

The image shows the CaixaBank logo, consisting of a blue star icon and the text "CaixaBank", mounted on the facade of a modern glass skyscraper. The building is partially obscured by green foliage in the foreground.

CaixaBank



2023

# Tax Report

On taxes managed by the  
CaixaBank Group

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# 01



## Key Group figures

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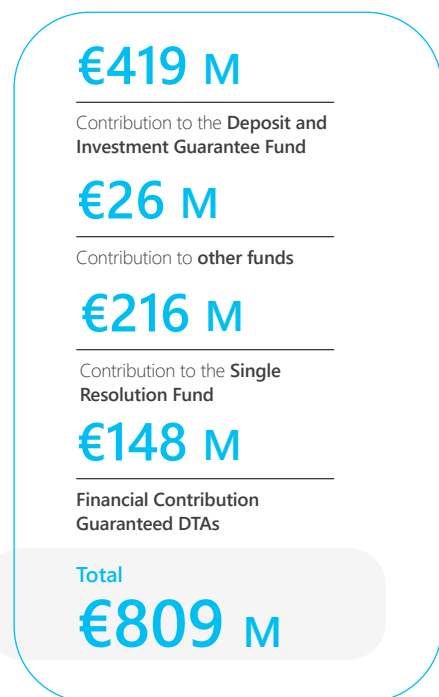
# 1. Tax overview

Below is a summary of CaixaBank Group's total tax contributions in Fiscal Year 2023

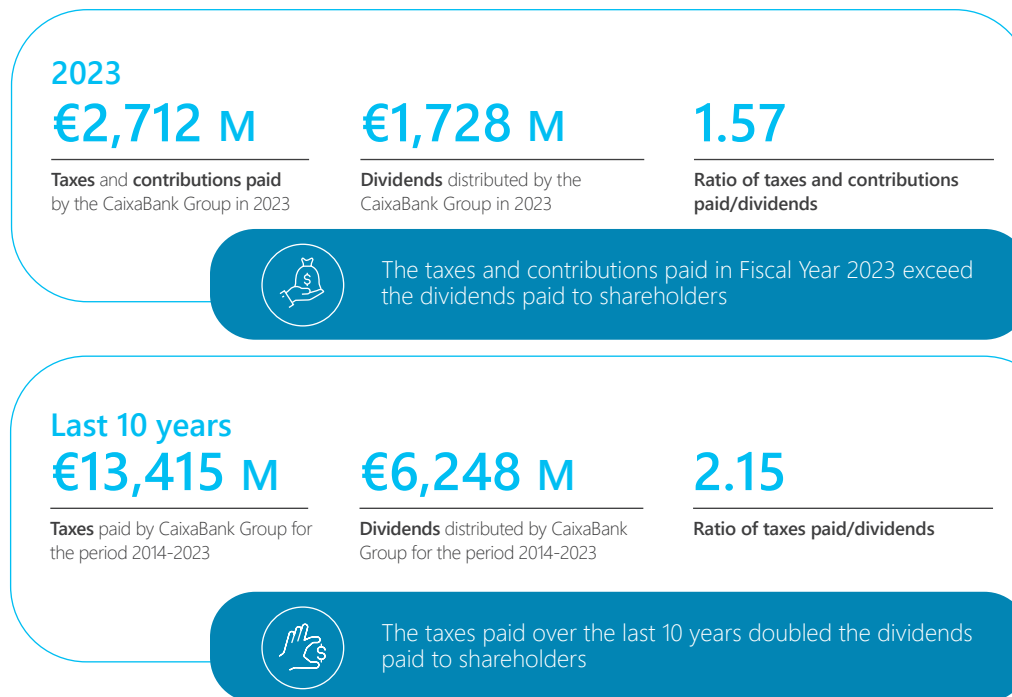
## 1.1 Taxes



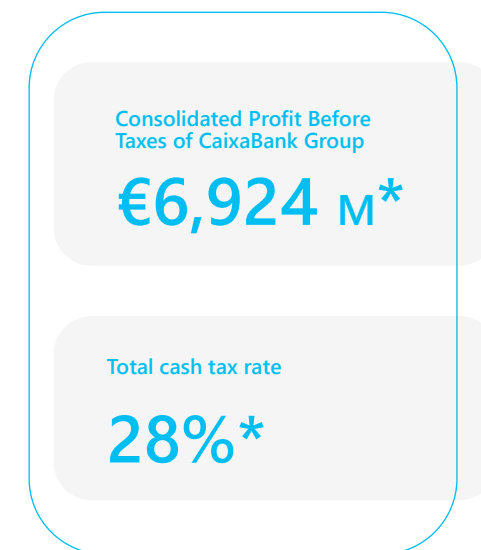
## 1.1.2 Contributions



## 1.1.3 Dividends vs Taxes paid



## 1.1.4 Results



\*Total Tax Rate including other contributions to the public sector. See page 17.  
\*M refers to Millions €.

# 02

## Purpose



## 2. Purpose

Traditionally, companies (including the CaixaBank Group) include tax information in their financial statements in accordance with strict reporting models pursuant to the commercial and accounting regulations<sup>1</sup>.

In doing so, public tax information focuses mainly on the Corporate Income Tax expense, when in fact this tax is only one of the many taxes and levies charged on business activity.

The cash flow approach to tax payments is increasingly significant. Such information is specifically included in the Consolidated Management Report.



Tax report for 2023



- > Shows the amount of the different **taxes and levies through** which the institution and its group make a direct contribution to support the public treasury:
  - > Taxes paid and borne directly by the Group
  - > Taxes collected from third parties on behalf of the public authorities in the course of the Group's business activities
- > This report is based on a **cash flow approach** regarding all taxes with an impact on the banking business, either paid or collected, as opposed to the profit and loss approach considered in the annual accounts<sup>2</sup>



<sup>1</sup>The public documentation supplementing CaixaBank's financial information consists of, inter alia, the Annual Accounts, the Annual Banking Report and the Annual Corporate Governance Report.

<sup>2</sup>This notwithstanding, the Consolidated Management Report of the CaixaBank Group ([www.caixabank.com](http://www.caixabank.com)) also contains information regarding the payment of taxes on profits based on the country where these are obtained.



# 03



## Social commitment and contributions

[3.1 CaixaBank's social commitment](#)

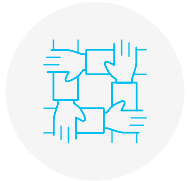
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# 3. Social commitment and contributions

## 1.3.1 CaixaBank's social commitment



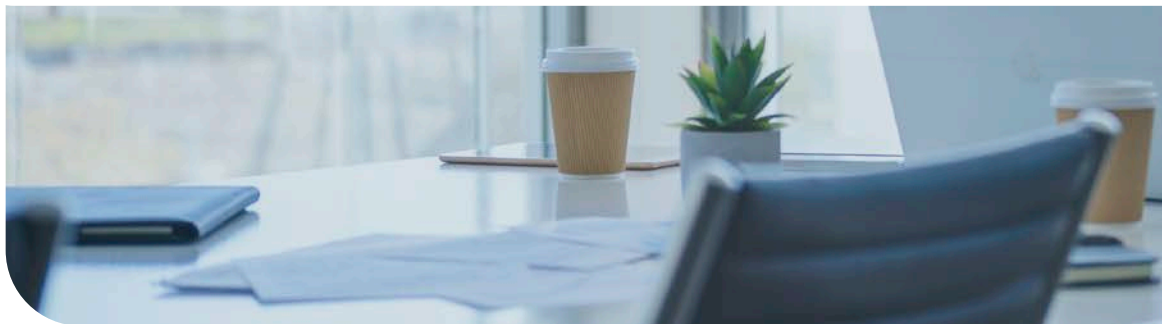
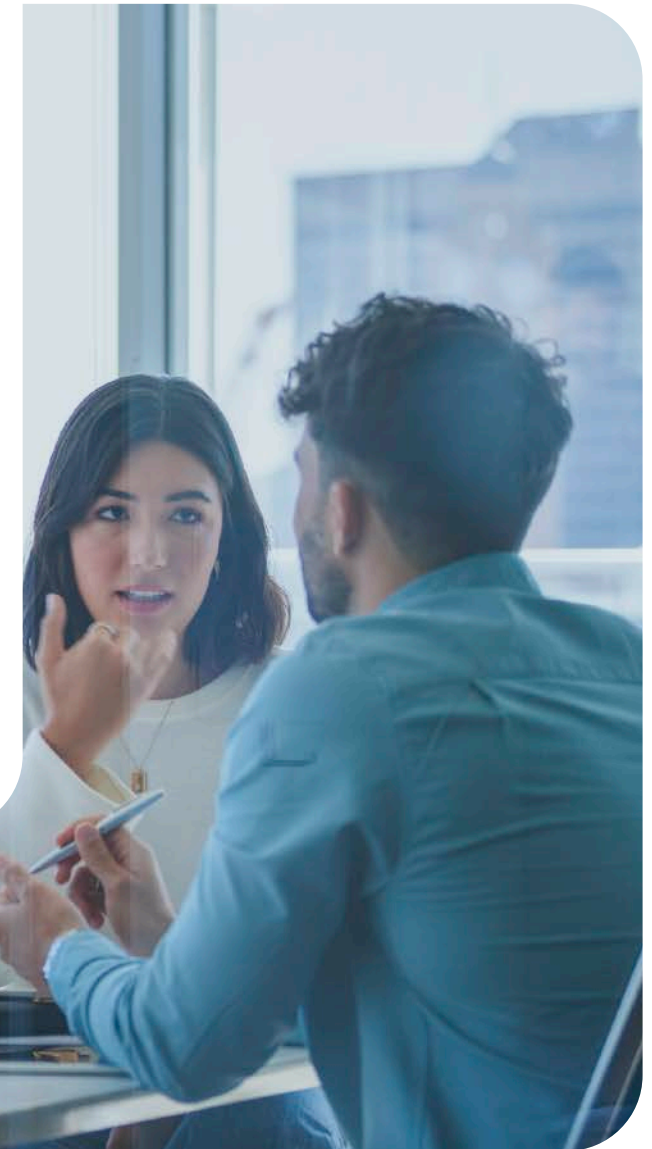
The social commitment characterized CaixaBank's business manifests itself in a **responsible tax management**, which contributes to the public finances. This approach enables infrastructure and public services which are essential for the progress and development of society.



### Corporate Tax Risk Management and Tax Performance Policy

Document available on CaixaBank's corporate website:

[www.caixabank.com](http://www.caixabank.com)





## I 3.2 CaixaBank's Contributions



- > CaixaBank duly **pays the taxes** as a taxpayer for its business activities including Social Security and other contributions.
- > It makes a contribution as a collaborating institution of the Public Authorities by **collecting taxes from third parties** and paying it into the public treasury



### Taxes and contributions made by CaixaBank

Payment of CaixaBank taxes, including Other Contributions (Deposit and Investment Guarantee Fund, Single Resolution Fund, Mandatory Financial Contribution on Guaranteed DTA, Contributions to the Portuguese Banking Sector)

#### Direct taxes:

- > Corporate Income tax<sup>1</sup>
- > Business tax and property tax
- > Temporary Levy on Banking Institutions (hereinafter, Bank Levy)<sup>2</sup>

#### Indirect taxes

- > Non-deductible VAT
- > Transfer Tax and Stamp Duty (ITP-AJD)

### Social Security and other contributions

### Collection of taxes due by third parties within their relationship with CaixaBank on behalf of the public treasury

- > Such as withholding tax on salaries and interest and dividend payments
- > Social security contributions (employee's contribution)
- > VAT paid to the Spanish Tax Authorities

### Facilitating the collection of taxes by the State and Local Authorities

- > Through its network of branches and ATMs and by online means



<sup>1</sup> The taxes on profit paid or refunded in each jurisdiction include tax instalments and withholding taxes paid. Refunds collected for income tax from previous years are also considered.

<sup>2</sup> For the purposes of this report, the Bank Levy is considered a direct tax paid.



# 04



## Taxes managed by CaixaBank Group

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# 4. Taxes managed by CaixaBank Group

## 14.1 Own and third-party taxes



CaixaBank Group has fully integrated Banco BPI Group. The **activity in Spain**, as the jurisdiction of reference, is supplemented by the **business in Portugal** as the second jurisdiction in terms of relevance.

Additionally, the growing business and taxes by the **international subsidiaries and branches** should not be overlooked as explained below.



### Spain

Taxes managed by CaixaBank Group



€3,350 M

€1,683 M

correspond to own taxes effectively paid as a taxpayer

€1,667 M

correspond to third-party taxes collected by CaixaBank Group on behalf of the different Spanish Tax Authorities, resulting directly from CaixaBank's business activity

### Portugal

Taxes managed by Banco BPI Group



€515 M

€151 M

correspond to own taxes effectively paid as a taxpayer

€364 M

correspond to third-party taxes collected by Banco BPI Group on behalf of the different Portuguese Tax Authorities, resulting directly from BPI's business activity

### International subsidiaries and branches

€74 M

€31 M

Germany

€17 M

France

€14 M

United Kingdom

€6 M

Poland

€4 M

Morocco

€1 M

Italy

€1 M

Luxembourg



- €3,350 M  
Spain
- €515 M  
Portugal
- €74 M  
Other

CaixaBank is committed to paying taxes where it operates and creates value. Thus, a large percentage of its taxes are paid in Spain. CaixaBank is also taxed in countries where it has branches and representative offices. The taxes paid by the representative offices are, mainly, employment taxes.

### Other countries where CaixaBank operates



7

**International branches:**

Poland, Morocco (3 branches), the United Kingdom, Germany, France, Portugal and Italy

17

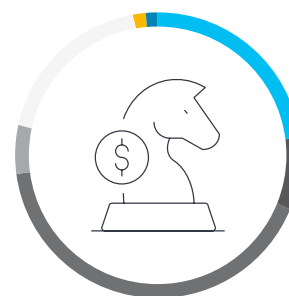
**Representative offices in 16 territories:**

Beijing, Shanghai, Hong Kong, Singapore, New Delhi, Sydney, Dubai, Istanbul, Cairo, Algiers, Johannesburg, Toronto, New York, Bogotá, Lima, São Paulo, Santiago de Chile  
They do not engage in banking activities; rather, they provide information on the Entity's services





> OWN TAXES PAID AND THIRD-PARTY TAXES COLLECTED BY INTERNATIONAL SUBSIDIARIES AND BRANCHES



- €31 M Germany
- €17 M France
- €14 M United Kingdom
- €6 M Poland
- €4 M Morocco
- €1 M Italy
- €1 M Luxembourg

Details by region (in million euros)

	Number of employees		Ordinary income <sup>1</sup>		Profit/(loss) before tax		Corporate Income tax expense <sup>2</sup>		Corporate Income tax paid <sup>2</sup>	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Spain	40,174	39,825	23,717	16,055	6,005	3,632	-1,886	-1,048	-58	355
Portugal	4,441	4,570	1,940	1,279	678	552	-163	-112.3	70	15
France	27	23	218	62	57	40	-14	-10.4	15	7
Poland	24	21	106	93	27	7	-6	-2.9	2	3
United Kingdom	28	25	214	77	52	43	-13	-7.3	13	8
Germany	25	18	286	66	65	29	-23	-4.8	14	4
Morocco	29	29	17	14	9	8	-4	-2.7	3	2
Italy	14	10	35	0	12	0	-4	0	0	
Switzerland	9	17	1	7	10	2	0	-0.3	0	0.5
Luxembourg	40	31	30	21	9	6	6	-0.1	0.2	0.4
Other	52	56								
<b>Total</b>	<b>44,863</b>	<b>44,625</b>	<b>26,565</b>	<b>17,674</b>	<b>6,924</b>	<b>4,320</b>	<b>-2,108</b>	<b>-1,189</b>	<b>59</b>	<b>395</b>

<sup>1</sup> Correspond to the following items of the Group's Public Profit and Loss Statement: 1. Interest income 2. Dividend income 3. Accounting Result from the entities valued for using the equity method 4. Fees / commissions income 5. Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net 6. Gains/(losses) on financial assets and liabilities held for trading, net 7. Gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net 8. Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net 9. Gains/(losses) from hedge accounting, net 10. Other operating income 11. Income from assets under insurance or reinsurance contracts.

<sup>2</sup> The payments made in Fiscal Year 2023 for Corporate Income Tax purposes, amount to EUR 1,041 M. The refund for the Corporate Income Tax advance payments corresponding to previous Fiscal Years amount to EUR -1,098 M.

## Aggregate data of own taxes paid and third-party taxes collected by CaixaBank Group

 **€631 M**

### Direct taxes

Including:

**€59 M**

corresponds to Corporate Income tax<sup>4</sup>

**€373 M**

correspond to the Bank Levy

**€114 M**

belong to the Tax on Bank Deposit

**€85 M**

mainly include, Business Tax and Property Tax

 **€622 M**

### Indirect taxes

Including:

**€401 M**

belong to non-deductible Value Added Tax

**€211 M**

correspond to the Stamp Duty (AJD)

 **€650 M**

### Social security paid by the company

Total own taxes paid

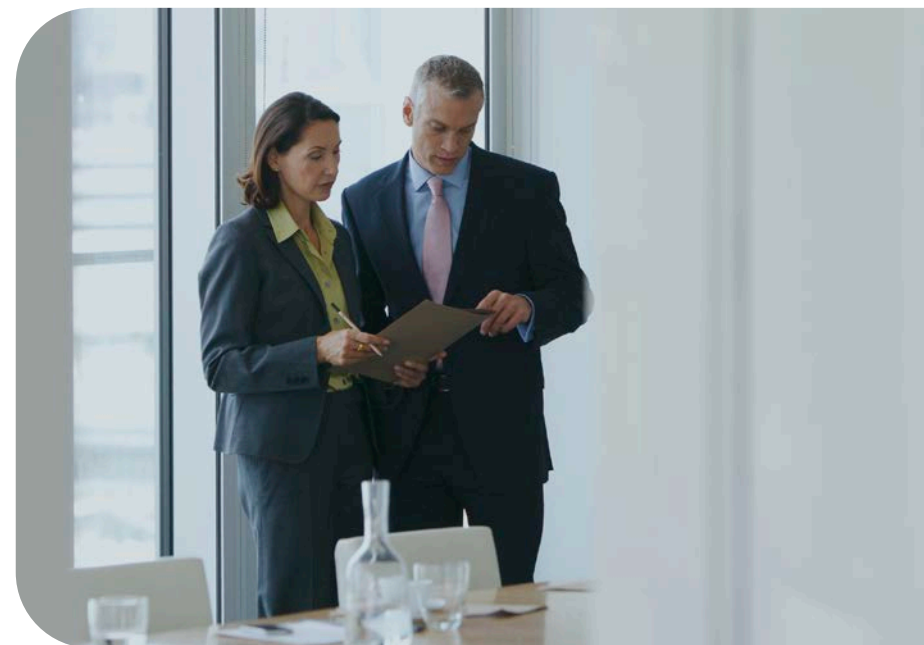
**€1,903 M**

Total taxes collected from third parties

**€2,035 M**

Total

**€3,938 M**



### I The difference between the Corporate Income Tax (CIT) expense and the amount due for CIT purposes

CIT payments or refunds corresponding to the Fiscal Year in each jurisdiction include the CIT instalment payments and the withholdings taxes. In addition, the CIT refunds collected from previous years are also considered. Likewise, the result of the settlements for tax assessments during the Fiscal Year are also included.

The CIT cash payments and refunds do not match with the CIT expense registered in the Consolidated Annual Accounts. CIT cash payments include instalment payments and withholdings entered as a result of the profit from the year, but the refunds are not directly linked to the profit of the year, given that they correspond to profits obtained in previous years reduced by instalment payments and withholdings. The CIT expense recorded in the Consolidated Annual Accounts is directly linked to the profit before taxes for the current year.

<sup>4</sup> The payments of income tax made in 2023 totalled EUR 1,157 million, corresponding, primarily, to the payment of EUR 1,041 million in Spain, EUR 69 million in Portugal, EUR 13 million in the United Kingdom, EUR 15 million in France, EUR 14 million in Germany, EUR 2 million in Poland, and EUR 3 million in Morocco. The refund for advance payments on account of corporate income tax for previous years amounted to EUR 1,098 million in Spain. In addition, EUR 373 million of the current year's bank levy was paid in Spain, resulting in a total of EUR 1,414 million in payments for 2023.

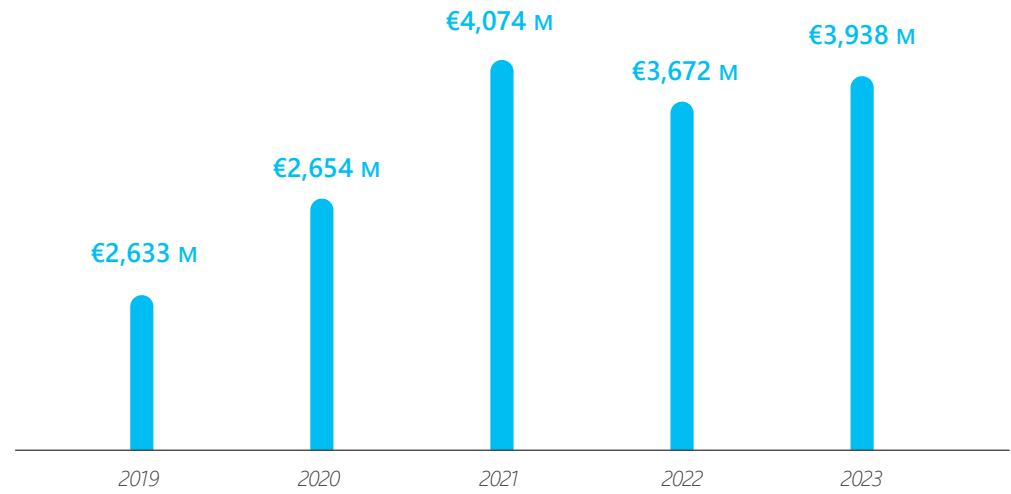
## Trend of taxes managed by the CaixaBank Group

The taxes managed by CaixaBank Group increase every year despite the recent economic crisis which gave rise to tax credits for losses. It should be noted the substantial increase in 2019, which is explained mostly by the fact that since 2018, banks have been responsible for paying the Stamp Duty on mortgages.

In 2021, the integration of Bankia entailed an increase in CaixaBank Group's tax contribution.

The 2022 tax contribution decreased in relation to the 2021, as in such Fiscal Year there was an extraordinary income resulted from the merger with Bankia. In addition, taxes associated with employment fell due to the impact of the redundancy plans.

In 2023, there was an increase in the tax contribution, driven mainly by the rise in direct taxes collected and by Bank Levy paid.



## 14.2 Other contributions



In addition to the aforementioned taxes, CaixaBank makes other specific contributions related to financial institutions such as:

- > **Supervisory funds** of the banking system at European and national level
- > **Other Banking system funds**
- > **Financial Contribution Guaranteed DTAs**

### CaixaBank contributions to different funds



€419 M

Deposit and Investment Guarantee Fund



€216 M

Contribution to the Single Resolution Fund



€26 M

Other funds



€148 M

Financial Contribution Guaranteed DTAs

Total

€809 M







## 1.4.3 Total Cash Tax Rate



- > The **Total Cash Tax Rate** measured as the total taxes paid over the consolidated profit before taxes:

$$1,903 / (1,903 + 6,924) = 22\%$$

- > The **Total Cash Tax Rate** measured as the total contributions made to the public sector over the consolidated profit before taxes:

$$(1,903 + 809) / [(1,903 + 809) + 6,924] = 28\%$$

In Fiscal Year 2023, the extraordinary instalment payments made in Fiscal Year 2021 as a result of the merger with Bankia were refunded. As it was reported in the report for FY 2021, the **Total Cash Tax Rate** would be as follows if we neutralize the tax effect of such transaction (725M):

- > The **Total Cash Tax Rate** measured as the total contributions made to the general public sector over the consolidated profit:

$$(1,903 + 725M + 809) / [(1,903 + 725M + 809) + 6,924] = 33\%$$

## 1.4.4 CaixaBank as a collaborating institution in the management of taxes and social contributions

- > CaixaBank performs an important social duty as a collaborating institution of the State, Local Tax Authorities and the General Treasury of the Spanish Social Security
  - > CaixaBank collects taxes and social security contributions from third parties
  - > CaixaBank pays to third parties tax refunds as ordered by Authorities.
- > In addition, CaixaBank transparently and proactively cooperates with the public authorities to fight against tax avoidance and fraud. CaixaBank allocates its own resources and means to cooperate in fraud investigation.



CaixaBank managed collections and payments on behalf of the Authorities<sup>4</sup>

€128,525 M

Collections

€60,420 M

Payments



CaixaBank cooperates to fight against tax avoidance and fraud

6,217

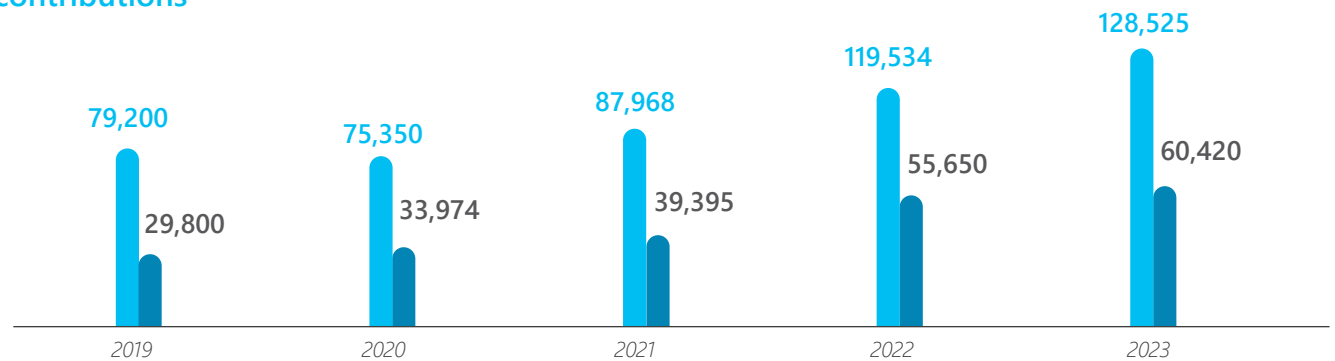
Individual information requests answered from the Spanish Authorities

12,590

Seizures processed at the request of the Spanish Authorities



### Trend of the management of collections and payments related to taxes and social security contributions



<sup>4</sup>Related exclusively to taxes and social contributions.



# 05



## Additional issues

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- 5.4** CaixaBank Group's activity in Luxembourg Page 23
- 5.5** CaixaBank's position regarding countries and territories listed within the EU list of non-cooperative jurisdictions for tax purposes Page 24

## 5. Additional issues

This tax report is not limited exclusively to taxes paid or collected. The Group adopts decisions with an impact on the tax contribution, which may be of interest to CaixaBank's public stakeholders. In this respect, below we address some additional relevant issues:

### 15.1 Interpretation of tax regulations



CaixaBank pays taxes as a result of fulfilling the tax obligations according to the tax regulations.

- > CaixaBank interprets the tax regulations taking into account:
  - > The **Legislator's purpose when drafting the relevant Law**
  - > The **underlying economic reasonableness**, in line with the tax principles of the OECD through the BEPS project
- > CaixaBank's interpretation of the tax regulations is also verified by high standard **tax advisors** when it is required due to the complexity or importance of the matter. In addition, CaixaBank requests for clarifications from the Tax Authorities when necessary.
- > The tax-related decisions resulting from these interpretations are subsequently reviewed by **CaixaBank's external auditors**. Noted that such Audit Team is not engaged for providing tax services to ensure the independence of CaixaBank's Audit.

Finally, the Spanish Tax Authorities verify the reasonableness of such interpretations by means of Tax Audit.

- > CaixaBank's low tax risk profile is reflected by the low materiality of its tax assessments.



CaixaBank's interpretation of tax regulations leads to fair and reasonable tax management considering to the applicable legal tax system.

## 15.2 Tax Disputes



The main tax disputes in process at the end of the Fiscal Year 2023 were as follows:

- > The Tax Audits for the years 2013 to 2015 were completed in 2020. The impacts of such tax procedures were duly provisioned. The Non-Agreement Assessments for Corporation Tax and Value Added Tax derived from these Tax Audits are pending resolution by the Central Economic Administrative Court.
- > The Tax Audits for the years 2010 to 2012 were completed in 2017 with no significant impact. The National Court of Appeals has issued a partially upheld ruling on the Non-Agreement Assessments for Corporation Tax, which has been enforced by the Tax Authorities this year, releasing the unused provision.



## I 5.3 Voluntary Codes of Best Tax Practices and certifications



CaixaBank is a voluntary member of the Spanish **Large Companies Forum (Foro de Grandes Empresas)** and participates actively therein. The Forum includes the Tax Authorities and the main large taxpayers. The purpose of the Forum is to extend and deepen the cooperative relationship model by providing a space where the largest tax issues can be discussed.

CaixaBank is a voluntary member of:



### Code of Best Tax Practices in Spain

- > The Code was approved by the Spanish Companies Forum.
- > It contains a number of recommendations undertaken on a voluntary basis by both the Spanish Tax Authorities and taxpayers, which serve to:
  - > Improve the tax system by increasing legal security
  - > Mutual cooperation based on good faith
  - > Legitimate trust
  - > Companies implementation of responsible tax policies with the knowledge of the governing bodies



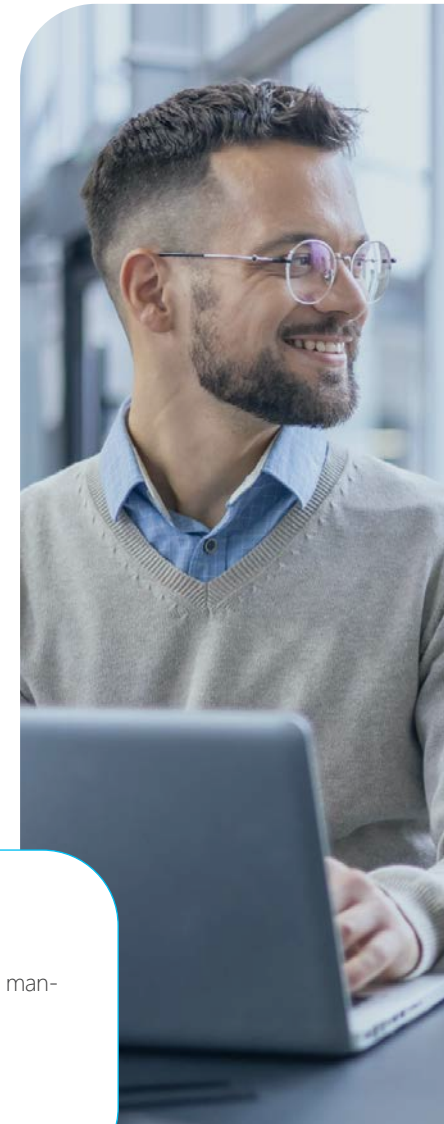
### Code of Best Tax Practice for Banks in the UK

- > Through its branch in London
- > Created by the British tax Authorities.



### CaixaBank has been awarded with the Certification UNE 19602 - related to the Tax Compliance Management System issued by AENOR

- > In 2022, the Bank obtained the Certification of Tax Compliance Management System - UNE 19602 by AENOR, with the purpose of strengthening its tax risk management system, by facilitating the identification, prevention and detection of tax risks, as well as promoting tax transparency.
- > In 2023, the company successfully passed the first audit conducted by AENOR.
- > In addition, in 2023, CaixaBank obtained the maximum 3 star rating in the "T for Transparency" certification awarded by Fundación Haz.



## I 5.4 The CaixaBank Group's activity in Luxembourg



Luxembourg has become a key jurisdiction in the financial sector for a number of reasons:



Its **efficiency** in financial matters due to its specialisation in investment products, with attractive profitability.



Along with its high level of legal **security** based on promptness implementation and stability of its legal system.

CaixaBank Group is present in such reputed market to reach potential national and international clients.

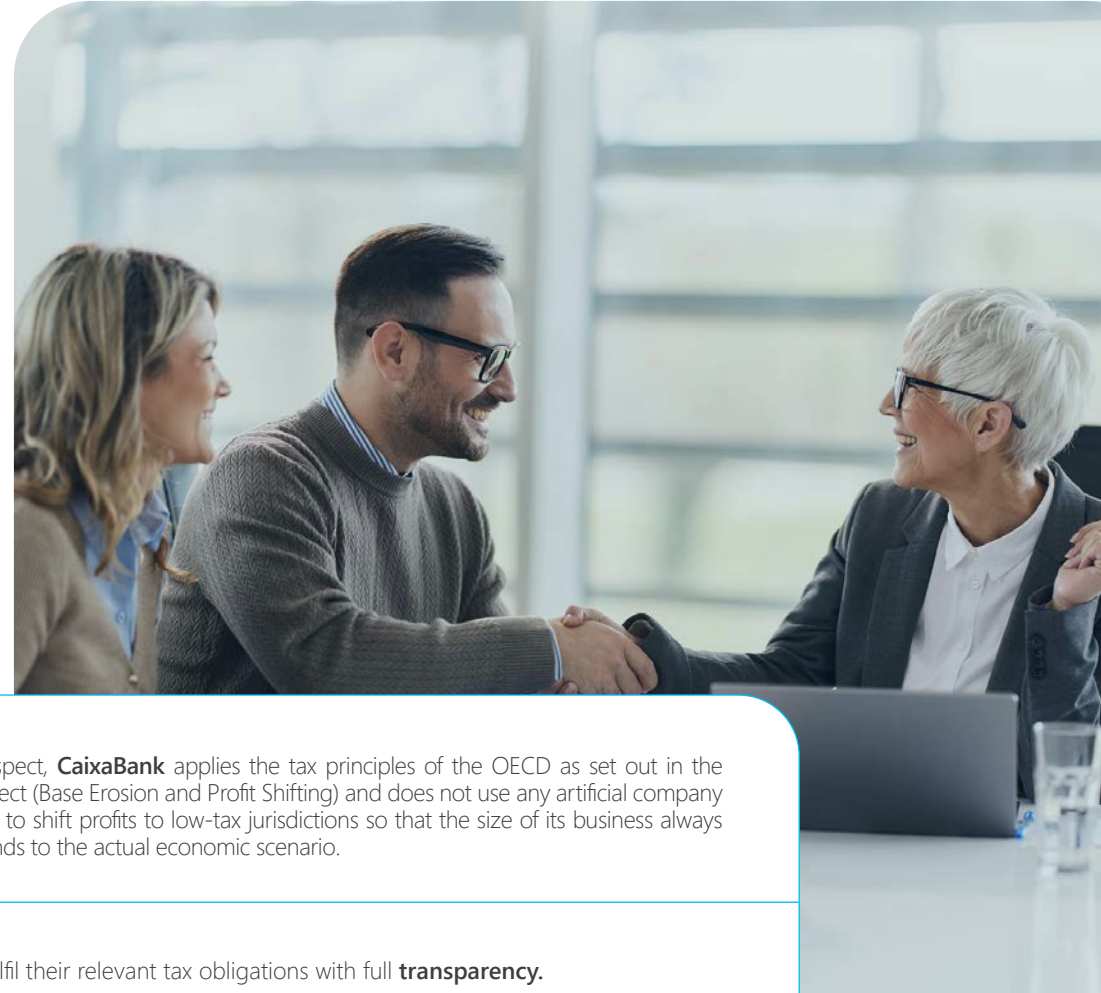
### The ruling principles of the activity in Luxembourg

> This activity, as is the case for all activities performed by **CaixaBank Group**, is performed with full transparency and subject to the controls inherent to a business that is regulated and supervised by bodies subject to common European and international regulations.



> In this respect, **CaixaBank** applies the tax principles of the OECD as set out in the BEPS project (Base Erosion and Profit Shifting) and does not use any artificial company structures to shift profits to low-tax jurisdictions so that the size of its business always corresponds to the actual economic scenario.

> **Investors in Luxembourg** are informed and known by the Tax Authorities so that they fulfil their relevant tax obligations with full **transparency**.



## 15.5 CaixaBank’s position regarding countries and territories listed within the EU list of non-cooperative jurisdictions for tax purposes



CaixaBank’s position in terms of non-cooperative jurisdictions and territories is aligned with the principles of the following regulatory documents<sup>5</sup> of the Group:



Code of Ethics



Corporate tax risk management and tax procedure policy

Therefore, CaixaBank considers a non-cooperative jurisdiction as any jurisdiction or territory determined as such pursuant to the current regulations applicable to CaixaBank’s business.

**General principles:** As a general principle of action, CaixaBank avoids:

- > Performing its business in jurisdictions qualified as non-cooperative for tax purposes. Additionally, CaixaBank has no equity investment in such territories.
- > Using tax structures involving either these territories or territories with low or no taxation not consistent with the real economic substance. A prior analysis of the economic reasoning and an additional decision by CaixaBank’s governing bodies is required when the institution acquires a stake in companies based in territories qualified as non-cooperative jurisdictions.

### The implications of Banco BPI integration

Banco BPI was integrated into the CaixaBank Group in the Financial Year 2017, both groups continue making efforts to:



Align their **risk** appetite



Consolidate their **reporting**



Apply better **practices in managing, controlling and governing risk** at the corporate level

In this regard, BPI Group discontinued its activity in the Cayman Islands in 2018 and in Switzerland in 2023.



<sup>5</sup> Documents accessible via the corporate website [www.caixabank.com](http://www.caixabank.com)





CaixaBank