/ EQUATION 3 – PROJECT FINANCE ATTRIBUTION FACTOR

$$\text{attribution factor} = \frac{\text{Outstanding balance to be repaid}}{\text{Equity}_e + \text{Debt}_e}$$

Calculation of emissions

Given the available information, the following approaches were used to calculate Scope 1, 2 and 3 emissions:

- **Approach 1:** this approach uses the reported emissions of the project to be financed.
- **Approach 2:** GHG emissions calculated on the basis of the physical activity of the project to be financed.
- **Approach 3:** GHG emissions calculated on the basis of economic activity and PCAF intensity factors.





Mortgages and CRE. Methodology and calculation

The mortgage portfolio includes those mortgage-backed loans on the Bank's balance sheet for the purchase or refinancing of residential properties, including individual and single-family housing units. The Commercial Real Estate (CRE) portfolio includes mortgage-backed loans on the Bank's balance sheet for the purchase or refinancing of properties for commercial purposes. Consumer loans, as well as loans for the construction/remodelling of housing and/or property for commercial purposes are excluded from the scope.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

/ EQUATION 4 – MORTGAGE AND CRE ATTRIBUTION FACTOR

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance of the property to be amortised}}{\text{Property value at source}_e}$$

Calculation of emissions

Given the available information, the following approaches have been used for the calculation of Scope 1 and 2 emissions from buildings:

- Energy certificate of the property. The EPC may be actual, estimated, inferred or modelled.
- IDAE or PCAF/CRREM, depending on the type of property.

Investment portfolio. Methodology and calculation

The investment portfolio includes corporate fixed income and equities. Fixed income includes investments in financial bonds issued by private entities, excluding green bonds. Equity includes the Bank's holdings in other companies, including holdings in listed and unlisted companies.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

/ EQUATION 5 - INVESTMENT PORTFOLIO ATTRIBUTION FACTOR

$$\text{Attribution factor}_o = \frac{\text{Enterprise Value Including Cash}_e \text{ (EVIC)}_e}{\text{Enterprise Value Including Cash}_e \text{ (EVIC)}_e}$$

Calculation of emissions

Given the information available, the following approaches have been used to calculate the financed emissions for each of Scopes 1 and 2:

- **Approach 1:** this approach uses the emissions reported by the company.
- **Approach 2:** GHG emissions calculated on the basis of company's economic activity and PCAF intensity factors.

Vehicles. Methodology and calculation

This portfolio includes loans to companies and individuals for the purchase of vehicles and boats.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

/ EQUATION 6 - VEHICLE ATTRIBUTION FACTOR

Attribution factor_o

=

Outstanding balance to be repaid

Total value of the loan_e

Calculation of emissions

Given the limited availability of information on the actual emissions of each vehicle, an estimate is made using the following proxies. Average emission factor according to vehicle type and average kilometres driven according to vehicle type. When information is available on the vehicle's fuel type, this data is incorporated into the calculation, thus improving the quality of the estimation of the financed emissions.

Sovereign debt. Methodology and calculation

This portfolio includes all investments in sovereign bonds and loans, as well as supranational bonds for which the balance sheets of the countries involved in the bond can be aggregated. Loans to government-owned enterprises are not included in the perimeter as these loans are calculated under the Corporate Finance methodology. In addition, exposure to central banks and sub-sovereign bonds and/or loans is excluded, as recommended by the PCAF.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

/ EQUATION 7 - SOVEREIGN DEBT ATTRIBUTION FACTOR

Attribution factor_o

=

Outstanding balance to be repaid

PPP-adjusted GDP_e

Calculation of emissions

Financed emissions are calculated using the production approach. Under this approach, the emissions attributable to emissions produced domestically are considered, including domestic consumption and exports. The calculation takes into account the emissions linked to the countries' Scope 1 emissions. These national GHG emissions come from sources located within the country's territory (as defined in the national emissions inventory under the UNFCCC), including emissions from exported goods and services. Financed emissions will be estimated with LULUCF and without LULUCF (Approach 1).



Data Quality

Depending on the estimation methodology used, the PCAF establishes a quality score on the degree of certainty of the estimates (*Data Quality Score* or *DQ Score*). Specifically, the PCAF establishes 5 levels of *DQ Score*:



In order to representatively disclose the average quality of the data used, the quality scores have been standardised on the basis of the amount drawn down (weighted average) using the following formula:

$$\sum_{i=1}^n = \frac{\sum_{i=1}^n \text{Drawn exposure} \times \text{data quality score (DQ Score)}_i}{\sum_{i=1}^n \text{Drawn exposure}}$$



Appendix 2: Methodology for calculating operational emissions

Both Scope 1 and 2 emissions and Scope 3 emissions **are calculated taking into consideration the GHG Protocol of the WRI** (*World Resources Institute*) and the WBCSD (*World Business Council for Sustainable Development*).

For Scope 3 emissions, the classification set out in the GHG Protocol publication Corporate Value Chain (Scope 3) Accounting and Reporting Standard is also used. The specific methodology used for the calculation of each of the carbon footprint scopes is described below.

- **Organisational boundary:** understood as the limits that determine the operations owned or controlled by the CaixaBank Group.
- **Operational limit:** meaning the limits that determine the direct and indirect emissions associated with operations owned or controlled by CaixaBank.

/ IDENTIFIED EMISSION SOURCES

SCOPE 1

Rental vehicles

Boilers or emergency equipment

Refilling of refrigerant gases

SCOPE 2 INDIRECT GHG EMISSIONS

Electricity consumption

Procurement of goods and services (water, paper, other)

Capital goods (computer equipment)

Relation to energy (power)

Waste (toner and WEEE)

Business travel (transport)

Old perimeter (partial categories only CaixaBank, S.A.)

SCOPE 3 OTHER INDIRECT GHG EMISSIONS

Procurement of goods and services (full OpEx)

Capital goods (full CapEx)

Relation to energy (power and fuels)

Waste (toner and WEEE)

New perimeter (complete categories of the CaixaBank Group)

SCOPE 3 OTHER INDIRECT GHG EMISSIONS

The CaixaBank Group calculates its carbon footprint in order to identify areas where it can take action and establish an action plan with initiatives aimed at reducing it. The emissions considered within each of the CaixaBank Group's scopes are as follows:

/ SCOPE 1

Includes direct emissions from the combustion installations of own-use buildings, fuel for the vehicle fleet and refrigerant gases.

/ SCOPE 2

Includes indirect emissions related to the production of electricity, purchased and consumed by the Group's buildings.

/ SCOPE 3

Includes other indirect emissions. The CaixaBank Group includes categories 3.1 Purchased goods and services, 3.2 Purchases of capital goods, 3.3 Fuel and energy-related activities, and 3.6 Corporate travel, which are the categories that were determined to be material in the materiality assessment of the Scope 3 categories in the carbon footprint.

Analysis of the materiality of the Scope 3 categories

For all intents and purposes, **the only material category within Scope 3 is category 15 'Investments'**, corresponding to the financed footprint, **which accounts for 99 % of total emissions in this scope.**

However, in its commitment to decarbonisation, CaixaBank carried out a materiality analysis to identify the most relevant Scope 3 categories after excluding category 15 "Investments" and establish action plans for their reduction.

The materiality analysis of the Scope 3 categories was conducted in 2022 and established the operational limits of the Group's carbon footprint in recent years. The scope of the materiality analysis covered 16 Group companies representing 98 % of the CaixaBank Group's assets.

Beyond the materiality of category 3.15, the following categories were defined as relevant in this materiality exercise:

- 3.1 Purchased goods and services.
- 3.2 Purchase of capital goods.
- 3.3 Fuel and energy-related activities.
- 3.6 Corporate travel.

Based on the conclusions of the materiality assessment, a new perimeter was defined for calculating the operational carbon footprint that includes all emissions in the categories defined as material for the entire Group¹, excluding those that are not material.

¹ Environmental management scope, covering 88.4 % of employees.

Appendix 3: Table of compliance with TCFD recommendations and link with IFRS S2

	TCFD recommendations	Location in the report	IFRS S2
Strategy	A Describe the climate-related risks and opportunities that the organisation has identified in the short, medium and long term.	Risk management Assessment of the materiality of sustainability (ESG) risks Climate risk management	Strategy <i>Climate-related risks and opportunities</i> 10 (d)
		Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy <i>Financial position, financial performance and cash flows</i> 16 (c)
		Strategy Materiality	Strategy <i>Financial position, financial performance and cash flows</i> 16 (a) (b)
		Risk management Climate risk management	Strategy <i>Business model and value chain</i> 13 (b)
		Risk management Climate risk management	Metrics and targets <i>Climate-related metrics</i> 29 (a)
	B Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Risk management Assessment of the materiality of sustainability (ESG) risks Climate risk management	Strategy <i>Financial position, financial performance and cash flows</i> 16 (d)
		Risk management Assessment of the materiality of sustainability (ESG) risks Climate risk management	Strategy <i>Business model and value chain</i> 13 (a)
		Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy 9 (d)
		Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy <i>Climate resilience</i> 22 (b)
		Strategy Environmental and climate strategy Metrics and targets Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related targets</i> 33 (h)

		TCFD recommendations	Location in the report	IFRS S2
Strategy	C Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	When they believe their strategies may be affected by climate-related risks and opportunities.	Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy <i>Climate resilience</i> 22 (a) (i)
		How they might change their strategies to address these potential risks and opportunities.	Strategy Environmental and climate strategy Metrics and targets Sustainable financing Aligning the credit and investment portfolio with the Paris Agreement	Strategy <i>Climate resilience</i> 22 (a) (iii)
		The potential impact of climate-related issues on financial performance (e.g. revenues, costs) and financial position (e.g. assets, liabilities).	Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy <i>Financial position, financial performance and cash flows</i> 16 (d)
		The climate-related scenarios and the time horizon considered.	Risk management Sustainability risk materiality assessment (ESG)	Strategy <i>Climate resilience</i> 22 (b) (i)
Governance	A Describe the board's oversight of climate-related risks and opportunities.	The processes and frequency of reporting to the board and/or its committees (e.g. audit, risk or other) on climate-related issues.	Governance Governance, organisation and risk management	Governance 6 (a) (iii)
		Whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.	Governance Governance Bodies Remuneration system linked to sustainability issues	Governance 6 (a) (iv)
		How the Board monitors and oversees progress against goals and targets for addressing climate-related issues.	Governance Sustainability Committee	Governance 6 (a) (v)
	B Describe management's role in assessing and managing climate-related risks and opportunities.	A description of the related organisational structure(s).	Governance Governance bodies	Governance 6 (b)
		Processes by which management is informed about climate-related issues.	Governance Sustainability Committee	Governance 6 (b) (ii)
		Management oversees (through specific positions and/or steering committees) climate-related issues.	Governance Sustainability Directorate	Governance 6 (b) (i)

	TCFD recommendations	Location in the report	IFRS S2
Risk management	A Describe the organization's processes for identifying and assessing climate-related risks.	Risk management Assessment of the materiality of sustainability (ESG) risks	Risk management 25 (a) (iv) pa
	How the Bank determines the materiality of climate-related risks relative to other risks.		
	Organisations should describe whether they take into account existing and emerging regulatory requirements related to climate change (e.g. emission limits), as well as other relevant factors considered.	Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy Strategy and decision-making 14 (a)
	Processes to assess the magnitude and potential scope of identified climate-related risks.	Risk management Climate risk management	Risk management 25 (a) (iii)
	Definitions of risk terminology used or references to existing risk classification frameworks used.	Risk management Assessment of the materiality of sustainability (ESG) risks	Risk management 25 (b)
	Banks should consider characterising their climate-related risks in the context of traditional banking sector risk categories, such as credit risk, market risk, liquidity risk and operational risk.	Risk management Assessment of the materiality of sustainability (ESG) risks	Risk management 25 (c)
	Banks should also consider describing any risk rating framework used.	Risk management Assessment of the materiality of sustainability (ESG) risks	Risk management 25 (b)
	B Describe the organisation's processes for managing climate-related risks.	Risk management Assessment of the materiality of sustainability (ESG) risks	Strategy Strategy and decision-making 14 (b)
	Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept or control those risks.		
	In addition, organisations should describe their processes for prioritising climate-related risks, including how materiality issues are determined within their organisations.	Risk management Assessment of the materiality of sustainability (ESG) risks	Risk management 25 (b)
	In describing their processes for managing climate-related risks, organisations should address the risks listed in Tables A1.1 and A1.2.	Risk management Climate risk management	NA
	C Describe how the processes of identifying, assessing and managing climate-related risks are integrated into the global risk management of the organisation.	Risk management Climate risk management Governance Governance, organisation and risk management	Risk management 24
	Organisations should describe how their processes for identifying, assessing and managing climate-related risks are integrated into their overall risk management.		

	TCFD recommendations	Location in the report	IFRS S2
Metrics and targets	A Disclose the metrics used by the organisation to assess climate-related risks and opportunities in accordance with its strategy and risk management process.	Metrics and targets Environmental efficiency	Metrics and targets Climate-related metrics 9 (b), (c)
	Organisations should consider including metrics on climate-related risks associated with water, energy, land use and waste management where relevant and applicable.		
	Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are integrated into remuneration policies.	Governance Remuneration system linked to sustainability issues	Governance 6 (a) (v)
	When relevant, organisations should provide their internal carbon pricing, as well as metrics of climate-related opportunities, such as revenues from products and services designed for a low-carbon economy.	Metrics and targets Sustainable financing	Metrics and targets Climate-related metrics 29 (f)
	Metrics should be provided for historical periods to allow trend analysis. Where appropriate, organisations should consider providing forward-looking metrics for climate-related and cross-cutting metrics categories, consistent with the time horizons of their business planning and strategy. In addition, where it is not obvious, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	Metrics and targets Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	Metrics and targets Climate-related targets 33 (e)
	Banks should provide the metrics used to assess the impact of climate-related (transitional and physical) risks on their lending and other financial intermediation activities in the short, medium and long term. The metrics provided may relate to credit exposure, equity and debt holdings or trading positions, broken down by: Industry; Geography; Credit quality; Average tenor.	Risk management Assessment of the materiality of sustainability (ESG) risks The details are also defined in the CaixaBank Group's Pillar 3 Disclosures Report.	Metrics and targets Climate-related metrics 29 (b), (c)
	Banks should also provide the amount and percentage of carbon-related assets relative to total assets, as well as the amount of lending and other financing related to climate-related opportunities.	Risk management Climate risk management Metrics and targets Sustainable financing	NA
	Banks should describe the extent to which their lending and other financial intermediation activities, where appropriate, are aligned with a scenario well below 2 °C, using the approach or metrics that best suit their organisational context or capabilities. Banks should also indicate which financial intermediation activities (e.g. lending to specific sectors or industries) they include.	Metrics and targets Green Taxonomy of the European Union (EU)	NA

	TCFD recommendations	Location in the report	IFRS S2
Metrics and targets	B Disclose Scope 1, Scope 2 and Scope 3 (if applicable) greenhouse gas (GHG) emissions and related risks.	Metrics and targets Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related metrics</i> 29 (a) (i)
		Metrics and targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related metrics</i> 29 (a) (ii)
		Metrics and targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related targets</i> 33 (e)
		Metrics and targets Financed emissions and decarbonisation targets	Metrics and targets <i>Climate-related metrics</i> 29 (a) (vi)
	C Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Metrics and targets Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related targets</i> 33 (g)
		Metrics and targets Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	Metrics and targets <i>Climate-related targets</i> 33 (f)

Appendix 4: Transition Plan Equivalence Table

Elements of the Transition Plan	What it should include	More detail	¿Dónde está en Informe Climático?
Foundation	Objectives and priorities	2050 climate target (°C and/or emissions)	Strategy (p. 4, 14, 24, 37)
		Preliminary 2030 targets (portfolio and operational)	Climate and environmental commitments (p. 10)
		Mobilising sustainable financing	Strategy (p. 25, 37, 40)
		Mention of physical and transition risk management	Strategy (p. 43)
		Other non-climatic elements	Strategy (p.23)
Implementation strategy	Products and services	Sustainable financing	Metrics and targets (p. 42, 80)
	Activities and decision-making	How sustainable considerations are integrated into decision making	Governance (p. 45)
		Compilation of changes in core decision-making to give context to the changes that have occurred	Governance (p. 48)
		Conditions for managing the decarbonisation of key sectors	Risk management (p. 74)
	Policies and conditions	Policies	Risk management (p. 74)
engagement strategy		Clients and companies of the <i>portfolio</i>	Strategy (p. 26)
		Industry	Strategy (p. 33)
		Governance	Strategy (p. 33)



GLOSSARY

AAFF	Property managers	CRREM	Carbon Risk Real Estate Monitor
AD	Alignment Delta	CSRD	The Corporate Sustainability Reporting Directive
AENOR	Asociación Española de Normalización y Certificación (Spanish Standardisation and Certification Association)	DEFRA	Department for Environment, Food and Rural Affairs
ASG	Environmental, social and governance	DIRSE	Spanish Association of Sustainability Managers
ECB	European Central Bank	DD. HH.	Human rights
CCCA	Collective Commitment to Climate Action	EBA	European Banking Authority
CCPP	Owners' Associations	EFrag	European Financial Reporting Advisory Group
CDP	Carbon Disclosure Project	EINF	Statement of Non-Financial Information
CECA	Spanish Confederation of Savings Banks	EMAS	Eco-Management and Audit Scheme
CH4	Methane	EMEA	Europe, the Middle East and Africa
CIB	Corporate and Investment Banking	EPC	Energy performance certificate
CNAE	National Classification of Economic Activities	EPBD	Energy Performance of Buildings Directive
CO₂	Carbon dioxide	ESBG	European Savings and Retail Banking Group
COP	Conference of the Parties	ESRS	European Sustainability Reporting Standards
CPD	Data Processing Centres	ETS	Emissions Trading System
CRE	Commercial Real Estate	EU	European Union

FAQ	<i>Frequently Asked Questions</i>
FLAG	<i>Forest, Land and Agriculture</i>
FSB	<i>Financial Stability Board</i>
GAR	<i>Green Asset Ratio</i>
GEI	<i>Greenhouse gases</i>
GHG	<i>Greenhouse Gas</i>
GIR	<i>Green Investment Ratio</i>
GLP	<i>Green Loan Principles</i>
HFC	<i>Hydrofluorocarbons</i>
IBEX	<i>Iberia Index</i>
ICEX	<i>Spanish Institute for Foreign Trade</i>
ICO	<i>Official Credit Institute</i>
ICMA	<i>International Capital Market Association</i>
IEA	<i>International Energy Agency</i>
IESE	<i>Institute for Advanced Business Studies</i>
IFRS	<i>International Financial Reporting Standards</i>
IMO	<i>International Maritime Organization</i>
IPCC	<i>Intergovernmental Panel on Climate Change</i>
ISO	<i>International Organization for Standardization</i>

IRO	<i>Impacts, risks and opportunities</i>
ISSB	<i>International Sustainability Standards Boards</i>
LMA	<i>Loan Market Association</i>
N₂O	<i>Nitrous oxide</i>
NAB	<i>National Australian Bank</i>
NF₃	<i>Nitrogen trifluoride</i>
NFRD	<i>Non-Financial Reporting Directive</i>
NGFS	<i>Network for Greening the Financial System</i>
NZAOA	<i>Net Zero Asset Owners Alliance</i>
NZBA	<i>Net Zero Banking Alliance</i>
NZE	<i>Net Zero Emissions</i>
ODS	<i>Sustainable Development Goals</i>
OECD	<i>Organisation for Economic Co-operation and Development</i>
OEM	<i>Original Equipment Manufacturers</i>
NGO	<i>Non-Governmental Organisation</i>
PBAF	<i>Partnership for Biodiversity Accounting Financials</i>
PCAF	<i>Partnership for Carbon Accounting Financials</i>
PFC	<i>Perfluorocarbons</i>
PNIEC	<i>National Integrated Energy and Climate Plan</i>



PRI Principles of responsible investment

SMEs Small and medium-sized enterprises

RAF Risk Appetite Framework

RPK Revenue tonnes kilometre

RSC Corporate social responsibility

SAF Sustainable Aviation Fuels

SBTi Science Based Targets Initiative

SCIIF Internal Control System over Financial Reporting

SCIINF System for Internal Control over Non-financial Reporting

SF₆ Sulphur hexafluoride

SFDR Sustainable Finance Disclosure Regulation

SLB Sustainability-Linked Bonds

SLL Sustainability Linked Loans

SSP Shared Socioeconomic Pathways

TCFD Task Force on Climate-Related Financial Disclosures

TNFD Taskforce on Nature-related Financial Disclosures

EU European Union

UNEP FI United Nations Environment Programme Finance Initiative

UNFCCC United Nations Framework Convention on Climate Change

VCS Verified Carbon Standard

WBCSD World Business Council for Sustainable Development

WRI World Resources Institute

WSBI World Savings Banks Institute

WWF World Wide Fund for Nature