

# Management Report

# /24



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The statement of profit or loss and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International

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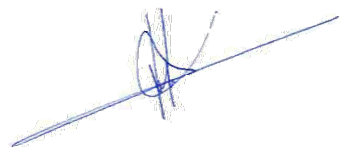
Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million.



## Letter from the Chairman



**Tomás Muniesa Arantegui**  
Chairman



Upon assuming the role of chairman at CaixaBank, it is a privilege to speak to our shareholders, customers, and partners, to reaffirm my dedication to our institution's heritage and the future we aim to construct together.

We have successfully executed our 2022-2024 strategic plan, achieving growth in profitability and business volume, maintaining excellent credit quality, and ensuring robust liquidity and capital. This has facilitated a shareholder capital distribution of 12 billion euros over this period. With 20.3 million customers and our leading position in Spain's retail banking sector, we are well-positioned to approach the future with optimism.

We are at a pivotal moment at CaixaBank, initiating a new strategic plan for 2025-2027, which will steer our course for the next three years. The 2025-2027 plan aims to reinforce our market leadership while addressing environmental challenges that demand significant efforts to adapt our model, particularly in processes, technology, and talent. Above all, it seeks to deepen our commitment to the environment and society.

Our goal is to expand our customer base and capture more market share by leveraging digital channels and introducing new value propositions tailored for families and businesses. We are confident that our proven bancassurance model will allow us to meet the evolving needs of our customers and society through innovative savings and protection products, tailored solutions, and a distinctive, accessible distribution network.

*Looking ahead, we remain true to our founding values and uphold a unique stance on sustainability, recognising our critical role in transitioning to a greener economy and supporting our customers in their own transformation.*

The recent DANA storm in Valencia has starkly highlighted the environmental challenges we face. Staying true to our social commitment, which has distinguished us for over 120 years, we have provided, and will continue to provide, immediate support, offering financial solutions to directly help affected communities recover from the damages.

We firmly believe that true business success is intrinsically tied to the well-being of the communities we support. Therefore, we will persist in investing in initiatives that enhance financial inclusion, provide access to opportunities, and generate shared value for everyone involved.

I, along with the Board I lead, am confident that through collective effort, we can address current challenges and transform them into avenues for responsible and sustainable growth.

## Letter from the CEO



**Gonzalo Gortazar Rotaache**  
CEO



2024 has proven to be an exceptionally successful year for CaixaBank. Thanks to the outstanding efforts of our entire team, we have enhanced our commercial activities, increased profitability, and surpassed the goals set in our 2022-2024 strategic plan.

In a demanding and competitive landscape, we have strengthened our market position, witnessing significant growth across all sectors. Notably, in savings management, customer funds saw an impressive rise of 8.7%, reaching €685,365 million. This expansion is driven by growth in both deposits and wealth management products, leading to enhanced market shares in Spain, with 24.7% in deposits and 29.5% in wealth management.

Lending activities have shown strong momentum, with the performing loan portfolio growing by 2.2% to €344,052 million over the year, with positive contributions from all segments. Business loans increased by 4.9%, consumer loans by 7.2%, and the mortgage portfolio by 0.5%, indicating a year of heightened demand. The insurance business has also performed outstandingly, with an 11.7% rise in the premiums for general and life risk insurance, underscoring the benefits and quality of our broad and varied product and service offerings.

The 2024 results underline the robustness of our operations. Amidst normalising interest rates, our income surged by 11.5% to €15,873 million, while our cost-to-income ratio improved to 38.5%. The group's profit rose by 20.2% from 2023, totalling €5,787 million, yielding a return on shareholder equity of 15.4%, which is a commendable figure following years of low returns due to negative interest rates.

Financial stability remains a core priority and defining feature for CaixaBank. We ended the year with a CET1 capital ratio of 12.2%, exceeding the minimum requirement by 351 basis points, and liquidity remains at outstanding levels. The non-performing loan ratio dropped to 2.6%, the lowest since 2008. During this financial year the four most prominent rating agencies have improved the CaixaBank rating.

This strong performance enables us to uphold our cash dividend policy, proposing to distribute 53.5% of the year's profits, amounting to €3,096 million, to our over 558,000 shareholders.

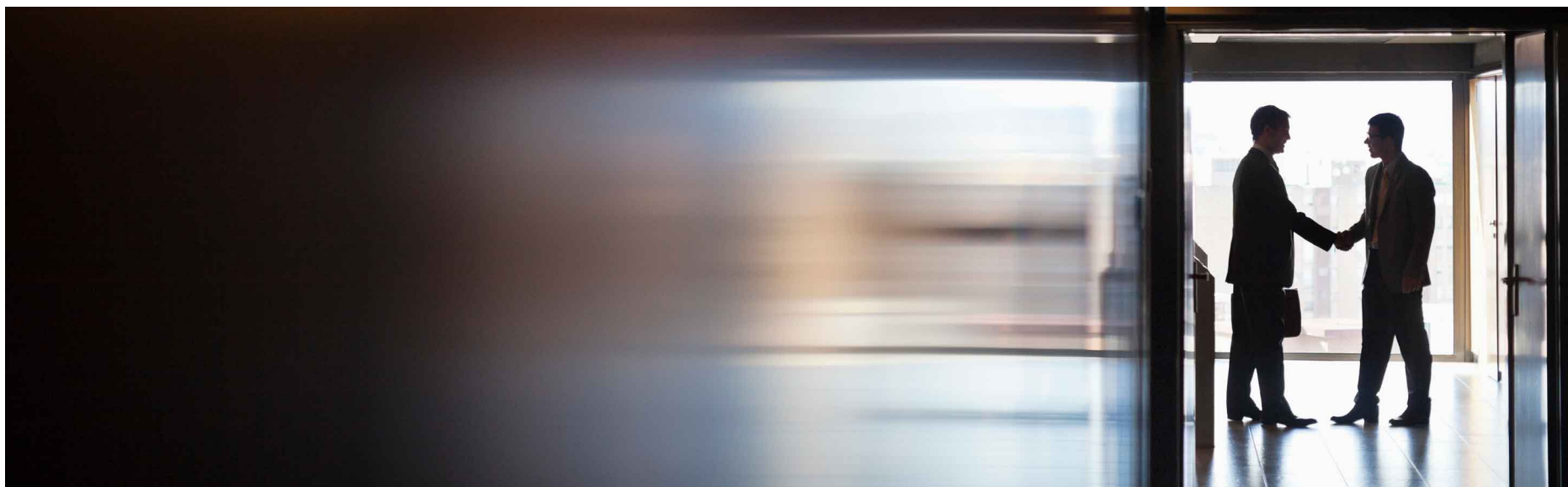


Sustainability remains a cornerstone of our strategy. In the past three years, we have facilitated over €86,700 million in sustainable financing, surpassing our goal by 36%, and we are targeting another €100,000 million in the next three years. We are steadfast in supporting the energy transition, making strides in phasing out financing for thermal coal companies. Similarly, we have established specific decarbonisation goals for 2030 across the ten sectors with the highest emissions.

Additionally, in 2024, all our asset management operations in Spain and Portugal received the top rating in the strategy and governance category under the United Nations Principles for Responsible Investment (PRI).

We remain committed to investing in innovation and digitalisation to provide the best products and services to our 20.3 million customers. Furthermore, we take pride in being the financial institution with the widest coverage in Spain, physically present in over 3,600 municipalities and leading in digital channels. We plan to continue enhancing this unique platform to offer tailored solutions to all customer profiles, fostering financial inclusion, and supporting communities.

*We conclude a year and a strategic period with pride in our accomplishments and embark, with great enthusiasm, on our **new Strategic Plan (2025-27)**. This plan is designed to **drive further growth**, in line with our capabilities, to hasten the **transformation of our operations** to stay at the cutting edge of financial services, and crucially, to uphold and **enhance our societal support values**.*



# 01

## Our identity

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## Presentation of the CaixaBank Group



*CaixaBank is a financial group with a socially responsible model of **universal banking and long-term vision**, based on quality, close relationships and specialisation.*

It offers a value proposition of products and services adapted for each sector, adopting innovation as a strategic challenge and a distinguishing feature of its corporate culture, and whose leading position in retail banking in Spain and Portugal makes it a key player in supporting sustainable economic growth.

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



## Impact on Society



Besides contributing to our customers' financial well-being, **our aim is to support the progress of the whole of society.**

*We are a deeply-rooted retail bank in all areas in which we work and, for this reason, **we feel a part of the progress of the communities where we engage our business.***



*CaixaBank offers its customers the best tools and expert advice to make decisions and develop habits that form the basis of **financial well-being** and enable them, for example, to appropriately plan to address recurring expenses, cover unforeseen events, maintain purchasing power during retirement or to make their dreams and projects come true.*

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### We do this by:

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- > Standing by people for everything that matters.

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### We do this with:

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- > Specialised advice,
- > Personal finance simulation and monitoring tools,
- > Comfortable and secure payment methods,
- > A broad range of saving, pension and insurance products,
- > Responsibly-granted loans,
- > And, overseeing the security of our customers' personal information.

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### We contribute to the progress of society:

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- > Effectively and prudently channelling savings and financing, and guaranteeing an efficient and secure payment system.
- > Through financial inclusion and education; environmental sustainability; support for diversity; with housing aid programmes; and promoting corporate voluntary work,
- > And, of course, through our collaboration with the Obra Social (social work) of the "laCaixa" Foundation, whose budget is partly nourished through the dividends that CriteriaCaixa earns from its share in CaixaBank. A major part of this budget is funnelled into identified local needs through the CaixaBank branch network in Spain and BPI in Portugal.

# CaixaBank in 2024

## Customers



The **bank of choice** for individual customers in Spain **with a sound and growing franchise** in Portugal.

**20.3 M**

of customers

**18.5 M**

in Spain

**1.8 M**

in Portugal

**€631,003 M**

of total assets

**€685,365 M**

Customer funds

**€361,214 M**

loans and advances to customers, gross

Leading omnichannel, innovative distribution platform with multi-product capabilities

**3,825**

branches in Spain and **11,137 ATMs**
**2.2 M**

Heavy Users<sup>1</sup> in Spain

**92%**

Spanish citizens with a branch in their municipality

**12.1 M**

digital customers in Spain

**303**

Branches in Portugal and **1,233 ATMs**
**1 M**

digital customers in Portugal

<sup>1</sup> Customers with more than 130 days with connection to digital channels for 6 months.

<sup>2</sup> Combined share of investment funds, pension plans and savings insurance. The latter corresponding to sector data, estimated based on the change in total life insurance.

## Leading franchise in bancassurance in Spain and Portugal

### Spain

**23.4%**

loans to households and businesses

**24.6%**

mortgage credit

**23.6%**

loans to businesses

**29.5%**

share of long-term savings<sup>2</sup>
**24.7%**

household and business deposits

**23.7%**

investment funds

**34.3%**

pension plans

**37.7%**

savings insurance

### Portugal

**11.7%**

loans to households and businesses

**14.6%**

mortgages

**11.2%**

loans to businesses

**13.7%**

life-risk insurance

**10.4%**

household and business deposits

**14.2%**

investment funds

## Widespread recognition

### CaixaBank



Best Bank in Spain 2024



Best Bank in Spain 2024



Best Digital Bank in Spain 2024



Most Innovative Financial Institution in Western Europe 2024

### BPI



Best Bank in Portugal 2024



No. 1 Prestige Products Category 2025 Cinco Estrellas



Seal of Most Trusted Bank in Portugal in 2024 Reader's Digest



## Shareholders and Investors

### Creating Shareholder value

**53.5 %**

Cash pay-out in 2024<sup>1</sup>

**€0.4352**

Dividend per share<sup>1</sup>

**50 - 60%**

Target cash pay-out in 2025<sup>2</sup>

**Share buyback programmes in 2024**

€1,000 M Executed<sup>3</sup> + €500 M Initiated<sup>4</sup> + €500 M Announced<sup>5</sup>

<sup>1</sup> Includes an interim dividend for the 2024 financial year, paid in November 2024 at €0.1488 gross per share, and a final dividend of €0.2864 gross per share to be distributed in April 2025. This final dividend proposal, set by the Board of Directors, awaits approval at the upcoming Annual General Meeting.

<sup>2</sup> Cash payout target as per 2025 dividend plan agreed by the Board of Directors.

<sup>3</sup> Corresponds to the third and fourth share buy-back programme (€500 M each).

<sup>4</sup> Corresponds to the fifth share buy-back programme. According to the latest information available as of 14 February 2025, 75,236,440 shares have been acquired for €406 M.

<sup>5</sup> This figure relates to the announcement of the sixth share buyback program in January 2025, scheduled to start after the fifth program concludes.

### Growth in quality of results

**€5,787 M**

Attributable profit +20.2% with respect to 2023 profit

**€15,873 M**

Gross income +11.5% vs 2023

### Balance sheet strength

**12.2%**

CET1

**2.6%**

Non-performing loan ratio

### Improvement in profitability and cost-income:

**15.4%**

12 months ROE

**38.5%**

Cost-to-income ratio

### High liquidity

**€170,723 M**

Total liquid assets

**207%**

Liquidity Coverage Ratio (specific)



## People and culture

**46,014**

CaixaBank Group employees

**56.1%**

Female

**43.9%**

Male

**99.6%**

Permanent contracts

**46.8 years**

Average age

**18.7 years**

Average length of service



## Commitment to diversity

**43.4%**

of women in managerial positions<sup>1</sup>

**1.0%**

gender pay gap

**650**

employees with a disability



*CaixaBank has renewed its Flexible and Responsible Company (hereinafter referred to by its Spanish acronym of "efr", Empresa Flexible y Responsable) certification for the **fourteenth consecutive** year in 2024, keeping its Level of Excellence A certification.*

<sup>1</sup> From lower management in A and B branches. Scope CaixaBank, S.A.

## Committed to training and talent attraction

**65.9 hours**

Of training per employee

**€15.4 M**

Of investment in training



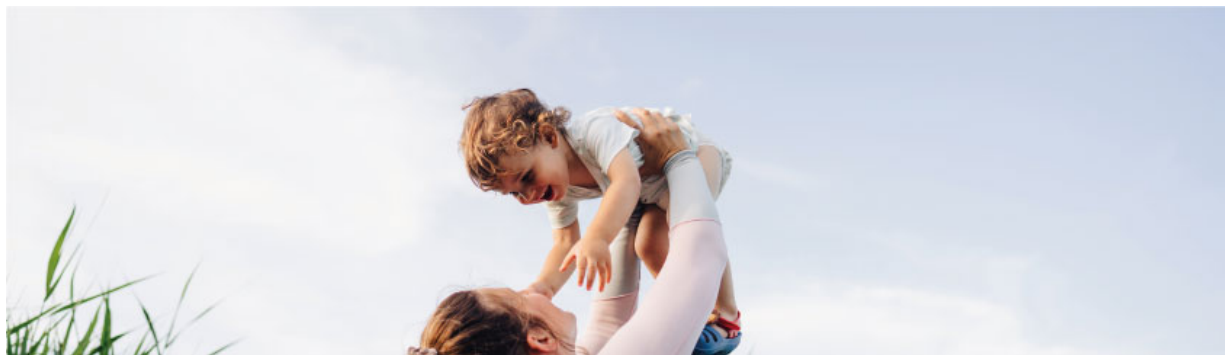
### Top Employer

CaixaBank awarded the "Top Employer Spain 2024" seal.

## Promotion of Health and Well-being



CaixaBank maintained in 2024 the AENOR **Healthy Organisation** certification.



## Society

### Contribution to GDP

<b>1.18%</b> CaixaBank (Spain)	<b>€18,872 M</b> Direct and indirect contribution to Spain's GDP <b>16%</b> Gross Value Added of CaixaBank in the financial and insurance sector
<b>0.56%</b> BPI (Portugal)	<b>€1,613 M</b> direct and indirect contribution to Portuguese GDP <b>7%</b> Gross value added of BPI in the financial and insurance sector

### Financing and investment with impact

<b>€6,250 M</b> Of own social bonds issued since 2019
<b>€72,450 M</b> Assets under management with a high sustainability rating according to SFDR in Spain and Portugal (articles 8 and 9) <sup>4</sup>

### Taxes paid, third-party tax collection and other contributions

<b>€3,593 M</b> Taxes paid	<b>€2,559 M</b> Taxes collected from third parties <sup>2</sup>	<b>€156 M</b> Other contributions <sup>3</sup>
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### Driving economic activity

<b>68,777</b> Spain	<b>8,458</b> Portugal
Job positions generated through the multiplier effect of purchases from suppliers <sup>1</sup>	

<b>€2,066 M</b> In microcredits and other financing with social impact
<b>484,522</b> MicroBank beneficiaries (accumulated 2022-2024)

### Committed to society



### Committed to **vulnerable groups**

- **Ofibuses to prevent financial exclusion**
- **No abandonment of municipalities.**
- **362,728 customers with basic payment accounts**



<sup>1</sup> CaixaBank Research, based on the value of CaixaBank, Spanish GDP and employment according to National Accounting and productivity figures per worker and based on the input/output tables of the National Statistics Institute (INE) with 4th-quarter data.

<sup>2</sup> Taxes payable by third parties arising from their economic relationship with CaixaBank.

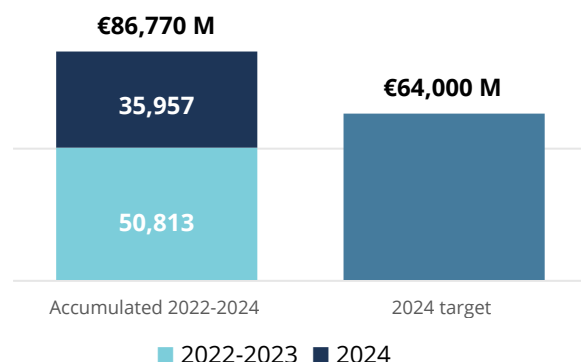
<sup>3</sup> Contribution to the Deposit Guarantee Fund, Extraordinary contribution to the banking sector (Portugal), Contribution to the Single Resolution Fund and Financial Contribution monetisable DTAs.

<sup>4</sup> Encompasses investment funds, pension funds, EPSV (Employee Pension Plans), and Unit-Linked products, adhering to articles 8 and 9 of the SFDR (Sustainable Finance Disclosure Regulation) for management companies in Spain and Portugal.

## Environment and Climate

### Mobilisation of sustainable finance

#### CaixaBank



**€64,000 M**

2022-2024 SP Objective

**€86,770 M**

Mobilised since January 2022

**€73,381 M**

Sustainable financing

**€13,389 M**

Sustainable intermediation



*Under its 2025-2027 Strategic Plan, CaixaBank aims to mobilise over €100 M in sustainable finance.*

#### BPI

**€6,187 M**

Mobilised since January 2022. **€2,119 M** in 2024

**€4,000M**

2022-2024 SP Objective



*BPI targets  
€4.4 billion in sustainable finance for the period 2025-2027<sup>1</sup>.*



Best Bank for Sustainable Finance in Western Europe



Best Bank for Sustainable Finance in Europe



It has recognised two foreign trade financing operations with its '2023 Deal of the Year - Green Trade' awards.

### Transition to a carbon-neutral economy

*In 2021, CaixaBank joined the Net Zero Banking Alliance (NZBA)*

*In 2022, VidaCaixa joined the Net Zero Asset Owner Alliance (NZAOA)*

In 2024, CaixaBank disclosed further intermediate decarbonisation goals as part of the Net-Zero Banking Alliance (NZBA), setting targets in the following sectors:

Electric	Fossil fuel combustion
Coal phase out.	Iron and steel
Commercial real estate	Residential real estate
Maritime	Aviation
Agriculture and livestock	Automotive

### Implementation of environmental efficiency measures in accordance with the requirements of internationally renowned standards



<sup>1</sup> Incorporates only mobilisation of sustainable financing.



# Significant events in the year

## JANUARY

CaixaBank recognised for the third consecutive year by Top Employers for **excellence in its practical human resources policies**.



## FEBRUARY

CaixaBank **issues its seventh green bond issue for €1,250 M**. As of 31 December 2024, 8 green bond issues have been issued for €7.15 billion since the start of the issue in 2020.

## MARCH

Global Finance names CaixaBank the **"World's Best Bank for Sustaining Communities 2024"**.



## APRIL

CaixaBank distributed an ordinary dividend of €2,876 million to its shareholders for 2023, amounting to €0.3919 per share, **marking a 70% increase from the prior year**.

## MAY

CaixaBank celebrates **Social Month**, hosting more than **2,690 charitable activities throughout Spain**.

## JUNE

CaixaBank, named **"Most Innovative Bank in Western Europe"** by Global Finance.

CaixaBank **extends the coverage of its mobile branch service** to municipalities at risk of financial exclusion. The mobile branch service covered 1,294 towns and villages at the end of December.

Approval by the Board of Directors of the **Statement on Nature**.

Moody's **upgrades CaixaBank's rating** to baa2 from baa3, thanks to an improvement in its assessment of the bank's intrinsic strength and operating environment in 2023.

**Publication of the Objectives of Descarbonización** remaining, within the framework of the Net Zero Banking Alliance (NZBA).



Strengthening of products for seniors with the **launch of the MyBox Tranquilidad Senior**, which enable bearing costs arising from an accident or death.



**Launch of MyBox VidaCare**, the first insurance policy to cover needs caused by neurodegenerative diseases.

CaixaBank approves the **third share buy-back (SBB) programme for a maximum amount of €500 M**. The programme was completed in May.

CaixaBank has been named **"Best Bank in Spain"** for the **tenth consecutive year** by Global Finance magazine

**OpenWealth becomes the largest high net worth and family office consultancy** in Spain.



## JULY

CaixaBank named **'Best Bank in Spain 2024', 'Best ESG Bank' and 'Best Digital Bank'** at the **Euromoney Awards** for excellence in banking.



CaixaBank **approves the fourth one share buy-back programme (SBB)**, for a **maximum amount of €500 M**. The programme was completed in November.

## AUGUST

CaixaBank embarks on the second phase of **rolling out Generative Artificial Intelligence (AI)** across the entire group.

CaixaBank **promotes a healthy lifestyle** among its employees with a comprehensive wellbeing platform.

## SEPTEMBER

CaixaBank has been chosen by the Bank for International Settlements and the Institute of International Finance to investigate **innovative digital payment solutions** for international transactions.

CaixaBank has also issued a **new €1.25 billion social bond** to fund projects that promote economic growth, gender equality, and the reduction of inequality. As of 31 December, 6 social bond issues have been issued for €6.25 billion since the start of the issue in 2019.

## OCTOBER

**CaixaBank** approves the fifth **share buy-back (SBB)** programme for a **maximum amount of €500 M**. As at 31 December 52% has been executed.

CaixaBank was honored with the **'Best Shareholder Service for Listed Companies'** award at the **Rankia 2024 awards**.



## NOVEMBER

Additionally, **CaixaBank initiated a support plan for those impacted by the DANA storm in Valencia**, offering measures such as financing options for businesses, the self-employed, and individuals, along with loan deferrals. Deployment of mobile branches to assist those affected by crises.

CaixaBank presents the **2025-2027 Strategic Plan**.

## DECEMBER

CaixaBank has started a **talent acquisition initiative**, already employing nearly 1,000 people and planning to onboard 3,000 young and technical professionals under 35 over the next three years.



CaixaBank continues **to be recognised as one of the most sustainable banks in Europe and globally**, according to the **Dow Jones Sustainability Index**.

CaixaBank breaks its **record high** by exceeding 6,150,000 **salary direct deposits**.

CaixaBank **pays its shareholders a dividend** of €0.1488 per share.

Over the past three years, **CaixaBank has mobilized €86.77 billion in sustainable finance**, surpassing its 2022-24 Strategic Plan goal of €64 billion.

**Standard & Poor's has upgraded CaixaBank's long-term debt issuer rating** from A- to A. By 2024, all credit rating agencies have improved CaixaBank's ratings, acknowledging enhancements in its operational environment and financial health.



# 02

## Corporate strategy and environment

Environment [PAGE 20]

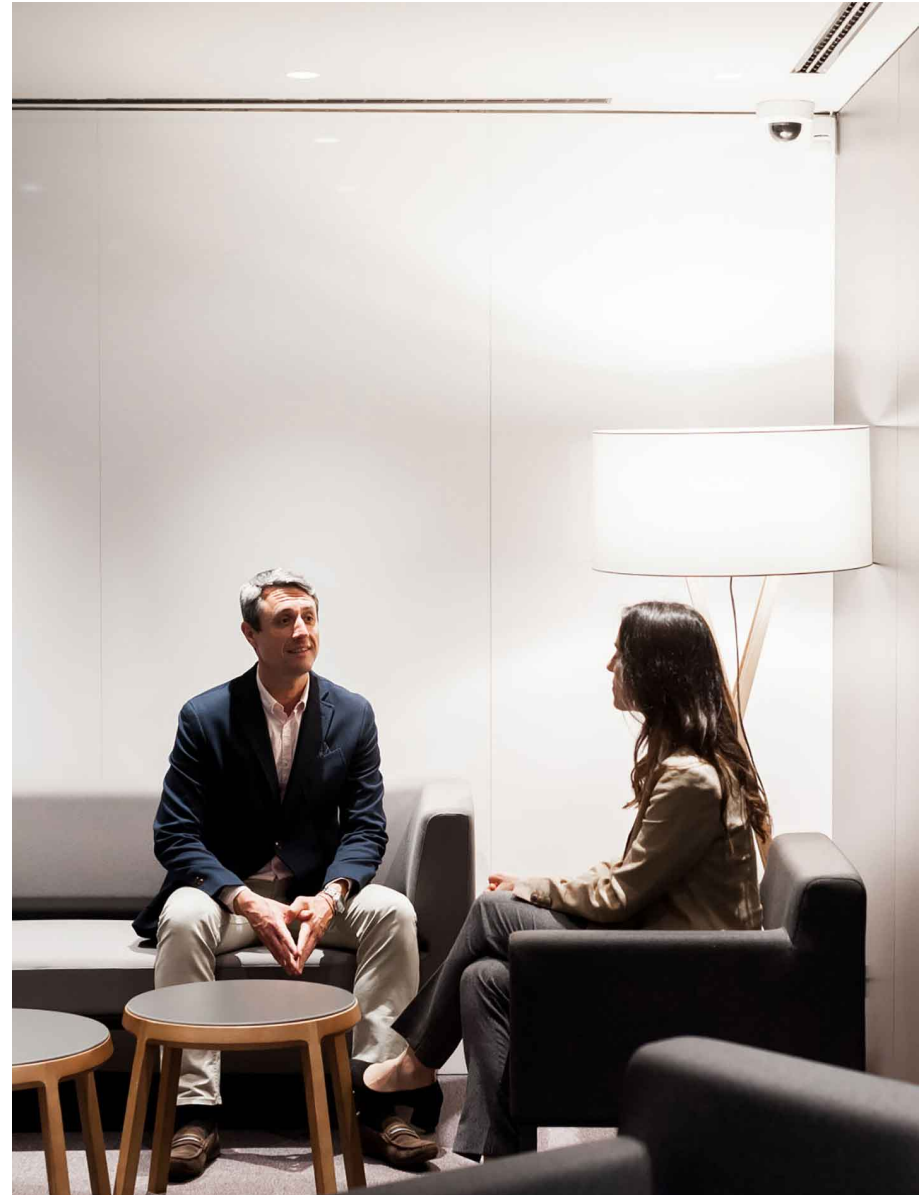
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# Environment

## Economic environment

### Evolution in global economy and eurozone

*Throughout 2024, economic activity displayed **markedly varied performance** across different sectors and regions.*

In 2024, the international economy showed remarkable resilience, with global GDP growth estimated to be slightly higher than 3%. The year's economic activity was bolstered by strong job markets, a slight rebound in household buying power, and more relaxed financial conditions, all while inflation rates decreased. Furthermore, energy prices held relatively steady despite ongoing geopolitical tensions and uncertainty.

However, the global economy's resilience masked regional disparities in performance. In the US, activity remained strong and GDP grew by 2.8%, exceeding expectations. China, following a sluggish beginning to the year, exceeded expectations in the final quarter, culminating in a GDP growth of 5.0% for all of 2024. The eurozone's economy did not experience the anticipated lift-off, with activity remaining subdued. The GDP growth for the year stood at 0.7%, with significant underperformance in Germany and, towards the year's end, in France as well. Amidst this economic slowdown, inflation followed a steady decline, bringing the eurozone's headline inflation to average for 2024 of 2.5%, compared to 5.4% in 2023.

*Central banks initiated the monetary policy easing in major global economies in the second half of 2024.*

The ongoing disinflation trend moving towards the targets set by central banks enabled the initiation of monetary policy easing in major global economies. The ECB started reducing rates in June, followed by the Fed in September. Throughout the latter half of 2024, both central banks pursued a strategy of gradual rate reductions, concluding the year with a total decrease of 100 basis points from the peak. This left rates between 4.25% and 4.50% for the Fed, and the deposit facility rate of the ECB at 3.00%. Additionally, both the Fed and the ECB continued to shrink their balance sheets through a passive approach of not reinvesting in maturing assets, thereby gradually draining excess liquidity which remained plentiful in the euro area by year's end.



The possibility of activity stabilising at levels better aligned with the potential of the American and European economies, combined with expectations that inflation will near the targets set by their respective central banks, indicates that both the Fed and the ECB will likely persist with rate cuts in 2025, though at varying paces. Market expectations are for the U S Fed to adjust rates to the 3.75%-4.00% range, while in the eurozone, the ECB is expected to reduce rates to 2.00% by the second half of 2025. However, the path to economic normalisation in 2025 is fraught with challenges, primarily due to geopolitical tensions, the threat of increasing protectionism, and the potential fracturing of international trade.

As 2024 concluded, uncertainties intensified with Trump's win in the US, raising questions about the new administration's policies and their effects on both economic stability and global politics. The eurozone, meanwhile, struggled with economic fragility amidst political uncertainties in its two key economies.

*A hypothetical broad increase in tariffs could potentially dampen global economic activity while simultaneously pushing inflation upwards.*



## Spain and Portugal

### Spain

#### *2024, better than expected.*

Nonetheless, Spain's economy in 2024 surpassed initial forecasts, even with high interest rates prevailing through much of the year. The GDP grew by 3.2%, positioning Spain as a leading growth performer among the major eurozone economies.

Key to the economy's high dynamism were several factors. Primarily, the external sector thrived, driven by strong service exports, including both non-tourist and, notably, tourist services, which significantly propelled economic activity. Additionally, there was a revival in household consumption, fueled by enhanced purchasing power due to declining inflation rates. The labour market's vigor, further amplified by population growth from immigration, also played a crucial role. In this context, the year concluded with an increase of over half a million Social Security contributors, bringing the total above 21.3 million, setting a new record.

Inflation pleasantly surprised in 2024, standing at an annual average of 2.8% versus 3.5% in the previous year. Core inflation, excluding energy and unprocessed foods, experienced an even greater decline (2.9% annual average versus 6.0% in 2023).



In 2024, the residential market saw a significant uptick in activity. After experiencing double-digit declines in 2023, house sales rebounded with a 8.1% annual increase (based on data up to November, the most recent data available). Over the last 12 months, approximately 628,000 transactions were completed, marking almost a 40% increase in activity compared to the pre-pandemic average from 2015-2019. Conversely, in 2024, the supply of new housing saw a substantial recovery with building permits increasing by 17.1% year-over-year by November. Despite this growth, the supply remains inadequate to meet the robust demand, leading to a significant acceleration in house prices in 2024 due to the imbalance between high demand and limited supply.

For 2025, we anticipate a slight moderation in GDP growth, despite the positive surprises in late 2024's figures. External demand is expected to wane as tourism growth normalises and our key trading partners continue to show economic fragility. Domestic demand will strengthen, driven by household consumption - bolstered by a strong financial standing and further gains in purchasing power - and by investment, facilitated by better financing conditions and the rollout of NGEU funds. However, public consumption will contribute less, due to the need to adjust the public deficit with the reintroduction of fiscal rules.

### Portugal

#### *Slight slowdown of the Portuguese economy.*



The Portuguese economy experienced a deceleration in 2024, with an GDP growth rate of 1.9% versus 2.5% in 2023. Despite this, its growth rate surpassed the eurozone's average. The cumulative impact of various global economic shocks, the effects of inflation, and the significant hike in interest rates, which hit a peak in mid-2023, along with uncertainties surrounding the March parliamentary elections, all played a part in the economic cooling seen in 2024. However, the economy exhibited a consistent growth trend throughout the year, with the annual GDP growth rate increasing from a quarterly rate of 0.6% in Q1 to 1.5% by Q4. Domestic demand was the primary growth engine, particularly driven by vibrant private consumption, supported by a significant rise in household income amidst sustained employment growth, and by investment, spurred by the effective deployment of EU funds.

Looking ahead to 2025, we anticipate the Portuguese economy will continue its expansionary path, fuelled by monetary policy easing, inflation nearing the 2% target, and a supportive fiscal policy. This outlook is underpinned by recent years' strong performance, which has resulted in a state budget surplus and a notable decrease in public debt.

## Business environment: sector, technology and sustainability

### Business profitability and capital adequacy

***The Spanish banking sector's profitability remains robust in the first half of 2024, bolstered by net interest income contributions.** Consequently, the return on equity (ROE) for the third quarter of 2024 reached 14.1%<sup>1</sup>, an increase of nearly two percentage points from the previous year.*

In 2024 the **trend in net interest income** has continued to reflect the tightening in monetary policy that drove interest rates higher than initially expected in 2023. Nevertheless, the decision of the European Central Bank (ECB) to begin lowering interest rates in June 2024, which has been reflected in the evolution of Euribor mainly in the second half of the year, will limit the growth potential of banks' net interest income in the next year.

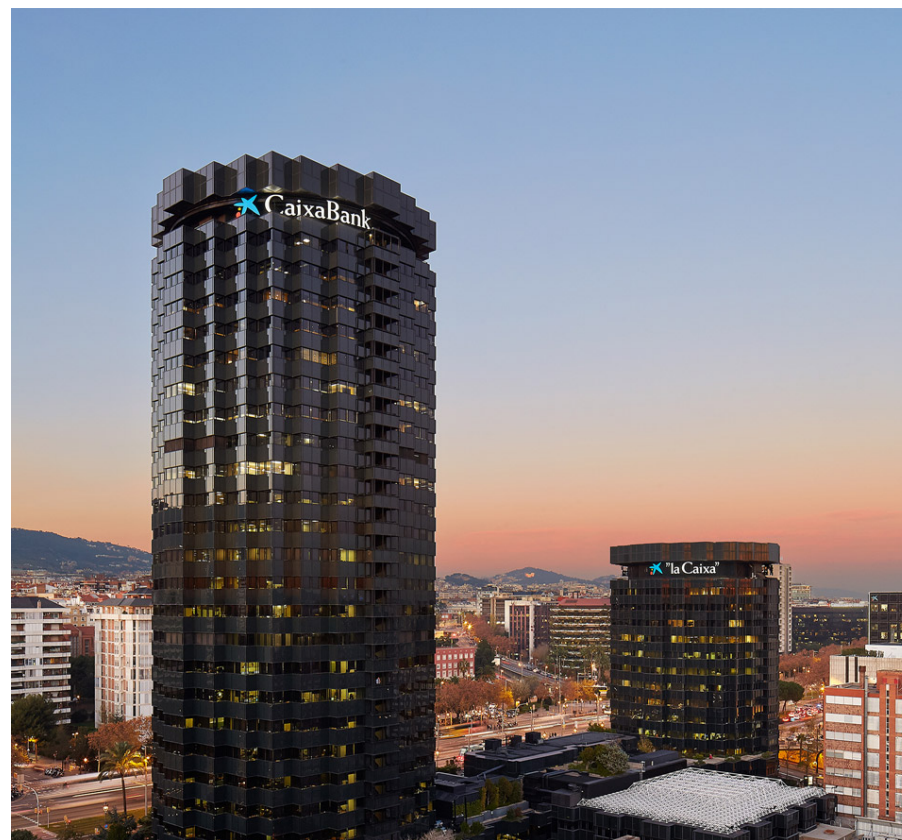
In December 2024 **the credit portfolio to the private sector** in Spain rose 0.62% with respect to December 2023, reversing the downward trend of recent years. The recent decrease in benchmark interest rates and the revival in credit demand have helped mitigate this contraction.

Meanwhile, the **credit quality has improved in 2024**. The NPL ratio stood at 3.38% in November 2024, representing a cumulative increase of 20 basis points when compared to the previous year and 17 basis points with respect to December 2023.

Signs of early impairment of credit quality have been relatively modest. Thus special-watch-list loans have slowed their growth, with an increase of just 0.5% in June 2024 compared to the previous year, down from a 3.5% rise in 2023<sup>2</sup>. The weight of loans on special watch (or *Stage 2*) stands at 7% in June 2024<sup>2</sup>. In ICO-guaranteed loans to companies, the proportion of those classified as being on special watch stood at 23.6%<sup>2</sup> in June 2024, which is 3 percentage points higher than the previous year. It is worth highlighting that one of the key factors in the increase in this ratio was the considerable reduction in the total amount of these loans (-30.5% year-on-year).

<sup>1</sup> Bank of Spain's Supervisory Statistics.

<sup>2</sup> Bank of Spain Financial Stability Report. Autumn 2024.



The capital ratios are also at robust levels and continue to have a comfortable margin over regulatory requirements. In Spain, the CET1 ratio stood at 13.34%<sup>1</sup> in the third quarter of 2024. These capital levels are well above those recorded in the previous financial crisis and grant give the banking sector in Spain a high capacity to absorb potential losses.

However, it should be noted that **the tax on banking has had a significant impact on the statement of profit and loss of the Spanish banking sector** and, consequently, on the ability to generate capital organically. It is important to note that the bank tax has been extended for three years, featuring a progressive rate structure that disproportionately affects the largest institutions.

**Liquidity levels in the Spanish financial sector remain high.** The system's liquidity coverage ratio (LCR) reached 181.4% in September 2024<sup>1</sup>, comfortably exceeding the regulatory requirement of 100%. The loan-to-deposit ratio stands at a balanced 96.5%<sup>1</sup>. This measure helps maintain the robustness of the Spanish financial system, significantly reducing the risk of liquidity and funding pressures similar to those seen globally in 2023.

<sup>1</sup> Bank of Spain's Supervisory Statistics.





## Digital transformation

*In recent years, the prevailing digital habits and behaviours of the population, which especially emerged in the wake of the Covid-19 pandemic, accelerated the process of digitising the banking sector. In Spain, the use of digital banking has seen a notable rise from 55% in 2019 to 71% in 2023, surpassing the European average.<sup>3</sup>*

For the banking industry, **digital transformation** is leading to a **growing focus on the customer** and **greater demands to keep them satisfied** (in terms of convenience, immediacy, customisation and cost). Additionally, customer satisfaction is gaining importance, especially with new market entrants and reduced costs for switching banks. Furthermore, the digitisation of the banking sector has caused new non-traditional competitors to appear, such as Fintech and Bigtech digital platforms, with business models that leverage new technologies, raise service quality standards and increase pressure on the sector's margins.

Thus far, **this non-traditional sector is very small compared to the financial sector as a whole**. However, these new entrants have grown quickly, and their presence can be seen throughout the value chain of the financial sector (specifically in the payments and consumer credit segments). Going forward, the ability of Fintech companies to adapt their business models to an environment with less liquidity be crucial in determining the sector's evolution. There has been a noticeable decrease in investor interest in this sector recently. For instance, funding in the global Fintech sector has continued to drop; in the year leading up to the third quarter, funding fell by 25% compared to the previous year, reaching levels lower than in 2019)<sup>1</sup>.

Furthermore, **access to data and the ability to generate value from data has become an important source of competitive advantage**. In particular, the use, processing and storage of data results in information that serves to create products that generate greater value for the customer and are more tailored to their risk profile. Additionally, there has been an increase in the use and development of new technologies (such as Cloud, blockchain or generative Artificial Intelligence) in the sector, although with different maturity levels. In any case, the use of new technologies in the sector generates the need to adapt business processes and strategies to the new environment.

The **digitalisation of the sector also brings with it numerous opportunities** to generate more revenue. In particular, through the use of digital technology, institutions can expand their customer base and provide services more efficiently and at a lower cost. In that regard, digitalisation makes it possible to reach a larger number of potential customers, without having to expand the branch network in the territory.

At the same time, digitalisation also creates new business opportunities, for example by offering their digital platforms for third parties to market their products, or through new financial products that are better adapted to the needs of each customer.

Meanwhile, **payment habits are changing**. The trend of a reduction in the use of cash in favour of electronic payments has gained speed with COVID-19, becoming established thereafter. Digital payment systems are also evolving away from a model dominated almost exclusively by card systems (linked to bank deposits) towards a more mixed model in which Fintech and Big Tech also participate, which offer alternative payment solutions supported by new technologies, with the emergence of new types of money and payment methods, such as stablecoins.

In this context, **the rapid expansion of the crypto-assets and stablecoins market in recent years has driven investment in technologies such as Distributed Ledger Technology (DLT) or cryptography**, which allow the development of new value-added features in payments (such as the ability to programme payments through Smart Contracts). This trend gains further momentum due to the implementation of the MICA regulation and the pilot EU DLT scheme, which enhance regulatory clarity in this domain.

<sup>1</sup> Bank of Spain's Supervisory Statistics.

<sup>3</sup> Source: Eurostat.

Faced with such developments, **central banks**, particularly in advanced economies, **are considering issuing their own digital currencies** (CBDCs) as a way to ensure that citizens and businesses continue to have access to central bank money in the digital age, and that the money they issue continues to act as a monetary anchor (supporting the stability, integration and efficiency of the financial and payment systems).

Thus, in the eurozone, **the European Central Bank (ECB) is exploring the possibility of issuing a digital euro** to supplement cash and as an additional payment solution. Following a two-year research period (2021-23) dedicated to crafting a design proposal for the digital euro, conducting technical explorations, and learning, the ECB is now advancing into the technical development phase, setting the stage for potential future issuance of a digital euro. Meanwhile, **in June 2023, the European Commission published the legislative proposal laying down the possible establishment of a digital euro**, a proposal that is being debated in the European Parliament and the European Council.

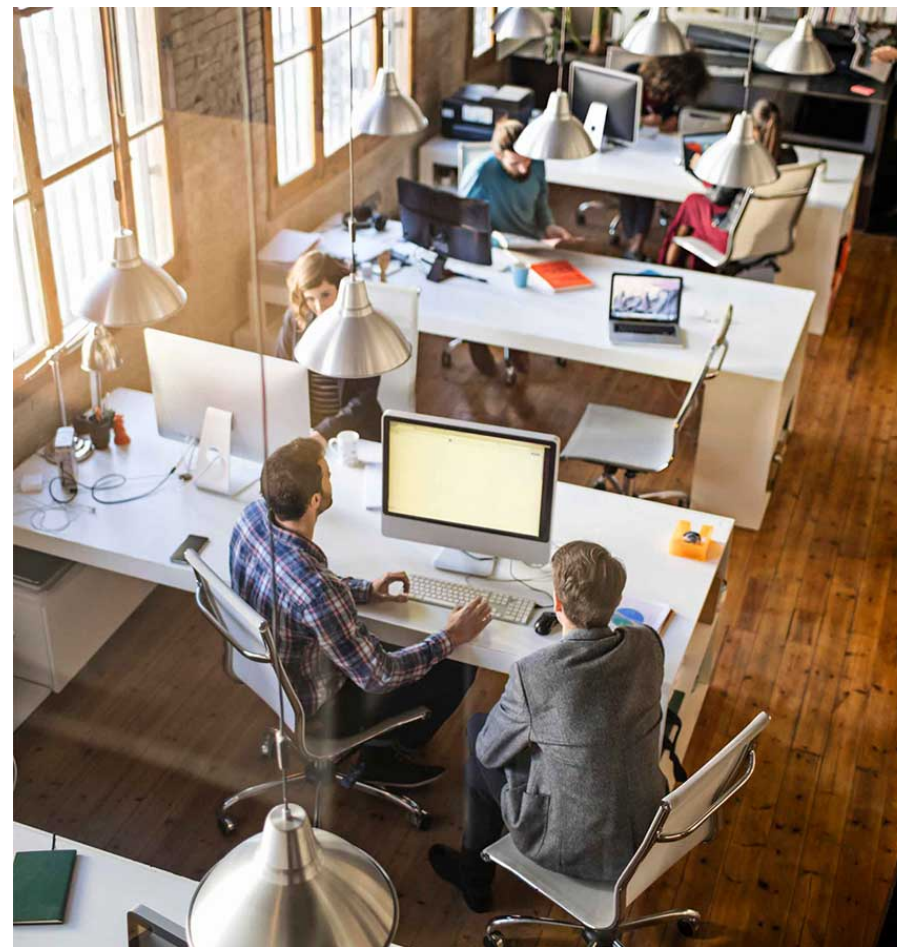
The **European Commission also presented other legislative proposals geared towards aligning payment services and the financial sector in general** with the digital transformation of the European economy, and which have a high potential for disruption. Notably, the proposal to update the European Directive on payment services (PSD3 and PSR) is significant, as it will alter how access to customer payment data is managed and includes new measures to combat and reduce fraud. However, these changes need to go through the legislative process before they can be implemented.

Also prominent is **the proposal to review the European Payment Directive on electronic payments** (PSD3 and PSR), which, among other aspects, will introduce changes in the management of customer payment data permissions and measures to combat and mitigate fraud. Nevertheless, these proposals still need to go through the legislative process before being adopted.

**CaixaBank faces the challenge of digitalisation with a strategy focused on customer experience.** In this regard, the digital transformation offers the Institution new opportunities to understand its customers and offer them a higher-value proposal, using a multi-channel assistance model. In particular, CaixaBank has a distribution platform that combines immense physical capillarity with strong digital capabilities—proof of this is that the bank has more than 12 million digital customers in Spain.

In response to changing habits of customers, **special emphasis is also being placed by the Company on initiatives that allow for improved interaction with customers through non-face-to-face channels.** Meanwhile, digital transformation is also driving CaixaBank to focus more on the development of

skills, such as advanced analytics, generative AI and the provision of native digital services. Regarding this last point, imagin features a digital ecosystem and lifestyle platform focused on the younger segment, offering financial and non-financial products and services, its own and of third parties. In addition, the Entity is also promoting new ways of working (more cross-cutting and collaborative) and is actively seeking to collaborate with new entrants that offer services that can be incorporated into the Group's value proposition.



## Cybersecurity

*Digital transformation is vital for the sector's competitiveness and efficiency, but it also exposes banks to new risks. In this regard, the increased digital operations of customers and employees make it necessary to increase the focus on cybersecurity, digital fraud and information protection.*

Operational risk, which encompasses potential losses from inadequate internal processes, systems, human errors, or external events impacting organisational operations, is increasingly significant.

**Cyber risk poses a serious threat to financial stability and the global economy.** Specifically, cyber incidents can have an impact on a range of financial activities (such as the provision of credit, payment and settlement services) by disrupting the information and communication technologies (ICT) that support them. Cyber incidents can also result in the misuse of the data that these technologies process or store. Inside the financial sector, banks have many points of contact with third parties, which increases their exposure to cyber-attacks and can be used as entry points for attacks in the financial sector.

Furthermore, **the cyber threat landscape is in constant evolution and is becoming increasingly complex**, with a higher amount of attacks and further sophistication and potential impact, as a result of the growing digitalisation of the economy, increasing dependencies on third parties, geopolitical tensions and quantum computing.

**In response, the European Central Bank has prioritised cyber resilience for the period 2024-26**, intensifying oversight and audits to ensure entities have robust control environments and can withstand cyber attacks.

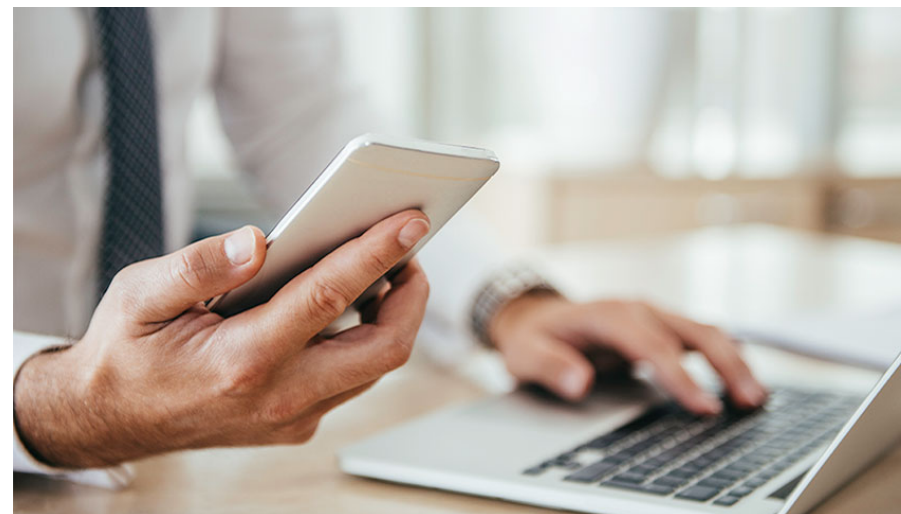
In that regard, **the European Union (EU) is responding to cyber risk with several initiatives**, including the **Digital Operational Resilience Act (DORA)**, in force since January 2023 and intended to reinforce the operational resilience of financial institutions against digital risks, by creating a framework to ensure that they can prevent, detect and respond to and recover from any kind of disruption and threat related to ICTs.

**CaixaBank** is aware of the level of threat and **considers cybersecurity to be a priority**. To that end, it has a **Strategic Plan for information security** that constantly measures the Group's cybersecurity capabilities and it seeks to keep the Entity at the forefront of data protection, in accordance with the best market standards.



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

➤ See section "Cybersecurity"





## Sustainability

The **decarbonisation of the European economy** is being accompanied by an increasingly strict regulation on how to address sustainability and growing pressure (from investors, authorities, and supervisors) for companies to adjust their strategies accordingly.

In that regard, the entry into force of the green taxonomy is noteworthy among the EU sustainability regulations. It establishes a classification system for sustainable activities and the information requirements on the degree of alignment with the taxonomy for subject companies. Similarly, the new **Corporate Sustainability Reporting Directive (CSRD)** is also worth highlighting, which involves a major step forward in terms of the current ESG reporting requirements, fostering standardisation and transparency in sustainability reporting and equating it to financial reporting. Furthermore, due to its extension to the value chain, the Directive is expected to accelerate the sustainable transition of the business fabric. However, the directive is still pending transposition in Spain.

In the area of banking oversight, the **ECB's action plan explicitly incorporates climate change and energy transition into its framework of operations**. The plan seeks to curb climate risk on the ECB's balance sheet, foster increased transparency and disclosure of climate risks by companies and financial institutions, enhance climate risk management and support the economy's green transition.

In addition, the **setting of supervisory expectations in this area** and the assessment of the banks' practices related to climate and environmental risk strategy, governance and management, stand out.

The **European Banking Authority (EBA) also has a work plan to mainstream ESG aspects into the regulatory and supervisory framework**. Among the different initiatives is the inclusion of climate risks in the framework of stress exercises to gauge the resilience of the European banking sector to climate risks. In that regard, the EBA, alongside other European supervisory authorities, the ECB and the European System Risk Board (ESRB) conducted a unique **one-off exercise to assess the financial sector's preparedness and resilience** to the package of legislative measures (on energy, transport, emission reductions, land use and forestry) **"Fit-for-55"**, to cut the bloc's Greenhouse Gas (GHG) emissions by 55% by 2030. The analysis concluded that the sector is generally resilient to climate risks, although it emphasised the need for continuing to improve their management.

In **2021, the EU passed the European Climate Law**, which legally commits to reducing emissions by 2030 and achieving emission neutrality by 2050. This has led to the implementation of various measures and reforms across different economic sectors (including housing, energy, and transport) aimed at cutting greenhouse gas emissions in accordance with these targets and moving towards a decarbonised economy. This transformation necessitates profound structural and social changes and a substantial mobilization of both public and private resources.

The European Commission has calculated that **an additional annual investment of €477 billion is required until 2030 to achieve the goals outlined in the 'Fit-for-55' package in the EU**. In Spain, the PNIEC (National Integrated Energy and Climate Plan) estimates an additional investment need of €263 billion between 2023 and 2030, which means approximately €33 billion per year. Thanks to the **Next Generation EU (NGEU) Recovery Plan, around €16.1 billion<sup>1</sup>** were destined to investments in renewable energies, sustainable mobility and the energy rehabilitation of buildings between 2022 and 2024, thus driving the economy's green transition.

In this context, **CaixaBank prioritises making progress in the transition to a low-carbon economy that fosters sustainable development, social inclusivity and upholding excellence in corporate governance**. Thus, and to materialise the commitment, **Sustainability** (in its environmental, social and governance scope) **is one of the three pillars of the Group's Strategic Plan**. The actions framed within this strategic axis are outlined in the Sustainable Banking Plan.



<sup>1</sup> Source: IGAE

# Strategy

*The year 2024 marks the closing of the 2022-2024 Strategic Plan. This Plan has helped maintain CaixaBank's commitment to society with a unique banking model and with the aim of offering the best service for each and every customer profile as we provide solutions from end to end, promote financial inclusion and lead the way in generating positive social impacts.*

**CaixaBank concludes its 2022-2024 Plan with a very positive assessment,** particularly in the financial domain. The macroeconomic environment turned out to be more favorable due to higher interest rates than initially anticipated (EUR12M at 2.8% for the period 2022-2024 vs. a forecast of 1.1%). Additionally, the average GDP growth was slightly above the forecast, while inflation reached levels much higher than expected. Meanwhile, loans and deposits grew slightly less than anticipated, but non-investable resources increased more significantly.

The Group finishes this Plan with a positive momentum in business growth and quality, preparing for significant development in customer service models and technology for the next plan, while remaining committed to enhancing agility and improving employee satisfaction and engagement.

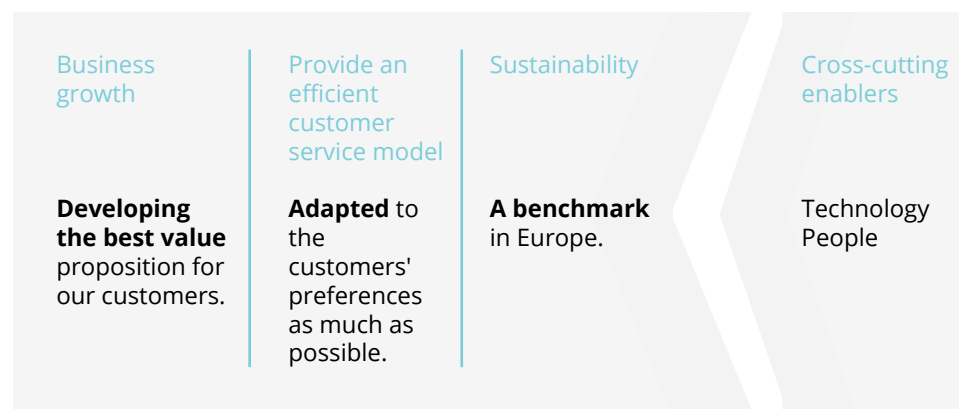
In this context, the CaixaBank Group's new Strategic Plan for the period 2025-2027 was unveiled in November 2024.



## 2022-2024 Strategic Plan

The 2022-2024 Strategic Plan was launched in May 2022 under the slogan "Close to our customers". This Plan was based on three strategic lines and two cross-cutting enablers:

*The 2022-2024 Strategic Plan was based on the **three strategic lines** and **two cross-cutting enablers**:*



CaixaBank Group companies have a Strategic Plan fully aligned with the CaixaBank Strategic Plan.

## 1st Business growth

It focuses on **driving business growth, developing the best value proposition for the customers**. CaixaBank has developed a leading financial supermarket in the Spanish market, featuring a commercial offer built around customer experiences. The purpose of this line was to continue expanding the capabilities of this financial supermarket, with the aim of increasing the penetration of our products and services to customers, progressing the commercial offer and making a quantitative and qualitative leap in the construction of ecosystems. This line's core ambitions included:



*Strengthening **leadership in retail banking** through new housing and consumer banking products and greater penetration in insurance and long-term savings products.*



*Achieving **leadership in the corporate, companies and SMEs segments**.*



*Driving **ecosystems as a new source of income** in housing, mobility, seniors, health, entertainment, business and seniors.*

Throughout the execution of the Strategic Plan, the Group has sustained a positive momentum concerning business expansion and quality. The successful merger with Bankia has enabled us to enhance our commercial activity, stabilise, and start expanding our customer base once more, while also improving our market share performance. With regard to the objectives set in the Plan, the Group continued to consolidate its leadership in retail banking, with a positive performance in the main market shares, where the increased share of new housing production stands out. Furthermore, the positive growth of CIB lending, supported by a significant growth in the International Banking portfolio also stands out, which exceeds the objective set for the closing of the Strategic Plan in 2024.

	Starting point 2021	2022	2023	December 2024	Target 2024
Long-term savings share (%)	29.4%	29.5%	29.3 %	29.5%	<b>~30 %</b>
Non-financial companies portfolio share (%)	23.8%	23.8%	23.5%	23.6 %	<b>~24 %</b>

<sup>1</sup> Business in Spain.



## 2nd Operating with an efficient service model

It sought to maintain **an efficient service model, adapting it to suit the customer's preferences**. The aim was to take advantage of the opportunity arising from the lowering of entry barriers to new technologies that will enable to explore of new ways of interacting with customers. Thus, this line's core ambitions included:



*Ensuring a best-in-class customer experience.*



*Achieving greater operational and commercial efficiency.*

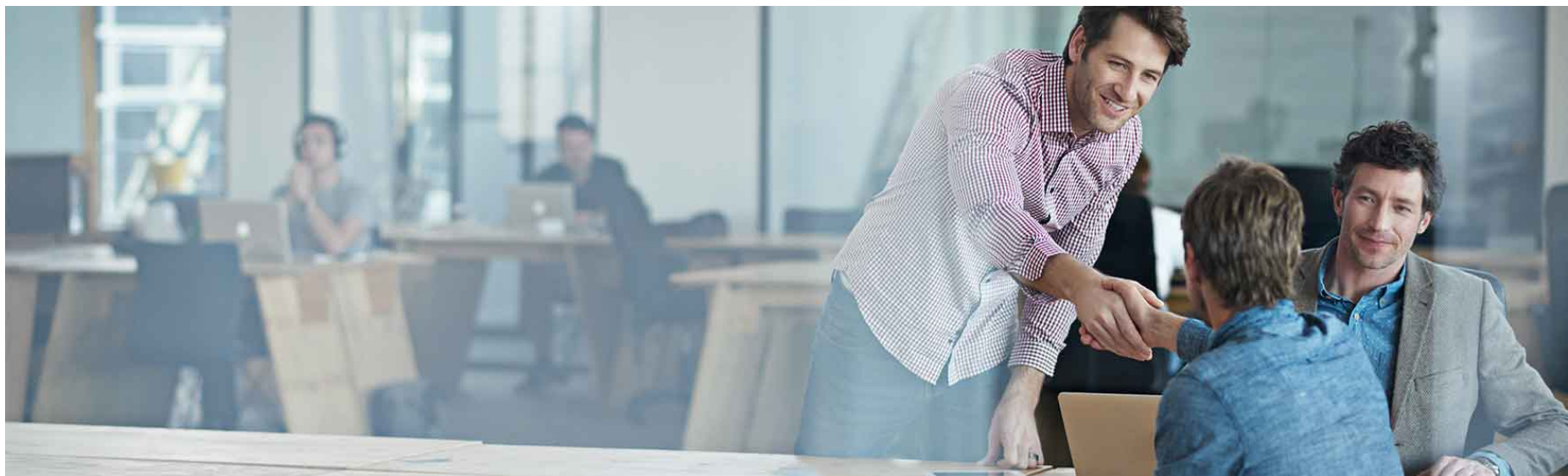


*Improving digital selling capabilities*

Throughout this Strategic Plan, CaixaBank continued to develop the customer service model in order to make it more efficient and adapted to suit the needs of each customer. There has been positive development in digital sales capabilities, with 13.1 million digital customers, half of whom are intensive users of the Group's digital platforms. Concurrently, we have surpassed the 2024 Plan target by amassing over 3.5 million customers for the imagin brand.

	Starting point 2021	2022	2023	December 2024	Target 2024
# imagin Customers (M) <sup>1</sup>	2.7	3.0	3.3	3.6	3.5

<sup>1</sup> It does not include customers shared with CaixaBank.





### 3rd Sustainability

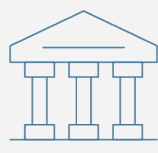
The **aim was to consolidate CaixaBank as a benchmark in sustainability in Europe**. The prioritisation of the environmental, social and governance areas on the European agenda gave a unique opportunity to take advantage of the competitive advantages inherent to the way of banking, highlighting social commitment as a foundational value and the status as European leaders in microfinance. The main initiatives were as follows:



- > *Accompanying our customers in their energy transition*
- > *Commitment to our own transition*



- > *Leading the positive social impact*
- > *Fostering financial inclusion*



- > *Fostering a responsible culture*
- > *Being a leader in governance*

Having completed the Strategic Plan, CaixaBank has consolidated itself as a benchmark in sustainability in Europe. A robust framework has been built – encompassing processes, systems, and teams – to integrate sustainability into the Group's comprehensive management strategy. The cumulative mobilisation of sustainable funds has widely exceeded the target set for 2024, while the rating average received from ESG rating agencies remains at A, as set in the 2024 target.

	Starting point 2021	2022	2023	December 2024	Target 2024
Mobilisation of sustainable finance (accumulated 2022-24 in €M)	18,531	23,583	50,813	86,770	<b>64,000</b>
Number of active volunteers <sup>2</sup>	4,997 <sup>3</sup>	14,000	17,240	20,201	<b>10,000</b>

<sup>1</sup> Mobilisation for CaixaBank Group, excluding BPI.

<sup>2</sup> Includes Social Month volunteers.

<sup>3</sup> The Social Month was not held due to the COVID pandemic.

➤ See section "Sustainability strategy"

## Cross-cutting enablers

The Plan also included **two cross-cutting enablers** that supported the execution of these **three strategic priorities: people** and **technology**.

*First of all, CaixaBank paid special **attention to people** and sought to be the best Group to work for:*



*Promoting an exciting, committed, collaborative and streamlined team culture that fosters closer and more motivating leadership.*



*Boosting its employees' development programmes and career plans, featuring a more proactive people development model for training teams and focusing on critical skills.*



*Fostering new forms of collaborative work, promoting remote working and helping its employees to develop their potential with equal opportunities through a meritocracy and diversity-based culture.*

In people, the Group continued to strengthen the growth of people as a cornerstone of their strategy during this period. In this regard, CaixaBank has risen to 2nd position in the Merco Talent 2023 ranking of the most attractive companies in the banking sector to work for. It has also concluded the process of identifying critical skills in order to assess and plan strategic processes and activities and define upskilling and reskilling actions to improve the value proposition for employees. Also of note was the rise in the number of women in management positions, which currently stands at 43.4% in December 2024, exceeding the target set for 2024.

	Starting point 2021	2022	2023	December 2024	Target 2024 <sup>2</sup>
Women in managerial positions (%) <sup>1</sup>	39.9	41.8	43.0	43.4	<b>43.0</b>

<sup>1</sup> Women in management roles at CaixaBank S.A. (ranging from assistant manager of a large branch A to B).

<sup>2</sup> In 2023, the goal for women in management positions was revised from 42% to 43% following the update of the Equality Plan.



In terms of technology, the planned advancements in cloud adoption and cybersecurity enhancements have been achieved. The initiative for process transformation has advanced, leading to improvements in infrastructure and end-to-end processes. In addition, several AI use cases have also been deployed.

*The second enabler was geared towards **technology**. CaixaBank has outstanding technological capabilities, in which it will continue to invest to continue to drive the business forward:*



*Having an efficient, flexible and resilient IT infrastructure, as a result of the drive for technological transformation from CaixaBank Tech, the adoption of cloud technology as a cornerstone, the development of data and advanced analytics capabilities, and ongoing improvement in cyberdefence to mitigate the growing risk within this scope.*



*Streamlining the allocation of resources.*



*Moving towards end-to-end process management by identifying and redesigning key processes and building modular, reusable parts to the functional architecture.*

	Starting point 2021	2022	2023	December 2024	Target 2024
Cloud absorption (%)	21%	25%	30 %	33%	<b>32%</b>



## Financial objectives



*At the end of this Strategic Plan, CaixaBank **has exceeded the financial targets set for 2024.***

The Group set as targets in the presentation of the Strategic Plan to achieve a ROTE above 12% and a cost-to-income ratio of below 48%. It also committed to offering attractive shareholder remuneration with a pay-out ratio of over 50% and set the objective of generating capital of approximately €9,000 million for distribution purposes (cumulative amount in the 2022-2024 period)<sup>1</sup>. The foregoing comes while leveraging on a solid balance sheet position with an NPL ratio of under 3%, normalisation of the cost of risk below 0.35% (2022-2024 average) and keeping a strong capital position, with a CET1 target without IFRS9 transitional adjustments of between 11-12%.

At the end of the Plan, the core financial principals performed very favourable. The Group saw a marked increase in profitability, achieving an ROTE of 18.1% by December 2024, surpassing the initial target of over 12%. Despite an inflationary shock, costs were kept near the 2021 levels. The cost-to-income ratio hit all-time lows, as did the non-performing loan ratio. Lastly, the Group maintained exceptionally strong capital adequacy and liquidity levels, greatly exceeding the capital distribution goal from the Strategic Plan, reaching €12 billion against a target of €9 billion.

	Starting point 2021	2022	2023	December 2024	Target <sup>3</sup> 2024
ROTE (%) (Cumulative 12 months)	7.6	9.8	15.6	18.1	>12
NPL ratio (%)	3.6	2.7	2.7	2.6	< 3
Recurring cost-to-income ratio (%)	57.7	49.8	40.8	38.5	<48

<sup>1</sup> Includes the share buyback (SBB) programme for 2022 plus the excess capital generated in 2022-24 above 12% of the CET1 ratio (without IFRS 9 for TA purposes).

<sup>2</sup> The Cost-to-income Ratio Target was set under IFRS 4. It is estimated that the impact of the implementation of IFRS17 could be -2 pp. Recurrent cost-to-income ratio (excluding one-off expenses).

<sup>3</sup> Objectives defined in the launch of the Strategic Plan. Given the good evolution of the financial metrics, the 2024 targets have been subsequently updated.





## 2025-2027 Strategic Plan



*In November 2024, CaixaBank unveiled its new Strategic Plan for the period 2025-2027.*

During this new Strategic Plan, the Group wants to stay on the course defined in the 2022-2024 Strategic Plan, but at a faster pace in order to prepare for the future. CaixaBank is steering towards two primary goals for ensuring long-term profitability: firstly, to solidify its leading market position, and secondly, to hasten its transformation for readiness in a more digital and competitive landscape. This is undertaken with a pledge to remain close to individuals for a sustainable society, emphasising a distinctive ESG (Environmental, Social, and Governance) stance.

*The 2025-2027 Strategic Plan is centered around **three key strategic lines** aimed at maintaining high levels of sustained profitability:*

**01**

Accelerating **growth**.

**02**

**Business transformation** and investment.

**03**

Differential positioning in **ESG**.



## 1st Acceleration of growth

CaixaBank plans to boost business growth in both Spain and Portugal. Following the successful integration with Bankia, the Group aims to solidify its market leadership by capitalizing on its key strengths to expand across all business segments through the following strategies:



*Client loyalty and engagement, with a particular emphasis on acquiring new clients.*



*Promotion of our proprietary digital ecosystems and solutions.*



*Developing products and services with a focus on sustainability.*



*Enhancing the value proposition for both individuals and companies.*



*Sustaining international growth.*

### KPI

### 2027 Target

Share of credit to households and businesses	Increase share
Share of deposits to households and businesses	Increase share
Share of long-term savings <sup>1</sup>	Increase share



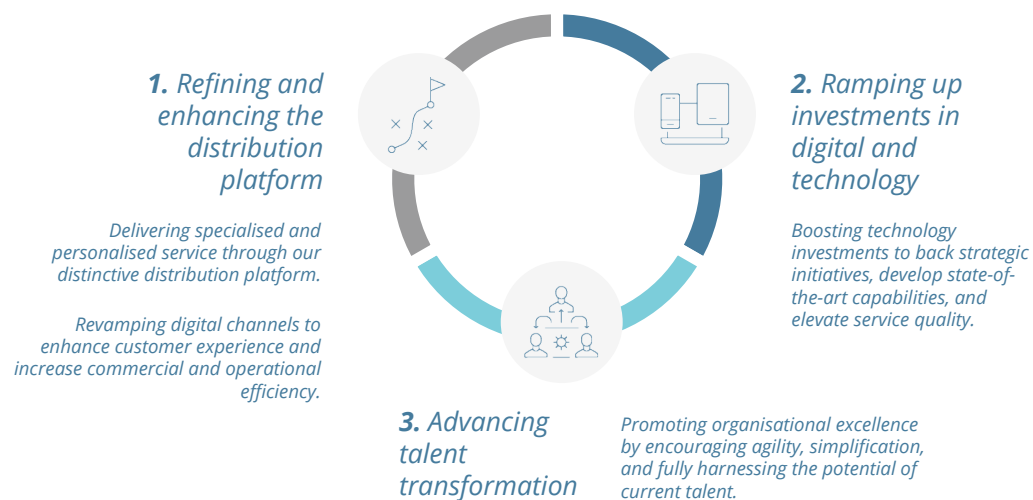
<sup>1</sup> Total combined share of investment funds, pension plans, and savings insurance under the "Visión Fábrica" initiative. Based on data from INVERCO and ICEA.

## 2nd Transformation and investment in the business

CaixaBank intends to spearhead business transformation by ramping up technology investments to fuel growth in every segment, gearing up for a more competitive landscape. The Group boasts the largest physical network in Spain, tailored by segment, with top-tier digital and remote channels, and it aspires to continue developing unique capabilities for the future. This line's core ambitions include:

- > Enhance specialised and personalised service through its distinctive distribution platform.
- > Update digital channels to enhance customer experience, increase commercial capabilities, and optimise operational efficiency.
- > Boost investment in technology to bolster strategic initiatives, improve capabilities, and elevate service quality.
- > Foster excellence across the organisation by promoting agility, simplification, and fully realizing the potential of current talent.

### Transformation initiatives:



KPI	2027 Target
% Cloud absorption	50%
% Processes supported by AI <sup>1</sup>	~30 %
% Workforce aged < 35	>11%



<sup>1</sup> Percentage of processes transformed using AI solutions relative to the total number of processes redesigned and implemented. AI solutions encompass agents, large language models (LLMs), small language models (SLMs), machine learning, and other forms of artificial intelligence.



### 3rd Differential positioning in ESG

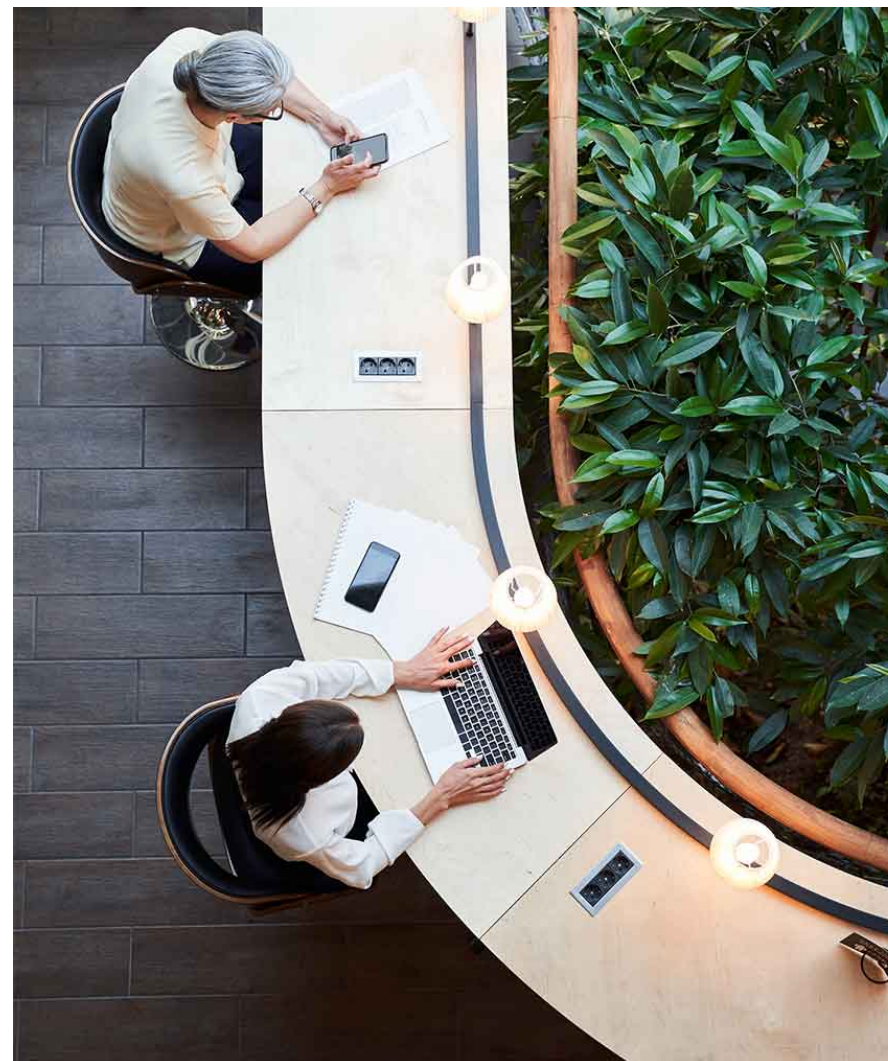
CaixaBank aims to preserve its founding spirit of being close to people for a more sustainable society, with **two clear goals**:

- > **Advance towards a more sustainable economy**, by increasing the mobilisation of sustainable funds and executing portfolio decarbonisation objectives in line with the commitments made.
- > **Enhance economic and social prosperity, focusing on three primary areas: Social and financial inclusion; Employability and job creation; and** Being a pivotal contributor to the financial and personal well-being of an aging population.

#### *Levers to achieve these objectives:*

- > *Development of products and services to facilitate the transition for our clients (e.g. mobility, housing, and business consulting).*
- > *Active Management of Decarbonization Levers (NZBA perimeter) - Transition Plan.*
- > *Continue to train sales and risk teams.*
- > *Develop a strategy for engaging with corporate clients (Corporate Banking and CIB).*

KPI	2027 Target
Cumulative mobilisation of sustainable funds (€M)	~100,000
People who have improved their employability or gained access to employment thanks to specific solutions (cum. 2025-27)	150,000





## Financial objectives



*As a consequence of deploying and executing this new Strategic Plan, CaixaBank seeks to achieve the financial targets set for 2027.*

The new 2025-2027 Strategic Plan is focused on **achieving three main objectives**:

- 1. Maintain sustainable profitability while investing in the business.** The Group has targeted achieving a Return on Tangible Equity (ROTE) exceeding 16% by 2027, maintaining an average over the duration of the Plan above 15%, and an efficiency ratio in the low 40s. Simultaneously, CaixaBank anticipates a stable net interest income growth around 0%, service income growth in the mid-single digits, and controlled cost growth at approximately 4%, all calculated in terms of Compound Annual Growth Rate (CAGR) throughout this Strategic Plan.
- 2. Growth in profitability with a prudent approach.** CaixaBank aims for a turnover increase of over 4% in CAGR terms, keeping the Non-Performing Loan (NPL) ratio at around 2% by 2027, and maintaining the Cost of Risk below 30 basis points on average annually from 2025 to 2027.
- 3. High distribution capacity.** Lastly, the Strategic Plan pledges to distribute cash dividends with a payout ratio ranging from 50% to 60% of the consolidated net profit, including an annual interim dividend, and an extra distribution<sup>1</sup> of Common Equity Tier (CET1) capital above 12.5%, while consistently upholding a robust capital position with a target CET1 ratio between 11.5% and 12.5%<sup>2</sup>.

KPI	2027 Target
% ROTE	>16%
Cost-to-income ratio	Low 40s
Non-performing loan ratio	~2%

<sup>1</sup> Subject to approval by the European Central Bank (ECB) and the Board of Directors. Considers the capital and profitability objectives established in the 2025-2027 Strategic Plan.

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



# 03

## Corporate Governance

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# Corporate Governance



*Sound corporate governance enables companies to maintain an efficient and methodical decision-making process,*

*because it incorporates clarity in the allocation of roles and responsibilities and, at the same time, promotes proper risk management and efficient internal control, which enhances transparency and limits the appearance of potential conflicts of interest.*

All of this promotes management excellence that results in greater value for the company and therefore for its stakeholders.

In line with our commitment to our mission and vision, integrating good corporate governance practices into our business is necessary and is a strategic priority to achieve a well-run company and to be recognised for it.

Information on the Company's corporate governance is supplemented by the Annual Report on the Remuneration of directors (ARR), which is prepared and submitted to a non-binding vote at the Annual General Meeting of Shareholders.

Following its approval by the Board of Directors and its publication on the CNMV website, the IARC and this ACGR are available on the CaixaBank corporate website ([www.caixabank.com](http://www.caixabank.com)).

**CaixaBank's Corporate Government Policy** is based on the Company's corporate values and also on good practices for governance, particularly the recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015 and revised in 2020. This policy establishes the action principles that will regulate the Company's corporate governance, and its text was reviewed in December 2021.

## > CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

### 01. Competencies and self-organisation

→ in a efficient manner of the Board of Directors

### 02. Diversity and balance

→ in the composition of the Board of Directors

### 03. Professionalism for proper compliance

→ with the duties of members of the Board of Directors

### 04. Balanced remuneration

→ and aimed at attracting and retaining the appropriate profile of members of the Board of Directors

### 05. Commitment

→ commitment to ethical and sustainable action

### 06. Protection and promotion

→ of shareholder rights

### 07. Prevention, identification and proper handling of conflicts of interest

→ in particular with regard to operations with related parties, considering intragroup relations

### 08. Regulatory compliance

→ regulations as the guiding principle for all Staff who form part of CaixaBank

### 09. Achievement of social interest

→ through the acceptance and updating of best governance practices

### 10. Transparent information

→ covering both financial and non-financial activity

## Best Corporate Governance practices (G)

*Of the 64 recommendations of the Good Governance Code, except for one that is not applicable, CaixaBank complies fully with 59 and partially complies with 4: The following list contains the recommendations with which CaixaBank is partially compliant, and the reason:*

### RECOMMENDATIONS THAT ARE PARTIALLY MET ARE:

#### RECOMMENDATION 5

Given that the General Shareholders' Meeting on 22 March 2024 approved a resolution delegating to the Board of Directors the power to issue bonds convertible into shares that allow or are intended to meet regulatory requirements for their eligibility as additional Tier 1 regulatory capital instruments, with the power to exclude pre-emptive subscription rights, subjecting the capital increases that the Board of Directors may approve under this authorisation to the limitation of 50 % of the capital at the time of authorisation and not 20 %, the latter being the general limit applicable to listed companies. The agreement replaces and annuls, in the unused amount, the previous delegation in force, approved in the General Shareholders' Meeting held on 14 May 2021.

Law 5/2021, in force since 3 May 2021, imposed a general prohibition for all listed companies against the General Meeting delegating to the Board the power to increase the share capital, excluding pre-emptive subscription rights, by an amount exceeding 20% of the share capital. , as well as the power to issue convertible bonds excluding pre-emptive subscription rights, so that the maximum number of shares into which the bonds may be converted, added to the number of shares issued by the directors under the delegation to increase capital, does not exceed 20% of the share capital.

Without prejudice to the foregoing, in the case of credit institutions, as is the case of CaixaBank, the Law provides for the possibility of not applying this

20% limit to convertible bond issues made by credit institutions, provided that these issues comply with the requirements set forth in Regulation (EU) 575/2013, This is expressly stated in the resolution of delegation of the General Shareholders' Meeting dated 22 March 2024, which is currently in force, and was also established in the resolution approved by the General Shareholders' Meeting on 14 March 2021, with the limit of 50% of share capital being applicable at the time of authorisation.

In addition to the issue approved in 2021, on 16 February 2023 and 30 November 2023, the Board of Directors approved the issue of preference shares convertible into shares for a total nominal amount of €750,000,000 (in each case) and excluding pre-emptive subscription rights.

Pursuant to the delegation of powers granted to it by the Ordinary General Shareholders' Meeting held on 22 March 2024, on 28 November 2024 the Board of Directors approved the issue of preference shares convertible into shares for a maximum nominal amount of €1 billion, excluding pre-emptive subscription rights, the final terms of which were set on 16 January 2025, as published in a notice of OIR of the same date. The preference shares are perpetual, although they may be redeemed in certain circumstances at CaixaBank's option and, in any event, will be mandatorily converted into newly-issued ordinary shares of the entity if CaixaBank or the CaixaBank Group has a Common Equity Tier 1 ratio (CET1 ratio), calculated in accordance with European Regulation 575/2013

of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, of less than 5.125%. The Issue has been targeted exclusively at professional investors and eligible counterparties, with retail investors being expressly excluded.

#### RECOMMENDATION 10

Given that the Regulations of the CaixaBank General Shareholders' Meeting provide for a different system of presumption of voting depending on whether the resolutions are proposed by the Board of Directors or by shareholders. This is intended to avoid difficulties in counting shareholders who are absent before the vote is taken, and also resolves the situation where new proposals deal with resolutions that contradict the proposals submitted by the Board, guaranteeing in all cases the transparency of the vote count and proper recording of votes.

#### RECOMMENDATION 27

Because proxies for voting at board meetings, if any, in the event of inability to attend, may be granted with or without specific instructions for the election of each director. The freedom to make proxies with or without specific instructions is considered by the Company to be good corporate governance practice and, in particular, the absence of proxies facilitates the proxy-holder's position to follow the tenor of the debate.



## RECOMMENDATION 64

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them. In addition, CaixaBank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he reaches the legally established age, which will be

the result of the sum of the contributions made by CaixaBank and their corresponding returns up to that date, provided that he is not terminated for just cause, and without prejudice to the treatment applicable to discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO), but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



*Likewise, **Recommendation 2 is considered inapplicable**, since CaixaBank is not a controlled company within the meaning of Article 42 of the Commercial Code, whether by a listed or unlisted entity (D.7).*

## Changes in the composition of the Board and its committees in the financial year 2024

The Ordinary General Meeting of Shareholders of 2024 held on 22 March approved the re-election of María Verónica Fisas (independent director) as a member of the Board of Directors. And, following the Ordinary General Meeting, the Board of Directors agreed to re-appoint Ms Fisas as a member of the Risk Committee.

Also, on 30 October 2024, CaixaBank reported that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had stated his intention not to renew his term of office at the next General Meeting and therefore tendered his resignation as Executive Chairman and Director of CaixaBank effective 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.



*During the financial year 2024, the Board of Directors of CaixaBank has moved forward and consolidated its functions' fulfillment, acting at all times within its responsibilities, adopting how many agreements and issuing how many reports him correspond or they have been him expressly required.*



## Corporate Governance Developments in 2024

In addition to what was explained in the previous section on the re-election of an independent director and the change of the Chairman as of 1 January 2025, who will no longer have executive functions, it should be noted that the Board of Directors had established an improvement plan for the 2024 financial year, as a result of the assessment carried out in 2023, relating to the functioning of the Board itself and its Committees, as well as to issues of time distribution to increase attention to the monitoring of significant investments and also to the governance of the CaixaBank Group's most relevant subsidiaries and, in order to keep Board members permanently updated, to carry out training actions on various subjects. In this regard, and in relation to these opportunities for improvement, during the 2024 financial year, once again the objectives set were met and solid progress was made towards good Corporate Governance, consolidating the strengths of transparent, efficient, coherent governance aligned with the objectives of the entity's Strategic Plan.

With regard to the functioning of the Board of Directors and its Committees, and without losing sight of the very positive progress achieved in recent years, it has been deemed important to maintain and strengthen the excellent standard of meeting dynamics, both in terms of duration and the allocation of time to different matters, particularly the time dedicated to monitoring key subsidiaries and strategic issues, as well as the periodic review of major investment projects.

In this respect, progress has been made at Board meetings in terms of the balance between presentation time and discussion of issues, and the transparency and quality of debates has been consolidated, with the Chairman playing a key role in stimulating and facilitating them. Efforts have also been made to enhance and consolidate the anticipation levels in providing information and documentation to Board members, alongside the continuous improvement of the IT tools available to directors. Furthermore, as a good corporate governance practice, the annual meeting schedule for the Board for the following financial year was approved in June 2024, along with the monitoring of the Annual Plan established for the period.

Relevant issues were also monitored, such as the Strategic Information Systems Plan with the support of the Innovation, Technology and Digital Transformation Committee, analysing the approach, objectives and investments, with special attention to AI, and the Customer Service Improvement Project. In relation to the next financial year, also the opportunity to discuss alternative scenarios for business growth and evolution of the organisation, which has materialised in the New Strategic Plan 2025-2027.



In order to strengthen and enhance the knowledge of the Board of Directors as a whole, as well as the specific knowledge of the Committees, a training plan has been followed throughout the year dedicated to the analysis of various topics, paying special attention at all times to the priority areas for the fulfilment of its functions.

In terms of succession planning, greater transparency has been provided on the process for establishing the Chairman's and CEO's Succession Plan, as well as greater detail on the process, candidate pool and opportunities for exposure and visibility in relation to the Succession Plan for members of the Management Committee. In addition, the Selection Policy for Directors and members of the Management Committee and other key function holders has been amended and a new Succession Policy has been approved.

Finally, in line with best corporate governance practices, two meetings of the Lead Independent Director were held without the presence of the executive directors.



## Challenges for 2025

After carrying out this self-assessment exercise and examining the results obtained and its conclusions, also taking into account the activity reports of the Board Committees (published on the corporate website as an exercise of greater transparency and good practice in the entity's corporate governance), the Board has concluded that, in general terms, its functioning and composition have been adequate for the exercise and performance of its functions, in particular for the correct management of the company that the governing body has carried out.

In short, the Board has favourably assessed the quality and efficiency of its functioning, as well as that of its Committees during financial year 2024. Furthermore, the structure, size and composition of the Board of Directors has also been considered adequate, particularly in terms of gender diversity and diversity of professional training and experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, as well as taking into account the individual re-evaluation of the suitability of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the Board of Directors as a whole is suitable in terms of composition.

Likewise, in order to continue improving the quality and efficiency of the functioning of the Board and its Committees, it has been agreed to address and implement some specific recommendations during the 2025 financial year.

With regard to the functioning of the Board and its committees, preserve the current efficiency in the organisation and dynamics of the Board of Directors and its committees (planning agendas, committee reports to the Board, monitoring of agreements), giving priority to the integration of new directors in the Company's culture, and in providing information about the executive team and the organisation by means of onboarding and initial training programmes. Furthermore, continue to improve the distribution of competencies and coordination between the Board's committees.

Similarly, during 2025, in accordance with the recommendations made by the Lead Independent Director, the Board will continue to pay special attention to the monitoring and supervision of the Company's actions in the following areas. It highlights a commitment to conducting regular oversight of both key investment projects and the activities of CaixaBank's major subsidiaries. The Board will place particular emphasis on the implementation of the Strategic Plan for Information Systems. Additionally, monitoring the enhancements made in customer service will be a key priority, along with overseeing the action plans established within the organization, particularly in relation to talent development.

Finally, in order to keep the Council permanently up to date, it was agreed to continue promoting training activities for Council members on various subjects, paying special attention at all times to the priority areas for the fulfilment of its functions.





## Ownership

### Share capital (A.1 + A.11 + A.14)

At year-end, CaixaBank's share capital amounted to €7,174,937,846, represented by 7,174,937,846 shares of €1 par value each, belonging to a single class and series, with identical voting and dividend rights, and represented by book entries. The shares into which the Company's share capital is divided are listed for trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Trading System (Continuous Market).

On 4 December 2024, CaixaBank's current share capital was registered in the Companies' Registry of Valencia as a result of the execution of the reduction in the Company's share capital agreed by the Board of Directors on 18 November 2024. The Company's By-laws do not contain the provision for double voting shares through loyalty.

As regards the issuance of securities not traded in a regulated EU market, thus, referring to non-participating or non-convertible securities, CaixaBank performed:

- > in 2021, an issue of ordinary non-preferred bonds, admitted to trading on the Swiss SIX market, for an amount of CHF 200 million (ISIN CH1112011593),
- > in 2023, an issue of ordinary non-preferred bonds, admitted to trading on the Irish over-the-counter market (GEM), for an amount of USD 1.25 billion (ISIN US12803RAA23 / USE2428RAA35),
- > in 2023, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAB06 / USE2428RAB18),
- > in 2023, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAC88 / USE2428RAC90),

- > in 2024, an issue of ordinary "preferred" bonds, admitted to trading on the Swiss SIX market, for an amount of CHF 300 million (ISIN CH1325807886),
- > in 2024, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAG92 / USE2428RAG05),
- > in 2024, a USD 1 billion (US12803RAH75 / USE2428RAH87) issue of non-preferred ordinary bonds admitted to trading on the Irish over-the-counter market (GEM).

Also, of the issues of securities admitted to trading outside a regulated market in the EU that were incorporated into CaixaBank as a result of the merger by absorption of Bankia, at 31 December 2023 an issue of ordinary bonds carried out in 2022 for €7.9 million (ISIN XS0147547177), admitted to trading on the unregulated market in Luxembourg, was still current.

### Shareholder structure

Share tranches	Shareholders <sup>1</sup>	Shares	% Share capital
from 1 to 500	263,248	48,779,265	0.7
from 501 to 1,000	100,154	72,413,495	1.0
from 1,001 to 5,000	151,742	331,278,125	4.6
of 5,001 to 50,000	39,115	442,666,458	6.2
from 50,001 to 100,000	811	55,433,349	0.8
more than 100,000 <sup>2</sup>	550	6,224,367,154	86.8
<b>Total</b>	<b>555,620</b>	<b>7,174,937,846</b>	<b>100</b>

<sup>1</sup> For shares held by investors trading through a custodian entity located outside of Spain, the custodian is considered to be the shareholder and appears as such in the corresponding book entry register.

<sup>2</sup> Includes treasury shares.

## Significant shareholders (A.2)

In accordance with the CNMV definition, significant shareholders are those who hold voting rights representing at least 3 % of the total voting rights of the issuer (or 1 % if the shareholder is a resident of a tax haven). According to the information provided by "la Caixa" Banking Foundation (and its subsidiary Criteria Caixa, S.A.U.) and by FROB (and its subsidiary BFA, Tenedora de Acciones, S.A.) at 31 December 2024 and BlackRock's latest public communication to the CNMV dated 4 October 2024, its shareholdings (in accordance with the share capital on 31 December 2024) are as follows:

Name or corporate name of the owner	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
BlackRock, Inc.	0.000	3.868	0.000	0.264	4.133
"la Caixa" Banking Foundation	0.000	31.222	0.000	0.000	31.222
Criteria Caixa, SAU	31.222	0.000	0.000	0.000	31.222
FROB	0.000	18.029	0.000	0.000	18.029
BFA, Tenedora de Acciones, S.A.	18.029	0.000	0.000	0.000	18.029



## Details of indirect holding

Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial	% total voting rights
BlackRock, Inc.	Other controlled entities belonging to the BlackRock, Inc. Group	3.868	0.264	4.133
"la Caixa" Banking Foundation	Criteria Caixa, SAU	31.222	0.000	31.222
FROB	BFA, Tenedora de Acciones, S.A.	18.029	0.000	18.029

The most relevant changes with regard to significant shareholdings in the last financial year and notified to the CNMV are detailed below:

Status of significant shareholding			
Date	Shareholder name	% previous stake	% subsequent stake
04/10/2024	BlackRock, Inc.	4.994	4.08

## Shareholders' agreements (A.7 + A.4)

The Company is not aware of any concerted actions among its shareholders or shareholders' agreements, nor any other type of relationship, whether of a family, commercial, contractual or corporate nature, among the significant shareholders.

## Treasury shares (A.9 + A.10)

As at 31 December 2024, the Board has the authorisation of the AGM of 22 May 2020 granted for 5 years to proceed with the derivative acquisition of treasury shares, both directly and indirectly through its subsidiaries, on the following terms:

- > The acquisition may be in the form of a trade, swap, dation in payment or any other form allowed by law, in one or more instalments, provided that the nominal amount of the shares acquired does not amount to more than 10% of the subscribed share capital when added to those already owned by the Company.
- > When the acquisition is burdensome, the price shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/- 15 %.

Furthermore, the shares acquired by virtue of this authorisation may be subsequently disposed of or redeemed, or else extended to employees and directors of the Company or its group as part of the remuneration systems. In accordance with the provisions of the Internal Rules of Conduct in matters relating to the securities market, CaixaBank share transactions must always be for legitimate purposes, such as contributing to the liquidity and regularising the trading of CaixaBank shares. Under no circumstances shall they be conducted in order to intervene in the free market price formation process or to favour specific CaixaBank shareholders. In this regard, the Board of Directors set the criteria for intervention in treasury shares on the basis of a new alerts system to define the margin of discretion of the inside area when managing treasury shares.



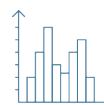
**56,445,656**

Number of shares held directly



**951,240**

Number of indirect shares\*



**0.80%**

% of total share capital

### Number of indirect shares\* via:

Vida-Caixa, S.A. de Seguros y Reaseguros	274,292
Banco BPI, S.A	555,865
Nuevo Micro Bank, S.A.U.	24,282
CaixaBank Payments & Consumer, E.F.C, E.P., S.A.	51,051
CaixaBank Wealth Management Luxembourg, S.A.	40,435
CaixaBank Operational Services, S.A.U.	5,315
<b>Total</b>	<b>951,240</b>

Treasury share transactions are carried out in isolation in an area separate from other activities and protected by the appropriate firewalls so that no inside information is made available.

## Share Buyback Programme

The Board of Directors, having obtained the relevant regulatory authorisations, approved a series of share buy-back programmes to reduce CaixaBank's share capital by redeeming the shares acquired under the programme.

*Information on the acquisition and disposal of treasury shares during the year is included in Note 25, "Equity," of the Consolidated Annual Accounts.*

The characteristics of the various programmes are as follows:



Programme	Start date	Maximum amount (million EUR)	Status	No. of shares purchased	% of the capital bond	No. of shares after Programme	Share capital after Programme (Euros)	Date of enrolment in the Commercial Register
SBB II	September 2023	500	Completed	129,404,256.00	1.72%	7,372,727,363.00	7,372,727,363.00	3/5/2024
SBB III	March 2024	500	Completed	104,639,681.00	1.42%	7,268,087,682.00	7,268,087,682.00	13/6/2024
SBB IV	July 2024	500	Completed	93,149,836.00	1.28%	7,174,937,846.00	7,174,937,846.00	4/12/2024
SBB V	November 2024	500	In progress <sup>1</sup>					

<sup>1</sup> As at 31 December 2024, transactions amounting to €259 million had been carried out, with a total of 49,501,868 treasury shares repurchased, equivalent to 51.71% of the maximum monetary amount.

Additionally, on 29 January 2025, the Board of Directors approved the SBB VI share buyback program for €500 million, following the receipt of necessary regulatory approval. This program will commence sometime after the completion of SBB V.



## Regulatory free float (A.11)

The CNMV defines estimated free float as the part of share capital that is not in the possession of significant shareholders (according to information in previous section A.2) or members of the board of directors or that the company does not hold in treasury shares.



**53.38%**  
Significant  
shareholders  
(total)

**0.03%**  
Board

**45.79%**

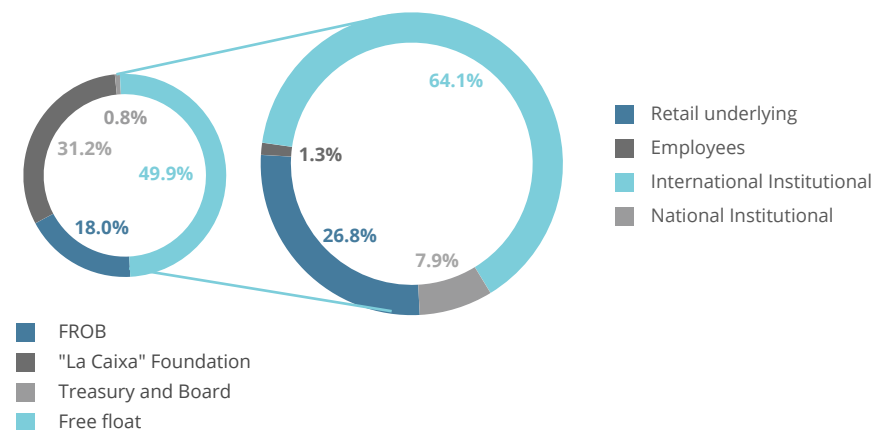
Regulatory free float  
(CNMV Criterion)

**0.80%**

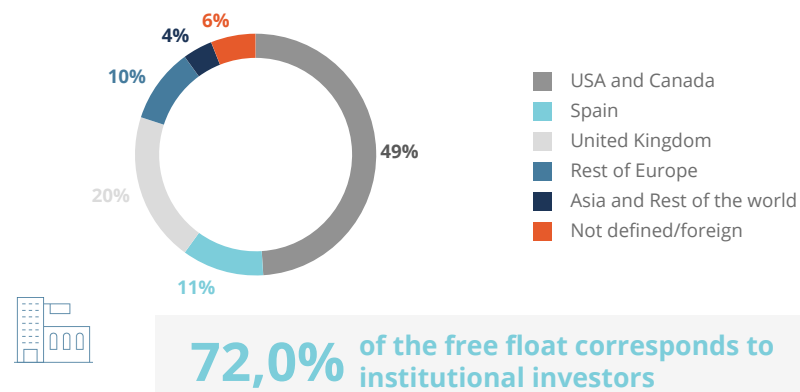
Treasury shares

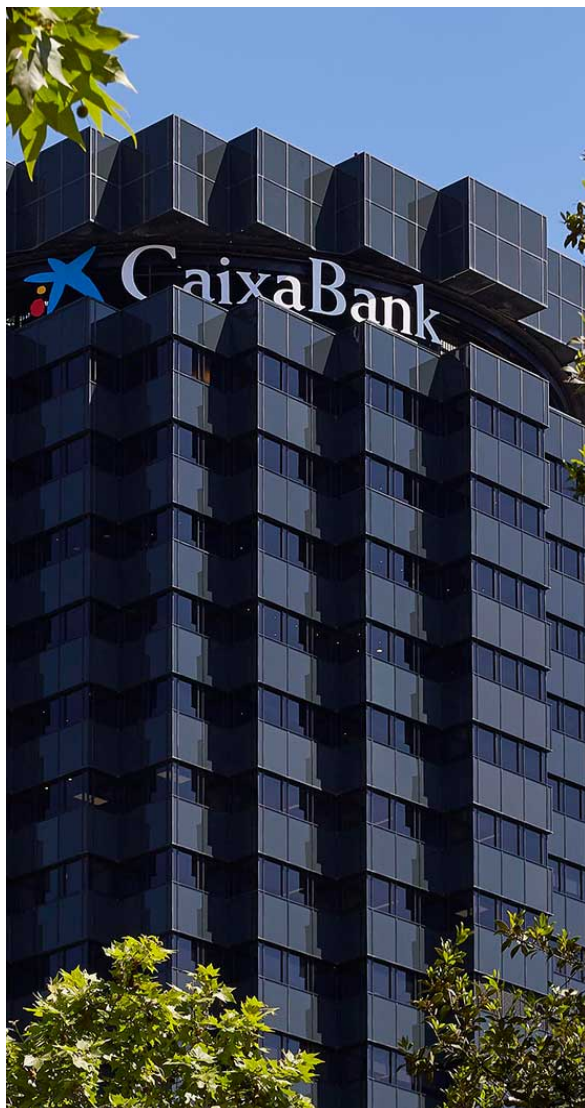
## Available free float

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



## GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL INVESTORS





## Authorisation to increase capital (A.1)

As of 31 December 2024, the Board has the authorisation from the AGM of 22 March 2024, granted until March 2029, to increase the share capital one or more times up to a maximum nominal amount of €3,686,363,681 (equivalent to 50% of the share capital after the execution of the capital reduction approved at the same AGM), under terms it deems appropriate. This authorisation may be used for the issue of new shares, with or without premium and with or without voting rights, for cash payments. It renders the previous authorisation granted at the Annual General Meeting of 22 May 2020 null and void.

The Board is authorised to exclude, in whole or in part, the pre-emptive subscription rights, in which case the capital increases will be limited, in general, to a maximum total amount of €737,272,736; this is equivalent to 10% of the share capital after the execution of the capital reduction approved at the same AGM). As an exception, this limit does not apply to capital increases for the conversion of convertible bonds, which will be subject to the general limit of 50 % of share capital.

Along these lines, as of 3 May 2021, the Corporate Enterprises Act includes as a general obligation the 20 % limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20 % (and only the general limit of 50 %) to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

At the 2024 AGM, held on 22 March 2024, the report from the Board of Directors dated 30 November 2023 was communicated and made available to shareholders, as required by Article 511 of Royal Legislative Decree 1/2010 of 2 July, concerning the issuance of potentially convertible preference shares into shares for a total nominal amount of €750,000,000, with exclusion of the pre-emptive subscription right, executed on 16 January 2024.

Additionally, the Board of Directors approved on 28 November 2024 the issuance of potentially convertible preference shares into shares for a total nominal amount of €1,000,000,000, with exclusion of the pre-emptive subscription right, with final terms set on 16 January 2025, as published in an OIR communication on the same date.

## BREAKDOWN OF PREFERENCE SHARE ISSUES<sup>1</sup>

(€ millions)

Issue date	Maturities	Nominal amount	Annual remuneration	Amount to be amortised	
				31-12-2024	31-12-2023
June 2017 <sup>1</sup>	Perpetual	1,000	6.750%	0	1,000
March 2018 <sup>1,2</sup>	Perpetual	1,250	5.250%	1,250	1,250
October 2020 <sup>1</sup>	Perpetual	750	5.875%	750	750
September 2021 <sup>1</sup>	Perpetual	750	3.625%	750	750
March 2023 <sup>1</sup>	Perpetual	750	8.250%	750	750
January 2024 <sup>1</sup>	Perpetual	750	7.500%	750	0
PREFERENCE SHARES				4,250	4,500
Own securities purchased				0	0
Total				4,250	4,500

<sup>1</sup> They are perpetual additional tier 1 capital instruments, notwithstanding which they may be redeemed (partially or fully) in certain circumstances at CaixaBank's option (once at least five years have elapsed since their issue date according to the particular conditions of each one of them, and with the prior consent of the competent authority) and, in any case, they will be converted into the newly issued ordinary CaixaBank shares if it or the CaixaBank Group has a Common Equity Tier 1 ordinary capital ratio (CET1) calculated in accordance with European Regulation 575/2013 of 26 June of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("CRR"), of less than 5.125%. The conversion price of the preference shares shall be the highest of (i) the volume-weighted daily average price of CaixaBank's shares in the five trading days prior to the day the corresponding conversion is announced, ii) the minimum conversion price specified for each issue, and (iii) the par value of CaixaBank's shares at the time of conversion.

<sup>2</sup> From this issuance, a total of 836 million euros in nominal value was repurchased in January 2025 and later amortised. This buy-back was combined with an issuance on 24 January 2025 of preferential shares eventually convertible into newly-issue shares that qualify as Additional Tier 1 (AT1) capital for €1 billion. The remuneration, which is discretionary and subject to certain conditions, was set at 6.250% per annum.



## Performance of stocks (A.1)

**CaixaBank's share price closed 2024 at €5.236 per share, representing an increase of 40.5% over the year.**

Overall, 2024 was a year of positive results in the stock markets, with most global indices closing with gains, although the French and Portuguese indices were notable exceptions in this generally favourable landscape. The Ibex 35 and Eurostoxx 50 recorded gains of +14.8% and +8.3% over the year, respectively. Similarly, the benchmark banking indices outperformed the general indices, with the Ibex 35 Banks rising by +23.5% and the Eurostoxx Banks by +23.4%. At the end of the 2024 financial year, CaixaBank's trading volume in number of shares was 5.2% lower than in 2023 (+22.9% in euros).

One of the key factors influencing financial markets in 2024 was the start of monetary easing. Much of the movement in financial assets revolved around investors adjusting their monetary policy expectations, with episodes of sharp shifts in expectations as markets, following the lead of central banks, adjusted in response to macroeconomic data flows. Another significant event was Donald Trump's victory, which led investors to anticipate higher inflation and raised some concerns about global economic growth. Financial markets also experienced other notable developments: the Bank of Japan ended the era of negative interest rates, and geopolitical tensions escalated in the Middle East, exerting pressure on commodity prices.

To close the year, expectations of a more cautious Federal Reserve in 2025 led to a significant rebound in US Treasury yields. In fact, 10-year benchmark interest rates rose by up to 90 basis points from the start of the rate cuts, ending the year about 70 basis points higher than at the close of 2023. In the eurozone, sovereign yields were not immune to their US counterparts. Despite the ECB's more accommodative stance, with a 100-basis-point rate cut in 2024 and signals of continued easing in 2025, yields closed the year higher: +30 basis points in Germany, and to a lesser extent, the periphery (+19 basis points in Spain). The poor performance of French debt stood out, whose risk premium at the end of the year exceeded Spain's due to political uncertainty and its fiscal situation.

Furthermore, the equity market rallied for the second consecutive year with significant gains in the main global stock markets, except for a few (France and Brazil, both affected by political and fiscal uncertainty), with the global MSCI ACWI up 15%, and the American stock market once more outperforming all the rest. Expected profits from artificial intelligence (AI) boosted the superiority of technology companies in the equity market, and the S&P 500 had back-to-back years of gains in excess of 20% for the first time in over 25 years.

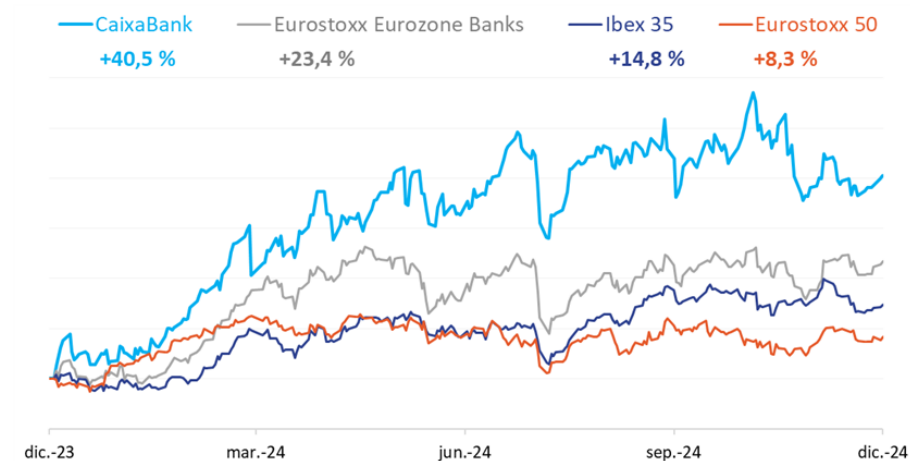
In the currency markets, the dollar emerged as the year's strongest currency, rising 7% by year-end against a basket of currencies. This increase reflects expectations of higher interest rates in the United States, and forecasting stronger growth with respect to the rest of world economies. As a result, the euro closed the year down 6% against the dollar, trading at 1.03 USD.





**CAIXABANK SHARE PERFORMANCE**  
**(WITH RESPECT TO SPANISH AND EUROPEAN BENCHMARK INDEXES)**  
 (year-end 2023 base 100 and annual variations in %)

CaixaBank	Eurostoxx 50	IBEX 35	Eurostoxx Eurozone Banks
<b>+40.5%</b>	<b>+8.3%</b>	<b>+14.8%</b>	<b>+23.4%</b>



Share	December 2024	December 2023	Change
Share price (€/share)	5.236	3.726	1.510
Market capitalisation	37,269	27,450	9,819
Book value (€/share)	5.17	4.93	0.24
Tangible book value (€/share)	4.41	4.20	0.21
Net profit attrib. per share (€/share) (12 months)	0.80	0.64	0.16
PER (Price / EPS; times)	6.57	5.78	0.79
P/B ratio (price / book value)	1.01	0.76	0.26

## Shareholder rights

There are no legal or statutory restrictions on the exercise of shareholders' voting rights, which may be exercised either through physical or telematic attendance at the AGM, if certain conditions<sup>1</sup> are met, or prior to the AGM by remote means of communication. (B.6)

During 2024, no modifications to CaixaBank's By-laws were approved (except for those relating to the modification of its share capital).

The Company's By-laws do not contain the provision for double voting shares through loyalty. Similarly, there are no statutory limitations on the transferability of shares, aside from those prescribed by legal regulations. (A.1 and A.12)

CaixaBank has not adopted any neutralisation measures (according to the definitions in the Securities Market Law) in the event of a takeover bid. (A.13)

On the other hand, there are legal provisions<sup>2</sup> that regulate the acquisition of significant shareholdings in credit institutions as banking is a regulated sector (the acquisition of shareholdings or significant influence is subject to regulatory approval or non-objection) without prejudice to those related to the obligation to formulate a public takeover bid for the shares to acquire control and for other similar operations.

Regarding the rules applicable to amendments to the By-laws, as well as the rules for shareholders' rights to amend them, CaixaBank's rules and regulations largely include the provisions of the

Capital Companies Act. Likewise, as a credit institution, the amendment of the By-laws is subject to the authorisation and registration procedure established in Royal Decree 84/2015, of 13 February, which implements Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions. It should be mentioned that, in accordance with the regime envisaged in this rule, certain modifications (the change of registered office within the national territory, the increase of share capital or the textual incorporation of mandatory or prohibitive legal or regulatory precepts, or to comply with judicial or administrative resolutions, as well as those that the Banco de España has considered of little relevance in response to prior consultation) are not subject to the authorisation procedure, although they must in any case be notified to the Bank of Spain for registration in the Register of Credit Institutions. (B.3)

In relation to the right to information, the Company acts under the general principles of transparency and non-discrimination contained in current legislation and set out in internal regulations, especially in the Policy on communication and contact with shareholders, institutional investors and proxy shareholders, which is available on the corporate website. With regard to inside information, in general, this is made public immediately through the CNMV website and the corporate website, as well as any other channel deemed appropriate. Notwithstanding the foregoing, the Company's Investor Relations area carries out information and liaison activities with different stakeholders, always in accordance with the principles of the aforementioned Policy.

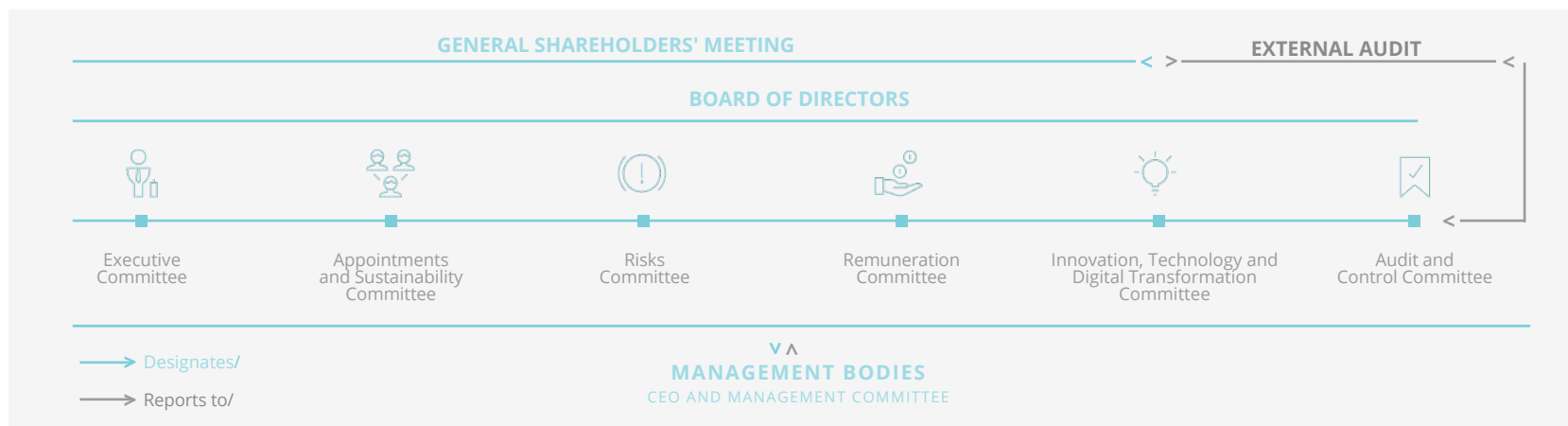


<sup>1</sup> Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

<sup>2</sup> Regulation (EU) 1024/2013 of the Council, of 15 October 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions; Securities Market Law; and Act 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (art. 16 to 23) and Royal Decree 84/2015, of 13 February, which implements it.

## Management and Administration of the Company

In CaixaBank, the management and control of the Company is borne by the shareholders at the Annual General Meeting, the Board and its Committees:



## The Annual General Meeting

The Annual General Meeting of CaixaBank is the ultimate representative and participatory body of the Company shareholders.

Accordingly, in order to facilitate the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights, the Board will adopt such measures as appropriate so that the AGM may effectively perform its duties.

### ATTENDANCE AT GENERAL MEETINGS (B.4)

Date of general meeting	Physically present	Present by proxy	Distance voting		Total
			Electronic means	Other	
8/04/2022 <sup>2</sup>	46.87%	28.62%	0.25%	0.40%	76.14%
Of which: Free float <sup>1</sup>	0.70%	22.51%	0.25%	0.40%	23.86%
31/03/2023 <sup>3</sup>	49.61%	25.22%	0.91%	0.82%	76.56%
Of which: Free float <sup>1</sup>	0.02%	20.82%	0.91%	0.82%	22.57%
22/03/2024 <sup>4</sup>	48.74%	28.29%	0.35%	0.45%	77.83%
Of which: Free float <sup>1</sup>	0.04%	23.29%	0.35%	0.45%	24.13 %

<sup>1</sup> Approximate information as significant foreign shareholders hold their shares through nominees.

<sup>2</sup> The April 2022 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

<sup>3</sup> The April 2023 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

<sup>4</sup> The April 2024 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

*At the March 2024 AGM, all items on the agenda were approved(B.5):*

#### AGM OF 22 MARCH 2024

<b>77.82% of quorum</b> on share capital	<b>93.45%</b> average approval
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Agreements of the Annual General Meeting 22/03/2024		% of votes issued in favour	% of votes in favour regarding share capital
1.1	Individual and consolidated annual accounts of the financial year 2023 and their respective management reports	99.53%	77.46%
1.2	Consolidated non-financial information statement for 2023	99.82%	77.68%
1.3	Management of the Board of Directors in 2023	99.69%	77.58%
2	Proposal of application of the profit for 2023	99.87%	77.72%
3	Re-appointment of the auditors of the accounts of CaixaBank and the Group for 2025	99.47%	77.41%
4	Re-appointment of the director Ms María Verónica Fisas Vergés	99.27%	77.25%
5.1	Reduction of the share capital by 129,404,256 euros par value through the redemption of 129,404,256 treasury shares	99.71%	77.59%
5.2	Capital reduction for a maximum amount equivalent to 10% of the share capital through the redemption of own shares	99.66%	77.56%
5.3	Authorisation for the Board of Directors to increase capital within a period of five years, by means of cash contributions and in a maximum nominal amount of 3,686,363,681 euros (article 297. l.b) of the Capital Companies Act. Delegation to exclude pre-emptive subscription rights (Article 506 of the CCA)	97.96%	76.23%
5.4	Delegation to the Board of Directors of the power to issue securities contingently convertible into shares of the Company, or instruments of a similar nature, which have the purpose of or make it possible to meet regulatory requirements to be eligible as Additional Tier 1 Regulatory Capital instruments; the authority to increase share capital and, where applicable, to exclude the pre-emptive subscription right	99.28%	77.26%
6.1	Amendment of the remuneration policy of the Board of Directors	76.49%	59.52%
6.2	Delivery of shares to executive directors as payment of the variable components of remuneration	77.23%	60.10%
6.3	Maximum level of variable remuneration for employees whose professional activities have a significant impact on the risk profile	77.38%	60.17%
6.4	Advisory vote on the Annual Remuneration Report for the Directors corresponding to 2023	76.56%	59.58%
7	Authorisation and delegation of powers for the interpretation, rectification, supplementation, execution, development, placing on public record and registration of the resolutions	99.85%	77.71%
Average		93.45%	

AGM data 22 March 2024. For more information on the results of the votes, please see:  
[https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/AccionistasInversores/Gobierno\\_Corporativo/JGA/2024/Quorum\\_CAST\\_2024.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/AccionistasInversores/Gobierno_Corporativo/JGA/2024/Quorum_CAST_2024.pdf)





*There are no differences between the minimum quorum requirements for the constitution of the General Shareholder's Meeting, nor with respect to the regime for adopting corporate resolutions established by the Capital Companies Law at CaixaBank. (B.1, B.2).*

It has not been established that the decisions that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions (other than those established by law) must be subject to the approval of the AGM. However, the Regulations of the General Meeting establishes that the AGM shall have the remit prescribed by applicable law and regulations at the Company. (B.7).

The corporate governance information is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) under "Shareholders and Investors – Corporate governance and remuneration policy"<sup>1</sup>, including specific information on the general shareholders' meetings<sup>2</sup>. When an Annual General Meeting (AGM) is announced, a prominent banner providing direct access to relevant meeting information is temporarily featured on the homepage of the corporate website (B.8).

<sup>1</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion.html>

<sup>2</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/junta-general-accionistas.html>



## The Board of Directors

The Board of Directors is the Company's most senior representative, management and administrative body with powers to adopt agreements on all matters except those that fall within the remit of the AGM. It approves and oversees the strategic and management directives established in the interest of all Group companies, and it ensures regulatory compliance and the implementation of good practices in the performance of its activity, as well as adherence to the additional principles of social responsibility that it has voluntarily assumed.

The maximum and minimum number of Directors established in the By-laws is 22 and 12, respectively. (C.1.1)

The General Shareholders' Meeting of 22 May 2020 adopted the agreement to set the number of Board members at 15.

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the Company's senior representative, performs the functions assigned by the By-laws and current regulations, and coordinates together with the Board of Directors, the functioning of the Committees for a better performance of the supervisory function. Furthermore, since 2021, the Chairman carries out these functions together with certain executive functions within the scope of the Board's Secretariat, External Communications, Institutional Relations and Internal Audit (notwithstanding this area reporting to the Audit and Control Committee). The Board has appointed a CEO, the main executive director of the Company who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those

that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

There is also a Lead Independent Director appointed from among the independent directors who, in addition to leading the periodic assessment of the Chairman, also chairs the Board in the absence of the Chairman and the Deputy Chairman, in addition to other assigned duties.

The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or community experts.

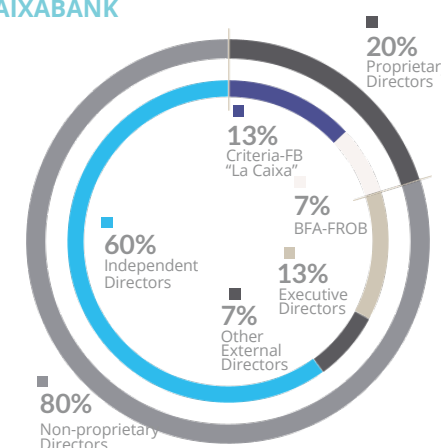
As at 31 December 2024, the Board of Directors was composed of 15 members, with two CEO and 15 external directors (nine independent, three proprietary and one other external). Notwithstanding the above, CaixaBank informed the CNMV through Other Relevant Information (registration number 31.114) that on 30 October 2024, the Board of Directors accepted José Ignacio Goirigolzarri's resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025, and decided to appoint Tomás Muniesa as Non-Executive Chairman of CaixaBank, effective 1 January 2025, leaving a vacancy on the Board since that date.

In terms of independent directors, these make up 60% of the CaixaBank Board of Directors, which is well in line with the current provisions of Recommendation 17 of the Good Governance Code for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

As of 31 December 2024, the Board also included two executive directors—the Chairman of the Board and the CEO—one director classified as an other external member, and three proprietary directors. Of the proprietary directors, two were appointed on the proposal of FBLC and CriteriaCaixa, while the third was appointed on the proposal of the FROB Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

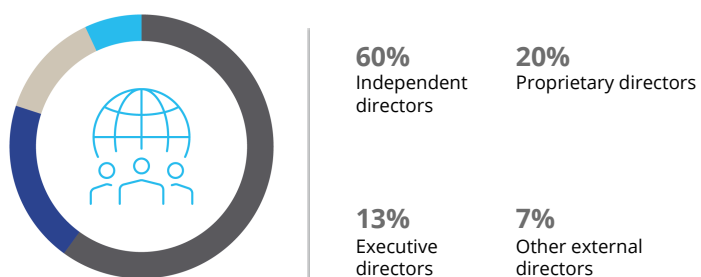
For illustrative purposes, the following chart shows the distribution of directors in the different categories and the significant shareholder they represent, if proprietary directors.

**BOARD AT THE CLOSE OF 2024 - CATEGORY MEMBERS OF THE BOARD OF DIRECTORS OF CAIXABANK**

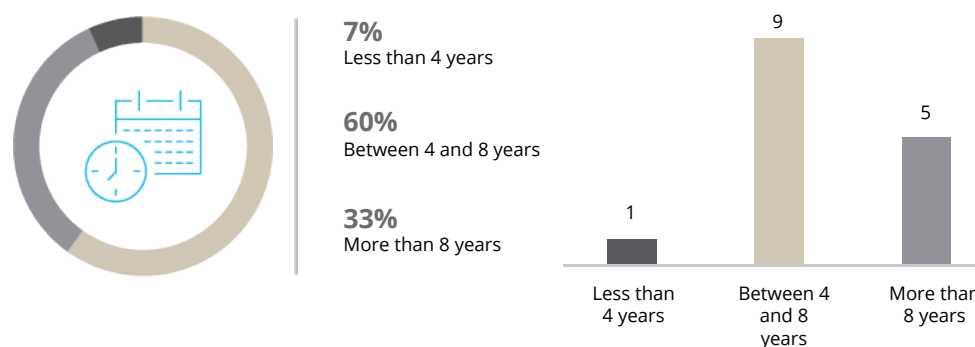


<b>60%</b> Independent Directors (C.1.3)	<b>20%</b> Proprietary Directors (C.1.3)	<b>13%</b> Executive Directors (C.1.3)	<b>7%</b> Other External Director (C.1.3)	<b>6.2 years</b> average on the Board (6.1 years in the case of independent directors)
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> DIRECTORS IN EACH CATEGORY, AS AT 31 DECEMBER



> YEARS ON THE BOARD AS AT 31 DECEMBER



## Details of the Company's directors at year-end 2024 are set out below: (C.1.2)

	José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortazar <sup>1</sup>	Eduardo Javier Sanchiz	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	Verónica Fisas	Cristina Garmendia	Peter Löscher	M. Amparo Moraleda	Teresa Santero	José Serna	Koro Usarraga
Director category	Executive	Proprietary	Executive	Independent	Independent	Independent	Independent	Other External <sup>2</sup>	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Independent Coordinating Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	03/12/2020	01/01/2018	30/06/2014	21/09/2017	03/12/2020	03/12/2020	03/12/2020	03/12/2020	25/02/2016	05/04/2019	31/03/2023	24/04/2014	03/12/2020	30/06/2016	30/06/2016
Date of last appointment	03/12/2020	08/04/2022	31/03/2023	08/04/2022	03/12/2020	03/12/2020	03/12/2020	03/12/2020	22/03/2024	31/03/2023	31/03/2023	31/03/2023	03/12/2020	14/05/2021	14/05/2021
Election procedure	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution
Year of birth	1954	1952	1965	1956	1955	1955	1962	1952	1964	1962	1957	1964	1959	1942	1957
Mandate end date	03/12/2024	08/04/2026	31/03/2027	08/04/2026	03/12/2024	03/12/2024	03/12/2024	03/12/2024	22/03/2028	31/03/2027	31/03/2027	31/03/2027	03/12/2024	14/05/2025	14/05/2025
Nationality	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Portuguese	Spanish	Spanish	Austrian	Spanish	Spanish	Spanish	Spanish

<sup>1</sup> It has been delegated all powers delegable by law and the By-laws, without prejudice to the limitations established in the Regulations of the Board, which apply at all times for internal purposes. (C.1.9)

<sup>2</sup> Fernando Maria Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

No independent directors receive from the company or group any amount or payment other than standard Director remuneration or maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship. (C.1.3)

The company has not appointed any proprietary directors at the request of shareholders holding less than 3% of the share capital. (C.1.8)

The Board Secretary and General Council, Óscar Calderón, is not a director. (C.1.29)

During 2024, there were no departures from the Board of Directors. (C.1.2) Nevertheless, CaixaBank has communicated this information to the CNMV via Other Relevant Information, without affecting the aforementioned statement (registration number 31.114) that on 30 October 2024, the Board of Directors accepted José Ignacio Goirigolzarri's resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025, and decided to appoint Tomás Muniesa as Non-Executive Chairman of CaixaBank, effective 1 January 2025, thus leaving a vacancy on the Board from that date.

In the communication of 30 October 2024 (Other Relevant Information - registration number 31.114), Jose Ignacio Goirigolzarri expressed his intention to not renew his mandate at the next General Meeting, following the successful completion of the CaixaBank Group's 2022-2024 Strategic Plan that was defined after the merger with Bankia, thus concluding a cycle that initiated when he joined Bankia in 2012.



## BOARD PARTICIPATION (A.3)

Name	Number of voting rights attached to the shares		% of voting rights attributed to the shares		Number of voting rights through financial instruments		% of voting rights through financial instruments		Total number of voting rights	% total voting rights	From the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes corresponding to shares with loyalty voting rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
José Ignacio Goirigolzarri	302,488	0	0.004%	0%	176,528	0	0.002%	0.000%	479,016	0.007%	0	0
Tomás Muniesa	304,375	0	0.004%	0%	0	0	0.000%	0.000%	304,375	0.004%	0	0
Gonzalo Gortazar	680,845	0	0.009%	0%	404,980	0	0.006%	0.000%	1,085,825	0.015%	0	0
Eduardo Javier Sanchiz	8,700	0	0.000%	0%	0	0	0.000%	0.000%	8,700	0.000%	0	0
Joaquín Ayuso	37,657	0	0.001%	0%	0	0	0.000%	0.000%	37,657	0.001%	0	0
Francisco Javier Campo	34,440	0	0.000%	0%	0	0	0.000%	0.000%	34,440	0.000%	0	0
Eva Castillo	19,673	0	0.000%	0%	0	0	0.000%	0.000%	19,673	0.000%	0	0
Fernando María Ullrich	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Veronica Fisas	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Cristina Garmendia	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Peter Löscher	0	0	0.000%	0%	0	0	0.000%	0.000%		0.000%	0	0
Maria Amparo Moraleda	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Teresa Santero	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
José Serna (*)	6,609	10,463	0.000%	0%	0	0	0.000%	0.000%	17,072	0.000%	0	0
Koro Usarraga	7,175	0	0.000%	0%	0	0	0.000%	0.000%	7,175	0.000%	0	0
<b>TOTAL</b>	<b>1,401,962</b>	<b>10,463</b>	<b>0.020%</b>	<b>0%</b>	<b>581,508</b>	<b>0</b>	<b>0.008%</b>	<b>0.000%</b>	<b>1,993,933</b>	<b>0.028%</b>	<b>0</b>	<b>0</b>

\* Indirect shares owned by María Soledad García Conde Angoso.

Note: In relation to the information regarding the number of voting rights through financial instruments provided in this section, it refers to the maximum number of shares pending receipt as a result of long-term incentive plans as well as bonuses from previous financial years whose settlement is deferred in compliance with applicable regulations. Therefore, the information provided in this column of the table does not specifically refer to financial instruments that grant the right to acquire shares, but rather to shares owned by CaixaBank that are intended for the settlement of these plans, with the appropriate adjustments at the time of handover to the relevant Board members. It is at the time of settlement of these plans when each beneficiary will communicate to the market the acquisition of the shares whose voting rights will then belong to them.

<b>0.03%<sup>1</sup></b>		<b>49.25%</b>	<b>Significant shareholders represented on the Board</b>
total voting rights held by the Board	+	total voting rights of significant shareholders represented on the Board	"la Caixa" Banking Foundation (CriteriaCaixa) <b>31.22%</b>
			FROB (BFA TENEDORA DE ACCIONES) <b>18.03%</b>
		<b>49.28%</b>	
		% of total voting rights represented on the Board (Directors + significant shareholders represented on the Board)	

Real % not calculated, not addition of previous %

<sup>1</sup> For formatting reasons in the Statistical Annex of the CNMV, the % shareholding of the Board is 0.03% because it does not allow three decimal places (0.028%).

## CVs OF THE DIRECTORS (C.1.3)

### JOSÉ IGNACIO GOIRIGOLZARRI <sup>1</sup>

#### Executive Chairman

#### Education

He holds a degree in Economics and Business Science from the University of Deusto.

Graduate in Finances and Strategic Planning from the University of Leeds (UK).

#### Professional career

Lecturer at the Commercial University of Deusto in the Area of Strategic Planning (1977-1979).

After joining Banco de Bilbao, in 1994 he sat on BBV's Management Committee, with responsibilities in the realm of Commercial Banking in Spain and operations in Latin America. In 2001 he was appointed CEO of the BBVA Group, a position he held until October 2009.

In May 2012 he was elected Chairman of Bankia and of its parent company, BFA, performing such duty until March 2021, which is when the merger between CaixaBank and Bankia took place. At that time, he was appointed Executive Chairman of CaixaBank.

He has served as Director and Deputy Chairman of Telefónica and Repsol, as well as Spanish Chairman of the Spain-USA Foundation, Director of BBVA Bancomer in Mexico and Director of Citic Bank in China.

#### Other positions currently held

He is currently Chairman of CaixaBank, Deputy Chairman of CECA, Chairman of FEDEA, Deputy Chairman of COTEC, Deputy Chairman of the FAD Foundation, Chairman of Deusto Business School, and Chairman of CaixaBank Dualiza.

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, on the proposal of the Appointments and Sustainability Committee, had decided to appoint Tomás Muniesa as Chairman of CaixaBank, effective from 1 January 2025, at which point the role of Chairman of the Bank will no longer have executive functions

### TOMÁS MUNIESA <sup>1</sup>

#### Proprietary Deputy Chairman

#### Education

Mr Valle holds a degree in Business Studies and a Master's in Business Administration from ESADE Business School.

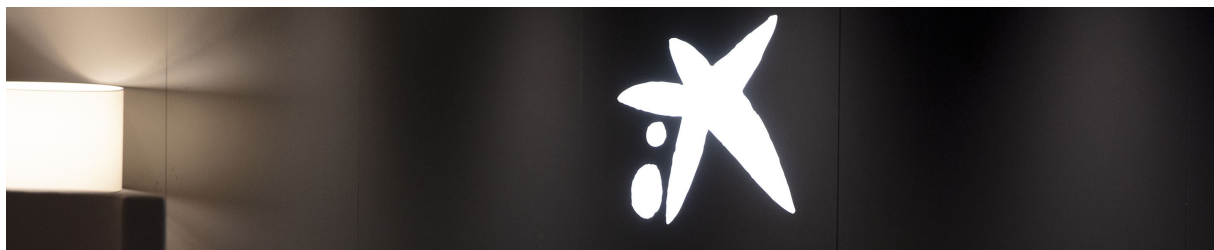
#### Professional career

He joined "la Caixa" in 1976 and was appointed Assistant General Manager in 1992. In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Deputy Chairman and CEO of VidaCaixa (1997-2018). Previously, he was Chairman of MEFF, Deputy Chairman of BME, 2nd Deputy Chairman of UNESPA, Director and Chairman of the Audit Committee of the Compensation Consortium for Insurance, Director of Vithas Sanidad, and Alternate Director of Grupo Financiero Inbursa in Mexico.

#### Other current positions <sup>2</sup>

He is currently Deputy Chairman of VidaCaixa and SegurCaixa Adeslas and sits on the Board of Trustees of ESADE Fundación and on the Board of Directors of Allianz Portugal.

<sup>2</sup> From 1 January 2025, Mr. Muniesa will no longer hold the positions of Deputy Chairman of VidaCaixa and SegurCaixa Adeslas, as well as Director of Allianz Portugal.



## GONZALO GORTAZAR

### CEO

#### Education

Graduated in Law and Business Studies from Comillas Pontifical University (ICADE) and holds an MBA in Business Administration from INSEAD.

#### Professional career

He was the Chief Financial Officer of CaixaBank until his appointment of CEO in June 2014. He was formerly the Director-General Manager of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, where he held various positions in the Investment Banking division, leading the Financial Institutions Group in Europe until joining Criteria. Previously, he held various corporate banking and investment banking positions at Bank of America.

He has served as Chairman of VidaCaixa, First Deputy Chairman of Repsol, and Director of Grupo Financiero Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura, and Saba.

#### Other current positions

He is also currently Chairman of CaixaBank Payments & Consumer and Director of Banco BPI.

## EDUARDO JAVIER SANCHIZ

### Lead Independent Director

#### Education

Mr Sanchiz holds a degree in Economic and Business Sciences from the University of Deusto and a Master's Degree in Business Administration from IE Business School.

#### Professional career

Former CEO of Almirall (July 2011-September 2017). Prior to that, he served as Executive Director of Corporate Development and Finance and CFO. Mr Sanchiz has sat on the company's Board of Directors since 2005 and on its Dermatology Committee since 2015.

Going further back, he held various positions at US pharmaceutical company Eli Lilly & Co. Further positions of note include General Manager for Belgium and Mexico and Executive Officer for the business area responsible for countries from central, northern, eastern and southern Europe.

#### Other positions currently held

He is a member of the Board of Directors of the French pharmaceutical company Pierre Fabre and a member of its Strategy Committee, as well as its Audit Committee. He is also a member of the Board of Sabadell-Asabys Health Innovation Investments 2B S.C.R., S.A. and a member of the Advisory Board of the Biotechnology Institute, S.L.

## JOAQUÍN AYUSO

### Independent Director

#### Education

A graduate in Civil Engineering from the Polytechnic University of Madrid.

#### Professional career

He is currently the Chairman of Adriano Care Socimi, S.A. and Chairman of Romano Senior, S.A. (Socimi).

He was previously a member of Bankia's Board of Directors.

He has pursued his professional career in Ferrovial, S.A., where he was CEO and Deputy Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española.

#### Other positions currently held

He is a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo.

## FRANCISCO JAVIER CAMPO

### *Independent Director*

#### **Education**

He has a degree in Industrial Engineering from the Polytechnic University of Madrid.

#### **Professional career**

He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was previously a member of Bankia's Board of Directors. Until June 2024, he was a member of the Board of Directors of Meliá Hotels International, S.A.

#### **Other positions currently held**

He is the Deputy Chairman of AECOC. He is a senior advisor to Kearney, senior advisor to the Palacios Food Group, IPA Capital, S.L. (Pastas Gallo), Importaco, S.A., and Danone, S.A.

He is a Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation, and the Iler Foundation. He is a member of merit of the Carlos III Foundation.

He was awarded the National Order of Merit of the French Republic in 2007.

## EVA CASTILLO

### *Independent Director*

#### **Education**

She holds a degree in Law and Business from Comillas Pontifical University (E-3) in Madrid.

#### **Professional career**

She was a member of the Board of Directors of Bankia, S.A.

She was an independent director of Zardoya Otis, S.A. She was also a director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of Fundación Telefónica. Previously, she was an Independent Director of Visa Europe Limited and Director of Old Mutual, PLC.

She was the Chairwoman and CEO of Telefónica Europe.

She was Chairwoman and CEO of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management EMEA and a member of the EMEA Executive Committee of Merrill Lynch International.

#### **Other positions currently held**

She is an independent Director of International Consolidated Airlines Group, S.A. (IAG), Chairwoman of the Audit and Compliance Committee, and a vocal of the Remuneration Committee.

She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas, Fe y Alegría Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E. Advantere School of Management.

## FERNANDO MARÍA ULRICH

### *Director Other External*

#### **Education**

Degree in Business and Economics from the Higher Institute of Economics and Management at the University of Lisbon.

#### **Professional career**

He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Deputy Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Deputy Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992- 1995); Executive Director of Banco Fonsecas & Burnay (1991-1996); Deputy Chairman of Banco Português de Investimento (1989-2007); Executive Director of Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983);



Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973- 1974).

#### Other positions currentlyheld

Non-executive Chairman of Banco BPI, a subsidiary of the CaixaBank Group.

### MARÍA VERÓNICA FISAS

#### Independent Director

#### Education

Ms Fisas earned a degree and master's degree in business administration from EAE Business School.

#### Professional career

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning.

In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chairwoman of the Board of Directors of Stanpa in 2019 and, also Chairwoman of Fundación Stanpa.

#### Other positions currentlyheld

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she is also a Trustee of the Fundación Ricardo Fisas Natura Bissé.

### CRISTINA GARMENDIA

#### Independent Director

#### Education

She holds a degree in Biological Sciences, specialising in Genetics, a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid, and an MBA from the IESE Business School of the University of Navarra.

#### Professional career

She was formerly Executive Deputy Chairwoman and Chief Financial Officer of the Amasua Group. Member of the governing bodies of, among others, Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of NTT DATA (previously EVERIS), Naturgy Energy Group, S.A. (formerly, Gas Natural, S.A.), Corporación Financiera Alba, Pelayo Mutua de Seguros.

She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) as well as member of the Board of Directors of the Spanish Confederation of Business Organizations (CEOE).

#### Other positions currentlyheld

She is the non-executive Chairwoman of Mediaset España Comunicación, S.A., and as such, is a Trustee of FAD Juventud. She is also Deputy Chairwoman of the Compañía de Distribución Integral Logista Holdings, S.A. and a Director of Ysios Capital Partners, SGEIC, S.A.

She is the Chairwoman of the COTEC Foundation, and as such she is a member of the Board of Trustees of the foundations Pelayo, España Constitucional, SEPI and a member of the Advisory Board of the Spanish Association Against Cancer, Fundación Mujeres por África, UNICEF, Comité Español, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.



## PETER LÖSCHER

### *Independent Director*

#### **Education**

He studied Economics and Finance at the University of Vienna and Business Administration at the Chinese University of Hong Kong. He obtained a Master's in Business Administration and Management from the University of Vienna, and completed the Advanced Administration Program at Harvard Business School.

#### **Work experience**

He previously held the post of Chairman of the Board of Directors of Sulzer AG (Switzerland) and Chairman of the Supervisory Board of OMV AG (Austria). From March 2014 to March 2016, he was CEO of Renova Management AG (Switzerland) and Chairman and CEO of Siemens AG (Germany) from 2007 to 2013. He was also Chairman of Global Human Health and a member of the Executive Board of Merck & Co., Inc. (USA), Chairman and CEO of GE Healthcare BioSciences, and member of the General Electric Executive Board (USA), Operations Director and member of the Amersham Plc Board (United Kingdom). He held leading positions in Aventis (Japan) and Hoechst (Germany and the United Kingdom).

He served as Chairman of the Board of Directors of the Siemens Foundation and is an emeritus member of the Advisory Board of the Singapore Economic Development Board; He is also a member of the International Advisory Board of Bocconi University. He is Honorary Professor at Tongji University (Shanghai), holds an Honorary Doctorate in Engineering from Michigan State University, and an Honorary Doctorate from the Slovak Engineering University in Bratislava. He holds the Grand Decoration of Honor in Gold from the Republic of

Austria and is a Knight Commander of the Order of Civil Merit of Spain.

#### **Other positions currently held**

He is currently an independent Non-executive Director of Telefonica, S.A. (Spain) and Chairman of the Supervisory Board of Telefónica Deutschland Holding AG (Germany); Member of the Supervisory Board of Royal Philips (Netherlands), Non-executive Director of Thyssen-Bornemisza Group AG (Switzerland), and non-executive member of the Board of Directors of Doha Venture Capital LLC (Qatar).



## MARÍA AMPARO MORALEDA

### *Independent Director*

#### **Education**

She graduated in Industrial Engineering from the ICAI Business School and holds an MBA from the IESE Business School.

#### **Professional career**

Between 2012 and 2017, she was a member of the board of directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012).

Between 2013 and 2021, she was a member of the Board of Directors of Solvay, S.A.

Between January 2009 and February 2012 she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011.

She was Executive Chairwoman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the Chairman of IBM Corporation. From 1998 to 2000 she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España.

#### **Other positions currently held**

She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017) Kearney (since 2022) and ISS España.

She is also a member of various boards and trusts of different institutions and bodies, including the Royal Academy of Economic and Financial Sciences, the Academy of Social and Environmental Sciences of Andalusia, the Board of Trustees of MD Anderson International Spain, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.

## TERESA SANTERO

### *Proprietary Director*

#### **Education**

She has a degree in Business Administration from the University of Zaragoza and a PhD in Economics from the University of Illinois at Chicago (USA).

#### **Professional career**

Previously, she held positions of responsibility in both the central government administration and the autonomous government. She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA).

She has been on various Boards of Directors, was an independent vocal of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011), a vocal of the Executive Committee and Board of the Consortium of the Zona Franca of Barcelona (2008-2011), and a director of the Technological Institute of Aragon (2004-2007). She has also been a Trust member of various foundations: the Zaragoza Logistics Center, ZLC Foundation (2005-2007), the Foundation for the Development of Hydrogen Technologies (2005-2007), and the Observatory of Prospective Industrial Technology Foresight Foundation (2008-2011).

#### **Other positions currently held**

She is a lecturer at the IE Business School in Madrid.

## JOSÉ SERNA

### *Proprietary Director*

#### **Education**

He holds a degree in law from Universidad Complutense in Madrid.

He is a state attorney (on leave of absence) and previously worked as a notary (until 2013).

#### **Professional career**

In 1971, he joined the State Lawyer Corps until his leave of absence in 1983. Legal counsel to the Madrid Stock Exchange (1983-1987). Registered Barcelona stockbroker (1987). Chairman of the company that developed the new Barcelona Stock Exchange (1988) and Chairman of Barcelona Stock Exchange (1989-1993).

Chairman of the Spanish Stock Market Body (1991-1992) and Deputy Chairman of MEFF (Spanish Financial Futures Market). He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A.

In 1994, he became a Barcelona stockbroker and member of the city's association.

Notary Public in Barcelona (2002-2013). He was also a member of the Board of Endesa (2000-2007) and its Group companies.

## KORO USARRAGA

### *Independent Director*

#### **Education**

She has a degree in Business Administration and a Master's in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant.

#### **Professional career**

She worked at Arthur Andersen for 20 years and was appointed partner of the audit division in 1993.

In 2001, she was appointed Corporate General Manager of Occidental Hotels & Resorts.

She has also been General Manager of Renta Corporación and sat on the Board of Directors of NH Hotel Group (2015-2017).

#### **Other positions currently held**

She currently sits on the Board of Directors of Vocento, Vehicle Testing Equipment and 2005 KP Inversiones.

The positions held by directors in group companies and other (listed or unlisted) companies are as follows:

### POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP (C.1.10)

Name of Director	Corporate name of the company	Listed	Position
Tomás Muniesa	VIDA-CAIXA, S.A. DE SEGUROS Y REASEGUROS (Until 31/12/2024)	NO	Deputy Chairman
Gonzalo Gortazar	BANCO BPI, S.A.	NO	Director
	CAIXABANK PAYMENTS & CONSUMER E.F.C, E.P, S.A.U	NO	Chairman
Fernando María Ulrich	BANCO BPI, S.A.	NO	Chairman

The information on Directors and positions at other companies refers to year-end.

The Company is not aware of any significant relationships between key shareholders (including those represented on the Board) and its Board members. (A.6)

The Company has set rules on the maximum number of external company boards its directors can serve on. According to Article 32.4 of the Board of Directors' Regulations, CaixaBank directors must adhere to the limits on board memberships as dictated by current regulations concerning the organisation, supervision, and solvency of credit institutions. (C.1.12)





## POSITIONS HELD BY DIRECTORS IN OTHER LISTED AND UNLISTED COMPANIES (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
José Ignacio Goirigolzarri	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	NO	Director	NO
	ASOCIACIÓN MADRID FUTURO	NO	Vocal (CaixaBank Representative)	NO
	ASOCIACIÓN VALENCIANA DE EMPRESARIOS	NO	Member (CaixaBank Representative)	NO
	SPANISH CHAMBER OF COMMERCE	NO	Member (CaixaBank Representative)	NO
	BUSINESS ASSOCIATION	NO	Member (CaixaBank Representative)	NO
	BASQUE BUSINESS ASSOCIATION	NO	Member	NO
	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	NO	Deputy Chairman (CaixaBank Representative)	YES
	CONFEDERACIÓN ESPAÑOLA DE DIRECTIVOS Y EJECUTIVOS (CEDE)	NO	Trustee (CaixaBank Representative)	NO
	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	NO	Member of the Advisory Board (CaixaBank Representative)	NO
	CONSEJO EMPRESARIAL ESPAÑOL PARA EL DESARROLLO SUSTAINABLE	NO	Director (CaixaBank Representative)	NO
	DEUSTO BUSINESS SCHOOL	NO	Chairman	NO
	FOMENT DEL TREBALL NACIONAL	NO	Member (CaixaBank Representative)	NO
	FUNDACIÓN ASPEN INSTITUTE	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN CAIXABANK DUALIZA	NO	Chairman (CaixaBank Representative)	NO
	FUNDACIÓN CENTRO INTERNACIONAL DE TOLEDO PARA LA PAZ (CITpax)	NO	Trustee	NO
	FUNDACIÓN CONEXIÓN ESPAÑA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN CONSEJO ESPAÑA - EE.UU.	NO	Honorary Trustee (CaixaBank Representative)	NO
	COTEC FOUNDATION FOR INNOVATION	NO	Deputy Chairman (CaixaBank Representative)	NO
	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA (FEDEA)	NO	Chairman (CaixaBank Representative)	NO
	FUNDACIÓN FAD JUVENTUD	NO	Chairman	NO
	FUNDACIÓN INSTITUTO HERMES	NO	Member of the Advisory Board (CaixaBank Representative)	NO
	FUNDACIÓN LAB MEDITERRÁNEO	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN MOBILE WORLD CAPITAL BARCELONA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN PRO REAL ACADEMIA ESPAÑOLA	NO	Trustee	NO
	FUNDACIÓN REAL INSTITUTO ELCANO	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN SAN TELMO	NO	Member of the International Corporate Policy Advisory Board (Representative of CaixaBank)	NO
	GARUM FUNDATIO FUNDAZIOA	NO	Chairman	NO
	INSTITUTE OF INTERNATIONAL FINANCE	NO	Member (CaixaBank Representative)	NO
	INSTITUTO BENJAMIN FRANKLIN - UAH	NO	Member	NO

## POSITIONS HELD BY DIRECTORS IN OTHER LISTED AND UNLISTED COMPANIES (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Tomás Muniesa	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. (Until 31/12/2024)	NO	Director (CaixaBank Representative)	NO
	FUNDACIÓN ESADE	NO	Trustee	NO
	SEGURCAIXA ADESLAS, S.A. DE SEGUROS Y REASEGUROS (Until 31/12/2024)	NO	Deputy chairman (CaixaBank Representative)	YES
Gonzalo Gortazar	BUSINESS ASSOCIATION	NO	Member (CaixaBank Representative)	NO
	EUROFI	NO	Member (CaixaBank Representative)	NO
	FUNDACIÓN CONSEJO ESPAÑA-CHINA	NO	Trustee (CaixaBank Representative)	NO
	INSTITUTE OF INTERNATIONAL FINANCE	NO	Member (CaixaBank Representative)	NO
Eduardo Javier Sanchiz	BIOTECHNOLOGY INSTITUTE S.L.	NO	Member of the Advisory Board	NO
	PIERRE FABRE, S.A.	NO	Director	YES
	SABADELL - ASABYS HEALTH INNOVATION INVESTMENTS 2B, S.C.R, S.A.	NO	Director	YES
Joaquín Ayuso	ADRIANO CARE SOCIMI, S.A.	NO	Chairman	YES
	CLUB DE CAMPO VILLA DE MADRID, S.A.	NO	Director	NO
	INSTITUTO BENJAMIN FRANKLIN - UHA	NO	Member of the Advisory Board	NO
	REAL SOCIEDAD HÍPICA ESPAÑOLA CLUB DE CAMPO	NO	Chairman	NO
	ROMANO SENIOR SOCIMI, S.A.	NO	Chairman	YES
Francisco Javier Campo	ASOCIACIÓN ESPAÑOLA DE CODIFICACIÓN COMERCIAL (AECOC)	NO	Deputy Chairman (CaixaBank Representative)	NO
	FUNDACIÓN CAIXABANK DUALIZA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN F. CAMPO	NO	Trustee	NO
	FUNDACIÓN ITER	NO	Trustee	NO

## POSITIONS HELD BY DIRECTORS IN OTHER LISTED AND UNLISTED COMPANIES (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Eva Castillo	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	NO	Director	NO
	CONSEJO PARA LA ECONOMÍA DE LA SANTA SEDE	NO	Director	NO
	FUNDACIÓN ENTRECULTURAS FÉ Y ALEGRÍA	NO	Trustee	NO
	FUNDACIÓN UNIVERSITARIA COMILLAS-ICAI	NO	Trustee	NO
	GRUPO VARIANZA, S.L.	NO	Director	NO
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (IAG)	YES	Director	YES
María Verónica Fisas	ASOCIACIÓN NACIONAL DE PERFUMERIA Y COSMÉTICA (STANPA)	NO	Chairwoman	NO
	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	NO	Trustee	NO
	FUNDACIÓN STANPA	NO	Trustee (Representative of Asociación Nacional de Perfumería y Cosmética - STANPA)	NO
	NATURA BISSÉ INT. DALLAS (USA)	NO	Chairwoman (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INT. LTD (UK)	NO	Director (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INT. SA de C.V. (MEXICO)	NO	Chairwoman (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INTERNATIONAL, S.A.	NO	CEO	YES
	NB SELECTIVE DISTRIBUTION, S.L.	NO	Joint Managing Director (Representative of Natura Bissé International S.A.)	NO
Cristina Garmendia	NATURA BISSÉ INTERNATIONAL TRADING (SHANGAI), CO, LTD	NO	Joint Managing Director (Representative of Natura Bissé International S.A.)	NO
	ASOCIACIÓN ESPAÑOLA CONTRA EL CANCER (AECC)	NO	Member of the Advisory Board	NO
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	Yes	Deputy Chairwoman	YES
	COTEC FOUNDATION FOR INNOVATION	NO	Chairwoman (Representative of Satlantis Microsat S.A.)	NO
	FUNDACIÓN AMIGOS DEL MUSEO DEL PRADO	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN AMIGOS DEL MUSEO REINA SOFIA	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN ESPAÑA CONSTITUCIONAL	NO	Trustee	NO
	FUNDACIÓN FAD JUVENTUD	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN MARGARITA SALAS	NO	Trustee	NO
	FUNDACIÓN MUJERES POR ÁFRICA	NO	Member of the Advisory Board	NO
	FUNDACIÓN PELAYO	NO	Trustee	NO
	FUNDACIÓN REAL ESCUELA ANDALUZA DE ARTE ECUESTRE	NO	Trustee	NO
	FUNDACIÓN SEPI FSP	NO	Trustee	NO
	JAIZKIBEL 2007, S.L. (SOCIEDAD PATRIMONIAL)	NO	Sole Administrator	YES
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	YES	Chairwoman	YES
	UNICEF, COMITÉ ESPAÑOL	NO	Member of the Advisory Board	NO
	YSIOS ASSET MANAGEMENT, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV I, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV II, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV III, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS SGEIC, S.A.	NO	Director	YES

## POSITIONS HELD BY DIRECTORS IN OTHER LISTED AND UNLISTED COMPANIES (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Peter Löscher	TELEFONICA S.A. ESPAÑA	YES	Director	YES
	TELEFONICA DEUTSCHLAND HOLDING AG	NO	Chairman of the Supervisory Board	YES
	ROYAL PHILIPS	YES	Member of the Supervisory Board	YES
	THYSSEN-BORNEMISZA GROUP	NO	Board Member	YES
	DOHA VENTURE CAPITAL LLC	NO	Director	YES
	FUNDING FOUNDATION GUSTAV MAHLER JUGENDORCHESTER	NO	Trustee	NO
María Amparo Moraleda	AIRBUS GROUP, S.E.	YES	Director	YES
	AIRBUS FOUNDATION	NO	Trustee	NO
	FUNDACIÓN CURARTE	NO	Trustee	NO
	FUNDACIÓN MD ANDERSON INTERNATIONAL ESPAÑA	NO	Trustee	NO
	IESE	NO	Board Member	NO
	A.P. MOLLER-MARCKS A/S A.P.	YES	Director	YES
	VODAFONE FOUNDATION	NO	Trustee	NO
	VODAFONE GROUP PLC	YES	Director	YES
Koro Usarraga	2005 KP INVERSIONES, S.L.	NO	Joint Managing Director	NO
	VEHICLE TESTING EQUIPMENT, S.L. (FILIAL 100% DE 2005 KP INVERSIONES, S.L.)	NO	Joint Managing Director	NO
	VOCENTO, S.A.	YES	Director	YES



## OTHER PAID ACTIVITIES OTHER THAN THOSE LISTED ABOVE (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Joaquín Ayuso	AT KEARNEY, S.A.	NO	Member of the Advisory Board	YES
	KEARNEY, S.A.	NO	Member of the Advisory Board	YES
	DANONE, S.A.	YES	Senior Advisor	YES
Francisco Javier Campo	GRUPO EMPRESARIAL PALACIOS ALIMENTACIÓN, S.A.	NO	Senior Advisor	YES
	IPA CAPITAL, S.L. (Pastas Gallo)	NO	Senior Advisor	YES
	IMPORTACO, S.A.	NO	Senior Advisor	Yes
	INTEGRATED SERVICE SOLUTIONS, S.L.	NO	Member of the Advisory Board (Representative of Jaizkibel 2007, S.L.- sociedad patrimonial)	YES
Cristina Garmendia	MCKINSEY & COMPANY	NO	Member of the Advisory Board	YES
	S2 GRUPO DE INNOVACIÓN EN PROCESOS ORGANIZATIVOS, S.L.U.	NO	Member of the Advisory Board	YES
	UNIVERSIDAD EUROPEA DE MADRID, S.A.	NO	Member of the Advisory Board	YES
María Amparo Moraleda	AT KEARNEY, S.A.	NO	Member of the Advisory Board	YES
	ISS ESPAÑA	NO	Member of the Advisory Board	YES
	SAP IBÉRICA	NO	Member of the Advisory Board	YES
	SPENCER STUART	NO	Member of the Advisory Board	YES
Teresa Santero	INSTITUTO DE EMPRESA MADRID	NO	Teacher	YES



## Diversity of Board of Directors (C.1.5 + C.1.6 + C.1.7)

In order to ensure an appropriate balance in the composition of the Board at all times, promoting diversity in gender, age and background, as well as in education, knowledge and professional experience that contributes to diverse and independent opinions and a sound and mature decision-making process, CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors, members of Senior Management and other people in key roles at CaixaBank and its Group, which is updated regularly.

The Policy is part of the Company's corporate governance framework and outlines the key aspects and commitments of the Company and its Group regarding the selection and assessment of the suitability of directors, senior management, and key function holders. A review and update of certain aspects of the Policy has been scheduled for April 2024.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments and Sustainability Committee is responsible for supervising compliance with this Policy. This Committee must, among other duties, analyse and propose the profiles of candidates to fill Board positions, considering diversity as an essential factor in the selection process and suitability, with a particular focus on gender diversity.

Within the framework of the Policy, and with a view to diversity, the following measures are established:

- > Consideration, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board, ensuring a suitable

balance and facilitating the selection of candidates from the gender with the least representation. For this purpose, the candidate's suitability assessment reports shall include an assessment of how the candidate contributes to ensuring a diverse and appropriate composition of the Board of Directors.

- > Annual assessment of the composition and competencies of the Board, considering the diversity aspects discussed previously and, in particular, the percentage of Board members of the less represented gender, taking action when there is a discrepancy.
- > Preparation and update of a competency matrix, the results of which may serve to detect future needs relating to training or areas to improve in future appointments.





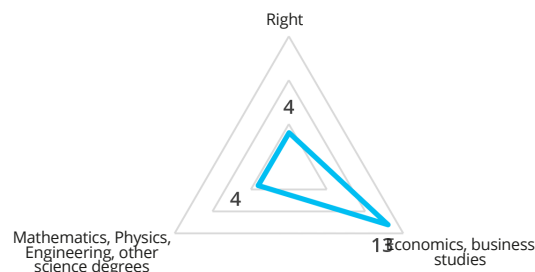
The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in CaixaBank and its group establish the obligation of the Appointments and Sustainability Committee to assess the collective suitability of the Board of Directors each year. Adequate diversity in the composition of the Board is taken into account throughout the entire process of selection and suitability assessment at CaixaBank, considering, in particular, diversity of gender, training, professional experience, age and geographic origin.

Recommendation 15 of the Good Governance Code stipulates that the percentage of female directors must never fall below 30% of the total number of members of the Board of Directors. Furthermore,

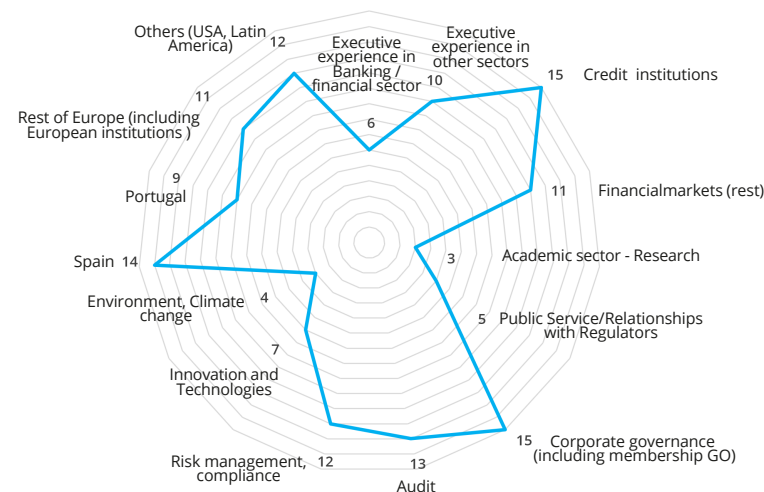
by the end of 2022, female directors should comprise at least 40% of the Board's members. The percentage of women on the Board of Directors after the Ordinary General Shareholders' Meeting in May 2020, was 40%, above the target of 30% set by the Appointments Committee in 2019 to achieve in 2020. Following the extraordinary AGM of December 2020, the presence of female directors in CaixaBank's management body accounted for and continues to account for 40% of its members. This shows the Company's concern and firm commitment to meeting the target of 40% female representation on the Board of Directors. In the annual evaluation of compliance with the above-mentioned Policy, the structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, and also taking into account the individual suitability reassessment of each director carried out by the Appointments and

Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable. It is also noted that the functioning and composition of the Board of Directors have been adequate for the performance of its functions, in particular for the proper management of the entity that the governing body has carried out.

## DISTRIBUTION OF EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



## DISTRIBUTION OF EXPERIENCE OF MEMBERS OF THE BOARD OF DIRECTORS



## Training of Board of Directors (C.1.5 + C.1.6 + C.1.7.)

In 2024, the Institution's Board of Directors participated in an 11-session training programme, which covered a range of topics recurrently dealt with by the Board including business strategy, the commercial model, the asset management market, the digital euro project and digital regulation, the payments ecosystem, innovation and technology, cybersecurity, global communication trends, sustainability, regulation, and risk management, among others.

The Audit and Control Committee has held a training session on the Corporate Sustainability Reporting Directive (CSRD), which involved analysing in detail all the implications of this directive's transposition for this Committee. This Committee also included a total of 16 single-topic presentations in the agenda of its meetings, covering matters relating to audit, internal control, sustainability, cybersecurity and digital transformation, among others.

Furthermore, the Risks Committee held three training sessions relating to IRRBB, accounting classification and calculation of provisions under IFRS9 in credit risk and regulatory capital requirements and economic capital. This Committee also included 12 standalone presentations on the agenda of its ordinary meetings, which dealt in detail with risks such as fiduciary risk, operational continuity, model risk, outsourcing risk, actuarial risk, technological and operational risk, legal risk, reputational risk and ESG risks, as well as on the Digital Operational Resilience Act (DORA).

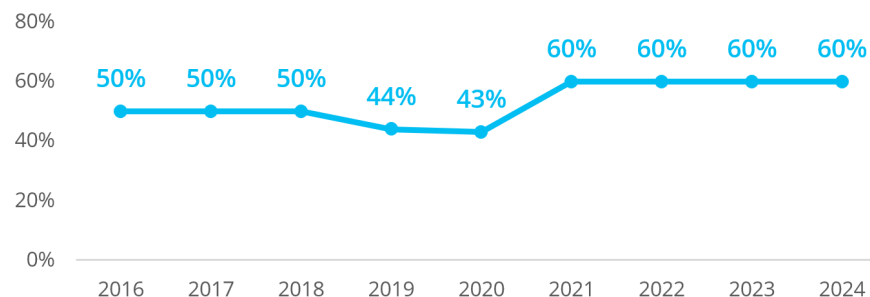


## MATRIX OF COMPETENCIES OF THE CAIXABANK BOARD OF DIRECTORS 2024

		José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortazar	Eduardo Javier Sanchiz	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	María Verónica Fisas	Cristina Garmendia	María Amparo Moraleda	Peter Löscher	Teresa Santero	José Serna	Koro Usarraga
Position and Category		Executive Chairman	Proprietary Deputy Chairman	CEO	Lead Independent Director	Indepent	Indepent	Indepent	Other external	Indepent	Indepent	Indepent	Indepent	Proprietary	Proprietary	Indepent
Training	Law			●				●		●					●	
	Business studies	●	●	●	●			●	●	●	●	●	●	●	●	●
	Mathematics, Physics, Engineering, other science degrees					●	●				●	●				
	Other university degrees															
Senior management experience (Senior management board or senior management)	In Banking/Financial Sector	●	●	●				●	●						●	
	Other sectors				●	●	●	●	●	●	●	●	●			●
Experience in the financial sector	Credit institutions	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Financial markets (other)	●	●	●	●	●	●	●	●		●		●		●	
Other experience	Academic and Research Sector	●									●			●		
	Public Service/Relations with Regulators		●						●		●			●	●	
	Corporate governance (including membership of governing bodies)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Audit	●	●	●	●	●	●	●	●		●		●	●	●	●
	Risk management/compliance	●	●	●	●	●	●	●	●	●		●	●			●
	Innovation and Technology	●		●			●	●			●	●	●			
	Environment, Climate Change						●				●	●	●			
International experience	Spain	●	●	●	●	●	●	●		●	●	●	●	●	●	●
	Portugal	●	●	●	●	●	●	●	●			●				
	Rest of Europe (including European institutions)	●		●	●	●	●	●	●		●	●	●	●		
	Others (the USA, Latin America)	●		●	●	●	●	●	●	●	●	●	●	●		
Diversity of gender, geographical origin, age	Gender diversity							●		●	●	●		●		●
	Nationality	ES	ES	ES	ES	ES	ES	ES	PT	ES	ES	ES	AT	ES	ES	ES
	Age	70	72	59	68	69	69	62	72	60	62	60	67	65	82	67

In recent financial years, the presence of independent directors has been maintained (see graph opposite), along with the Board's gender diversity, having already achieved the target set by Recommendation 15 of the CBG to have at least 40% female directors since the AGM in May 2020. (C.1.4):

### EVOLUTION OF INDEPENDENCE



(C.1.4)	Number of women Directors				% of total Directors of each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	33.33	33.33	33.33
Independent	5	5	5	5	55.55	55.55	55.55	55.55
Other external	-	-	-	-	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>

40%	Female on the Board.
43%	Female on the Executive Committee
40%	Female on the Risks committee
60%	Female on the Remuneration Committee
43%	Female on the Innovation, Technology and Digital Transformation Committee
40%	Female on the Audit and Control Committee
20%	Female on the Appointments and Sustainability Committee

As a result, it can be said that CaixaBank's Board is in line with the IBEX 35 average in terms of the presence of women, according to publicly available information on the composition of the Boards of Directors of IBEX 35 companies at year-end 2024 (average of 41.85%)<sup>1</sup>.

<sup>1</sup> Average number of women sitting on the Board of Ibex35 companies, calculated according to the public information available on the websites of the companies.

## Selection, appointment, re-election evaluation and removal of members of the Board

### Principles of proportionality among board member categories (C.1.16)

4. **External (non-executive) directors** should constitute a majority over executive directors, and the number of the latter should be the minimum necessary.
5. **The external directors** will include holders of stable significant shareholdings in the company (or their representatives) or those shareholders that have been proposed as directors even though their holding is not significant (proprietary directors), and persons of recognised experience who can perform their functions without being influenced by the Company or its Group, its executive team or significant shareholders (independent directors).
6. **Among the external directors**, the ratio of proprietary and independent directors should reflect the existing proportion of the Company's share capital represented by proprietary directors and the remainder of its capital. At least one third of the Company's directors will be independent directors (provided that there is one shareholder, or several acting in concert, controlling more than 30% of the share capital).
7. **No shareholder** may be represented on the Board by a number of proprietary directors representing more than 40% of the total number of Board members, without affecting the right to proportional representation provided for by law.

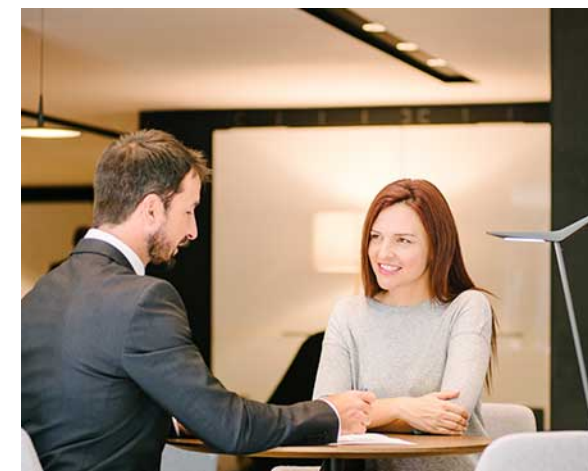
### Selection and appointment (C.1.16)

The Selection, Diversity and Suitability Assessment Policy for directors and members of Senior Management and other people in key roles includes the main aspects and undertakings of the Company in relation to the appointment and selection of directors. The purpose is to provide candidates that ensure the effective capability of the Board to take decisions independently in the interest of the Company.

In this context, director appointment proposals put forward by the Board for the consideration of the General Shareholders' Meeting, and the appointment agreements adopted by the Board by virtue of the powers legally attributed to it, must be preceded by the corresponding proposal of the Appointments and Sustainability Committee, when dealing with independent directors, and by a report, in the case of all other directors. Proposals for the appointment and re-election of directors are accompanied by a report from the Board setting out the competencies, experience and merits of the candidate. In the process of selecting new directors, CaixaBank relies on the collaboration of external consultants.

In accordance with the legal provisions, the candidates must meet the suitability requirements for the position and, in particular, they must have recognised business and professional repute, suitable knowledge and experience to understand the Company's activities and main risks, and be in a position to exercise good governance. Applicable law and regulations will also be taken into account when shaping the overall composition of the Board of Directors. In particular, the overall composition of the Board of Directors must incorporate sufficient

knowledge, abilities and experience regarding the governance of credit institutions, to sufficiently understand the Company's activities, including the primary risks, and to ensure the effective capacity of the Board of Directors to take independent and autonomous decisions in the Company's interests.



The Appointments and Sustainability Committee, with the assistance of the General Secretary and the Secretary of the Board, taking into account the balance of knowledge, experience, capacity and diversity required and in place on the Board of Directors, elaborates and constantly updates a competency matrix, which is approved by the Board of Directors.

Where applicable, the results of applying the matrix may be used to identify future training needs or areas to strengthen in future appointments.

The Selection Policy is complemented by a Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key functions at CaixaBank (hereinafter, Suitability Protocol) that establishes the procedures for making the selection and the continuous assessment of the suitability of Board members, among other groups, including any unforeseeable circumstances which may affect their suitability for the position.

The Suitability Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assessment of members of the Board of Directors, general managers and other senior executives, the heads of the internal control function and other key posts in CaixaBank, as defined under applicable legislation. Under the Suitability Protocol, the Board of Directors, in plenary session, assesses the suitability of proposed candidates, based on a report from the Appointments and Sustainability Committee.

This entire process is subject to the provisions of the internal regulations on the appointment of directors and the applicable regulations of corporate enterprises and credit institutions, which is subject to the suitability assessment of the European Central Bank and culminates in the acceptance of the position after the approval by the banking authority of the proposed appointment, which will be approved by the General Shareholders' Meeting.

### Re-election and duration of the position (C.1.16 + C.1.23)

Directors shall hold their posts for the term stipulated in the By-laws (4 years) — for as long as the AGM does not resolve to remove them and they do not stand down from office— and may be re-elected one or more times for periods of equal length. However, independent directors may not continue to serve as such for a continuous period exceeding 12 years.

Directors designated by co-option shall hold their post until the date of the next AGM or until the legal deadline for holding the AGM that is to decide whether to approve the financial statements for the previous financial year has passed. If the vacancy arises after the AGM is called but before it is held, the appointment of the director by co-option to cover the vacancy will take effect until the next AGM is held.

### Cessation or resignation from position (C.1.19 + C.1.36)

Directors shall step down when the period for which they were appointed has elapsed, when so decided by the AGM and when they resign. When a director leaves office prior to the end of their term, they must explain the reasons in a letter sent to all members of the Board of Directors.

In the following circumstances, directors must tender their resignation from the Board, formalising their intention to resign (article 21.2 of the Regulations of the Board of Directors):

- > When they leave the positions, posts or functions with which their appointment as Director was associated;
- > When they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements;
- > When they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;
- > When their remaining on the Board may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist.<sup>1</sup>
- > When significant changes occur in their professional situation or in the conditions in which they were appointed Director.
- > When due to facts attributable to the Director, their remaining on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

If an individual representing a legal entity director becomes involved in any of the situations described above, that representative must relinquish their position to the legal entity that appointed them. If the latter decides that the representative should remain in their post as a director, the legal entity director must tender its resignation from the Board.

<sup>1</sup> In the case of proprietary directors, when the shareholder they represent transfers its stake in its entirety or lowers it to a level that requires a reduction in the number of proprietary directors.



All of the above, notwithstanding the provisions of Royal Decree 84/2015, of 13 February, which implements Act 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions, on the requirements of repute that must be met by directors and the consequences of losses derived therefrom, along with other regulations or guides applicable to the nature of the company.

During financial year 2024, the Board of Directors was not informed or did not become aware of any situation involving a director, whether or not related to their performance in the company itself, that may be detrimental to the credit and reputation of CaixaBank. (C.1.37)

## Other limitations on the position of Director

There are no specific requirements, other than those relating to directors, to be appointed Chairman of the Board. (C.1.21)

Neither the By-laws nor the Regulations of the Board of Directors establish any age limit for serving as a director. (C.1.22)

Neither the Company's Articles of Association nor the Regulations of the Board of Directors specify a limited term of office or impose additional, stricter requirements for independent directors beyond what is required by law. (C.1.23)



## OPERATION AND WORKINGS OF THE BOARD (C.1.25 and C.1.26)

<b>15 Number of meetings</b> of the Board Note: Additionally, the Board passed a resolution in July in writing and without holding a meeting.	<b>9 Number of meetings</b> of the Remuneration Committee
<b>2 Number of meetings</b> of the Lead Independent Director held without the attendance of the executive directors	<b>13 Number of meetings</b> of the Risks Committee
<b>13 Number of meetings</b> of the Audit and Control Committee	<b>22 Number of meetings</b> of the Executive Committee
<b>4 Number of meetings</b> of the Innovation, Technology and Digital Transformation Committee	<b>15 Number of meetings</b> attended in person by at least 80% of directors
<b>15 Number of meetings</b> of the Appointments and Sustainability Committee	<b>99.11% attendance</b> in-person in terms of the total votes during the year
<b>99.11% of votes cast</b> at in situ meetings or with representations made with specific instructions out of all votes cast during the year	<b>13 Number of meetings</b> with in-person attendance, or proxies with specific instructions, of all the directors

*Note: During 2024, no Board meetings were held without the Chairman's attendance.*

## INDIVIDUAL ATTENDANCE OF DIRECTORS AT BOARD MEETINGS DURING 2024

	Attendance/no. of meetings 2024 (*)	% Attendance 2024	Proxy (without voting instructions in all cases in 2024)	Attendance 2024 (online)
José Ignacio Goirigolzarri	15/15	100	0	0
Tomás Muniesa	15/15	100	0	1
Gonzalo Gortazar	15/15	100	0	0
Eduardo Javier Sanchiz	15/15	100	0	1
Joaquín Ayuso	15/15	100	0	2
Francisco Javier Campo	15/15	100	0	0
Eva Castillo	15/15	100	0	2
Fernando María Ulrich	15/15	100	0	2
María Verónica Fisas	15/15	100	0	2
Cristina Garmendia	15/15	100	0	1
Peter Löscher	15/15	100	0	1
María Amparo Moraleda	14/15	93	1	2
Teresa Santero	14/15	93	1	1
José Serna	15/15	100	0	1
Koro Usarraga	15/15	100	0	3

## ATTENDANCE AND DEDICATION AT MEETINGS OF THE BOARD AND ITS COMMITTEES

	Fee and commission income							
	Board	Committee	Audit and Control	Appointments and Sustainability	Remuneration	Risks	Innovation, Technology and Digital Transformation Committee	
Average attendance	99%	97%	100%	97%	100%	98%	93%	
Individual attendance							Average individual attendance	
Jose Ignacio Goirigolzarri	15/15	22/22					4/4	100%
Tomás Muniesa	15/15	21/22				13/13		98%
Gonzalo Gortazar	15/15	22/22					4/4	100%
Eduardo Javier Sanchiz	15/15	21/22	13/13	15/15				99%
Joaquin Ayuso	15/15				9/9	12/13		97%
Francisco Javier Campo	15/15		13/13	13/15			3/4	90%
Eva Castillo	15/15	21/22			9/9		4/4	99%
Fernando María Ulrich	15/15			15/15		13/13		100%
María Verónica Fisas	15/15					13/13		100%
Cristina Garmendia	15/15		13/13		9/9		4/4	100%
Peter Löscher	15/15			15/15			3/4	92%
María Amparo Moraleda	14/15	20/22		15/15			4/4	96%
Teresa Santero	14/15		13/13					97%
José Serna	15/15		13/13		9/9			100%
Koro Usarraga	15/15	22/22			9/9	13/13		100%

<sup>A</sup> On March 22, 2024, the Ordinary General Shareholders' Meeting of CaixaBank approved the re-election of María Verónica Fisas as an independent director and the Board of Directors agreed to reappoint her as a Vocal of the Risks Committee.

## Regulation of the Board (C.1.15)

During the 2024 financial year, the Board did not approve any amendments to the Board of Directors' Regulations or the By-laws (except for those related to changes in share capital). However, the 2024 General Shareholders' Meeting was informed of the amendment to the Regulations of the Board of Directors, approved by the Board of Directors of CaixaBank on 31 March 2023.

This amendment aims to strengthen the composition of the Innovation, Technology and Digital Transformation Committee, which advises the CaixaBank Board of Directors on all matters related to technological innovation, cybersecurity and digital transformation, assisting it in the monitoring and analysis of trends and innovations in this area that may affect CaixaBank's strategy and business model in the medium and long term (specifically, article 15 bis.1).

All amendments to the Board Regulations are notified to the CNMV and are made public and entered in the Companies Register, after which the consolidated text is published on the CNMV's website and on the company's own website.

## Information (C.1.35)

There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time. In general, documents for approval by the Board, especially those which cannot be fully analysed and discussed during the meeting due to their length, are sent to Board members prior to the meetings.

Furthermore, pursuant to article 22 of the Regulations of the Board, the Board may request information on any aspect of the Company and its Group and examine its books, records, documents and further documentation. Requests should be addressed to the Chairman of the Board of Directors if they are of an executive nature; otherwise, they should be directed to the CEO, who will forward the matters to the appropriate contact person and, if necessary, inform the director of their duty of confidentiality.





## Proxy voting (C.1.24)

The Regulations of the Board establish that directors must attend Board meetings in person. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein.

Non-executive directors can only delegate to another non-executive director. Independent directors may only delegate a proxy to a fellow independent director.

Notwithstanding the above, and so that the proxyholder can vote accordingly based on the outcome of the debate by the Board, proxies are not granted with specific instructions and must always be given in strict accordance with legal requirements. This is in keeping with the law on the powers of the Chairman of Board, who is given, among others, power to stimulate debate and the active involvement of all directors, safeguarding their rights to adopt positions.

## Decision-making

No qualified majorities other than those prescribed by law are required for any type of decision. (C.1.20)

At CaixaBank there is no statutory or regulatory provision for the Chairman of the Board of Directors to have a casting vote.

At CaixaBank there is broad participation and debate at Board meetings and the main resolutions are adopted with the favourable vote of a large majority of the directors.

The Company has not entered into any material agreements that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects. (C.1.38)

The figure of the Lead Independent Director, appointed from among the independent directors, was introduced in 2017. The current Lead Independent Director was appointed, following a favourable report from the Appointments and Sustainability Committee, by the Board of Directors on 22 December 2022. However, the appointment of Eduardo Javier Sanchiz as the new Lead Director of CaixaBank took effect from the last General Meeting held on 31 March 2023.



## Relations with the market (C.1.30)

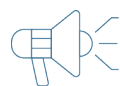
With regard to its relationship with market agents, the Company acts on the principles of transparency and non-discrimination and according to the provisions of the Regulations of the Board of Directors which stipulate that the Board, through communications of material facts to the CNMV and the corporate website, shall inform the public immediately with regard to any relevant information. With regard to the Company's relationship with market agents, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors, among others, and manage their requests for information in order to ensure they are treated fairly and objectively.

In this regard, and pursuant to Recommendation 4 of the Good Governance Code of Listed Companies, CaixaBank has a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

As part of this Policy, and pursuant to the authority vested in the Coordinating Director, he/she is required to stay in contact, as appropriate, with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance.

Also, the powers legally delegated to the Board of Directors specifically include the duty of supervising the dissemination of information and communications relating to the Company. Therefore, the Board of Directors is responsible for managing and supervising at the highest level the information distributed to shareholders, institutional investors and the markets in general. Consequently, the Board of Directors, through the corresponding bodies and departments, works to

ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest, in compliance with the following principles:



→ Transparency



→ Equal treatment and non-discrimination



→ Immediate access and ongoing communication



→ At the cutting-edge of new technologies



→ Fulfilling the rules and recommendations

These principles apply to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders, such as financial intermediaries, management companies and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisers, information agencies and credit rating agencies.

The Company pays particular heed to the rules governing the processing of inside information and other potentially relevant information contained in the applicable legislation and the Company's regulations on shareholder relations and

communications with securities markets, as contained in CaixaBank's Code of Business Conduct and Ethics, and the Internal Code of Conduct on Matters Relating to the Stock Market of CaixaBank, S.A. and the Regulations of the Board of Directors (also available on the Company's website).



## Assessment of the Board (C.1.17 + C.1.18)

The Board evaluates its performance and that of its Committees annually, pursuant to article 16 of the Regulations of the Board of Directors.

For the 2024 financial year, the Board of Directors has decided to carry out the self-assessment of its performance internally, given that for the 2022 financial year it was assisted by an external expert, thus complying with Recommendation 36 of the Good Governance Code, which suggests the assistance of the external consultant every 3 years.

The evaluation was conducted in accordance with the provisions of article 529h of the Consolidated Text of the Corporate Enterprises Act and in accordance with the regulations and good corporate governance practices applicable to CaixaBank as a credit institution and listed company. It is a fundamental corporate governance practice to ensure the effectiveness of the governing body and to promote the success of the company in achieving its long-term objectives. At the same time, the assessment allows the company to corroborate compliance with the main standards of good corporate governance.

In line with the Good Governance Code, the assessment pays special attention to the aspects of diversity and suitability of the members of the Board and of the Board as a whole. Compliance with the Policy on Selection of Directors is also verified, complying with all the aspects that must be assessed annually.

The assessment of the Board produced the necessary data and the required feedback from its members in order to design an efficient improvement plan adapted to the needs of the Company. These data and feedback can be found in the section on "Challenges for the 2025 financial year".

Following this, the Appointments and Sustainability Committee has submitted the Board of Directors' Assessment Report for the 2024 financial year, which has been approved by the CaixaBank Board of Directors.

The members of the Board were assessed using the following methodology: online questionnaire addressed to directors and analysis of the results with a mechanism for rating and defining positive results in the short term and recommendations in the long term.

These questionnaires address:

- > The operation of the Board (preparation, dynamic and culture; evaluation of working tools; and evaluation of the Board's self-assessment process) and,
- > The composition and functioning of the committees; The performance of the Chairman, CEO, Lead Independent Director and the Secretary.

Members of each committee are also sent a self-assessment form on the functioning and operation of their respective committee.



The results and conclusions reached, including the recommendations, are contained in the document analysing the performance assessment of the CaixaBank Board and its committees for 2024, which was revised and approved by the Board of Directors. Broadly speaking, and on the basis of the responses received from Directors following questionnaires as well as the activity reports drawn up by each of the committees, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2024, as well as of the performance of the functions of the Chairman, CEO, Lead Independent Director and

Secretary of the Board in the year. The structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, and also taking into account the individual suitability re-assessment of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable.

During the year, the Appointments and Sustainability Committee monitored the improvement actions identified in the previous year. Once again, the objectives were met and solid progress was made on the path to good Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's 2022-2024 Strategic Plan. This is explained in more detail in the section "Advances in Corporate Governance in 2024".





## Committees of the Board (C.2.1)

As part of its function of self-organisation, the Board has various committees specialised by subject, with supervisory and advisory powers, and an Executive Committee. There are no specific regulations for Board committees, and they are governed in accordance with the law, the By-laws and the Regulations of the Board, amendments to which during the year are noted in the section "The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board". In aspects not specifically laid out for the Executive Committee, the operational rules governing the Board itself will be applied, by virtue of the Regulation of the Board.

The Board committees, in accordance with the provisions of the Regulations of the Board and applicable legislation, draw up an annual report on its activities, which includes the assessment of its performance during the year. The annual activity reports of the Committees will be available on the Company's corporate website and are attached as an appendix to this report. (C.2.3)

### NUMBER OF FEMALE DIRECTORS WHO WERE ON BOARD COMMITTEES AT THE END OF THE LAST FOUR YEARS (C.2.2)

	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	2	40.00	2	40.00	3	50.00	3	50.00
Innovation, Technology and Digital Transformation Committee	3	42.86	3	42.86	3	60.00	3	60.00
Appointments and Sustainability Committee	1	20.00	1	20.00	1	20.00	0	0.00
Remuneration Committee	3	60.00	3	60.00	2	50.00	2	50.00
Risks Committee	2	40.00	2	40.00	2	33.33	2	33.33
Executive Committee	3	42.86	3	42.86	4	57.14	4	57.14





## PRESENCE OF BOARD MEMBERS IN THE DIFFERENT COMMITTEES

Member	E. Committee	Appointments and Sustainability C.	Audit and Control C.	Remuneration C.	Risks C.	Innovation, Technology and Digital Transformation C.
Jose Ignacio Goirigolzarri	Chairman					Chairman
Tomás Muniesa	Vocal				Vocal	
Gonzalo Gortazar	Vocal					Vocal
Eduardo Javier Sanchiz	Vocal	Vocal	Chairman			
Joaquín Ayuso				Vocal	Vocal	
Francisco Javier Campo		Vocal	Vocal			Vocal
Eva Castillo	Vocal			Chairwoman		Vocal
Fernando María Ulrich		Vocal			Vocal	
María Verónica Fisas					Vocal	
Cristina Garmendia			Vocal	Vocal		Vocal
Peter Löscher		Vocal				Vocal
María Amparo Moraleda	Vocal	Chairwoman				Vocal
Teresa Santero			Vocal			
José Serna			Vocal	Vocal		
Koro Usarraga	Vocal			Vocal	Chairwoman	



## Executive Committee

Article 39 of the By-laws and article 13 of the Regulations of the Board describe the organisation and operation of the Executive Committee.

### Number of members

The Committee comprises seven members: two executive directors (José Ignacio Goirigolzarri and Gonzalo Gortazar), one proprietary director (Tomás Muniesa) and four independent directors (Eduardo Javier Sanchiz, Eva Castillo, María Amparo Moraleda and Koro Usarraga). In accordance with article 13 of the Regulations of the Board, the Chairman and Secretary of the Executive Committee will also be the Chairman and Secretary of the Board of Directors.

### Composition<sup>1</sup>

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Tomás Muniesa	Vocal	Proprietary
Gonzalo Gortazar	Vocal	Executive
Eduardo Javier Sanchiz	Vocal	Independent
Eva Castillo	Vocal	Independent
María Amparo Moraleda	Vocal	Independent
Koro Usarraga	Vocal	Independent

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.

The composition of this committee, which is made up of the Chairman and CEO, must have at least two non-executive directors, at least one of whom is independent.

The appointments of its members requires a vote in favour from at least two-thirds of the Board members.

### Distribution of committee members by category

(% of total committee members)

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14

### Number of sessions (C.1.25)

In 2024 the Committee held 22 sessions, none of which were held exclusively by telematic means.



### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024 <sup>2</sup>	% Attendance 2024
José Ignacio Goirigolzarri	22/22	100
Tomás Muniesa	21/22	95.45
Gonzalo Gortazar	22/22	100
Eduardo Javier Sanchiz	21/22	95.45
Eva Castillo	21/22	95.45
María Amparo Moraleda	20/22	90.90
Koro Usarraga	22/22	100

<sup>2</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

## Functioning

The Executive Committee has been delegated all of the responsibilities and powers available to it both legally and under the Company's By-laws. For internal purposes, the Executive Committee is subject to the limitations set out in article 4 of the Regulations of the Board of Directors. The Board's permanent delegation of powers to this Committee will require a vote in favour from at least two-thirds of the Board members. (C.1.9)

The Committee will meet as often as it is convened by its Chairman or the person who is to replace him in his absence, and it is validly constituted when the majority of its members are in attendance. Its resolutions are carried by the majority of the members attending the meeting, and they are valid and binding with no need for subsequent ratification by the Board sitting in plenary, without prejudice to article 4.5 of the Regulations of the Board.

The Executive Committee reports to the Board on the main matters it addresses and the decisions it makes.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, in December 2023, the Executive Committee formulated its annual activity report, submitting it to the Board of Directors of CaixaBank, S.A. for approval, as well as an assessment of its performance in the corresponding financial year.

## Activities during the year

During the financial year 2024, in compliance with its basic functions established in the By-laws and in the Regulations of the Board of Directors, the Committee dealt with a series of matters on a recurring basis and others on an ad hoc basis, for the purpose of adopting the relevant resolutions or for information purposes, in the latter case being deemed to have taken note of them.

The Committee carried out extensive monitoring of CaixaBank's results and other financial and accounting aspects throughout the 2024 financial year. With respect to its activity, the Committee mainly examined customer funds, the loan portfolio and defaults. With regard to results, the figures for net interest income, fee and commission income, expenses and provisions were presented. In addition, the evolution of market shares and the customer base was reported.

The Committee also monitored product, service and other business aspects, paying special attention to the segments, models and specific areas.

Furthermore, it monitored the evolution of defaults, doubtful balances and the situation of foreclosed assets and other aspects.

Moreover, the Committee has approved certain credit and guarantee operations that meet specific criteria and has presented these for the Board of Directors' approval. All of this is based on the competencies assigned to it.

It also entered into agreements relating to subsidiaries, investees with branches and other entities.

The Committee was also informed on digitisation and digital transformation, as well as on media issues.

It was also briefed on sustainability and social action aspects.

Finally, the Committee addressed various other aspects, including corporate communication, the signing of necessary agreements to formalise guarantee contracts with the European Investment Bank and the European Investment Fund. Information regarding previously conducted treasury stock transactions has also been made available. Furthermore, the Committee has been updated on litigation and the status of specific legal, administrative, and arbitration proceedings. It was also informed on the situation of the DANA in Valencia. The performance of the metrics in 2024 were presented, as well as the initiatives aimed at the improvement of customer service. It also received information relating to certain overseeing procedures of the European Central Bank, and it approved the granting of a series of powers of attorney.



## Appointments and Sustainability Committee

*The Appointments and Sustainability Committee, its organisation and tasks are basically regulated in Articles 40 of the By-laws and 15 of the Regulations of the Board of Directors and in applicable regulations.*

### Number of members

The Committee is made up of five non-executive directors. Four of its members (María Amparo Moraleda, Eduardo Javier Sanchiz, Francisco Javier Campo and Peter Löscher) are considered independent directors and one (Fernando María Ulrich) is considered an external director.

### Composition

The Appointments and Sustainability Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. Members of the Appointments and Sustainability Committee are appointed by the Board at the proposal of the same, and the chairman of the Committee will be appointed from among the independent directors who sit on the Committee.

Member	Position	Category
María Amparo Moraleda	Chairwoman	Independent
Eduardo Javier Sanchiz	Vocal	Independent
Francisco Javier Campo	Vocal	Independent
Fernando María Ulrich	Vocal	Other external
Peter Löscher	Vocal	Independent

### Distribution of the committee members by category (% of total committee members)

% of independent Directors	80.00
% of other external Directors	20.00

### Number of sessions (C.1.25)

In 2024, the Commission met in 15 sessions, 13 held exclusively online and 2 in person.





## Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024 (since taking office)
María Amparo Moraleda	15/15	100
Eduardo Javier Sanchiz	15/15	100
Francisco Javier Campo	13/15	86.70
Fernando María Ulrich	15/15	100
Peter Löscher	15/15	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

## Functioning

The Appointments and Sustainability Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Evaluating and proposing to the Board the assessment of skills, knowledge and experience required of Board members and key personnel.
- > Submitting to the Board the proposals for the nomination of the independent directors to be appointed by co-option or for submission to the decision of the AGM, as well as the proposals for the reappointment or removal of such directors.
- > Reporting on the appointment and, as the case may be, dismissal of the Coordinating Director, the Secretary and the Deputy Secretaries for approval by the Board.
- > Reporting on proposals for the appointment or removal of senior executives, with the capacity to carry out such proposals directly when the Committee deems this necessary in the case of senior executives as a result of to their control or support duties concerning the Board or its committees. Propose the basic terms of the contracts of senior executives other than their pay and remuneration, and reporting those terms once they have been established.
- > Examining and organising, under the supervision of the Coordinating Director and with the support of the Chairman of the Board, the succession of the latter, as well as study and organise, in collaboration with the Chairman, the succession of the Company's CEO and, as the case may be, sending proposals to the Board so that the succession process is suitably planned and takes place in an orderly fashion.
- > Report to the Board on gender diversity issues, and set a target for representation of the

underrepresented sex on the Board and develop guidelines on how this target should be achieved, ensuring in all cases compliance with the diversity policy applied in relation to the Board, which will be reported on in the Annual Corporate Governance Report.

- > Periodically evaluate, at least once a year, the structure, size, composition and actions of the Board and of its committees, its Chairman, CEO and Secretary, making recommendations regarding possible changes to these. Here, the committee shall act under the direction of the Coordinating Director when assessing the performance of the Chairman. Evaluating the composition of the Management Committee, as well as its replacement lists, to ensure coverage as members come and go.
- > Evaluate, the suitability of the various members of the Board of Directors as a whole, and inform to the Board consequently.
- > Periodically reviewing the Board selection and appointment policy in relation to senior executives and making recommendations.
- > Overseeing the compliance with the Company's rules and policies in environmental and social matters, regularly evaluating and reviewing them, with the aim of confirming that it is fulfilling its mission to promote the corporate interest and catering, where appropriate, to the legitimate interests of remaining stakeholders, as well as submitting the proposals it considers appropriate on this matter to the Board and, particularly, submitting the sustainability/corporate responsibility policy for approval. In addition, the Committee will ensure the Company's environmental and social practices are in accordance with the established strategy and policy.

- > Reporting on the sustainability reports made public by the Company, prior to being submitted to the Board of Directors, including the review of the non-financial information contained in the annual management report and the master plan for socially responsible banking, ensuring the integrity of its content and compliance with applicable legislation and international benchmarks.
- > Supervising the Company's activities with regards to responsibility, and submit to the Board the corporate responsibility/ sustainability policy for approval.

The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

During the financial year 2024, in fulfilment of its basic functions as set out in the By-laws and the Regulations of the Board of Directors, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: the selection, diversity and evaluation of the suitability of advisers, members of the Senior Management and other key function holders.

The Committee reported favorably on the presentation to the Board of the proposed revision of the Policy for the selection, diversity and appraisal of the suitability of the members of the Board, senior management and other key function holders.

It also approved the Succession Policy for members of the Board of Directors, members of senior management and other holders of key functions of the entity, which complements and develops the Selection Policy.

The Committee reported favorably and submitted to the Board for approval the Succession Plan for key positions on the Board of Directors.

The Committee, in compliance with its duties to supervise and control the proper functioning of the Company's corporate governance system, examined the proposed Annual Corporate Governance Report 2023.

Reviewed the non-financial information contained in the 2023 Consolidated Management Report, which includes the Statement of Non-Financial Information (SNFI).

The Committee was informed of the Sustainability and Corporate Social Responsibility Policies and the Sustainability Master Plan.

Monitored and reported on climate and environmental risks.



## Risks Committee

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors describe the organisation and operation of the Risks Committee.

### Number of members

The Committee is made up of five Directors, all of whom are non-executive Directors: Koro Usarraga, Joaquín Ayuso and María Verónica Fisas are independent Directors, Tomás Muniesa is a proprietary Director and Fernando María Ulrich is an external Director.

### Composition<sup>1</sup>

Member	Position	Category
Koro Usarraga	Chairwoman	Independent
Tomás Muniesa	Vocal	Proprietary
Joaquín Ayuso	Vocal	Independent
Fernando María Ulrich	Vocal	Other external
María Verónica Fisas	Vocal	Independent

<sup>1</sup> Note: Mr. Muniesa has resigned as a Vocal of the Risks Committee effective January 1, 2025.

The Risks Committee comprises exclusively non-executive directors, all possessing the relevant knowledge, expertise and experience to fully understand and control the Company's risk strategy and appetite, in the number determined by the Board, between a minimum of 3 and a maximum of 6 members and with a majority of independent directors.

### Distribution of the committee members by category (% of total committee members)

% of proprietary Directors	20.00
% of independent Directors	60.00
% of other external Directors	20.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.



### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024	% Attendance 2024
Koro Usarraga	13/13	100
Tomás Muniesa	13/13	100
Joaquín Ayuso	12/13	92.30
Fernando María Ulrich	13/13	100
María Verónica Fisas	13/13	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee.



The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

The Company shall ensure that the Risks Committee is able to fully discharge its functions by having unhindered access to the information concerning the Company's risk position and, if necessary, specialist outside expertise, including external auditors and regulators. The Risks Committee may request the attendance of persons from within the organisation whose work is related to its functions, and it may obtain all necessary advice for it to form an opinion on the matters that fall within its remit.

The committee's Chairman reports to the Board on the activities and work performed by the committee, doing so at meetings specifically arranged for that purpose or at the immediately following meeting when the Chairman deems this necessary.

Its duties include:

- > Advising the Board of Directors on the overall susceptibility to risk, current and future, of the Company and its strategy in this area, reporting on the risk appetite framework, assisting in the monitoring of the implementation of this strategy, ensuring that the Group's actions are consistent with the level of risk tolerance previously decided and implementing the monitoring of the appropriateness of the risks assumed and the profile established.

- > Proposing to the Board the Group's risk policy.
- > Ensuring that the pricing policy of the assets and liabilities offered to customers fully considers the Company's business model and risk strategy.
- > Working with the Board of Directors to determine the nature, quantity, format and frequency of the information concerning risks that the Board should receive and establishing the information that the Committee should receive.
- > Regularly review exposures with its main customers and business sectors, as well as broken down by geographic area and type of risk.
- > Examining risk reporting and control processes, as well as its information systems and indicators.
- > Overseeing the effectiveness of the risk control and management function.
- > Appraising and making decisions in relation to regulatory compliance risk within the scope of its remit, broadly meaning the risk management of legal or regulatory sanctions, financial loss, material or reputational damage that the Company could sustain as a result of non-compliance with laws, rules, regulations, standards and codes of conduct, detecting and monitoring any risk of non-compliance and examining possible deficiencies.

- > Overseeing the effectiveness of the regulatory compliance function.
- > Reporting on new products and services or significant changes to existing ones.
- > Cooperating with the Remuneration Committee to establish rational remuneration policies and practices. Examining if the incentive policy anticipated in the remuneration systems take into account the risk, capital, liquidity and the probability and timing of the benefits, among other things.
- > Assisting the Board of Directors in setting up effective reporting channels, ensuring the allocation of suitable resources the risk management and for the approval and periodic review of the strategies and policies with regard to risk assumption, management, supervision and reduction.
- > Any others attributed to it by the law, the By-laws, the Regulations of the Board and other regulations applicable to the Company.

In December 2024, the Committee approved its annual activity report and the assessment of its operation for the corresponding year.



## Activities during the year

During the 2024 financial year, in compliance with its basic functions established in the By-laws and in the Board of Directors' Regulations and within the risk management framework, the Committee reviewed and continuously monitored the strategic risk processes, consisting of the Risk Assessment, the Corporate Risk Catalogue and the Risk Appetite Framework (RAF).

The Commission has reviewed the Risk Assessment process, and to this effect has reported favorably to the Board.

It has also reported favorably to the Board on the approval of the update of the Corporate Risk Catalogue.

And finally, with regard to the RAF, it has received quarterly recurring information on the monitoring of level 1 metrics as well as level 2 metrics that exceed its reference threshold.

The Committee has received regularly, systematic information through the Risk Dashboard, which is used by the Global Risk Committee and encompasses a holistic view of risks coordinated by the risk management function.

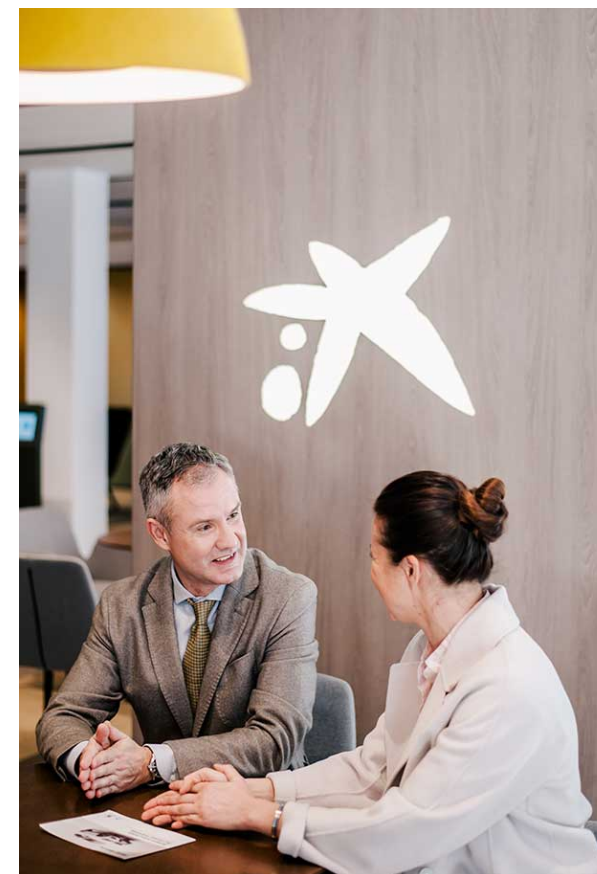
The Committee has proposed the approval of the group's risk policies to the Board, which includes monitoring the planning, reviewing the status of general risk management policies, and the annual approval of CaixaBank's group risk policies. In addition, a number of monographs have been presented with the aim of analysing various risks in detail.

It also supervised the CaixaBank Group's capital adequacy (ICAAP) and liquidity (ILAAP) processes, which are the sum of different integrated processes in risk and capital management, the ORSA of the subsidiary VidaCaixa.

The Recovery Plan has been kept up to date to ensure the continuity of the business from a financial point of view in extreme conditions and whose final objective is to include the measures available and the Company's capacity to recover capital and liquidity in situations of stress.

The Committee has been informed of the Risk Management Function Activity Plan 2024, as well as the Annual Report of Activities of the Risk Management Function of the CaixaBank Group 2023. It has also been informed of the monitoring of the supervisory activity related to the risk management function.

The Committee monitored the regulatory compliance function through the Compliance Plan together with the Annual Compliance Report. It has been informed of the strategic lines of the Compliance Plan. It regularly followed the requirements of supervisors and regulators, as well as inspection and supervisory actions, and received recurrent information on the Anti-Money Laundering and Terrorist Funding and sanctions system, on market abuse, the consultation channel and the whistle-blowing channel, among others. Finally, it has been informed of the AENOR certifications in the different areas of the Regulatory Compliance function.



## Remuneration Committee

Articles 40 and 15 of the By-laws and Regulations of the Board and applicable legislation describe the organisation and operation of the Remuneration Committee.

### Number of members

The Committee is composed of five members, four of whom (Eva Castillo, Joaquín Ayuso, Cristina Garmendia and Koro Usarraga) are considered independent directors and one (José Serna) is considered a proprietary director.

### Composition

Member	Position	Category
Eva Castillo	Chairwoman	Independent
Joaquín Ayuso	Vocal	Independent
Cristina Garmendia	Vocal	Independent
José Serna	Vocal	Proprietary
Koro Usarraga	Vocal	Independent

The Remuneration Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. The committee's Chairman is appointed from among the independent directors who sit on the committee.

### Distribution of the committee members by category (% of total committee members)

% of proprietary Directors	20.00
% of independent Directors	80.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee met in 9 sessions, held exclusively by telematic means.

### Average attendance at sessions

The attendance of members during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024
Eva Castillo	9/9	100
Joaquín Ayuso	9/9	100
Cristina Garmendia	9/9	100
José Serna	9/9	100
Koro Usarraga	9/9	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

The Remuneration Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the Board the remuneration policy, the system and amount of annual remuneration for directors and senior management, as well as the individual remuneration of the executive directors and senior managers, and the conditions of their contracts, without prejudice to the competences of the Appointments and Sustainability Committee in relation to any conditions not related to remuneration.
- > Ensuring compliance with the remuneration policy for directors and Senior Managers and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.
- > Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the customers.
- > Analysing, formulating and periodically reviewing the remuneration programmes, weighing up their adequacy and performance and ensuring compliance.
- > Proposing to the Board the approval of the remuneration reports or policies that it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to lay before the General Shareholders' Meeting.

- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > Considering any suggestions it receives from the Company's Chairman, Board members, executives and shareholders.

The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

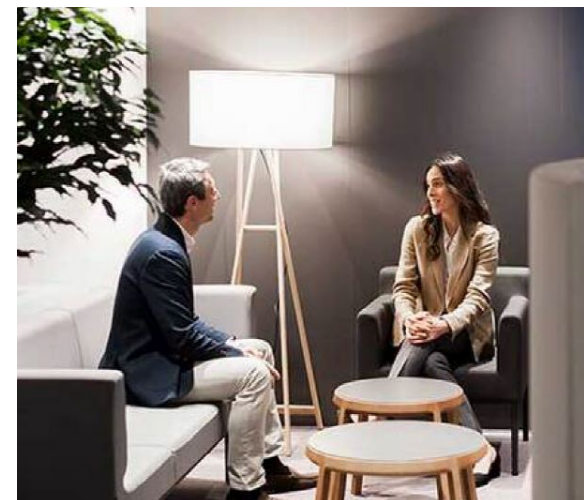
### Activities during the year

During the financial year 2024, in compliance with its basic duties established in the By-laws and in the Board of Directors' Regulations, the Committee recurrently analysed matters such as annual remuneration, salary policy, remuneration systems and corporate governance. The committee also discussed, scrutinised, and took decisions or issued reports on the following matters that fall within its core remit:

1. The remuneration of directors, senior management and key function holders. System and amount of annual remuneration.
2. The General Remuneration Policy and the Remuneration Policy for the Identified Staff.
3. In relation to the analysis, formulation and review of compensation programs, it was informed of the Protocol for approval and monitoring of the bonus pool, analysed the proposal for a new variable compensation

scheme and was informed of the salary register for 2023.

4. It reported favorably on the proposals to the Board on Remuneration Reports and Policies to be submitted to the General Shareholders' Meeting. It also reported favorably on the draft Annual Report on Directors' Remuneration for the year 2023.
5. Finally, it was informed about the supervisor's exercises with an impact on the area of remuneration. The Committee was also presented with a summary of the audits carried out by the Internal Auditors in the staff area.



## Innovation, Technology and Digital Transformation Committee

Article 15 bis of the Regulations of the Board and the applicable regulations describe the organisation and operation of the Innovation, Technology and Digital Transformation Committee.

### Number of members

The Committee is composed of seven members, five of whom (Francisco Javier Campo, Eva Castillo, Cristina Garmendia, Peter Löscher and María Amparo Moraleda) are considered independent directors and two of whom (José Ignacio Goirigolzarri and Gonzalo Gortazar) are considered executive directors.

### Composition<sup>1</sup>

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Gonzalo Gortazar	Vocal	Executive
Francisco Javier Campo	Vocal	Independent
Eva Castillo	Vocal	Independent
Cristina Garmendia	Vocal	Independent
Peter Löscher	Vocal	Independent
María Amparo Moraleda	Vocal	Independent

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.

The Innovation, Technology and Digital Transformation Committee will be formed of a minimum of 3 and a maximum of 7 members. The Chairman of the Board and the CEO will always sit on the Committee. The other members are appointed by the Board, on the recommendation of the Appointments and Sustainability Committee, paying close attention to the knowledge and experience of candidates on the subjects that fall within the Committee's remit.

The Innovation, Technology and Digital Transformation Committee is chaired by the Chairman of the Board.

### Distribution of the committee members by category (% of total committee members)

% of executive Directors	<b>28.57</b>
% of independent Directors	<b>71.43</b>

### Number of sessions (C.1.25)

During the financial year 2024, the Committee met in 4 sessions, held exclusively in person.

### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during the year was as follows:

Member	No. meetings in 2024 <sup>2</sup>	% Attendance 2024
José Ignacio Goirigolzarri	4/4	100
Gonzalo Gortazar	4/4	100
Francisco Javier Campo	3/4	75
Eva Castillo	4/4	100
Cristina Garmendia	4/4	100
Peter Löscher	3/4	75
María Amparo Moraleda	4/4	100

<sup>2</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.



Its duties include:

- > Advising the Board on the implementation of the strategic plan in aspects relating to digital transformation and technological innovation and, in particular, reporting on plans and projects designed by CaixaBank in this field, as well as any new business models, products, customer relationships, and so on, that may be developed.
- > Fostering a climate of debate and reflection to allow the Board to spot new business opportunities emerging from technological developments, as well as possible threats.
- > Supporting the Board of Directors in identifying, monitoring and analysing new competitors, new business models, technological advances and main trends and initiatives relating to technological innovation, while studying those factors that make certain innovations more likely to succeed and increase their transformation capacity.
- > Supporting the Board of Directors in analysing the impact of technological innovation on market structure, the provision of financial services and customer habits. Among others aspects, the Committee shall analyse the potential disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to protection of privacy and data usage.

- > Stimulating discussion and debate on the ethical and social implications deriving from the use of new technologies within the banking and insurance business.
- > Where appropriate, supporting the Risks Committee and the Board of Directors, within their advisory functions, in carrying out the duties attributed to the Risks Committee and the Board in relation to the supervision of technological risks and cyber-security aspects.

### Activities during the year

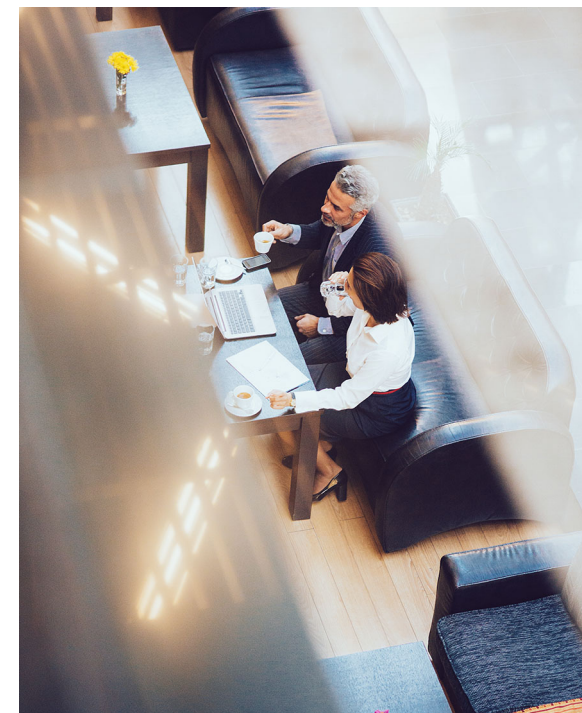
During fiscal year 2024, in compliance with its basic functions established in the By-laws and in the Regulations of the Board of Directors, the Committee monitored the technological and innovation strategies, with the aim of advising on the implementation of the Strategic Plan in aspects related to digital transformation and technological innovation, and was informed of the main trends in technological innovation and the initiatives of the Group's Innovation and Digital Transformation Plan.

In addition, the Committee has been informed of the progress in the implementation of the process plan and the operating model of operations.

The main trends identified, new entrants and changes in consumer habits have been presented to the Committee.

The Committee monitored the Technological and Cybersecurity Risk, analyzing the main technological risks associated with financial activity and the digitalization of customer habits.

The Committee was informed of the Data Now project for the implementation of new ways of working and governance to capture the value of data, enhance the agility of processes and the scalability of the use of new technologies in the entity.



## Audit and Control Committee

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Audit and Control Committee.

### Number of members

The Committee is composed of five members, elected and appointed on the basis of their knowledge, skills and experience in accounting, auditing, financial and non-financial risk management and such other areas as may be appropriate for the overall performance of its duties.

### Composition

Member	Position	Category
Eduardo Javier Sanchiz	Chairman <sup>1</sup>	Independent
Francisco Javier Campo	Vocal	Independent
Cristina Garmendia	Vocal	Independent
Teresa Santero	Vocal	Proprietary
José Serna	Vocal	Proprietary

<sup>1</sup> Appointed Chairman on 31/03/2023

The Audit and Control Committee comprises exclusively non-executive directors, in the number determined by the Board, between a minimum of 3 and a maximum of 7 members. The majority of the members of the Audit and Control Committee are independent directors.

The Committee will appoint a Chairman from among the independent directors. The Chairman must be replaced every 4 years and may be re-elected once a period of 1 year from his/her departure has transpired.

The Chairman of the Committee acts as a spokesperson at meetings of the Board, and, as the case may be, at the Company's AGM. It may also appoint a Secretary and may appoint a Deputy Secretary. If no such appointments are made, the Secretary to the Board will assume these roles.

The Board will ensure that members of the Committee, particularly its Chairperson, have sufficient knowledge and experience in accounting, auditing or risk management, and in any other areas required for the Committee to fulfil all its duties.

### Distribution of the committee members by category (% of total committee members)

% of proprietary Directors	40.00
% of independent Directors	60.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.

### Average attendance at sessions

The attendance of members during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024
Eduardo Javier Sanchiz	13/13	100
Francisco Javier Campo	13/13	100
Cristina Garmendia	13/13	100
Teresa Santero	13/13	100
José Serna	13/13	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.



## Functioning

The Committee meets quarterly as a regular practice and, additionally, whenever necessary for the performance of its functions, is convened by the Committee's Chairman, either on their own initiative or at the request of two members of the Committee. To carry out its functions, the Committee may access any information or documentation held by the Company in an appropriate, timely, and sufficient manner, and may request: (i) the assistance and cooperation of the members of the executive team or staff of the Company; (ii) the assistance of the Company's auditors to address specific points on the agenda for which they have been invited; and (iii) advice from external experts when deemed necessary. The Committee maintains an effective communication channel with its stakeholders, which will normally be the Chairman of the Committee with the Company's management, particularly the financial management; the head of internal audits; and the main auditor responsible for account auditing.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Report to the AGM about matters posed by shareholders that are within the competence of the Committee and, in particular, on the result of the audit, explaining how this has contributed to the integrity of the financial information and the Committee's role in this process.
- > Supervise the process of preparing and presenting the financial and non-financial information of the Company and, if applicable, the Group, ensuring compliance with regulatory requirements, reviewing the accounts, ensuring proper consolidation perimeter delineation, and correct application of generally accepted accounting principles.
- > Ensure that the Board presents the annual accounts and management report to the AGM without limitations or qualifications in the audit report and that, in the exceptional case of qualifications, both the Chairman of the Committee and the auditors clearly explain to shareholders the content and scope of such limitations or qualifications.
- > Inform the Board of Directors in advance of the financial information and the related non-financial information that the Company must periodically release to the markets and their supervisory bodies.
- > Oversee the effectiveness of internal control systems, and discuss with the auditor any weaknesses identified in the internal control system during the audit, all without jeopardising its independence. For such purposes, and if appropriate, it may submit recommendations or proposals to the Board and the corresponding deadline for follow-up.
- > Oversee the internal audit.
- > Establish and supervise a mechanism that allows the Company's employees, or those of the group it belongs to, to confidentially and, if deemed appropriate, anonymously report significant irregularities, especially financial and accounting ones, that they observe within the Company, receiving periodic updates on its operation and proposing appropriate actions for improvement and reducing the risk of future irregularities.
- > Supervise the effectiveness of risk management and control systems, in coordination with the Risks Committee, when necessary.
- > Establish appropriate relationships with the external auditor, evaluating and supervising these relationships.
- > Supervise compliance with regulations regarding Related Party Transactions and provide information to the Board or, if applicable, to the AGM, on such transactions beforehand.



The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

During 2024, the Committee, in compliance with its basic functions established in the Corporate By-laws and the Board of Directors' Regulations, supervised the processes of preparing and presenting the required financial and non-financial (sustainability) information prior to its formulation by the Board of Directors, dedicating time to the analysis and implementation of the new European regulations on sustainability.

The Audit Committee has supervised the effectiveness of the Company's internal control and risk management systems, in coordination with the Risks Committee.

The Committee has overseen the activities of the Company's Compliance function, particularly the annual report of the function, which highlights the key aspects of the year in relation to the Risk Management Model and Control Environment.

Additionally, the Committee has supervised the activities of the Internal Audit function, ensuring the proper functioning of the information and internal control systems, as well as their independence and the appropriate risk orientation of its work plans.

The Committee has maintained constant and smooth communication with the external auditor and recommended the reappointment of PricewaterhouseCoopers Auditores S.L. as the auditor for the Company and its consolidated Group for the 2025 financial year.

The Committee has been periodically informed about updates in communication and regulatory requirements, as well as meetings held by the various supervisory bodies.

The Committee analysed the new Technical Guide 1/2024 from the CNMV on Audit Committees of Public Interest Entities, which replaces the previous text published in 2017, and studied the necessary adaptations as Spain transposes the CSRD Directive.

It has also included corporate governance rules supervision in its planning.

Furthermore, the Committee has regularly received updates from the tax department, which reported on the most relevant fiscal matters regarding the Company's compliance with its tax obligations, highlighting any tax updates and monitoring their implementation where applicable.



*More details on the activities involved in certain areas of action of the Committee are provided below:*

#### **a) Supervision of financial information (C.1.28)**

Among the responsibilities of the full Board is the specific supervision of the disclosure process and communications related to the Company. Therefore, it is the Board's responsibility to manage and oversee, at the highest level, the information provided to shareholders, institutional investors, and the markets in general. In this context, the Board aims to protect and facilitate the exercise of rights for shareholders, institutional investors, and the markets, while defending the company's interest.

The Audit and Control Committee, as a specialised committee of the Board, ensures the proper preparation of financial information, giving special attention to this, along with non-financial information. Its functions include preventing any qualifications in the external audit reports.

In this framework, the executives responsible for these areas have attended almost all of the sessions held during 2024, which has allowed the Committee to properly understand the process of preparing and presenting the required financial information related to the Company and the Group, particularly in the following aspects: (i) compliance with regulatory requirements; (ii) determination of the consolidation perimeter; and (iii) application of accounting principles, particularly with respect to valuation criteria and judgments and estimates.

Ordinarily, the Committee meets quarterly to review the required financial information to be submitted to the authorities, as well as the information that the Board must approve and include in its annual public documentation, with the presence of the internal auditor and, if any review report is issued, the external auditor. At least one annual meeting with the external auditor will take place without the presence of the executive team, so that specific issues arising from the audits can be discussed. Furthermore, during the 2024 financial year, the external auditor held a meeting with the full Board of Directors to inform them about the work carried out and the developments in the Company's accounting and risk situation.

The individual and consolidated annual accounts presented to the Board for approval are not pre-certified. Nevertheless, it is noted that the process of the Financial Information Internal Control System (SCIIF) for the financial statements as of 31 December 2024, which form part of the annual accounts, is subject to certification by the Director of Internal Control and Validation of the Company. (C.1.27)

#### **b) Monitoring the independence of the external auditor**

To ensure compliance with applicable regulations, particularly with regard to the Company's status as a Public Interest Entity, and the independence of the audit work, the Company has a Policy on Relations with the External Auditor (updated in 2023), which sets out the processes and principles governing the selection, hiring, appointment, reappointment, and termination of the auditor, as well as the framework for relations with the external auditor.

The external auditor will initially be appointed to a three-year period. The Policy on Relations with the External Auditor stipulates that, after this initial period, the auditor may be proposed for reappointment for annual periods until a maximum period of ten years is reached, with the reference year for reappointment being the calendar year following the AGM in which the reappointment is agreed. After the maximum period of ten years, reappointment will only be possible in exceptional cases as stipulated in the regulations.

To further safeguard the independence of the auditor, the Company's Statutes stipulate that the General Shareholders' Meeting cannot dismiss the auditors before the expiration of their appointment term unless there is just cause. (C.1.30)

The Audit and Control Committee is responsible for establishing relations with the auditor to receive information on any issues that could jeopardise its independence, as well as any other matters related to the audit process. In any case, the Committee must annually receive from the external auditors a declaration of their independence in relation to the Group, along with information on any additional services of any kind provided to the Group by the external auditor or entities or individuals linked to them. Before the audit report is issued, the Audit Committee will produce a report evaluating the auditor's independence. This report will include an assessment of any additional services provided by the auditor, beyond the statutory audit, both individually and collectively, in relation to the independence rules or auditing regulations. (C.1.30)

7	7	28%	28%
Individual	Consolidated	Individual	Consolidated
Number of uninterrupted years of PWC as account auditor (C.1.34)		% of years audited by PWC out of the total years audited (C.1.34)	

The audit firm performs other work for the Company and/or its group other than the audit work:

(C.1.32)	CaixaBank	Subsidiaries	Group total
Amount of non-audit work (thousands of €)	1,437	202	1,639
% Amount of non-audit work / Amount of audit work	42%	6%	24%

*Note: The indicated ratio (24%) has been determined for the preparation of the Annual Corporate Governance Report based on the audit fees for the 2024 financial year. The regulatory ratio, determined based on Regulation (EU) No. 537/2014 of the European Parliament and Council on the specific requirements for the statutory audit of public interest entities in Article 4 (2), calculated based on the average of the audit fees for the previous three financial years, amounts to 25% (see Note 37 of the consolidated annual accounts).*

In the framework of the Policy on Relations with the External Auditor, and in accordance with the Technical Guidelines on Audit Committees of Public Interest Entities issued by the CNMV, an annual evaluation of the quality and independence of the external auditor is communicated to the Audit and Control Committee. This evaluation is coordinated by the Accounting, Management Control, and Capital Department and covers the development of the external audit process, including: (i) compliance with the requirements for independence, objectivity, professional competence, and quality; and (ii) the adequacy of the audit fees in relation to the assignment. Based on this, the Committee has proposed to the Board, and the Board to the AGM, that PwC Auditores, S.L. be reappointed as the Company's external auditor and the auditor for its consolidated Group for the 2025 financial year. (C.1.31)

The audit report for the previous financial year's annual accounts contains no qualifications or reservations. (C.1.33)

Lastly, for the future implementation in Spanish law of EU Directive 2022/2464 on Corporate Sustainability Reporting (CSRD), the Company, as an entity subject to this Directive, is evaluating the new principles that will govern the selection, hiring, appointment, reappointment, and removal of the Verifier, as well as the framework of relations between both parties.

### c) Monitoring related-party transactions (D.1)

Unless otherwise stipulated by the law on the AGM, the Board has the authority to approve, following a report from the Audit and Control Committee, the transactions that the Company or its Group companies carry out with: (i) directors; (ii) shareholders holding 10% or more of the voting rights, or represented on the Board; or (iii) any other persons who should be considered related parties under the International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002.

For these purposes, the following will not be deemed Related Party Transactions: transactions that are not classified as such by law, and, in particular: (i) transactions conducted between the Company and its wholly-owned subsidiaries, directly or indirectly; (ii) transactions between the Company and its subsidiaries or investee companies, provided that no other party related to the Company has an interest in such subsidiaries or investee companies; (iii) the subscription of a contract between the Company and any executive director or senior management member, which governs the terms and conditions of their executive functions, including the determination of specific amounts or remuneration to be paid under this contract, which must be approved as stipulated in this Regulation; (iv) transactions carried out based on measures to

safeguard the stability of the Company, taken by the competent authority responsible for its prudential supervision.

In transactions requiring approval by the Board, the directors of the Company affected by the Related-Party Transaction, or those representing or linked to the shareholders affected by the transaction, must abstain from participating in the deliberation and voting on the matter, as set forth by law.

In accordance with current regulations, the Board of Directors has delegated the approval of the following Related-Party Transactions:

- a. Transactions between Group companies that are made in the ordinary course of business and on an arm's length basis;
- b. Transactions made under contracts with standardised terms applied to a large number of clients, conducted at prices or rates generally set by the provider of the good or service in question, and whose value does not exceed 0.5% of the net turnover of the Company, or in the case of transactions with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, which do not individually exceed €5,000,000, nor, when aggregated with other transactions made with the same counterparty over the past twelve months, exceed 0.35% of the net turnover of the Company.

For the approval of these transactions, the prior report from the Audit and Control Committee is not required; however, the Board of Directors will establish an internal procedure for periodic information and control, involving the Audit and Control Committee. CaixaBank has a Protocol on Related-Party Transactions (latest version February 2024) that outlines the internal procedure, which includes, among other things, the semi-annual reporting to the Audit and Control Committee of the related-party transactions whose approval has been delegated by the Board.

The granting by the Company of credits, loans, and other forms of financing or guarantees to Directors, or to persons related to them, will be subject, in addition to the provisions of the Board's Regulations, to the regulations governing and disciplining credit institutions and the guidelines of the supervisor in this area.

The Company will publicly announce, no later than the day of its execution, any Related-Party Transactions carried out by the Company or its Group companies, whose value reaches or exceeds 5% of the total asset items or 2.5% of the annual turnover, as legally required. Furthermore, it will report on Related-Party Transactions in the semi-annual financial report, the annual corporate governance report, and the annual accounts memorandum, in the cases and with the scope established by law.

The Company is not aware of any kind of relationship (commercial, contractual, or familial) between the holders of significant holdings. Notwithstanding any potential commercial or contractual relationships with CaixaBank, within the ordinary course of business and on an arm's length basis. To regulate the relationships between the "la Caixa" Banking Foundation and CaixaBank and their respective groups, and to avoid situations of conflict of interest, the Internal Protocol of Relationships

(amended in October 2021) has been signed. The main objectives of this Protocol are: (i) to manage related-party transactions; (ii) to establish mechanisms to prevent conflicts of interest; (iii) the right of first refusal on Monte de Piedad; (iv) to collaborate in CSR and Sustainability matters; (v) and to regulate the information flow in order to comply with periodic reporting obligations. The aforementioned Protocol is available on the corporate website, and its compliance is subject to annual oversight by the Committee.

Notwithstanding the above, the Internal Protocol of Relationships also sets out the general criteria for conducting transactions or providing services on market terms, as well as identifying the services that the companies of the FBLC Group provide or may provide to the CaixaBank Group companies, and vice versa. The Protocol establishes the circumstances and terms for approving transactions. In general the Board of Directors is the competent body for approving these transactions. Under Clause 3.4 of the Protocol, specific operations require the prior approval of CaixaBank's Board of Directors, which must be preceded by a report from the Audit Committee. This requirement extends to the other signatories of the Protocol as well. (A.5+D.6).

With regard to board members, articles 29 and 30 of the Board Regulations address the duty of non-competition for Board members and the management of conflict of interest situations, respectively. (D.6)

Directors will only be exempt from complying with the non-competition duty when it does not cause irreparable harm to the Company. The director who has obtained the exemption must comply with the conditions set out in the exemption agreement and, in any case, the obligation to abstain from participating in deliberations and votes where there is a conflict of interest.

Directors (directly or indirectly) have the general obligation to avoid situations that could present a conflict of interest for the Group, and if such situations arise, they must report them to the Board for inclusion in the annual accounts.

On the other hand, key personnel are subject to certain obligations regarding direct or indirect conflicts of interest under the Internal Conduct Regulations in the securities market, and they must act with freedom of judgment and loyalty to the Company, its shareholders, and clients, abstaining from intervening or influencing decision-making that could affect persons or entities with whom

there are conflicts and informing the Compliance Department of such conflicts.

Apart from what is detailed in Note 43 of the 2024 consolidated financial statements, no significant or materially relevant transactions between the Group and its related parties are known to have occurred during the year. (D.2, D.3, D.4, D.5)





## Senior Management

The Chief Executive Officer, the Management Committee, and the main committees of the Company are responsible for the daily management, as well as for implementing the decisions made by the Governance Bodies.

### The Management Committee (C.1.14)



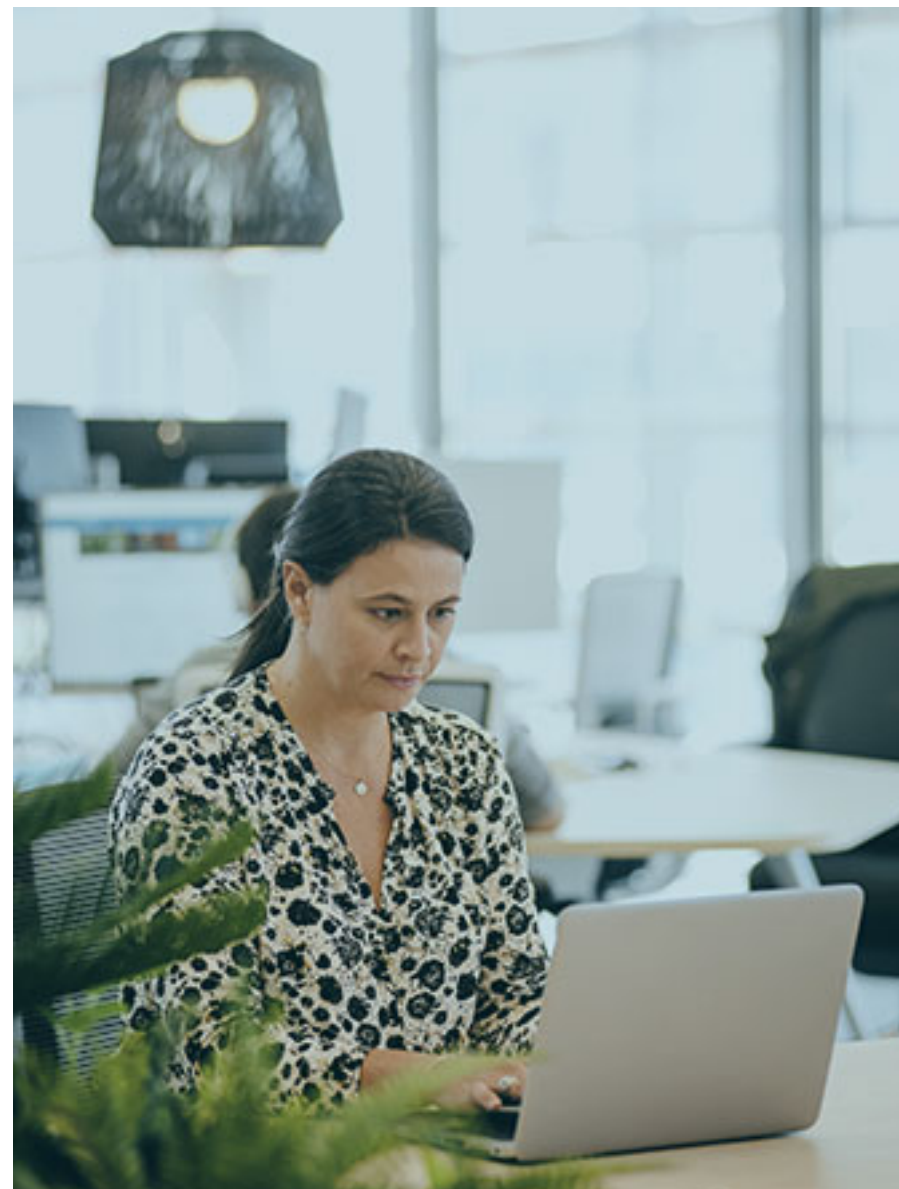
*The Management Committee meets weekly to make decisions regarding the development of the Annual Strategic and Operational Plan, as well as those affecting the organisational life of the Company.*

*Additionally, it approves, within its powers, structural changes, appointments, spending lines, and business strategies.*

**3** Presence of Women in Senior Management as of 31.12.24 (excluding CEO)  
20% of total

**0.008%** Senior Management's Stake in the Company's Capital as of 31.12.24 (excluding CEO)

**0.019%** The total shares from incentive plans pending delivery represent 0.019% of the total share capital



## IÑAKI BADIOLA

*Director of Corporate & Investment Banking*

### Education

Mr Badiola holds a degree in Economic and Business Science from the Complutense University of Madrid and a Master's in Business Administration from IE Business School.

### Work experience

His track record in the financial industry spans more than 20 years and includes financial positions at various companies operating in the following sectors: technology (EDS), distribution (ALCAMPO), public administration (GISA), transportation (IFERCAT) and real estate (Harmonia).

He has previously served as Executive Manager of CIB and Corporate Manager of Structured Finance and Institutional Banking.

## LUIS JAVIER BLAS

*Chief Operating Officer*

### Education

Law degree from the University of Alcalá. AMP (Advanced Management Programme) from ESE Business School (University of the Andes, Chile), as well as other corporate management development programmes at IESE and INSEAD.

### Work experience

Before joining CaixaBank, he spent 20 years building his professional career within the BBVA group. He has also worked at the Accenture Group, Abbey National Bank Spain, and Banco Central Hispano at the start of his career.

### Other current positions

He is currently a Director of CaixaBank Tech, S.L.U. and a Director of SegurCaixa Adeslas, S.A. Insurance and Reinsurance.

## MATTHIAS BULACH

*Head of Accounting, Mgmt Control and Capital*

### Education

He holds a degree in Economics from the University of St. Gallen and a CEMS Management Master's from the Community of European Management Schools, as well as a Master of Business Administration (2004–2006) from IESE Business School (University of Navarra).

### Work experience

He joined "la Caixa" in 2006 as head of the Economic Analysis Office, carrying out strategic planning, analysing the banking and regulatory system and providing support to the Chairman's Office on the task of restructuring the financial sector. Prior to his appointment as Executive Director in 2016, he served as Corporate Manager of Planning and Capital. Before joining the Group, he was a Senior Associate at McKinsey & Company, where he specialised in the financial sector and in developing and deploying international projects.

He has been a Member of the Supervisory Board of Erste Group Bank AG and a member of its Audit Committee. He has also been a Director of CaixaBank Asset Management SGIIC S.A. and Chairman of its Audit and Control Committee.

### Other current positions

He is a Director of CaixaBank Payments & Consumer and BuildingCenter S.A.



## ÓSCAR CALDERÓN

*Board Secretary and General Council*

### Education

Mr Calderón holds a degree in Law from the University of Barcelona and is a qualified state attorney.

### Work experience

He was a State Lawyer in Catalonia (1999-2003). Lawyer to the General Secretary's Office of "la Caixa" Caja de Ahorros y Pensiones de Barcelona (2004) and Deputy Secretary to the Board of Directors of Inmobiliaria Colonial, S.A. (2005-2006), in addition to Secretary of the Board of Banco de Valencia (from March to July 2013) and Deputy Secretary of the Board of Directors of "la Caixa" Caja de Ahorros y Pensiones de Barcelona until June 2014. He was also a Trustee and Deputy Secretary of the "la Caixa" Foundation until its dissolution in 2014, as well as Secretary to the Board of Trustees of the "la Caixa" Banking Foundation until October 2017.

### Other current positions

He is currently trustee and Secretary to the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Fundación de Economía Aplicada (FEDEA) and of the Board of Trustees of the Fundación CaixaBank Dualiza.

## MANUEL GALARZA

*Head of Control, Compliance and Public Affairs*

### Education

He holds a degree in Economics and Business Administration from the University of Valencia, where he received an Extraordinary Degree Award. Additionally, he has completed the Senior Management Programme at ESADE and the Advanced Management Programme at Harvard Business School (2024). He is a member of the Official Register of Auditors.

### Work experience

Starting in January 2011, he held various leadership positions at Bankia, and was a member of the Management Committee at Bankia from January 2019 until it merged with CaixaBank.

He has been an adviser to listed and unlisted companies, including Iberia, Realia, Metrovacesa, NH, Deoleo, Globalvía and Caser.

## DAVID LÓPEZ

*Chief People Officer*

### Education

He holds an undergraduate degree in Economics and Business Studies from the University of Las Palmas de Gran Canaria. He has worked at both local and multinational companies, where his time at Arthur Andersen stands out.

### Work experience

In 2001, he joined La Caja de Canarias as the Director of Human Resources and Systems. The following year, he was named Deputy General Manager and Commercial Director of La Caja Insular de Ahorros de Canarias. In 2011, once La Caja Insular joined Bankia, he was named Deputy Commercial Director and, subsequently, Commercial Director for the Canary Islands. Between 2012 and 2015, he was Regional Manager of the Canary Islands and, starting in July 2015, Regional Manager of Southwestern Madrid.

In January 2019 he was appointed Deputy General Director of People and Culture at Bankia, as well as a member of its Management Committee.

In March 2021, he was appointed Deputy Human Resources Director at CaixaBank.

In January 2022, he was appointed Human Resources Director at CaixaBank.

### Other current positions

Since March 2019 he has been the Chairman of the Labor Relations Committee at CECA.

## MARÍA LUISA MARTÍNEZ

*Head of Communications and Institutional Relations*

### Education

Ms Martínez holds a degree in Modern History from the University of Barcelona and in Information Sciences from Autonomous University of Barcelona. She has also completed the Senior Management Program (PADE) at IESE Business School.

### Work experience

She joined "la Caixa" in 2001 to head up media relations. In 2008 she was appointed Head of Communication with responsibility for corporate communication and institutional management with the media. In 2014, she was appointed Corporate Director of Communication, Institutional Relations, Brand, and CSR at CaixaBank, and in 2016, she was made Executive Director (as well as a member of the Executive Committee since May 2016), responsible for the same areas. In April 2021, she was appointed Head of Communications and Institutional Relations.

Through February 2024, she was the Chairwoman of Dircom Catalonia. Until May 2022, she served as Chairwoman of Autocontrol (a leading body in advertising self-regulation in Spain).

### Other current positions

She is also Chairwoman of Dircom Cataluña, a Vocal of the National Dircom Board, Deputy Chairwoman of Corporate Excellence, and a Vocal of the Executive Board of Foment del Treball.

## JAUME MASANA

*Head of Retail, Private and Business Banking*

### Education

He has a degree in Business and a Master's in Business Administration from ESADE, and a Master's in CEMS, Community of European Management Schools, from the Università Commerciale Luigi Bocconi (Milan, Italy). He also completed the International Management Program at Stern - New York University (Graduate School of Business Administration).

### Work experience

Before joining CaixaBank, he worked in Catalunya Caixa (2010-2013), Caixa Catalunya (2008-2010) and Caixa Manresa (1996-2008).

He has also worked in private equity at Granville Holdings PLC and in treasury at JP Morgan. He has taught international finance and investment banking at the ESADE Business School in Barcelona.

He joined CaixaBank in 2013 and was the Regional Director of Catalonia from 2013 to 2022.

### Other current positions

He is a director of CaixaBank Payments & Consumer. He is also a director of SegurCaixa Adeslas, S.A. (Insurance and Reinsurance) and Chairman of Imaginersgen, S.A.

## JORDI MONDÉJAR

*Head of Risk*

### Education

He holds a degree in Economics and Business from the University of Barcelona. He is a member of the Official Registry of Account Auditors.

### Work experience

He worked at Arthur Andersen from 1991 through to 2000, where he specialised in financial audits at financial institutions and other regulated entities.

He joined "la Caixa" in 2000 and was Executive Director of Intervention, Management Control, and Capital before being appointed Head of Risk in 2016.

### Other current positions

Non-executive Chairman of BuildingCenter, S.A.





## JORDI NICOLAU

*Head of Payments and Consumer*

### Education

He holds a Bachelor's Degree in Economics and Business Administration from the University of Barcelona and a Master's Degree in Business Administration (MBA) from the Universitat Pompeu Fabra. He has also completed the Managerial Development Programme (PDD) at IESE, the postgraduate course "Leadership and Commitment" at ESADE, the Master's Degree in Advanced Studies (DEA) Third Degree at the University of Girona, and the "Leadership Excellence through Awareness and Practice Programme" (LEAP) at INSEAD.

### Work experience

He joined CaixaBank in 1995 and held several posts in the commercial network. Following this, he was also Deputy Director and Executive Director of the Catalonia region, Director of the Barcelona region and Director of Retail-Customer Experience & Día a Día.

### Other current positions

CEO of CaixaBank Payments & Consumer.

Mr Nicolau is also a director at CaixaBank Tech and ImaginersGen. He is also Chairman of the Board of Telefónica Consumer Finance and of Telefónica Renting, and Director of Comercia Global Payments.

## JAVIER PANO

*Chief Financial Officer*

### Education

Mr Pano holds a degree in Business Sciences and a Master of Business Administration from the ESADE Business School.

### Work experience

Since July 2014, he has been the CFO of CaixaBank, overseeing the Markets, ALM, and Investor Relations departments. He is also the Chairman of the ALCO Committee and is responsible for managing liquidity and wholesale funding. He had previously held senior positions in Capital Markets.

Before joining "la Caixa" in 1993, he held various key positions at different companies.

### Other current positions

He is a member of the Board of Directors and a member of the Risks Committee, Appointments, Evaluation, and Remuneration Committee of BPI, S.A., and Deputy Chairman of the Board of Directors and a member of the Appointments Committee of Cecabank, S.A.

## MARISA RETAMOSA

*Head of Internal Audit*

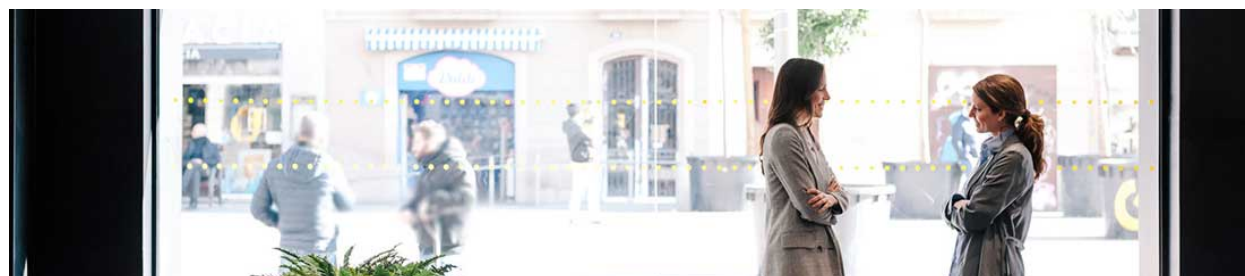
### Education

Ms Retamosa holds a Degree in Computer Science from the Polytechnic University of Catalonia. She is CISA (Certified Information System Auditor) and CISM (Certified Information Security Manager) certified by ISACA.

### Work experience

She has been the Corporate Director of Resource Security and Governance at CaixaBank, and before that, the Director of Computer Security and Control of the Computer Services Department. She has also served as Head of the Resource Audit Division.

She joined "la Caixa" in 2000. Prior to that, she worked at Arthur Andersen (1995-2000), where she performed system and process audit and risk consulting activities.



## EUGENIO SOLLA

*Chief Sustainability Officer*

### Education

He holds an undergraduate degree in Business Administration and Management from the College of Financial Studies (CUNEF), a master's degree in Credit Institution Management from the UNED and an Executive MBA from IESE.

### Work experience

In 2004, he joined Caja de Ahorros de Ávila until 2009, when he began his role as Integration Coordinator at Bankia. In 2011, he took his place in the Cabinet of the Chairman of Bankia as a director of Strategic Coordination and Market Analysis Coordination before becoming Cabinet Director one year later. Between 2013 and 2015, he was named Corporate Director of Marketing of the company and, in July 2015, Regional Corporate Director of Northern Madrid.

He was Deputy General Director of Retail Banking and a member of the Management Committee at Bankia from January 2019 until joining CaixaBank.

### Other current positions

Deputy Chairman of the CaixaBank Dualiza Foundation, Director of CaixaBank Asset Management, and since January 2023, Trustee of the "Fundación Seres, Sociedad y Empresa Responsable" and, since June 2024, Chairman of SpainNAB.

## JAVIER VALLE

*Head of Insurance*

### Education

Mr Valle holds a degree in Business Studies and a Master's in Business Administration from ESADE Business School. Community of European Management Schools (CEMS) at HEC Paris.

### Work experience

He previously worked as the Managing Director of Bansabadell Vida, Bansabadell Seguros Generales and Bansabadell Pensiones, and he was also the CEO of Zurich Vida. He was CFO of the Group Zürich in Spain and Director of Investments for Spain and Latin America.

### Other current positions

He is a director and General Director of VidaCaixa. He is Deputy Chairman, a member of the Executive Committee, and the Board of Directors of Unespa, and a director of ICEA.

He is also a Director of CaixaBank Tech and a Vocal of the Executive Board of Esade Alumni.

Additionally, he is Deputy Chairman of the Conference of European Bancassurers.

And a Vocal of the Advisory Board of the Insurance and Pension Funds Directorate-General.

## MARIONA VICENS

*Head of Digital Transformation and Advanced Analytics*

### Education

She graduated as Industrial Engineer from the Polytechnic University of Catalonia and holds an MBA from the Kellogg School of Management of Northwestern University.

### Work experience

She initiated her career at McKinsey & Co as Associate Principal, working in the financial and pharmaceutical sectors.

Before joining CaixaBank, she worked in the areas of Business Strategy and Development at Novartis, obtaining international experience in China and Switzerland.

She joined CaixaBank in 2012 as Director of Innovation and has been Director of Innovation and Digital Transformation since 2018.

### Other current positions

She is a director of CaixaBank Tech, S.L.U., Imaginersgen, S.A., and CaixaBank Payments & Consumer, E.F.C. E.P., S.A.

She is also the Chairwoman of CaixaBank Advanced Business Analytics, S.A.U.

## Remuneration

CaixaBank establishes the Remuneration Policy for its Directors based on its general remuneration principles, aiming for a market positioning that attracts and retains the talent necessary to drive behaviours that ensure the generation and sustainability of long-term value.

Market practices are periodically analysed through salary surveys and specific ad hoc studies conducted by top-level specialised firms, with reference samples from European financial sector entities and IBEX 35 companies comparable to CaixaBank. Similarly, for certain issues, the company relies on advice from outside experts.

The modification of the Remuneration Policy for the Board, related to the remuneration of Directors, was submitted by the Board for a binding vote at the AGM on March 22, 2024, and received 76.49% approval. Regarding the consultative vote on the Annual Remuneration Report for the previous financial year, it received 76.56% approval. Both results were influenced by the vote against in the first case and the abstention in the second case by the same significant shareholder, who holds 17.32% of the capital.

The nature of the remuneration received by the members of the Company's Board is described below:

(C.1.13)

<b>10,441</b>	<b>remuneration of the Board of Directors accrued in 2024<sup>1</sup></b> (thousands of €)
<b>4,539</b>	<b>amount of funds accumulated by current directors in long-term savings systems with consolidated economic rights</b> (thousands of €)
<b>4,392</b>	<b>amount of funds accumulated by current directors in long-term savings systems with non-consolidated economic rights</b> (thousands of €)
<b>0</b>	<b>amount of funds accumulated by former directors in long-term savings systems</b> (thousands of €)

No information is provided on the pension rights of former directors, as the company does not maintain any pension-related commitments (either contribution or benefit) for these former executive directors. (C.1.13).

<sup>1</sup> The remuneration of the directors for financial year 2024, reported in this section, takes into account the following changes in the composition of the Board and its Committees during the year:

During financial year 2024, the Ordinary Annual General Meeting held on March 22 approved the re-election of María Verónica Fisas (independent director) as a member of the Board of Directors. And, following the Ordinary General Meeting, the Board of Directors agreed to re-appoint Ms Fisas as a vocal of the Risks Committee. At the close of the 2024 financial year, the Board of Directors is composed of 15 members, with the Chairman and the Chief Executive Officer being the only members with executive functions.

The remuneration of the directors has been prepared in accordance with the instructions of CNMV Circular 4/2013. As a result, there are differences with the remuneration note in the Annual Accounts, which have been determined based on the accruals principle. In contrast to the information detailed here, the directors' remuneration in the annual accounts includes: (i) contributions to the long-term savings system (although these contributions are not consolidated); (ii) Remuneration received for serving on boards representing the Company outside the Consolidated Group (€22,000), and the variable remuneration accrued during the year, irrespective of its deferral.

## > DIRECTORS

The By-laws state that the remuneration of CaixaBank directors must consist of a fixed annual amount subject to a maximum limit or cap to be determined at the AGM. This maximum amount will remain in force until the AGM agrees to change it. Therefore, the remuneration of directors acting in their capacity as such comprises fixed components only.

Non-executive directors (those with no executive duties) have a merely organic relationship with CaixaBank and as a result, they do not have contracts with it for the exercise of their duties, nor do they receive any type of payment at the conclusion of their term as directors.

## > EXECUTIVE POSITIONS (APPLICABLE TO THE CHAIRMAN AND THE CEO)

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:

- > Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- > A variable remuneration linked to the achievement of previously established annual and long-term corporate objectives, as well as prudent risk management.
- > Company benefits.

The nature of the components accrued in 2024 by the Executive Directors is described below:

## Fixed component

The Executive Directors' fixed remuneration is determined mostly by their level of responsibility and experience, combined with a market approach based on salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies in which CaixaBank participates are conducted by top-level specialised firms, with the reference sample being comparable European financial sector entities and IBEX 35 companies comparable to CaixaBank.

## Variable component

### Variable remuneration scheme with multi-year metrics

The Executive Directors have a recognised variable remuneration scheme that is risk-adjusted, based on performance measurement. This is granted annually based on annual metrics, with a long-term adjustment through the establishment of multi-year metrics.

This package is based solely on meeting corporate targets. Performance is measured and the results are evaluated using annual factors, with quantitative (financial) and qualitative (non-financial) criteria, and multi-year factors adjust, as a reduction mechanism, the payment of the deferred portion, subject to multi-year factors.

In line with the goal of maintaining a reasonable and prudent balance between fixed and variable components of remuneration, the fixed remuneration amounts for Executive Directors are sufficient. The percentage of variable remuneration with multi-year metrics over the annual fixed remuneration, considering both short-term and long-term variable components, does not exceed 100%.



*In keeping with our responsible management model, 30% of the annual variable remuneration granted to the Chairman and Chief Executive Officer is linked to ESG factors, such as Quality, Conduct and Compliance challenges, and the Mobilisation of Sustainable Finance. Likewise, in the adjustment with multi-year metrics of this variable remuneration, 25% is linked to the challenge of Mobilising long-term sustainable finances. 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. From the 2024 financial year onwards, these ESG factors have also been included in the determination of the variable remuneration for the entire CaixaBank workforce.*



## > METRICS OF ANNUAL FACTORS

The corporate challenges, with a weighting of 100%, are set annually by the Board at the suggestion of the Remuneration Committee, with a degree of achievement in the range of 80% - 120%, and whose determination is based on the following items related with the strategic objectives:

Objectifiable Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	20%	Growth of the Business, developing the best value proposition for our customers
Recurring cost-to-income ratio	15%	Growth of the Business, developing the best value proposition for our customers
Change in non-performing assets	10%	Growth of the Business, developing the best value proposition for our customers
RAF (Risk Appetite Framework)	20%	Growth of the Business, developing the best value proposition for our customers
Quality	15%	Operate with an efficient service model that is maximally tailored to customer preferences
Market share	10%	Growth of the Business, developing the best value proposition for our customers
Sustainability (mobilisation of sustainable finance)	10%	Sustainability – leaders in Europe

A negative adjustment of 5% is included should a certain number of high and medium criticality compliance gaps older than 6 and 12 months, respectively, be exceeded at year-end 2024.

## > METRICS FOR MULTI-YEAR FACTORS

Associated with the multi-year metrics will be scales on the degree of compliance, such that if the targets set for each one of them over the three-year measurement period are not met, they may reduce the deferred portion of the variable remuneration pending payment, but never increase it.

Objectifiable Item	Weighting	Strategic Line
CET1	25%	Growth of the Business, developing the best value proposition for our customers
TSR (Average of the index EUROSTOXX Banks - Gross Return)	25%	Growth of the Business, developing the best value proposition for our customers
Multi-year ROTE	25%	Growth of the Business, developing the best value proposition for our customers
Sustainability (mobilisation of sustainable finance)	25%	Sustainability – leaders in Europe



## Contributions to long-term saving systems

Furthermore, both the Chairman and the Chief Executive Officer have agreed in their contracts on predefined contributions and coverage for pension and savings schemes.

15% of the contributions paid to complementary pension schemes will be considered an on-target amount (while the remaining 85% is treated as a fixed component). This amount is determined following the same principles as those established for the variable remuneration scheme, determined solely by annual parameters, and is the result of a payment to a Discretionary Pension Benefits Policy.

14,926

**Total remuneration of senior management** (excluding executive directors) in 2024<sup>1</sup> (thousands of €) (C.1.14)

<sup>1</sup> This amount includes fixed remuneration, benefits in kind, premiums for pension insurance, discretionary pension benefits, and other long-term benefits assigned to members of Senior Management. This amount does not include remuneration for their representation of the Entity on the Boards of Directors of listed companies and other entities with representation, both within and outside the Group (€1,535 thousand).

For information on agreements between the company and its directors, managers, or employees concerning compensation, guarantees, or golden parachute clauses, refer to the table below (C.1.39):

### C.1.39

Number of beneficiaries: 30

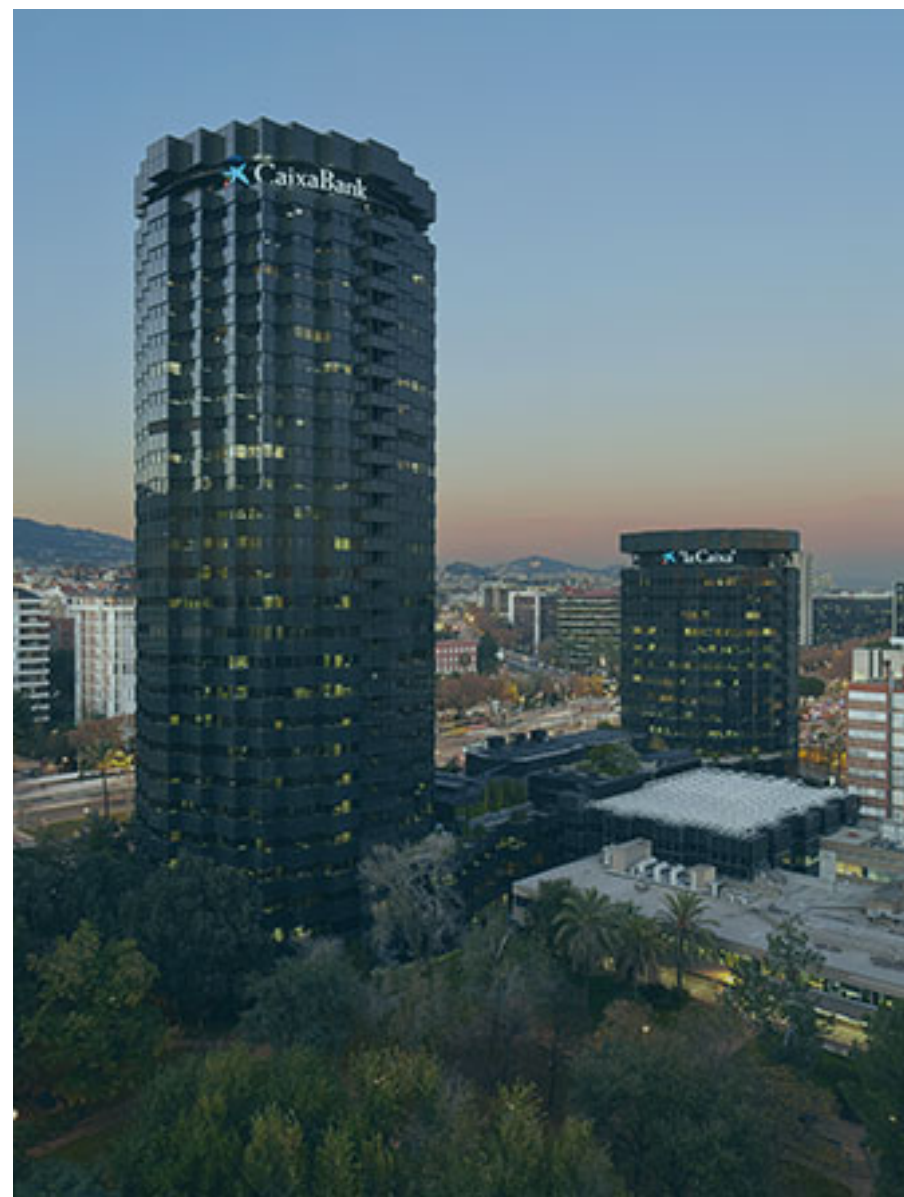
Type of beneficiary: CEO and 2 members of the Management Committee, 4 executive officers // 23 middle managers

Description of resolution:

Chief Executive Officer: One year of the fixed components of his remuneration.

Management Committee members: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently 2 committee members for whom the indemnity to which they are legally entitled remain less than 1 year of their salary. Further, the Chief Executive Officer and the members of the Management Committee are entitled to one annual payment of their fixed remuneration, payable in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executive officers and middle managers: 27 executives and middle managers: between 0, 1 and 2 annual payments of the fixed remuneration components above that established by legal obligation. Executives and middle managers of Group companies are included in the calculation.

These clauses are authorised by the Board of Directors and are not disclosed at the AGM.





# 04

## Risk management

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[Risk Management Model \[PAGE 124\]](#)

[Corporate risk catalogue \[PAGE 125\]](#)

Reputation [PAGE 131]

[Reputational Risk Response Service \(RRRS\) \[PAGE 132\]](#)



# Risk management

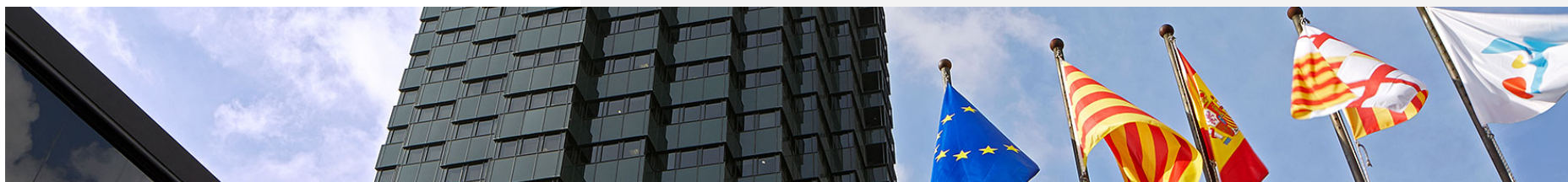
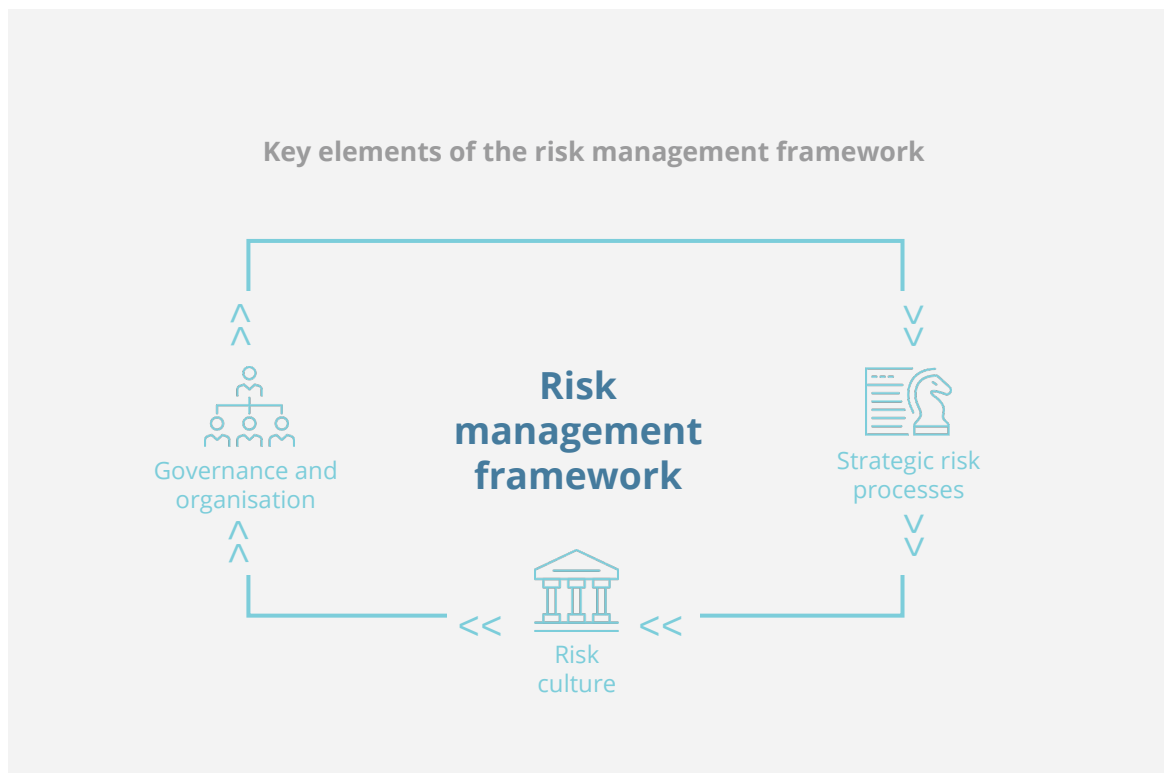
## Risk Management Model



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

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

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





## 01. Governance and organisation

Undertaken through policies, standards and internal procedures that ensure appropriate risk control is exercised by the governing bodies and committees, and the specialisation of employees.

## 02. Strategic risk processes to identify, measure, monitor, control and report risks:

- **Identification and assessment of risks. Risk Assessment:** A six-monthly risk self-assessment of the Group's risk profile. Its objective is to identify material risks, assessing for these the inherent risk situation and trends, as well as their management and control, and identify **emerging risks** and the main **risk events** that due to their significant impact in the medium term should be specifically monitored.

- **Classification and definition of risks. Corporate Risk Catalogue:** an annually-reviewed list and description of the material risks identified in the Risk Assessment. It facilitates the monitoring and reporting of the Group's risks and consistency, both internally and externally.

- **Risk monitoring. Risk Appetite Framework (RAF):** a comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk it is willing to assume in achieving the Group's strategic objectives for all risks included in the Catalogue.

## 03. Risk culture

The Group's **risk culture** is imparted, among others, through training, communication and the performance-based assessment and remuneration of staff.

## Corporate Risk Catalogue

### Most relevant changes to the Catalogue in 2024

CaixaBank Group reviews the Corporate Risk Catalogue annually, in accordance with the above.

No changes in the 13 risks that make up level 1 of the Catalogue took place in 2024. The only novelty is the identification of **business profitability risk as materially affected by the cross-cutting sustainability risk factor**. Previously, only credit risk, legal and regulatory risk, other operational risks, and reputational risk had been identified.

### Milestones in risk management in the Catalogue

The most noteworthy aspects of risk management and activities in 2024 for the various risks identified in the Corporate Risk Catalogue are detailed below:



Risks	Risk management	Key milestones																
Transversal risks																		
Business return	Obtaining results below market expectations or Group targets that, ultimately, prevent the company from reaching a level of sustainable returns greater than the cost of capital.	<p>The management of this risk is supported by the financial planning process, which is continually monitored to assess the fulfilment of the strategy and budget. After quantifying the number of deviations and identifying their cause, conclusions are presented to the management and governing bodies to evaluate the benefits of making adjustments to ensure that the internal objectives are fulfilled.</p> <p>Improvement of profitability and operational efficiency in 2024. The positive trend in <i>core</i> income, highlighting an increase in net interest income due to the repricing of credit indices and the higher contribution of insurance, together with the maintenance of the cost of risk at reduced levels, has allowed ROTE to reach 18.1%. In addition, the efficiency ratio fell to 38.5%, standing at all-time lows.</p> <p>In 2025, a stabilised interest rate environment, slightly lower than at present, is foreseen. The main milestones include liquidity remuneration management and expense management.</p>																
Own funds and capital adequacy	<p>Risk caused by a restriction of the CaixaBank Group's ability to adapt its level of capital to regulatory requirements or to a change in its risk profile.</p> <p>The target for the CET1 capital adequacy ratio for 2024 is between 11.5% and 12.0%, without considering transitional IFRS9 adjustments, which require a buffer of between 300 and 350 basis points on the SREP regulatory requirement.</p> <p>Under the new 2025-2027 Strategic Plan and in response to the implementation of the new countercyclical capital buffer (CCyB) for credit exposures in Spain, the target for the Common Equity Tier 1 (CET1) capital adequacy ratio has been adjusted to a range of 11.5% to 12.5%, with a transitional target of 11.5%-12.25% for 2025.</p>	<p>As of 31 December 2024, CaixaBank's CET1 ratio stands at 12.2%, providing the bank with a buffer of 348 basis points, or €8,277 million, before reaching the Group's Maximum Distributable Amount (MDA) trigger.</p> <p>The minimum requirements set for December 2024, which will continue into January 2025, are as follows:</p> <table><tr><th></th><th>Dec. 2024</th></tr><tr><td>Pillar 1 regulatory requirement</td><td>4.50%</td></tr><tr><td>Pillar 2R Requirement</td><td>0.98%</td></tr><tr><td>Capital Conservation Buffer</td><td>2.50%</td></tr><tr><td>Systemic O-SII Buffer</td><td>0.50%</td></tr><tr><td>Sectoral Systemic Buffer<sup>1</sup></td><td>0.06%</td></tr><tr><td>Countercyclical Buffer<sup>2</sup></td><td>0.13%</td></tr><tr><td><b>Minimum CET1 capital requirements</b></td><td><b>8.68%</b></td></tr></table> <p>In accordance with the 2024 Dividend Plan, the Board of Directors approved on 30 October 2024 the distribution of an interim dividend of 40% of the consolidated net profit for the first half of 2024, for an amount of €1,068 million (€0.1488 gross per share).</p> <p>In addition, the Board of Directors on 30 January 2025 agreed to propose at the Annual General Meeting the distribution of a final dividend in cash for €0.2864 gross per share charged to 2024 profits, which will be paid in April 2025. Following this second payment of dividends, the shareholder returns in 2024 will be equivalent to 53.5% of the consolidated net profit.</p> <p>Moreover, under the current Strategic Plan, in 2024 the bank has conducted 3 share buy-back programmes (third, fourth and fifth programme, announced in March, July and October for €500 million each). Furthermore, a new share buyback program (the sixth) was announced in January 2025, amounting to €500 million, which has been prudently accounted for by the end of December 2024.</p> <p>➤ See section "Shareholders and investors"</p>		Dec. 2024	Pillar 1 regulatory requirement	4.50%	Pillar 2R Requirement	0.98%	Capital Conservation Buffer	2.50%	Systemic O-SII Buffer	0.50%	Sectoral Systemic Buffer <sup>1</sup>	0.06%	Countercyclical Buffer <sup>2</sup>	0.13%	<b>Minimum CET1 capital requirements</b>	<b>8.68%</b>
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<b>Minimum CET1 capital requirements</b>	<b>8.68%</b>																	

<sup>1</sup> Quarterly update for retail exposures by IRB with housing collateral in Portugal

<sup>2</sup> Quarterly update. Starting from 1 October 2025, a buffer of 0.50% will be activated for credit exposures in Spain, resulting in an estimated increase of 37 basis points.

<b>Model</b>	<p>Potential adverse consequences for the Group arising from decisions based mainly on the results of internal models with errors in the construction, application or use thereof.</p>	<p>Model risk is managed on the basis of these pillars:</p> <ul style="list-style-type: none"> <li>&gt; Identifying existing models, using the Corporate Inventory of Models as a key element to set the scope of the models, assessing the quality thereof and how they are used by the Group.</li> <li>&gt; Governance of models involving the implementation of a control system using a proportional (based on tiering) and consistent approach. This is achieved through establishing standards and guidelines for the key stages of the model's lifecycle and creating a uniform reporting framework.</li> <li>&gt; Monitoring, based on a control framework with a forward-looking approach to model risk that enables risk to be kept within the parameters defined in the Group's RAF, through the periodic calculation of appetite metrics and other specific model risk indicators.</li> </ul>	<p>The main milestones in 2024 were the effective deployment of the new model risk tool, both in the CaixaBank areas and in the main Group companies supporting them. Moreover, the project to broaden the corporate model inventory and refine its taxonomy has been finalised, risk monitoring has been enhanced by using the new KPIs and consolidating the RAF metrics and governance has progressed with tier-based management and the identification of the models' materiality criteria.</p> <p>Additionally, the economic capital for model risk has been assessed, and efforts have started to align model risk management with emerging artificial intelligence regulations.</p>
<b>Reputational</b>	<p>Potential financial loss or lower income for the Group as a result of events that negatively affect the perception that interest groups have of the CaixaBank Group.</p>	<p>The management of this risk is geared towards achieving and sustaining a favorable perception among stakeholders, while also anticipating, preventing, minimizing, and mitigating potential negative reputational effects.</p> <p>In addition, it promotes a positive perception of the Group by all its stakeholders through ongoing and fluid dialogue and communication with all of them; it quantifies this risk; analyses possible controversies from a reputational perspective in different corporate and business environments; and developing communication initiatives that strengthen the visibility and recognition of corporate values among stakeholders.</p>	<p>In 2024, CaixaBank enhanced its internal coordination protocols and revised its Crisis Management Plan to address cyber, technological, and operational incidents. The bank also adjusted its first line of defense strategies against reputational risk to comply with the DORA Regulation.</p> <p>For risk prevention, CaixaBank introduced a reputational risk score related to ESG controversies, developed predictive models for managing reputational risk, and strengthened its bi-annual self-assessment process for step-in risk. These initiatives demonstrate CaixaBank's commitment to a holistic and synchronized strategy in handling and reducing reputational risks. This approach ensures seamless coordination across all management sectors and a swift response to any events that might affect the bank's reputation.</p> <p>➤ <a href="#">See section "Reputation"</a></p>

## Financial risks

<b>Credit</b>	<p>Loss of value of the assets of Caixa Bank Group through a customer due to the impairment of the capacity of this customer to meet their commitments to the Group. Includes the risk generated by operations in the financial markets (counterparty risk).</p>	<p>This is the most significant risk for the Group's balance sheet. It is derived from its banking and insurance activity, cash flow operations, and its investee portfolio, encompassing the entire management cycle of the operations.</p> <p>The principles and policies that underpin credit risk management are:</p> <ul style="list-style-type: none"> <li>&gt; A prudent approvals policy based on: (i) an appropriate relationship between income and the expenses borne by consumers; (ii) documentary proof of the information provided by the borrower and the borrower's solvency; (iii) pre-contractual information and information protocols that are appropriate to the personal circumstances and characteristics of each customer and operation.</li> <li>&gt; Monitoring the quality of assets throughout their life cycle based on preventive management and early recognition of impairment.</li> <li>&gt; Up-to-date and accurate assessments of the impairment at any given time and diligent management of non-performing loans and recoveries.</li> </ul>	<p>By the close of 2024, the Non-Performing Loan (NPL) ratio was reduced to 2.6% from 2.7% at the end of 2023, with a decrease of €280 million in non-performing loans over the year, thanks to proactive NPL management and natural portfolio development. The NPL coverage ratio remains robust, standing at 69% in December 2024, down slightly from 73% in December 2023. The cost of the risk (12 months) stands at 27 basis points thanks to a prudent management.</p> <p>In November, CaixaBank introduced various initiatives to support customers impacted by the DANA, including the 'Advance on Aid' loan at 0% interest and automatic extension of working capital credit line maturities for self-employed individuals and SMEs. The bank also facilitated applications for government assistance, including moratoriums and ICO credit lines, as required by Royal Decree 6/2024 dated 5 November. By the end of December, CaixaBank had received 5,641 applications for moratoriums, successfully processing payment suspensions for 3,839 loans amounting to €160.8 million. Additionally, 457 applications were processed for ICO-guaranteed contracts totalling €104.5 million.</p>
<b>Actuarial</b>	<p>Risk of a loss or adverse change to the value of the commitments assumed through insurance or pension contracts with customers or employees due to the differences between the estimate for the actuarial variables used in the tariff model and reserves and the actual performance of these.</p>	<p>This risk is managed in order to ensure the Group has the capacity to meet commitments to its insured parties, to optimise the technical margin and to keep balances within the limits established in the risk appetite framework.</p>	<p>In 2024, progress was made in modelling some of the assumptions on biometric risks based on the Group's own experience, which were more in line with the Group's actuarial risk profile.</p> <p>Furthermore, the actuarial department has incorporated the validation of IFRS 17 provisions and continues to strengthen actuarial risk management.</p>
<b>Rate risk in the banking book</b>	<p>Negative impact on the economic value of balance sheet items or on the net interest margin due to changes in the structure of interest rates over time and the impact thereof on asset and liability instruments and off-balance sheet items not held in the trading portfolio.</p>	<p>This risk is managed by optimising the net interest margin and keeping the carrying amount of assets within the limits established in the risk appetite framework.</p>	<p>Throughout 2024, there was a notable shift in global monetary policy trends, significantly affecting interest rates. In the European Union, this change started in June with four subsequent rate reductions, lowering the deposit facility rate from 4% to 3%. Market forecasts suggest further declines, expecting the rates to settle between 1.75% and 2.00% by mid-2025.</p> <p>In response, CaixaBank has actively managed its balance sheet during the year to cushion the potential negative effects of this descending interest rate cycle on its net interest income and economic value. These strategic management actions, combined with increased lending activity, help reduce the impact of interest rate fluctuations on the net interest income.</p> <p>In September 2024, the supervisory outlier tests (SOT) for net interest income were implemented, aiming to cap the maximum impact on net interest income over 12 months at 5% of Tier 1 capital in the event of an adverse interest rate shock. Additionally, CaixaBank conducted a self-assessment of its adherence to the IRRBB (interest rate risk in the banking book) and CSRRB (credit spread risk in the banking book) guidelines, achieving fully satisfactory outcomes.</p>



<b>Liquidity and funding</b>	Risk of insufficient liquid assets or limited access to market financing to meet the contractual maturities of liabilities, regulatory requirements, or the investment needs of the Group.	The management approach is based on a decentralised system with the segregation of functions aiming to maintain an efficient level of liquid assets; the active management of liquidity and the sustainability and stability of funding sources in both normal and stress scenarios.	<p>Total liquid assets amounted to €170,723 million at 31 December 2024, up €10,520 million in the year, mainly due to the favourable evolution of the loan-deposit gap, generation and the provision of collateral in the facility with the ECB.</p> <p>The Group's LCR stands at 207% and the NSFR stands at 146% at 31 December 2024. Institutional financing amounted to €57,246 million, performing very well in 2024 due to the Group's success in accessing markets with different debt instruments.</p> <p>There is no balance drawn down on ECB policy in 2024 following repayment of TLTRO II in December 2023.</p> <p>➤ See section "Shareholders and investors"</p>
<b>Market</b>	Loss of value, with impact on results and solvency, of a portfolio (set of assets and liabilities), due to adverse movements in prices or market rates.	<p>Risk management is based on maintaining risk low, stable, - and within the established risk appetite limits.</p> <p>The market risk of the trading book is measured daily using an internal model subject to regulatory supervision.</p>	

### Operational risk

<b>Conduct and Compliance</b>	The application of criteria that run contrary to the interests of its customers and stakeholders, or acts or omissions by the Group that are not compliant with the legal or regulatory framework, or with internal policies, regulations or procedures, or with codes of conduct, ethical standards and good practice.	Conduct and compliance risk management is not just the responsibility of a single department, but of the entire CaixaBank Group. All employees must strive to ensure compliance with current legislation and to implement procedures to translate this legislation to their day-to-day work.	<p>Likewise, in 2024, the Group has continued to reinforce a culture and awareness of compliance within the organisation aimed at all employees through training programmes, conduct indicators in corporate challenges and awareness sessions. The compliance target set for the year in this respect was met. The compliance target set for the year in this respect was met.</p> <p>In addition, ongoing processes have been established to monitor the correct marketing of products and services based on the follow-up of indicators, establishing ad hoc reviews if necessary.</p> <p>During the 2024 financial year, CaixaBank successfully passed the audits for the following certifications:</p> <ul style="list-style-type: none"> <li>&gt; UNE/ISO 37301 Compliance Management Systems</li> <li>&gt; UNE 19601 Criminal Compliance Systems</li> <li>&gt; UNE/ISO 37001 on Anti-Bribery Management Systems</li> <li>&gt; UNE 19602 on Tax Compliance</li> </ul> <p>In addition, throughout this year, the Group's supervision model continued to be strengthened through the monitoring of adherence to the defined framework for coordination of subsidiaries and the implementation of improvements to reinforce the effectiveness of the implementation of the compliance programme at Group level.</p> <p>➤ See section "Governance"</p>
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<b>Legal and regulatory<sup>1</sup></b>	<p>Potential losses or decreases in the CaixaBank Group's profitability as a result of legislative changes, the incorrect implementation of said legislation in the CaixaBank Group's processes, the misinterpretation of legislation applied to operations, incorrect handling of court or administrative rulings or of claims or complaints received.</p>	<p>Legal and regulatory risks are managed so as to safeguard the Group's legal integrity and to anticipate and mitigate future economic harm by monitoring regulatory changes, participating in public consultation processes, helping to build a predictable, efficient and sound legal framework, and interpreting and implementing regulatory changes.</p> <p>Likewise, its objective is the correct implementation, in due time and form, of these regulatory changes, understood as the creation or adaptation of contracts, processes and systems, through control, centralised coordination and the promotion of the implementation of the regulations at the CaixaBank Group level, thus enabling adequate management of the control of this legal and regulatory risk.</p>	<p>During 2024, key legislative proposals with an impact on the entity have been monitored. With regard to those published in 2024, legal and impact analysis has been carried out for the implementation of the regulations. Key considerations: (i) securities market reform (MiFID II/MiFIR); (ii) The Regulation on Instant Transfers in euros; (iii) The Implementing Regulations of the DORA (Digital Operational Resilience Act); (iv) The Artificial Intelligence Regulation; (v) Regulation of the European digital identity framework (eIDAS); (vi) The Implementing Regulations of the Regulation on Cryptoassets (MiCA - Markets in Crypto-Assets); (vii) The Banking Package, encompassing: The Capital Requirements Directive (CRD VI); The Capital Requirements Regulation (CRR III); (viii) The amendment to the Framework for setting the Bank of Spain's (BdE) countercyclical capital buffer; (ix) The Corporate Sustainability Due Diligence Directive (CSDDD); (x) The regulatory package addressing Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); (xi) The Parity Law; and (xii) Regulations stemming from the DANA, which have broad, cross-sectoral implications.</p> <p>Additionally, several ongoing initiatives are under surveillance, including: (i) this new tax is designed to succeed the temporary levy previously imposed on credit and financial credit institutions; (ii) the bill regulating customer service and creating the Independent Administrative Authority for the Defence of Financial Customers for the out-of-court resolution of disputes between financial institutions and their customers; (iii) The Law on Loan Administrators and Buyers, aimed at enhancing the protection of consumers who are financially vulnerable; (iv) Retail Investment Strategy, which proposes amendments to the primary rules governing the marketing of financial instruments and insurance; (v) revision of the Crisis Management and Deposit Insurance framework; (vi) establishment of a European Digital Identity Wallet; (vii) harmonised rules regarding artificial intelligence; (viii) Guidance for outsourcing cloud services; and (ix) new ECB Guide on risk governance and risk culture.</p>
<b>Technology</b>	<p>Risks of losses due to hardware or software inadequacies or failures in technical infrastructure, due to cyberattacks or other circumstances that could compromise the availability, integrity, accessibility and security of the infrastructures and data.</p>	<p>Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of Information Technology.</p> <p>Furthermore, the risk control and management frameworks developed have been designed according to internationally renowned standards and evolve as potential emerging risks are captured and managed.</p>	<p>During 2024, CaixaBank Group maintained a robust risk control and management framework on the technology risks, especially in the light of external threats linked to cybersecurity.</p> <p>Likewise, the risk control framework has been updated to support the increasing adoption of cloud computing services and to comply with the mandates of the DORA regulation regarding digital operational resilience.</p> <p>➔ See section "Cybersecurity"</p>
<b>Other operational risks</b>	<p>Risk of loss or damage caused by errors or shortcomings in processes, due to external events or due to the accidental or intentional actions of third parties outside the Group. This includes risk factors related to outsourcing, business continuity and external fraud.</p>	<p>Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of outsourcing, external fraud, business continuity, etc. seeking to avoid or mitigate negative impacts on the Group, either directly or indirectly due to the impact on relevant stakeholders (e.g. customers), arising from inadequate internal processes or from the actions of third parties.</p>	<p>During 2024, these risks have been studied in further depth through the specialised function of second line of defence for "other operational risks", with a focus on preventing external fraud, business continuity and minimising risks in outsourcing services.</p> <p>In all these areas, the control environment has been strengthened, meeting the expectations of regulators and supervisors and achieving greater alignment with international best practices and the new DORA regulation and a balance with more agile and efficient processes.</p>

<sup>1</sup> ➔ See section "Political influence and lobbying activities".

# Reputation

## Reputation, a lever for trust and commitment for CaixaBank.

CaixaBank understands corporate reputation as one of the main pillars in building the trust among stakeholders towards the Entity. Therefore, reputation management is a strategic area that allows the Entity to strengthen its commitment to a business model that is social, responsible and close to its customers.

CaixaBank Group's commitment is materialised in a series of corporate Policies that ensure implementing a communication, reputational risk management and relationship model with stakeholders that is transparent and of top quality and maximum impact and that allows maintaining the Group's reputation at optimal levels.

The **Corporate policy for managing reputational risk** prevents and mitigates the potential undermining of competitive ability that would occur if the confidence that any stakeholder has in the Group were to deteriorate. It includes the following main areas of action:

- > Boosting reputation.
- > Preventive management of reputational risk.
- > Establishment of reputational objectives, for which it has specific measurement, monitoring and control indicators.

Furthermore, the **Corporate Communication Policy**, which includes the following main areas of action: the professional and centralised management of communication, in line with the specific procedures and protocols; the ongoing relationship with the media and the use of digital channels and the monitoring, measuring and oversight of the communication channels.

And lastly, the **Corporate Sponsorships Policy**, which contains the basic strategy and principles of action of the CaixaBank Group in its relations with third parties as a sponsor, with the commitment that they are carried out in accordance with an efficient and rigorous model that is consistent with the general strategy of the Group and that safeguards its reputation.

There is also an **own model for the measurement of reputation, the CaixaBank Global Reputation Index (GRI)**, which is part of the Strategic Plan and the Risk Appetite Framework. The GRI quantifies CaixaBank's reputation and reputational risk, integrating the perceptions of the main stakeholders on key values and reputational aspects.

Throughout 2024, progress has been made in the development and improvement of this model, as well as in the **model for calculating the impact of reputational risk on economic capital**.

## The measurement of reputation – Global Reputation Index (GRI)

### 01. This allows us to answer:

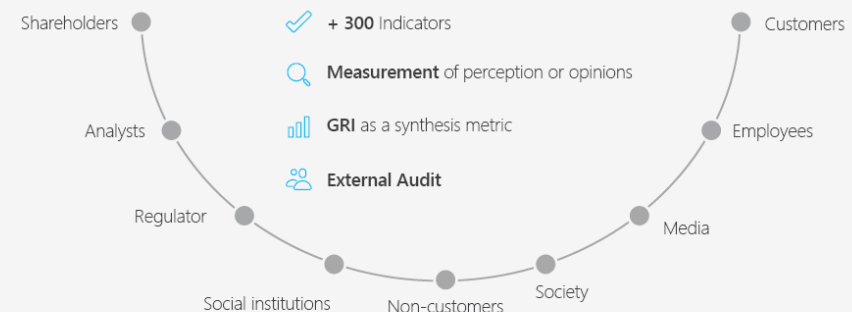


How are we seen?



Which aspects might become a risk for CaixaBank due to negative perception?

### 02. It is based on:



### 03. This leads us to:



Diagnose reputation problems



Set objectives in this field



Measure the evolution of the Institution



Set comparisons

90%

WEIGHT

GRI CaixaBank - ESP

+

10%

WEIGHT

GRI BPI - PT

=

Group GRI metrics



## Reputational Risk Response Service (RRRS)

The **Reputational Risk Response Service (RRRS)** is an internal service managed that **contributes to compliance with the Corporate Reputational Risk Management Policy**, providing support to the commercial network and other corporate departments.

The SARR evaluates both the current and potential reputational effects associated with various activities, projects, processes, or issues that could significantly influence how stakeholders perceive the CaixaBank Group. Both internal expert judgement and external tools provided by reputational risk analysis providers are used for the analysis. The RRRS regularly reports to the Reputational Risk Committee on its activities.

### Types of enquiries handled by the RRRS in 2024



39%

Other enquiries

6%

Controversial sectors with framework for action

15%

Persons investigated/sanctioned

6%

Protocol in tax havens

6%

Transparency Committee

28%

ESG sectors (defence and ESG policies)



*In 2024, **337 queries** were attended, **28% of which were related to CaixaBank's Corporate policy for managing sustainability/ESG risks**, which includes human rights, environment, energy and other ESG sectors, and the rest to customers and operations with a potential reputational impact*



# 05

## Value creation model

### Business model [PAGE 134]

Retail Banking: personal, premier and business [PAGE 135]

Private Banking [PAGE 144]

Business Banking [PAGE 147]

DayOne [PAGE 151]

Corporate & Institutional Banking [PAGE 153]

Distribution model [PAGE 156]

### Technology and digitalisation [PAGE 164]

Technological infrastructure [PAGE 165]









Implementation of new technologies [PAGE 169]

Memberships and alliances [PAGE 170]

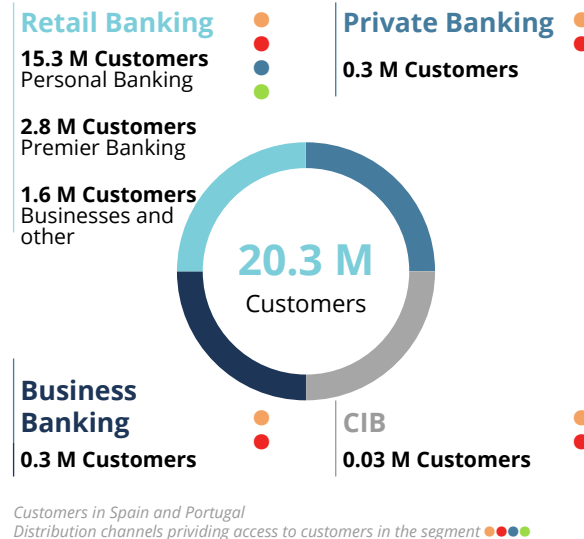


# Business model





## Based on our strengths

-  Benchmark bank in **Spain and Portugal**
-  **Broad customer base** and **universal banking model**
-  **Multi-channel distribution model**
-  Knowledge of the customer: **details** and **analytical skills**
-  Robust **insurance subsidiaries** and **long-term savings management**
-  High **financial soundness**
-  Benchmark in **sustainable banking**
-  **Excellent human team**

## With specialised management








## Remote distribution channels

-  **Branches**
  -  **CaixaBankNow**
  -  **Connecta**
  -  **Imagin**
- 3,825 branches in Spain and 303 in Portugal**
- 12.1 M<sup>1</sup> customers with use of digital service channels in Spain and 1 M in Portugal**
- 3.1 M customers with remote manager in Spain and 0.2 M in Portugal**
- 3.6 M digital customers seeking neobank experience (Spain)**

## Wide range of financial and insurance products and services

Adapted to **the needs of customers and integrating sustainable criteria**

-  **Day-to-day solutions**
-  **Payment methods**
-  **Saving and investment products**
-  **Financing**
-  **Insurance**  
(Life, life-risk and non-life)



<sup>1</sup> Personal customers who have carried out one or more login operations in Now, imagin or other CaixaBank apps (Pay, Sign) in the last 6 months.

## Retail Banking: personal, premier and business

*Retail Banking's value proposition is based on an offer:*

### Innovative, personalised and unique

Each customer profile is offered the best solution, adapted to their needs, and through strategic agreements with other leading companies in their segments.

### Omnichannel

We are committed to a relationship model where customers can choose how they want to relate to us, with digital and remote tools and a wide branch network.

### Concentrating on the customer needs

- > **Day to Day:** making the customer's day-to-day life easier by offering our services quickly and easily at anytime and anywhere.
- > **Financing:** making financing easier for customers to help their current and future dreams and projects become reality.
- > **Protection:** being by our customers' side to take care of what is important to them and help them protect it.
- > **Customer funds:** helping our customers plan their savings and face their future with total security.

➔ See section "Customer Experience"

## Improvement of digital and remote relationship models

Different omniexperience tools are offered to make the manager/customer relationship easier:

My Manager is the digital connection space between the adviser and the customer.		Confirmed appointment to hold interviews with managers.	
4.6 M		14.0 M	
Customers who have used My adviser		Scheduled appointments	
		365,929	
Logs for the button "I am here now"			
The Meeter app automatically notifies the manager that their customer has arrived at the branch.			
0.9 M			
Customers registered in the Meeter app			
The Wall, in our online banking as an agile and secure means of communication.			
2.9 M		0.3 M	
Customers who use the Wall		WhatsApp Wall registration	
WhatsApp Wall, a communication channel that facilitates the Manager-Customer relationship.			
7.2 M		72.7%	
WhatsApp Wall messages sent		From customers	

## Personal Banking



*Individual customers with a position of up to €60,000*

In 2024, Personal Banking has made a special effort to **attract customers**, reaching 13.6 million in Spain, with a significant increase in the number of digital customers, thanks to providing the best offer through:

- > The CaixaBank account (Day to Day).
- > The imagin value proposition.
- > The offer for customers with a salary (36.1% share for direct salary deposits).

### Milestones of 2024

#### Protection

- > Launch of **MyBox Vida Care**, the first life and health insurance to cover needs (lack of autonomy) caused by neurodegenerative diseases.
- > Launch of the **MyBox Tranquilidad Sénior**, which aims to offer peace of mind to the senior segment, with indemnity guarantees for accidents, as well as assistance and accompaniment cover, to protect the customer at all times.

➤ See section "Assistance to the Senior Group"

<p>&gt; 1 M</p> <p>policies sold by MyBox in 2024</p>	<ul style="list-style-type: none"> <li>→ Comprehensive and competitive protection solutions.</li> <li>→ Flat monthly rate.</li> <li>→ Fixed fee for 3 years.</li> <li>→ Exclusive coverage.</li> </ul>
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## Mortgages

- > **Enhancing the mortgage sector** with a 53% increase from the prior year, introducing specialized offerings like the **Efficient Mortgage** and the **Evolution Mortgage**. There's a strong focus on digital channels, providing online pricing and tools that enhance branch autonomy in decision-making.
- > **Expanding mortgage offerings** by partnering with Autonomous Communities and ICO to provide mortgages tailored for young people.

## Consumption

- > **Commitment to sustainability**, with the consolidation and extension of the **Solar Panels financing** offer for single-family homes, businesses, the self-employed and micro-companies.
- > **Mobility**: Continued offer of leasing and financing of used vehicles, **enhancing the offer for sustainable vehicles**. By the close of 2024, there were 9,049 leases for sustainable vehicles (electric and plug-in hybrid), accounting for 38.4% of all leasing transactions. The financing of used vehicles has increased by 120 % to 12,939 operations.
- > **Home Financing**: efforts are focused on encouraging home renovations with loans for refurbishment and financing options for *Facilitea Hogar* products, which include updating electrical appliances, osmosis systems, furniture, and more.

## Main indicators

13.3 M

Linked customers\*.  
12.4 M in 2023

\* All segments.

78.2%

Customers with assigned adviser.  
79.0% in 2023

71.8%

Linked individual customers  
(individuals)  
71.5% in 2023



## Business in Portugal - BPI Personal Banking



*Personal Banking offers all channels (physical and digital) to its customers with the aim of meeting their needs and providing **the best customer experience**.*

### Milestones of 2024

- > **Introduction of the BPI Enjoy marketplace**, enabling customers to buy products and services with credit options.
- > Enhancement of the **online account opening** experience with a self-video verification process.
- > **Introduction of the Quatru platform**, designed to streamline the home purchasing journey, encompassing home loan processes, and making the entire home buying experience more efficient.

#### Best Bank in Portugal 2024



#### Best Private Domestic Bank in Portugal 2024





## Specialised value proposals

CaixaBank offers tailored value propositions to meet the specific needs of its customers, enhancing their experience, particularly through AgroBank and HolaBank.



*Its aim is to **bolster rural areas** and drive the transformation of Spain's agri-food industry.*

**AgroBank's offering targets personal, business, corporate, and private banking clients and rests on three foundational pillars:**

1. **Financial:** providing the most extensive assortment of products and services tailored for the agri-food sector, with specialised teams and dedicated offices.
2. **Social:** implementing initiatives that support entrepreneurship, particularly aiding young people and women, to promote job creation, generational succession, and financial inclusion in rural communities.
3. **Innovation:** advancing the digital transformation of the agri-food sector and pursuing innovative solutions to address significant industry challenges.

**491,491**

**Customers**  
463,203 in 2023

**1,141**

**Branches specialised** in the agri-food sector

**€33,548 M**

**Of new financing production** for customers in the segment  
€28,441 M in 2023

### **AgroBank is committed to promoting sustainability.**

For this reason, it offers its customers a series of products designed to accompany them in the decarbonisation of the sector, for which it has loans such as the **Ecological Transition Agroinvestment**, the financing of **Solar Panels** for the transition to the use of renewable energies and the **Woody Agroinvestment** that allows the planting of new crops that help with carbon fixing with large gaps necessary for their implementation.

Furthermore, in partnership with MicroBank, new financial products have been introduced to support business initiatives and **facilitate generational transition in agriculture.**



## Milestones of 2024

- > Efforts to foster **innovation and digitalisation** in the agri-food sector:
  - > **The second run of 'AgroBank Tech Digital INNOvation'**, an accelerator program that connects the industry with top-tier tech solutions, attracting 217 start-up participants.
  - > Establishment of the **AgroBank HUB**, aimed at driving innovation within the agri-food industry. It is an ecosystem that seeks to transform the way in which the customers and non-customers interact with the sector, as well as to become a meeting point and a benchmark for all players at a national level. It operates through four specialised areas: **News**: providing reliable and verified services to the country's agricultural sector; **Solutions**: an environment for optimum decision making via tools and simulators; **Marketplace**: an ecosystem designed to revolutionize how customers interact with sector companies and the bank itself; **Community**: to foster innovation within the agricultural sector and serve as a benchmark.
- > Efforts to **enhance diversity** and bolster the role of women in rural settings, with a particular emphasis on entrepreneurship, are centered around three key areas: Training, empowerment, and visibility:
  - > Launch of the second edition of "**Creceamos juntas - Proyecto Mentorías Rurales**" (We grow together-Rural Mentors Project), a professional mentoring programme to professionalise and support projects of women entrepreneurs in rural areas.

- > **Microcredits** programme for **entrepreneurship projects of rural women** with MicroBank.
- > **AgroBank Chair at the University of Lleida**, offering an award for the top Master's Thesis by a student focusing on topics related to Quality or Innovation in the agriculture or food industries.
- > **AgroBank Chair "Women, Business and Rural Environment"** in collaboration with the University of Castilla La Mancha, is carrying out research activities in the area of gender and rural areas; training programmes aimed at women launching entrepreneurial initiatives; meetings and events to raise awareness on issues related to gender equality.
- > **Strategic partnerships** with the **Ministry of Agriculture, Fisheries and Food**, alongside business and women's organisations like **AFAMMER**, **FADEMUR**, and **AMCAE**.
- > AgroBank is also committed to promoting **generational renewal** through initiatives like:
  - > **Agro Promotion**: Initiative developed together with the Basque Culinary Center, aimed at raising awareness among young people in the Spanish agro-food sector, who through their work and projects are transforming the sector.
- > **Academically**, AgroBank has undertaken several initiatives, including:
  - > the **AgroBank Chair** in partnership with the University of Lleida. This collaboration has focused on disseminating scientific and technical knowledge within the sector via events like conferences and awards, such as the Best Doctoral Thesis Prize, which

acknowledges outstanding research in agriculture, livestock, or food, and Knowledge Transfer Grants for the agri-food industry.

- > The **relationship with CaixaBank Dualiza is strengthened** with the aim of uniting training and agriculture, and preparing future professionals in the sector through vocational training. Preparation of the report "Training Needs in Agrifood Vocational Education & Training", which includes the training needs of the agri-food sector.
- > Release of the Agri-Food Sector Report, co-authored with **CaixaBank Research**, which analyses key economic indicators and future prospects for the industry.
- > **The 17th edition of the Emprendedoras XXI Awards** featured the *Semilla* XXI category, spotlighting the top Startup addressing agri-food sector challenges.
- > **Numerous events were held** to foster a positive impact on producers, businesses, and consumers, and to support rural life in all its dimensions, including:
  - > **AgroBank Seminars** dealing with important topics such as the efficient use of water, innovation and digital transformation across the entire agri-food chain, and the key elements of sustainability, among others.
  - > Presence at the leading **Industry Fairs**, which in 2024 brought together more than 467,200 visitors, companies and professionals from the agricultural and fishing sectors.



*HolaBank is CaixaBank's specialised programme **aimed at international customers** who spend long periods of time in Spain or who want to settle here.*

HolaBank's value proposition **consists of accompanying the international customer from their arrival in Spain and throughout their stay**, offering comprehensive financial services that respond to their needs and make their day-to-day life as easy as possible.

HolaBank has a wide network of more than **350 specialised branches** located in the main tourist areas and with employees specialising in international customers.

## Milestones 2024

**CaixaBank also engages in international real estate expos** to showcase its offerings to those interested in purchasing a vacation home in Spain, including expatriates and digital nomads. These events serve as platforms to introduce digital tools for remote account opening and mortgage applications for non-residents.

**350**

HolaBank **Branches**

**24/7**

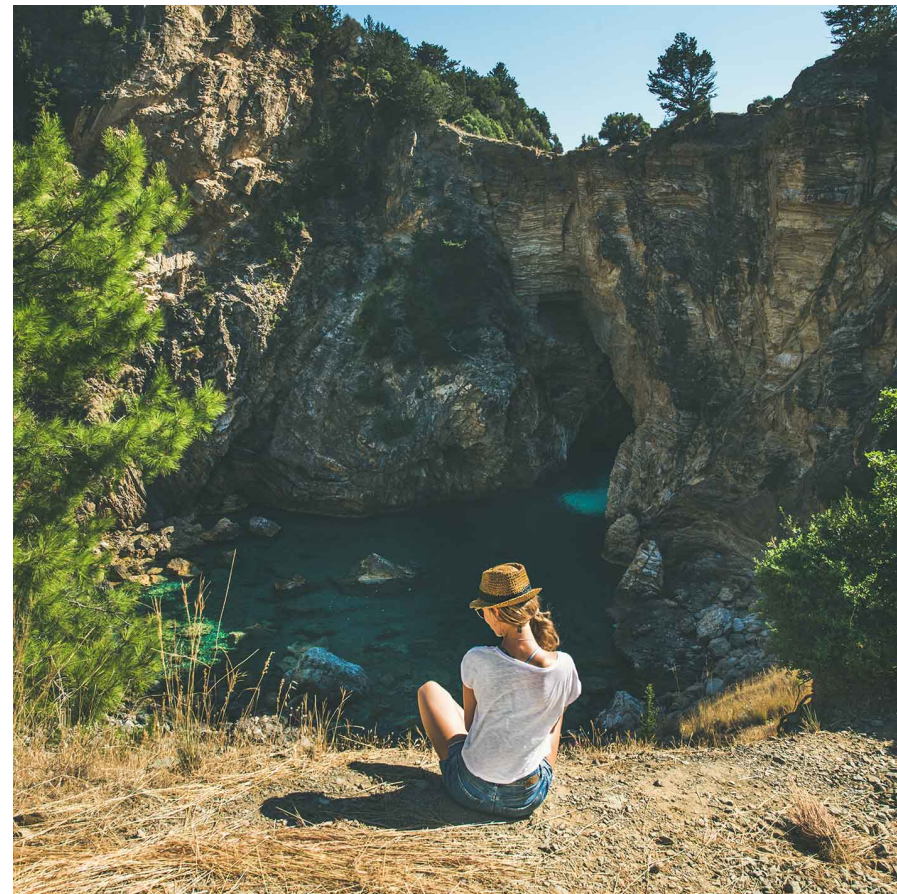
**Online Banking** in more than 20 languages

**Specialised English telephone service**

**€5,004 M**

**HolaBank customer mortgage portfolio**

*The HolaBank Account includes a package of financial services specifically designed for the **international customer**, as well as access to the **HolaBank Club**, which includes a range of free benefits and services, **exclusive to account holders**.*





## Premier Banking



*Individual customers with balances from €60,000 to €500,000 or paychecks over €4,000.*

**CaixaBank Premier Banking's value proposition** consists of creating a relationship of trust with the customer to choose the Bank as their main financial provider.

This is an omnichannel and innovative offer, focused on the **Premier Manager** who accompanies and advises by offering solutions suited to the customers' needs.

The **main lines of business** are as follows: evolving the value proposition, as well as adapting the advisory work to the new economic environment without forgetting the leading role of the personal manager in relation to the premier customer.

### Milestones 2024

- > **Boost sustainable business.** CaixaBank fosters sustainability in all areas of its business, highlighting the value proposal of Premier Banking:
  - > **Assessing customer preferences in terms of sustainability** as a key variable for advice.
  - > **Promoting the ongoing training** of Premier Managers and new joiners, to obtain the **Sustainable Investment Certification**.

- > **Promoting the financing of solar panels and the acquisition of electric vehicles** by helping people to generate their own energy and promoting sustainable mobility

➔ See section "Sustainable Business"

- > **Innovation in the service.** CaixaBank is enhancing its Premier business offerings with:
  - > The launch of **Delegated Management Portfolio - SUV Portfolios**. Introduced as the first of its kind, these portfolios invest in international securities known for outperforming the market average in recent years, with a focus on direct dividend payouts to shareholders.
  - > **The new MyCard Premier:** A new debit card designed for customers who prefer debit over credit options.
- > **Preparation of material information on markets.** Offering customers audio communications, a market flash podcast and notes, so that Premier customers are up to date with the market situation and the Bank's investment guidelines.
- > **Awareness Talks.** Specific talks have been held for Premier customers in all the territories, including new topics such as:
  - > **Talks to raise awareness** about **life insurance and protection**. These are intended to help Premier customers reflect on how to protect the essential elements of their life.

- > **Talks with experts** to **raise awareness** of the **importance of saving** and help customers to anticipate their main concerns about retirement.

### Main indicators

<b>76.6%</b> NPS Premier	<b>85</b> Premier Store Centres
<b>3,556</b> Specialised advisers	<b>603,258</b> Advisory customers

### Business in Portugal - BPI Premier Banking

#### Milestones 2024

- > The launch of a **new product range, including structured products**, structured deposits, and capitalisation insurance.
- > Broadening its retirement savings options with the **BPI Rendimento 2030 plan**.
- > **Offering "Pensar o Futuro" (Think about the Future)** educational sessions for customers, emphasising investment funds and the BPI Valor Futuro savings insurance.
- > Improved consultancy service.

## Businesses



*Includes the self-employed, professionals and shops. It integrates all the solutions they need in their day-to-day operations -financing their business, protection and security- and planning their future.*

We are committed to the **consolidation of the specialist model**, to be close to the customers, through **70 Business Store branches**, exclusive branches for business customers and **around 2,500 Business Managers**.

The focus of the business activity has been on **attracting new customers, as well as continuing to improve customer advisory services**, covering its main experiences: in their day-to-day operations, in financing their projects and investments, in protecting their businesses and in their future forecasts.

*Positioning with a **differential offer aimed at groups that demand personalised attention due to their specific needs: Food & Drinks, Pharma and Feel Good**, which covers all sectors related to the wellbeing of families and homeowners' associations.*

### Milestones of 2024

- > Implementing a **specialised advisory service for Homeowners' Associations (HCA) and Property Managers (APM)**, providing unique financial solutions aimed at enhancing energy efficiency.
- > Integrating self-employed individuals and liberal professionals into CaixaBank's **Día a Día** programme.
- > Update of the **financing catalogue to better adapt it to the needs of business customers** with specific lines for innovation, entrepreneurship, sustainable products and support for digitisation, which has involved a 40% increase in financing for business.
- > Introducing the exclusive **MyBox Self-Employed Retirement solution**, which includes three distinct products: an ATA pension plan, unit-linked insurance, and life insurance to help achieve a target retirement capital through a regular savings plan.
- > **Presence as the main sponsor and sponsor at key sector-specific events**, including: ATA Forum (for the self-employed), Madrid Fusión, Horeca Professional Expo (HIP), and Alimentaria (catering and food sector), National Sustainable Pharmaceutical Congress, Infarma, ODS Awards (pharmaceutical sector), and Avepa (largest international veterinary fair).
- > **Consolidating the CaixaBank Self-Employed Professional Woman Award** as a national benchmark in its sixth edition, with more than 380 candidates submitting, in recognition of the contribution to society made by self-employed women.
- > Throughout the year, **Specific Talks** were held with customers, where the main market trends were reviewed from the hand of leading figures in each sector.
- > Launch of the **POS smartphone application**, which allows contactless payments to be accepted from your mobile phone, without the need for a dataphone.
- > Incorporation of **new features in Android POS terminals**, with a Marketplace of differential apps: loyalty building, social commerce, employee management and POS Tablet focused on the food&drink and FeelGood market verticals. Attracting 54,000 new business customers with the **MyCommerce flat rate** promotion and **launch of the new MyCommerce+ rate** for high-invoicing customers.



## Main indicators

<b>45.2%</b> <b>Penetration in self-employed</b> 44.1% in 2023	<b>32.5%</b> <b>Business section share</b> 31.3% in 2023	<b>70</b> <b>Store Business Centres</b> 67 in 2023	<b>2,423</b> <b>Business advisors<sup>1</sup></b> 2,427 in 2023
<b>224,955</b> <b>Customers in Communities Food&amp;Drinks, Feel Good and Pharma</b> 221,099 in 2023			

## Business in Portugal – BPI Businesses

### Milestones 2024

- > **Launch of the new terminal Smart POS terminals.** With the **BPISmartPOS**: A new generation device that enables customers to integrate and utilize various commercial applications directly on the terminal, and **BPI MobilePOS**: A virtual terminal app for customers' mobile phones, leveraging NFC technology to conduct secure transactions, mimicking the functionality of a physical POS.
- > Adoption of the new SPIN and COP transfer services.
- > Launch of **Pulsoo App** designed to simplify financial management for small businesses.



<sup>1</sup> In 2023, the SME business will be incorporated into the Company Banking segment.

## Private Banking



*Individual customers with a net worth of **more than €500,000 and potential**.*

Private Banking account has specialised teams, 1,146 Private Banking and Wealth accredited professionals with an average of 15 years' experience, and 87 exclusive centres that ensure customers always receive a friendly and personal service. The service concentrates on advisory services, particularly in the savings and investment sectors. Different service models are offered to customers, from traditional financial advice to independent advice and broker services.

All Private Banking customers are assigned a single Private Banking advisor, who is responsible for their management.

**Specialist proposals** are offered in independent advice:

- > **Independent Advisory:** value proposition for customers between €1 and €4 million, with specialised managers in the Private Banking centres.
- > **Wealth:** value proposition for customers over €4 million, with 11 exclusive Wealth centres.

**CaixaBank Wealth Management Luxembourg** is part of the Group, the first bank in Luxembourg to provide exclusively independent advisory services.

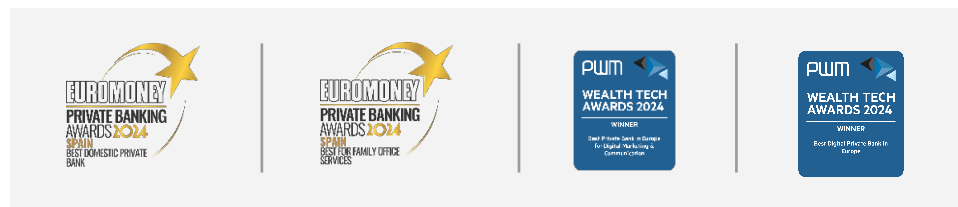
CaixaBank also has **OpenWealth**, the first bank in Spain to offer its Ultra High Net Worth (UHNW) customers a multi-family office service, regardless of where the customer has their assets.

*Private Banking **value propositions dedicated to groups** that, by their nature, share the same asset management needs and objectives.*

### Milestones of 2024

- > **Introduction of GPS**, an innovative private banking advisory platform that integrates *Aladdin Wealth* with CaixaBank's technological advancements. This platform significantly enhances advisory services by analysing customer portfolios.
- > Utilising the new **GPS** platform, we have launched the **Advisory GPS** service, to provide swift, dynamic, and personalized advice, perfectly aligned with the insights from the Investment Strategy team.
- > The company provides the market's most extensive and comprehensive range of **delegated portfolio management services**, overseeing **€33,628 M** in assets. This year, the service expanded with the addition of SUV Quality, a new delegated securities management option.
- > Specific studies have been conducted to **improve the customer experience**, involving targeted groups through personal interviews to gather customer feedback. This year, these studies included customers from the Luxembourg branch and those using the Independent Advisory service.
- > For the first year of a customer's relationship with the bank, there is a structured program of engagements via various digital channels (email, app, etc.) in multiple formats (newsletters, videos, etc.) to familiarise them with the Private Banking value proposition.

### Broad recognition during 2024



## Main Indicators

<b>97.3%</b> NPS Private Banking Branch	<b>89.5%</b> Advisory customers. <b>89.8% in 2023</b>
<b>€152,991 M</b> In assets and securities under management. <b>+12% compared to 2023</b>	<b>€33,628 M</b> In discretionary management of portfolios. <b>+21% compared to 2023</b>
<b>€26,892 M</b> Spain wealth balances. <b>+18% compared to 2023</b>	<b>€19,807 M</b> Independent Advisory Spain balances. <b>€14,145 M 2023</b>



## Sustainable investment and philanthropy

*CaixaBank customers have concerns and interests that go beyond what is strictly financial. CaixaBank is a pioneer in having specialised units that offer its Private Banking customers a comprehensive solution that responds to **their needs with regard to philanthropy and responsible and impactful investment**. To do this, it takes action in the following areas:*

### 1. Sustainable and Impact Investment

In 2024, our Private Banking division has revised its entire sustainability.

Among others, the Sustainable Darwin Project was launched, whose objective is to strengthen the commercial skills training of Premier and Private Banking managers, to effectively deploy responsible advice, derived from the change in the suitability test in relation to sustainability preferences. The discourse was strengthened with workshops at all centres, in which Premier and Private Banking managers took part.

**Project carried out in Premier and Private Banking.**

## 2. Charitable causes

CaixaBank provides its customers with permanent charitable projects.

### €1.3 M collected for different social causes

- #Ningúnhogarsinalimentos.
- Research against the cancer.
- Child vaccination (GAVI).
- Child poverty (*Save the children*).
- FetaLife.



*In 2024, a groundbreaking initiative called **FetaLife** was introduced, functioning as a liquid incubator for foetal life support, akin to an artificial placenta. This project, recognised for its significant scientific, medical, and social implications, has been chosen by the Philanthropy Service as one of the most innovative and distinctive research endeavors currently possible in the field of medicine.*

## 3. Recognition dissemination and outreach

CaixaBank organises dissemination and training events led by specialists in different fields:

- > **Seventh edition of the Private Banking Charity Awards:** granted annually with the aim of highlighting the philanthropic projects carried out by CaixaBank customers. In 2024, 210 candidates working in areas such as research, education, integration of vulnerable groups and promotion of culture.

## 4. Personalised advice on philanthropy

CaixaBank **helps to craft the best philanthropic strategy for its customers, taking into account their concerns, goals and resources<sup>1</sup>**, to achieve the greatest impact at each stage of their engagement. Based on an analysis of personal characteristics, an action plan is created with the customer based on identifying good practices and benchmarks, establishing priorities, allocating the necessary resources and forming part of an ecosystem of philanthropic projects designed to generate synergies.

78

**Customers** that have received personalised advice on philanthropy

## Business in Portugal - BPI Private Banking

### Milestones 2024

- > In 2024, there was a **broad increase in business**, marked by more clients and greater assets under management when compared to the previous year.
- > The core of private banking has solidified around advisory services, with a particular emphasis on the **Wealth service**.
- > **An increase of €400 M in portfolio diversification**, achieved despite competitive pressures from savings certificates and the allure of term deposits.
- > **International acclaim for technological innovation**, advisory excellence, and wealth management, highlighting service differentiation and business model uniqueness.
- > **Introduction of the Mentors Programme**, targeting young heirs to build a closer relationship with the BPI brand.



*BPI Private Banking was honored with **five awards at the Euromoney Global Private Banking Awards 2024**, including 'Best Private Bank in Portugal 2024' and 'Best Private Bank for Sustainability in Portugal'.*

<sup>1</sup> <https://www.caixabank.com/es/sostenibilidad/practicas-responsables/valor-social-banca-privada.html>



## Business Banking

### Business customers up to €500 M in turnover

CaixaBank Business has an **exclusive model for looking after companies**, having consolidated its position as the benchmark bank for this segment.

The advanced level of expertise within our teams enables thorough customer management, providing tailored products and services for businesses through our value proposition.

CaixaBank Business offers innovative solutions and specialised services in **226 centres distributed throughout Spain**, with **more than 2,200** professionals providing advanced advice.

We have exclusive centres depending on the sector or type of company, in order to adapt our services and products to the needs of our customers as much as possible:

- > **Company Centres:** look after legal entities with a turnover of between €2 and €500 million and have specialised teams to give the best advice.
- > **SME Store Centres:** manage legal persons who invoice less than €2 million with exclusive and personal attention from specialists who respond to their needs.
- > **Real Estate Business Centres:** offer real estate developers a broad range of products, tools and specialists for their real estate projects, both for sale and rental.
- > **DayOne Centres:** specialised in providing service to start-ups, scale-ups and their investors, getting closer to their concerns, dynamics, needs and speed of development.

The increase in market share together with the financing for sustainable operations and projects has also been and will be one of the priorities of the segment to **support the sustainable growth of companies**. Similarly, the incorporation of sustainability into our commercial portfolio allows customers to be offered philanthropy programmes that have a strong social impact.

➔ See the contribution to the mobilisation of sustainable finance in the "Sustainable Business" section

### Main Indicators

**€64,368 M**

→ in investment

**226 Centres<sup>1</sup>**

exclusively dedicated to provide service to companies and SMEs more than **2,200 professionals**

### Leaders

**36.3%**

Received

Share of international guarantees in Spain

**33.6%**

Issued

**24.9%**

Factoring and confirming (reverse factoring)

### SMEs

**596**

SME segment managers  
**586 in 2023**

<sup>1</sup> Includes 153 business centres and 73 SME stores

## Milestones of 2024

- > **Partnership agreement with CEOE** to make available to member companies a €40 billion financing line over the 2024-2025 period.
- > **Introduction of a new suite of digital products** including online pre-approved loans for businesses.
- > **Launch of the new 'Request to Pay' service**, that enables sending payment requests for collecting direct debit bills.
- > **Enhanced activation and registration process for legal entities**, making the signing procedure more efficient for users.
- > **Renewal of the partnership with the Spanish Confederation of Hotels and Tourist Accommodation (CEHAT)**.
- > **A new online registration process has been introduced for non-customer legal entities**.
- > **'My Business Customers':** Introduction of a new commercial management area and the Business Banking Service model to boost commercial efficiency.

## Sustainability

In sustainability commitment, establishment of a 14 member **sustainability team** within the Global Financing Solutions of Corporate Banking, with representatives across all Regional Divisions. This team is committed to **providing comprehensive, personalised support to businesses transitioning to a more sustainable and decarbonised industrial model**.

## Financing for companies

**Pre-approved in SMEs Store branch:** system-calculated pre-approved credit limits based on a company's credit rating facilitate immediate access to both short-term and long-term asset products. In 2024, 9,617 pre-approved contracts were finalised, amounting to €329 M in SMEs Store branch.

**Customer Pre-classification in Business Centers:** now they can pre-classify customers or groups, setting a risk limit that lasts for one year across various working capital and investment products, allowing for quick response to customer needs.

We have retained and consolidated **our market leadership in Transaction Banking**.

**Commercial Credit and Leasing have been key growth drivers** in Business Banking Investment, showing year-on-year increases of 4% and 13% respectively.

Leaders in **Factoring and Confirming**, holding a 24.86% market share in December 2024.

The Company remains a **benchmark in Foreign Trade**, supporting companies in their internationalisation and participating in leading events and forums.

Dominant in both received and issued international guarantees, with market shares of 36.3% and 33.6% respectively.

**Guarantee investment performance is remarkable**, with growth of over 9%, a 6% increase in national guarantees and 14% in international guarantees.

**Leadership in collections and payments**, being the first national entity to introduce the Request To Pay service, and holding a leading position in issued immediate transfers with a 26.5% market share.

In the **Treasury Management** area, the **income** from hedging currencies and commodities has been **diversified** and doubled, helping its customers to have their costs controlled at times of high market uncertainty.

CaixaBank is broadening its specialized services for tech firms by introducing a **Venture Debt fund**, initially endowed with €150 million, to support the expansion of scale-ups and well-established technology startups in Spain and Portugal

Continuous promotion of collaboration with Fundación "la Caixa" programmes, as part of the **corporate responsibility of companies**.

### In the 2008 - 2024 period

#### GAVI

Child vaccination programme

5,500 companies already participating in the programme

#### INCORPORA

Jobs for people in vulnerable situations

165 companies contacted and derived in 2024

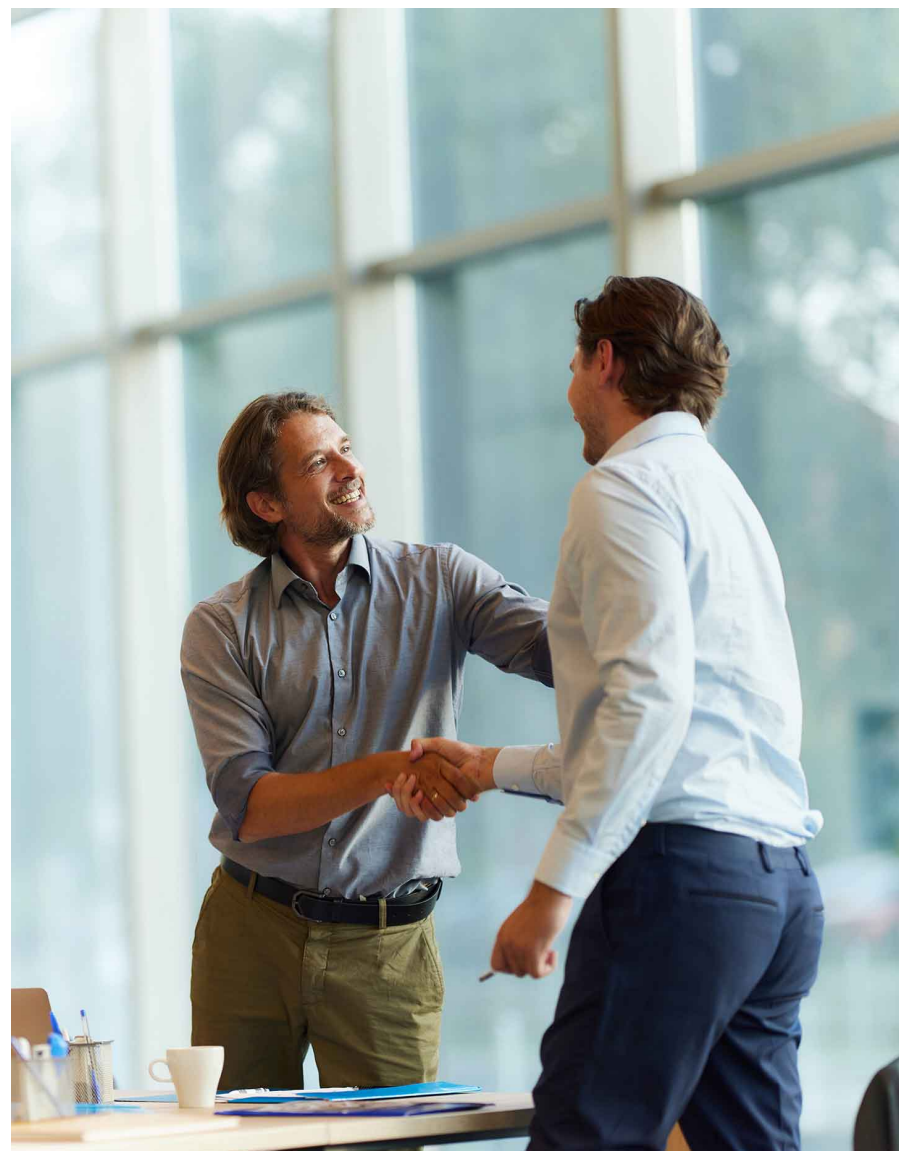
## Business in Portugal – BPI Business Banking



*Business banking is based on a **close relationship with companies**, which is why a specialised network adapted to the customers' needs has been made available to them.*

### Milestones 2024

- > **Renewal of the quality certification** for the service offered by Corporate Banking, awarded by AENOR.
- > **Expansion of support options for companies** including the BPF InvestEU Line, the BPI Public Support Line, and the Cuentas Valor Empresas and Empresas+ accounts.
- > 3rd edition of **“Acelerador de Sustentabilidade”**. With the aim of supporting the sustainable transition of companies. Additionally, training workshops have been organised where businesses can share experiences, facilitated by experts.
- > **“BPI forum: O futuro da Água”**. An initiative that seeks to address the main challenges, priorities and good practices associated with sustainable water supply and consumption.
- > **An initiative designed to help small and medium-sized enterprises optimise their energy**. It aims to support companies in optimising their energy resources, increasing their competitiveness and fostering a greener, more sustainable future.
- > The program includes **hosting various talks and webinars**, featuring partnerships with Grace, ADENE, and Biosphere — organisations focused on promoting corporate social responsibility and sustainability in Portugal. Additionally, a discussion group has been established to explore the theme 'Innovation as a condition for sustainability'.
- > **Innovation support**. Banco BPI promotes innovation through the endorsement of the COTEC Innovative Statute, organising events like the Business Innovation Meeting, and recognising achievements with awards such as the COTEC BPI SME Innovation Award, National Innovation Award, Empreende XXI Awards, National Tourism Award, National Agriculture Award, and BPI Woman Entrepreneur Award.
- > **Sustainability training**. A training project for the entire commercial network. As part of the project, a comprehensive analysis of Banco BPI's sustainable product offerings has been conducted.



## Specialised value proposals

*Business Banking has specialised value proposals that are adapted to the specific needs of customers, **with the aim of offering the best experience.***



CaixaBank Hotels & Tourism currently has a portfolio of total loans to the tourism sector of €8.3 billion and early 12,500 customers. It is positioned as a benchmark for this business segment. By specialising in the tourism sector, CaixaBank is able to detect and adapt quickly to meet their needs, and support this kind of enterprise with the bespoke service they require through a team of upwards of 40 professionals specialising in the hotel market and the bank's more than 2,200 advisers, who are experts in business consultancy.

### Milestones of 2024

- > CaixaBank has been present at the main events and tourist forums in Spain and its regions, supporting and driving the sector.
- > There has been a significant push in the SME sector, with extensive meetings with hoteliers across the country leading to substantial growth in production.
- > The Bank's commitment to promoting sustainable production remains unchanged. A total credit allocation exceeding €4 billion, with €1 billion specifically designated for sustainable credit in this sector in 2024.

➤ See section "Sustainable Business"



CaixaBank Real Estate & Homes is the CaixaBank brand created to promote the Company's specialisation in the real estate development sector and consolidate the service it provides to companies in this sector. Under this brand, CaixaBank finances the construction of residential developments for sale or rent and supports the developer throughout the construction process from the start of the work until the homes are delivered to buyers, who are able to finance the properties through the subrogation of the developer loan.

CaixaBank Real Estate & Homes provides coverage throughout Spain through a network of centres specialized in real estate business (Real Estate Business Centres) and more than 160 professionals. The team's expertise enables it to serve as the full-service financial provider for its customers, offering appropriate products and services throughout all stages of their business activities.

### Milestones of 2024

- > In 2024, financing for green and social projects surpassed €1,000 million, underlining Real Estate & Homes' dedication to sustainable practices.
- > In 2024, Real Estate & Homes was actively involved in 28 events across 19 different locations, engaging with over 15,000 industry professionals.

➤ See section "Sustainable Business"







*DayOne is a new concept in specialised banking to support the entire **innovation ecosystem**, including technology-based companies (start-ups, scale-ups, etc.),*

*investors and ecosystem agents, with activity in Spain and with high growth potential.*

The Entity has over 35 specialised professionals across Spain, operating from key cities like Barcelona, Madrid, Valencia, Bilbao, Málaga, and Zaragoza, where they serve as hubs connecting talent with capital. The hubs serve as meeting points between founders of technology companies, partners helping them to grow their business, and investors interested in innovative companies with growth potential.

We have teams specialising in asset and tax management, investment banking, M&A and fundraising, and other top-down value proposals for the customers.

In addition to offering a specialised line of products and services for these customers, CaixaBank makes its network of contacts available to them in order to boost and promote the innovation economy through all its agents.

Meanwhile, DayOne has designed and is promoting a programme of networking initiatives tailored to entrepreneurs and investors.

## Milestones of 2024

- > Consolidation as a financial partner of the innovation economy, with a fourfold increase in customers since 2017.
- > New financing lines under the InvestEU program have been introduced for companies within the DayOne ecosystem to spur innovation.
- > Additionally, a Venture Debt fund has been launched to support the expansion of tech-focused scale-ups and startups in Spain and Portugal.

## Emprende XXI Awards



*Since its inception in 2007, the initiative has invested **€9.1 M** in cash awards and actions to support entrepreneurs,*

*benefiting over **525 companies***

The submission period for the 18th edition of the PEXXI awards concluded on 12 December, with 960 companies applying. This initiative promoted by DayOne seeks to identify, recognise and guide newly created innovative companies with great growth potential. These awards are co-managed with the Ministry of Industry and Tourism in Spain and with BPI in Portugal.

## Edition 2024

**960**

**Participating businesses in Spain and Portugal.**

1,056 in 2023

**€0.8 M**

**In prizes (cash, international training and visibility).**

€0.8 M in 2023



*Nineteen regional awards will be given out in 2025, one for each of Spain's Autonomous Communities and two for Portugal. To celebrate the 18th anniversary, six special national awards will also be presented:*

#### SOCIAL IMPACT

Recognising the company that has made the most positive impact on society.

#### SUSTAINABILITY

For the most sustainable company based on ESG criteria.

#### SCALABILITY

For the company with the greatest potential for growth and global impact.

#### DISRUPTIVE INNOVATION

For the company with a project focused on the most groundbreaking technological innovation (deeptech).

#### BOOST FOR AGRICULTURE

To the company revolutionizing the agri-food industry through technological innovation.

#### FINTECH

Recognising the company dedicated to transformation within the financial and insurance sector.

*BPI is sponsoring two awards in Portugal, with additional support from ANI (National Innovation Agency), which will provide a secondary innovation prize.*

<https://dayonecaixabank.es/wp-content/uploads/sites/14/2024/08/Informe-Observatorio-DayOne-PEXXI-2023-24.pdf>

### Lines of action

#### 01

DayOne has created a virtual community of entrepreneurs. **DayOne Alumni XXI** was created in an effort to help start-ups in their development by having the winner of the Awards exchange knowledge, ideas and experiences. It also aims to promote business opportunities and access to investment.

#### 02

In addition, DayOne organises the **Emprende XXI Investors Day** with the aim of putting the award winners in contact with the investor ecosystem, and companies can collaborate with the CaixaBank Group in handling business and innovation challenges.

#### 03

In collaboration with the IESE Innovation and Entrepreneurship Centre, the **DayOne Observatory of Startups** in Iberia, aims to generate information and research on the start-up sector in Spain and Portugal. The 6th report for the 17th edition was published in September 2024.



## Corporate & Institutional Banking



*Corporate customers with a turnover of over €500 M, financial sponsors, institutions and international clients.*

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

**Corporate Banking** manages relationships with national and international corporate clients with the main aim of becoming their benchmark financial provider. The following are main pillars of its purpose: the segmentation by business sector, a presence in Madrid, Barcelona and Bilbao and a differentiated offer of structured financing products. It also engages with multilateral bodies and entities, both domestic (such as ICO<sup>1</sup>) and international (IFC<sup>2</sup>, EIB Group<sup>3</sup>, among others).

**International Banking** offers support to branch, CIB and Corporate Banking customers operating abroad and to large foreign corporates in their countries of origin through its **25 international points of presence and more than 200 representatives**.

**Institutional Banking** serves public and private sector institution with a value proposition that combines the high specialisation of teams, proximity to customers and a comprehensive set of financial services and solutions tailored to their needs through **13 centres and more than 121 representatives**.

<sup>1</sup> Official Credit Institute.

<sup>2</sup> International Finance Corporation.

<sup>3</sup> European Investment Bank.



## Milestones of 2024

- > In 2024, the **Transactional Banking** service underwent a review, leading to the adoption of a new organisational structure aimed at enhancing the marketing of solutions, products, and services. This resulted in an increase in financed amounts and solidified CaixaBank's competitive standing.
- > The **International Branches** experienced a significant business volume increase of 29%, continuing the growth trend from previous years. This performance not only surpassed the targets set in the 2022-2024 Strategic Plan but also set a robust foundation for the upcoming 2025-2027 Strategic Plan.
- > In the **Institutions** segment, the integration of all public sector entities into the Institutions management model was finalised, including smaller town councils.
- > The Institutions business operated within a highly competitive investment landscape with a strategy of price containment, emphasising service quality. This is evidenced by the heightened activity of the Ofibuses, which deliver financial services to rural areas and assist in emergency situations caused by weather events.
- > In 2024, there was a significant uptick in the commercial activity of **Representative Offices**, particularly in 'Bank to Bank' services, where banks act as clients. Working with the International Financial Institutions (IFI) team, this activity has yielded approximately €40 M in revenue, marking a 41% increase from the previous.
- > The **focus on sustainable finance** has spurred innovation, notably in Sustainable Trade Finance with banks in developing countries under Multilateral coverage, amounting to over €700 M this year.
- > In the **syndicated loan** market, CaixaBank secured the second position in terms of volume as a bookrunner in Spain, as reported by leading agencies.
- > In 2024, the **Real Estate** sector began its international growth, with operations formalised in the French and Italian markets, specifically within the office segment. The team continues to dominate the Spanish market, especially with investments in Retail and Residential sectors, while also establishing trends in alternative assets, particularly in the living segment.
- > **Asset Finance's** activity has focused on the naval and aviation sectors, involving the formalisation of transactions for more than €5,481 million, trebling the figures for the previous two years.



➤ For more details, see CIB's contribution to sustainable finance mobilization in the 'Sustainable Business' section.



## Main indicators

**€106,040 M**

→ Investment.  
**€96,945 M in 2023**

**€19,530 M**

→ Sustainable financing CIB  
**€19,224 M in 2023**

↗ See section "Sustainable Business"

**€5,881 M**

→ Investment in asset finance.  
**+0.5 % compared to 2023**

**€12,994 M**

→ Financing to commercial banks in the field of representative offices.  
**€5,729 M in 2023**



## International presence



**17 Representation offices**

Beijing, Shanghai, Hong Kong, Singapore, New Delhi, Sydney, Dubai, Istanbul, Cairo, Algiers, Johannesburg, Toronto, New York, Bogotá, Lima, São Paulo, Santiago de Chile.



**7 International branches (9 branches)**

Warsaw, Morocco (3 branches: Casablanca - Tangier - Agadir), Milan, London, Frankfurt, Paris and Porto.



**2 Spanish Desks**

In Vienna and Mexico City.

## Business in Portugal - BPI CIB

### Milestones 2024

- > **3rd edition "Acelerador de Sustentabilidades 3.0"**. To aid companies in their transition to sustainability, training workshops have been organised where participants can share their experiences.
- > **'Fórum BPI: O futuro da Água'**. An initiative that seeks to address the main challenges, priorities and good practices associated with sustainable water supply and consumption.
- > **Sustainability training**. A training project for the entire commercial network. As part of the project, a comprehensive analysis of Banco BPI's sustainable product offerings has been conducted.

## Distribution model

### *CaixaBank has a **leading omnichannel distribution platform***

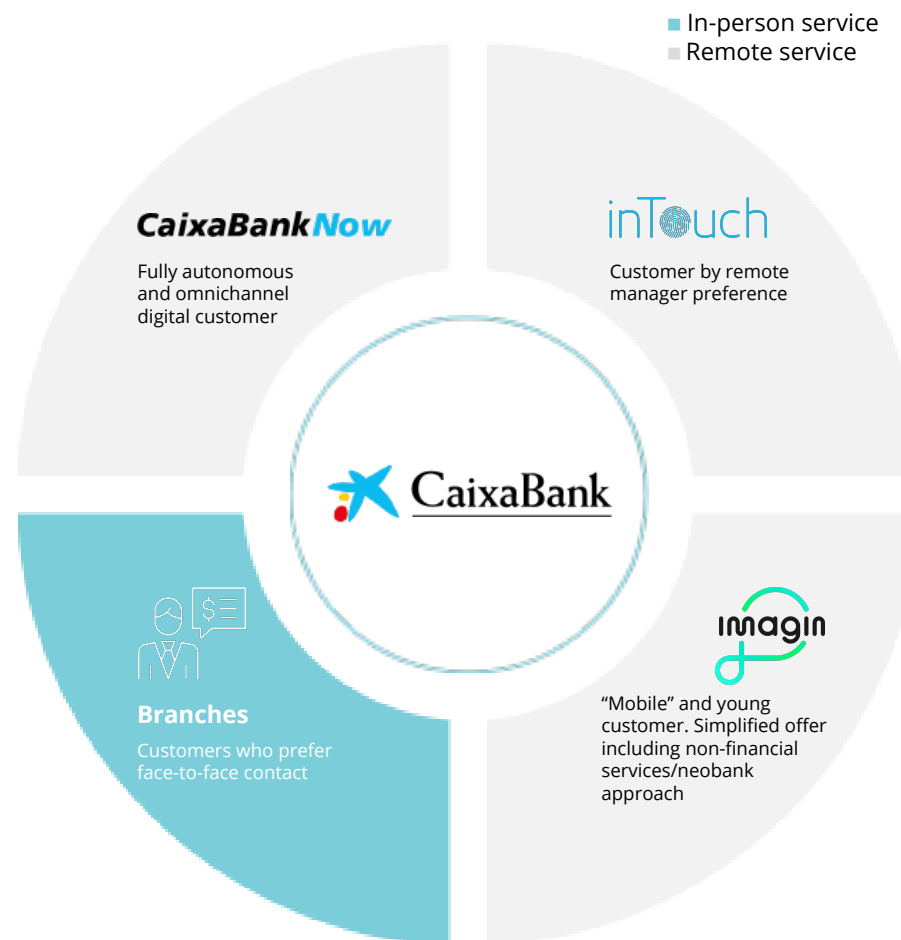
In recent years, CaixaBank has transformed the distribution platform in order to:

- 01.** Offers the best service and experience to each profile.
- 02.** Intensifies contact and accessibility.
- 03.** Generates all possible value opportunities.
- 04.** Continues to promote operational efficiency in addition to commercial efficiency.
- 05.** Development of digital and remote channels.



*The expansion of digital channels, particularly through **mobile platforms**, has been a significant shift in the financial sector in recent years. However, the **physical branch network** still handles a substantial amount of high-value transactions.*

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



## Physical network

### Resizing the network

Once the branch consolidation process was completed after the merger with Bankia, a minimum adjustment has been implemented in recent years in the branch network, basically in the urban environment and associated with the development of the Store branch model. This will always be undertaken in line with the premise of not abandoning any municipality in the whole of Spain. CaixaBank's network of physical branches continues to be the largest in Spain, with 3,570 retail branches, and it will also feature the largest network of ATMs, which can be used to carry out up to 250 different transactions.

*CaixaBank has stated its **commitment to maintain the service in all the towns and villages** it is currently present.*

*The bank's services are available in over **2,200 municipalities**.*

*Proximity*



#### Spain network

# of branches



3,570

153

87

14

1

Retail

Business Centres

Private Banking

Institutional Banking

Corporate banking

**3,825 branches**

3,876 in 2023

# of ATMs

**11,137 Spain**

11,335 in 2023

#### Portugal network

# of branches



261

29

13

Retail

Business banking

Premier/Private

**303 branches**

315 in 2023

# of ATMs

**1,233 Portugal**

1,259 in 2023

### Specialised offices

 CaixaBank  
Real Estate & Homes

 CaixaBank  
Banca Premier

 CaixaBank  
Empresas

 CaixaBank  
Wealth

 CaixaBank  
Hotels & Tourism

 CaixaBank  
Negocios

 | DayOne

 | HolaBank

 CaixaBank  
CIB & International Banking

 AgroBank

 CaixaBank  
Banca Privada

## Urban model

*In 2024, CaixaBank further expanded its **urban Store branch concept**, reaching 926 branches by December 2024.*

With the Store branch model, CaixaBank is seeking to offer a better customer experience. In this regard, the Store branches:

- > Are larger than the standard ones
- > Have uninterrupted morning and afternoon opening hours
- > Have a team of specialist advisers
- > Offer more commercial and technological services to customers

*Stores with the complete development of the specialised service model*



698	Store Retail
85	Premier Store
70	Store Negocios
73	Store Pymes

CaixaBank also offers **All in One customer service centres**. These flagship offices combine design, technology and expert advice to turn customer visits into a special experience. In addition to financial advice, they offer customers coworking spaces and host training sessions and other events.

In Spain, there are currently centres in Barcelona, Valencia, Madrid, Ibiza, Burgos, Castellón, Segovia, Pamplona, Santa Cruz de Tenerife and Las Palmas de Gran Canaria (the last three opened in 2024).

## Rural model

*CaixaBank has **1,403 rural branches** in towns with less than 10,000 inhabitants and **450 Ventanillas**<sup>1</sup>, and it is the only bank with a branch model presence in 459 municipalities.*

CaixaBank also has special initiatives to reinforce service in rural areas, such as mobile branches, which serve more than 644 thousand inhabitants in 1,294<sup>2</sup> towns (+88% compared to 2023).

*See section "Proximity"*

In this context, CaixaBank aims not to abandon settlements in which it is the only bank.



***Mobile branches** are key to CaixaBank's strategy to prevent **financial exclusion in rural areas***

<sup>1</sup> Branches with no Director reporting to a parent Retail branch and in some cases with reduced opening hours

<sup>2</sup> 783 towns attended in January 2024





## ATM Network

*As part of the project Improve Customer Care (MAC)<sup>1</sup>, CaixaBank has focused on **improving the quality of its ATM network**, developing new proposals aimed at improving their operation and efficiency.*

Among the measures adopted, it is worth noting an effort to **reduce the times required to carry out operations at ATMs** through technical improvements and simplification of customer journeys, as well as the **improvement of the availability of the network** through active monitoring and management.

<sup>1</sup> Project to improve customer services.

*See section "Customer experience".*

CaixaBank now offers the option to receive change for bill payments via Bizum at its ATMs. The Cash Payments service at ATMs enables transactions that would typically occur at the counter, thus saving time for branch managers while offering increased convenience and efficiency for customers. This service is available to all users, regardless of whether they have an existing relationship with the Entity.

The new service will be accessible around the clock at CaixaBank's ATMs. Personal, agent-assisted cash payments at the counter will continue to be offered.



***There has been a customer satisfaction increase of more than 15% in the channel's rating over the last year.***





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

***Customers with a digital profile**, with little use of the branch and little time available.*

## Connecta

Given its characteristics, it is a relationship model that is especially suitable for the Entity's customers with a digital profile. Thus, they can count on the service of a specialised adviser to attend to their financial needs through the communication channel of their choice.

**Customers are assigned a reference adviser** with whom they can communicate, with a commitment to respond within 24 hours. Among their financial needs, customers can receive specialised advice on different types of products and services and, if they wish, they can sign up for them digitally.

Connecta has a team of **1,897 advisors** and **28 centres** present in all the autonomous communities that serve **3.3 million customers** (Individuals, Premier and Business).

**3.3 M**

Clients in the Connecta relationship model (Spain and Portugal)

**1,897**

Connecta advisors



## Development of the best digital products and services

### CaixaBankNow

CaixaBankNow brings all the Bank's digital services together in one place.

#### > # OF DIGITAL CUSTOMERS

**12.1 M**

**Spain**

11.5 M in 2023

**1 M**

**Portugal**

0.9 M in 2023

#### Breakdown of digital customers in Spain



42 % ■ 100% digital  
58 % ■ Omnichannel



73% ■ Mobile  
25% ■ Mobile + web  
2% ■ Web

**5.2 M**

customers connect daily<sup>1</sup>  
**4.8 M in 2023**

**2.2 M**

Customers - Top Heavy Users<sup>2</sup>  
in Spain  
**2 M in 2023**

<sup>1</sup> Average number of individual customers connecting to digital channels daily over the last 6 months.

<sup>2</sup> Number of customers who have connected to digital channels for more than 130 days out of the last 6 months.



*European innovator of the year (silver)  
2024 Qorus*



*Best Digital Private Banking Institution in  
Europe 2024*



*Most Innovative Financial Institution in  
Western Europe 2024*

#### The Mobile service channel in Spain

**Now Mobile** is an app with customisation and artificial intelligence that allows transactions to be initiated from a mobile phone.

**3.4 M**

purchases made by phone  
**2.6 M in 2023**

**5.5 M**

cards paired to phones  
**4.9 M in 2023**



### "Leader in digital channels"

#### Marketing by digital service channels in Spain

The digital channel is becoming one that generates sales and has undergone sustained growth in recent years.

#### > BPI NET



*Best Private Bank for Digital Solutions  
in Portugal 2024*

**1 M**

Digital  
customers  
**0.9 M in 2023**

**0.3 M**

Regular Digital  
Banking use  
**0.4 M in 2023**

**0.8 M**

Regular users  
of the BPI App  
**0.8 M in 2023**



imagin is Spain's leading neobank for young people, backed by CaixaBank, with a strong commitment to making a positive societal impact.

In addition to increasing the number of new users, imagin has also managed to boost the loyalty of existing imaginers, increasing the range of financial products and its strategic focus on sustainability.



*imagin, fully online banking with 3.6 M users*



**48.9%**

imagin users **access the app more than three times a week**



**10.3 M**

**monthly Bizum transactions** via imagin



**71.9 M**

total app **accesses**



**53.6%**

customers with **directly paid income**

*imagin remains **committed to preserving the world's seas and oceans** by creating a second coral reef in Nerja and removing fishing nets and plastic from the sea. It also **continues to back financial education and entrepreneurship** as levers for social transformation with its imaginAcademy digital content programme, and its imaginPlanet Challenge sustainability entrepreneurship programme.*

## Expansion of imagin's Value Proposition

To strengthen its connection with users and support them through different life stages, imagin has **broadened its range of financial products over the past year**. In 2024, among others, following products have been launched:

**Broker:** imagin strengthens its investment offerings by adding ETFs (Exchange Traded Funds) to its product lineup, providing users with an easy, diversified entry into investing that combines simplicity, flexibility, and cost efficiency.

**Automatic Savings:** To encourage easy saving, imagin is enhancing its piggy bank features with smart options. Customers can now automatically set aside a portion of their salary for savings and round up each card purchase, depositing the change into their piggy bank.

**Travel Card:** imagin has started promoting a debit card tailored for travelers, offering perks like commission-free purchases in non-EUR currencies and international withdrawals. This card is a significant advantage for drawing in new users, positioning imagin as the 'best card for traveling' among major neobanks.

**Pet Insurance:** imagin is introducing a unique pet insurance plan including: a 24/7 veterinary chat service, ensuring customers are always connected to professional advice.

**Mortgage:** In 2024, imagin introduces ICO mortgages for young people within its IOS mortgage offerings and strengthens IOS agreements with Autonomous Regions, providing financing up to 90%.



## Consolidation of the imaginTeens Value Proposition

Throughout 2024, efforts have focused on solidifying a tailored value proposition for teenagers (12-17 years old).

The base offer includes:

- > **Account:** Fee-free
- > **Card:** Debit or prepaid, no fees
- > **Own app:** Customised for the age group of minors

Over the past year, features in high demand like **mobile payments and Bizum** (for users over 14) have been added.

**imaginTeens** aims to introduce younger iOS users to the financial world, promoting independence and providing a safe space for their initial financial steps.



**550 thousand**

customers aged 12 to 17

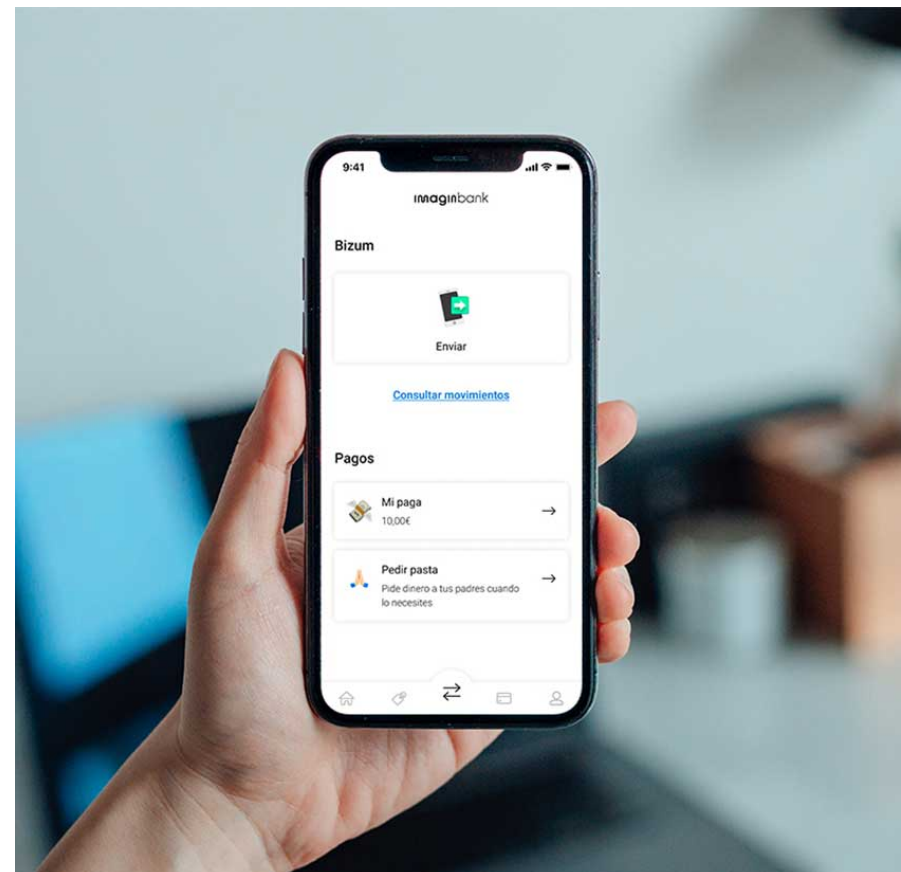
**1.8 M**

Bizum transactions through imaginTeens since its launch (March 2024)



### **For the Little Ones:**

*A fee-free account is available for parents to begin saving for their children's future, for kids aged 0 to 11.*



# Technology and digitisation



CaixaBank continues to focus on improving the **flexibility, scalability, and efficiency of its IT infrastructure**, an approach which enables us to improve cost efficiency, reduce time-to-market, increase timing of versions, and become more resilient.

Under the new 2025-2027 Strategic Plan, CaixaBank plans to ramp up its IT investments to fuel business growth, focusing on developing advanced capabilities to maintain market leadership.

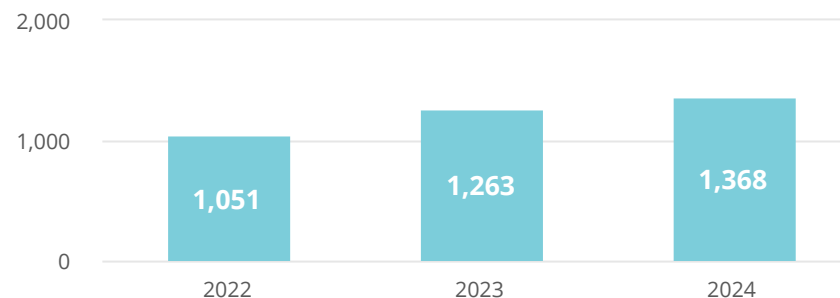
In recent years, **technology investment has been central to CaixaBank's strategy**, enhancing commercial agility and efficiency, and furthering the development of state-of-the-art capabilities for better business intelligence and operational performance.

These investments have also strengthened infrastructure robustness, ensuring data availability and security, thereby aiding regulatory compliance.

CaixaBank has committed to a technology investment exceeding €5 billion for the 2025-2027 period.



Investment in technology and development (€ M)



■ Investment in technology and development € M



*Tota investment<sup>1</sup> in technology and digital 2025e-27e*  
**>€5 B**

During this period, CaixaBank plans to increase agility, service quality, and business opportunities, while continuing to develop advanced capabilities and enhance the resilience and adaptability of its infrastructure. Strategies to achieve these goals include:

- > Accelerating Cloud Adoption: For scalability, agility, and efficiency.
- > Strengthening and Internalizing Key Competencies: By hiring 1,000 IT professionals throughout the Plan.
- > Scaling Up Generative AI and New Technologies: To stay at the forefront of innovation.

<sup>1</sup> Includes CapEx and OpEx.

**Broad Recognition: Aiming to be acknowledged as a leader in IT infrastructure and innovation**



→ **Most Innovative Financial Institution** in Western Europe 2024.



→ **Best Digital Bank** in Spain 2024.



→ **European innovator of the year** (silver) 2024.



→ **Best Digital Private Bank** in Europe 2024.



## Technological infrastructure

In recent years, there has been a significant shift towards digital channels among customers, with the Now app becoming a key touchpoint for enhanced customer interaction. A notable update came with the launch of a **new version of Now** in 2024.

Throughout 2024, CaixaBank's strategy has **included bolstering resilience**, focusing on enhancing the uptime and responsiveness of these channels and the supporting infrastructures. Despite the surge in transactions, efforts have been made to stabilize resource usage by migrating applications to more efficient platforms, including cloud environments.

The **ongoing enhancement of the IT infrastructure** is fundamental to the Group's operations. There are three high-performance Data Processing Centres (DPCs) that meet business requirements, and these are being upgraded to boost efficiency and resilience against emerging risks. In line with CaixaBank's sustainability commitment, the electricity usage of these DPCs is stabilising with a trend towards reduction, thanks to specific initiatives.

Additionally, there's a persistent **push towards cloud migration** to lower operational costs, enhance development agility, and increase the overall capacity and resilience of applications through a hybrid approach, where applications can operate both in cloud and on-premises environments.

### 4.1 M

QUALITY AND RESILIENCE CSF Indicator.  
**2024 target >4 M**

**The continuous enhancement of the IT infrastructure supports the handling of increasingly large data volumes**

### 275,229 M

Transactions processed.  
**240,604 M in 2023**

### ~ 33,000

Transactions per second.  
**~ 30,000 in 2023**

### 1,788

Applications managed in the cloud.  
**1,117 in 2023**

### ~ 88%

Relevant incidents resolved in less than 4 hours.  
**~ 84% in 2023**

## IT Strategic Plan

In 2024, CaixaBank **successfully wrapped up the 9 initiatives outlined in the IT Strategic Plan for 2022-2024, achieving over 94% of its objectives**, thereby keeping the bank at the cutting edge of technology and in sync with business needs.

Building on this success and commitment to excellence and innovation, the **new 2025-2027 Strategic Plan has been crafted and launched**. This plan aims for a thorough transformation of processes, operations, and technology in a cohesive manner.

It **rests on three core pillars**:

- 1. Enhancing Business Capabilities: Empowering the business to deliver superior service and customer experience** by reimagining key business processes with a unique customer interaction model.
- 2. Guaranteeing Technological Sustainability:** Advancing the bank's architecture, bolstering cybersecurity, and enhancing resilience.  
([↗ see section "Cybersecurity"](#))
- 3. Cognitive Platform Development:** Introducing a new platform that utilizes data and AI to increase decision-making agility, automate internal processes, and, most importantly, provide a personalized, multichannel experience for customers.

**100%**

CaixaBank's Tech staff with Agile training (**2024 target - 80%**)





## Data - driven

CaixaBank maintains an information platform featuring a centralized data repository, governed to ensure data quality and availability. It is supported by technological solutions designed to maximise data utility for analytics and artificial intelligence applications.

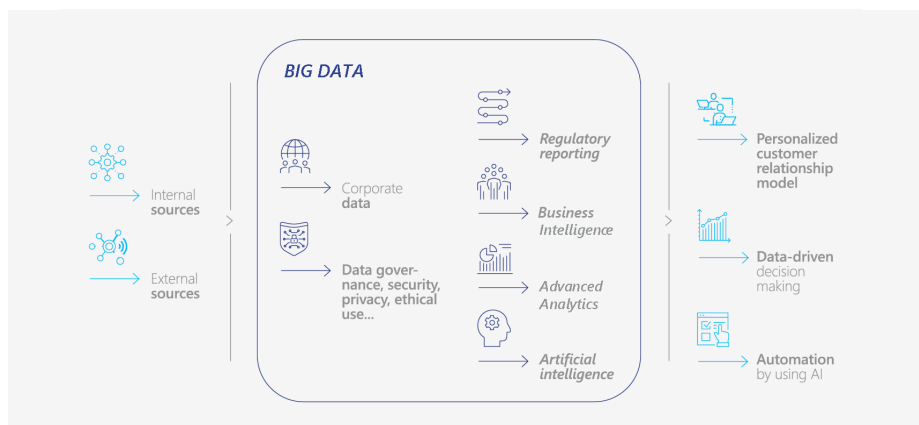
**15,868**

DataPool certified metrics  
**14,544 in 2023**

**26 TB**

Data managed on a daily basis.  
**22 TB in 2023**

### A BIG DATA model that enables greater adaptability



In keeping with the Company's strategy, the **DataNow programme** was launched in November 2022 to address the growing demand for advanced analytics and artificial intelligence, and to transform the technological platform into a cloud solution.

The programme rests on three central pillars:

- > **Improved technology:** Creation of the strategic Data & Analytics platform on Google Cloud, and development of the first use cases with business impact.
- > **Enhance data governance:** Upgrading of the operating model so as to allow for the scaling of the volume of data managed and implementation of governance in relation to responsible artificial intelligence.
- > **Boost talent:** Training and certification of users in those areas affected by the new platform.

To promote the programme, a multidisciplinary, multi-department work team was created to ensure that the platform's design meets the Company's global needs. The **implementation roadmap** follows an incremental delivery model that allows technological capabilities to be created in lockstep with the implementation of use cases that maximise the business impact.

### As per the plan defined, in 2024:

The first **two releases of the platform** were delivered, focused on providing the basic capabilities to have an end-to-end platform for creating and producing Data and Machine Learning applications that cover the current functionalities of the DataPool.

These capabilities have allowed us to meet the strategic objective of **enhancing advanced analytics** in business, **developing 25 use cases**, which will allow us to generate an economic return, and an intangible benefit by having an impact on agility and time to market.

## Journey to cloud

The **CloudNow** initiative is CaixaBank's initiative to transition its systems to the public cloud. This programme will follow a cloud strategy and is built on three core pillars:



### Cloud first

The latest in cloud technology.



### Hybrid Cloud

Following a progressive approach by balancing the on-premises infrastructure and cloud services.



### Multi-cloud

Deploying a model that allows us to work with the main cloud providers under an integrated vision of the service.

Within the CloudNow programme, in 2021 CaixaBank reached an agreement with IBM to gradually shift the loads from the Bank's platform to IBM Cloud. In 2023, the agreement was revised to make this technology update project more flexible.

After three years spent on the project, more than 1,000 migrations have been executed.

In addition to the migration itself, **CloudNow** implies an **evolution of the Entity's applications**, which must be ready to be deployed in the cloud from our DataCenters and run in these new "containers" in order to generate efficiencies and reduced operating costs, as well as greater agility in the development of applications. In 2024, alongside the migration to IBM Cloud Multi Region Zones, 60 applications were revamped and deployed onto a new private cloud infrastructure.

Additionally, the multi-cloud hybrid strategy progressed with the deployment of a hybridization platform, facilitating the first transactional load balancing between on-premises systems and IBM Cloud Madrid.

**CloudNow** concluded 2024 with **all Landing Zones established and fully functional**, supporting production workloads across various cloud providers (IBM Cloud, Azure, Oracle Cloud Infrastructure, and Google Cloud).

**€18.9 M**

Cloudnow savings in 2024.  
SP 2022-2024  
**target 2024: €8.5 M**

**33%**

Cloud Absorption in 2024.  
EP 2022-2024  
**2024 target: 32%**



## Implementation of new technologies

The adoption of Artificial Intelligence remains, for another year, strategic, offering scalable and robust services to customers and employees, and optimising financial services with technology.

In 2024, various projects were carried out involving the application of Artificial Intelligence (hereinafter, AI). In this line, the following stand out:

- > **Under the GalaxIA programme**, five use cases have been successfully implemented and are now in production: Noa employees, SAC (Customer Service), Contact Centre, Wall, and Code Generation. Work has started on four additional use cases involving Generative AI:

- > Assistant for procuring a card in the app;
- > Payment disputes;
- > FinCrime Hub; and
- > Groups.

The implemented use cases **have established the groundwork for understanding Generative Artificial Intelligence (Gen AI) and initiated the development of a cognitive platform.**

- > New use cases are being developed on the **proprietary Artificial Intelligence platform**, Document AI, which is an in-house solution for intelligent document processing. This platform can classify and extract information from over 220 document types, covering processes such as: Digital Lawyer, OAC / Data Quality (active), Testamentary, Alphabetical FP, or Checks. This platform enables CaixaBank to achieve substantial cost savings due to its high level of automation and lower costs compared to other solutions available in the market.
- > **The development of an AI application industrialisation platform.** The platform includes: a Model Store: a centralized repository for tracking the AI models in use; Tools for managing the lifecycle of Generative AI models (LLMs); A platform for monitoring model drift and explaining model behaviour; and a framework to standardize the execution of models.

- > The first phase of the **new search engine has been rolled out within the customer app**. This search engine offers an enhanced user experience with advanced features like semantic search on FAQs. In addition the search engine has been optimised to deliver results in less than 0.5 seconds, with predictive real-time results as the user types.
- > **The telephone Contact Centre assistant has been upgraded**, leading to an increase in call handling from a net absorption rate of 20% in 2023 to over 30% in 2024, achieving savings exceeding €5 M. These enhancements encompass the introduction of additional automated processes, better conversation management, and tailoring responses based on customer context.

**+ 2 M**

DocAI: No. of pages processed / day in 2024

**280**

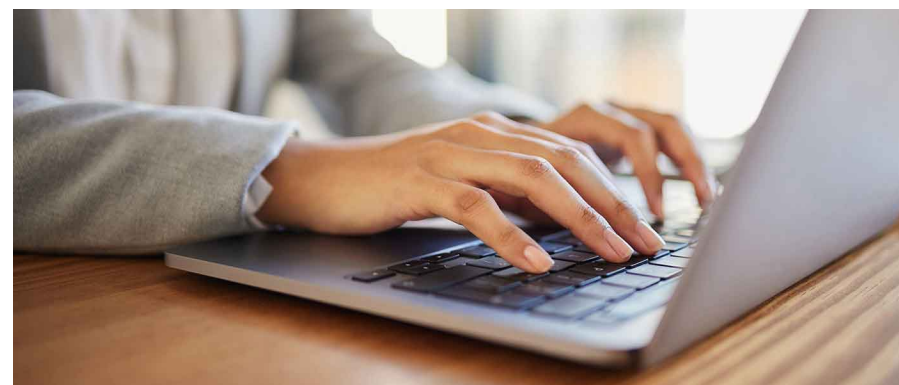
DocAI: No. of types of documents managed in 2024

**9.3 M**

Generative AI: Total number of calls made to Large Language Models (LLMs) in 2024

**5 M**

Generative AI: Number of proposals (including conversations, drafts, summaries, etc.) created using generative AI in 2024



## Agreements and partnerships

### Agreement with UiPath

In the **field of automation through robotics**, CaixaBank has utilised the UiPath suite, a top-tier market product, since 2017.

The current licensing agreement, effective from 2025, spans 5 years and consolidates licenses across the CaixaBank Group.

### Agreement with Salesforce

CaixaBank has entered into a strategic agreement with Salesforce, underscoring its dedication to **innovation and superior customer service**. This **5-year** partnership is a pivotal step in digital transformation, enabling:

- > boosting the use of **Artificial Intelligence** to elevate customer interactions
- > improving connectivity and data accessibility for enhanced operational efficiency
- > the simplification of the **solutions of Digital Marketing**

### Agreement with Adobe

In 2024, CaixaBank has renewed its agreement with Adobe focusing on **personalisation and channel analytics**. These are crucial aspects for assessing efficiency in its ongoing digital transformation. This agreement will facilitate:

- > An increase in the number of dashboards to track the performance of digital products across channels.
- > Enhancements in personalization capabilities, along with A/B Testing, Conversion Rate Optimization (CRO), and Customer Experience Optimization (CXO).

### Fujitsu/NCR Agreement

A new **ATM maintenance contract** has been signed with Fujitsu and NCR, effective from 2025 to 2029.

The updated Service Level Agreements (SLAs) are now daily, including weekends and holidays, and are assessed per service point, considering factors like: ATM Quantity at the Location; Proximity to Other Service Points; and Peak Usage Time Slots.





# 06

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## General Introduction



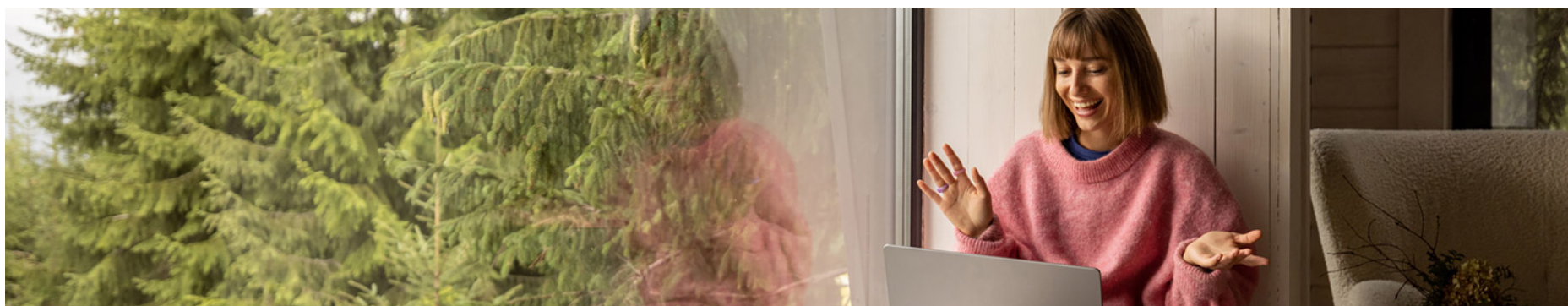
*The CaixaBank Group continues focusing on improving the information it discloses on sustainability, which is in line with its aim of being the leader in sustainability in Europe.*

In this report the CaixaBank Group presents the information according to the European Sustainability Reporting Standards (hereinafter, ESRS) for the first time. This has an impact on the structure of this Non-Financial Information Statement, which together with the requirements of Law 11/2018, meets the reporting requirements established in the Corporate Sustainability Reporting Directive (CSRD), currently being transposed to the Spanish legal framework.

The ESRS provide a holistic reporting framework and include most of the requirements established by the reporting frameworks employed by the Group until now, as well as those arising from Law 11/2018.

Among the reporting frameworks adopted by the Group in 2023, the following stood out: the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Integrated Reporting Council (IIRC). With the aim of facilitating the monitoring of the sustainability approach followed by the Group in relation to the report of financial year 2023, the 2024 Non-Financial Information Statement maintains the reference to these reporting frameworks.

In spite of Law 11/2018, and voluntarily the ESRS, being the basis of this Non-Financial Information Statement (hereinafter, NFIS), the Group has included additional disclosures in line with the requirements of rating agencies, analysts and other relevant stakeholders according to the commitments taken on by the Group.





## Basis for preparation

The contents of this report address the material issues identified in the 2024 Doble Materiality Study and in the requirements of Law 11/2018 on the disclosure of Non-financial and Diversity Information. This includes the information needed to understand the Group's performance, results and financial situation, and the environmental and social impact of its activities, together with matters relating to employees, respect for human rights and combating corruption and bribery.

*This report has been prepared on the basis of the reporting framework provided by the ESRS and Law 11/2018. Therefore, its structure and disclosure have been aligned to meet the requirements of each of the standards defined as material in the 2024 Doble Materiality Study.*

In addition, the report includes the information required to meet the European Taxonomy regulation (Regulation (EU) 2020/852 and Delegated Regulations of the Commission 2021/2139 and 2021/2178).

### Scope

This report contains performance data for CaixaBank and the subsidiary companies that form CaixaBank Group at 31 December 2024. The scope of companies considered for the purposes of preparing the Management Report and specifically the NFIS is the same as the scope in the consolidated financial statements and that is specified in Appendix 1 - CaixaBank's investments in subsidiaries, of the 2024 Consolidated Financial Statement Accounts. Additionally, the [section "Glossary and Group structure"](#) includes a list of the most significant entities according to their contribution to the Group, all of which are included in Annex 1. When the scope of information reported does not cover the entire perimeter, it must be indicated specifically.

Furthermore, in addition to the data relating to the Group's own operations, CaixaBank has conducted an analysis on the relevant impacts, risks and opportunities linked to its value chain, covering the prior and subsequent phases of the value chain, which is presented in the [section "Materiality Analysis"](#) of this report.

The 2024 Doble Materiality Study has enabled identifying where the impact is material in the value chain, and based on these results, the information relating to the prior and subsequent phases of the value chain ([see section "Value chain"](#) included in this report has been defined.

CaixaBank omits information related to the CapEX/OPEX of certain matters due to being confidential information. Nonetheless, there is no other relevant information omitted in relation to intellectual property, know-how or results of the innovation.

### Time horizons

CaixaBank assesses the material impacts, risks and opportunities in the short, medium and long term. The short term refers to the reporting period of the Financial Statements. The period over which it reports in the Financial Statements is that of the completed financial year. However, the period covered in matters related to sustainability are often longer given its nature, which justifies a more future-oriented reporting of information.

In CaixaBank's case, this information on the material impacts, risks and opportunities is generally defined as follows:

- > **Short term:** this is the period employed by the company as the baseline period in its financial statements (one year ahead).
- > **Medium term:** from the short-term period to five years later (between one and five years).
- > **Long term:** more than five years.

However, CaixaBank does not always follow these time horizons. In scenarios for assessing climate risks, the time horizons are different from the aforementioned. Whenever the time horizons are other than those established herein, it will be specifically indicated.

## Estimation of the Value chain

As mentioned in the above section "Scope", CaixaBank integrates information referring to the prior and subsequent phases of its value chain in accordance with findings of the Doble Materiality Study ( [↗ see section "Materiality Analysis"](#) ).

Specifically, for the ESRS topics, policies and activities relating to the main participants in the value chain, such as the suppliers or customers, are detailed throughout the document. The information relating to the value chain can be mainly found:

ESRS topics	Phase value chain	Contents
<b>Climate change (E1)</b>	<i>Downstream</i>	The decarbonisation pathways and the different categories of Scope 3 of the Carbon Footprint, the financed footprint being particularly noteworthy, is mainly disclosed.
<b>Consumers and end users (S4)</b>	<i>Downstream</i>	Information such as customer experience (through NPS) or the level of complaints received is disclosed.
<b>Business conduct (G1)</b>	<i>Upstream</i>	It includes information on the management of relationships with suppliers.

## Sources of estimations and uncertainty

Judgements, estimations and assumptions have been employed in the preparation of this report in order to quantify some of the metrics required by the applicable law or others voluntarily disclosed at the request of rating agencies or analysts.

CaixaBank aims to disclose the information as correctly and accurately as possible. In this case, information from primary sources is used whenever possible. However, due to the limitations arising from the reduced availability of the counterparts' data, in some areas required reporting, CaixaBank has estimated them by using indirect sources.

These judgements and estimates mainly refer to:

- > **The financed emissions.** Various data sources are combined for their calculation. Additionally, estimated data are used to calculate them; for example, an estimate of the information relating to the energy efficiency certificates of the financed properties is employed for the mortgage portfolio.  
[↗ See section "Calculation of financed CO<sub>2</sub> emissions"](#)
- > **The decarbonisation pathways.** Some metrics are built with a considerable use of *proxies*.  
[↗ See section "Transition plans and alignment"](#)
- > Calculation of the **Green Asset Ratio in the Green Taxonomy**. It is calculated using information mainly from the counterparts or external data suppliers.  
[↗ See section "Green taxonomy"](#).
- > **The calculation of the operational Carbon footprint.** In cases where actual information is not available, the calculation is carried out using estimates detailed in that section.  
[↗ See section "Carbon footprint mitigation strategy"](#).

These estimates have been carried out according to the best available information on the date that this report was prepared. Considering the uncertainty, it is possible that future events require them to be modified.

The sustainability data are subject to a continuous improvement process. The new sustainability regulations and methodologies, as well as the appearance of new methodologies will provide for more accurate information in the future.

In this regard, CaixaBank commits to being transparent in the assumptions employed in its disclosure, as well as in the changes that may arise in these assumptions, with the aim of transmitting the appropriate context to the readers of this report.





### Changes in the preparation of the report and comparison of information

The 2023 figures presented in the 2024 NFIS are given for comparison purposes only. In 2024, changes have been implemented in the calculation methodology of certain indicators, with the aim of improving its quality. In this case, the change of methodology is explained in detail in each of the corresponding sections.

As previously mentioned, the structure of the NFIS has been changed in 2024 with respect to that reported in the 2023, with the aim of adapting to the framework defined by the ESRS.

### Error correction

In preparing this report no significant errors were detected that would have required a restatement of the amounts/data shown in the 2023 NFIS.

### Information from other legislation

As previously mentioned, this report has been prepared on the basis of the reporting framework provided by the ESRS and Law 11/2018.

CaixaBank has also met other sustainability reporting frameworks that are included in section 7 "NFIS". These frameworks are the following:

- > **Principles of the UN Global Compact and Sustainable Development Goals (SDGs)**, within the 2030 Agenda.
- > **Principles for Responsible Banking** promoted by the United Nations Alliance with the financial sector (UNEP FI). This benchmark framework is based on six principles that aim to cater the various stakeholders' in relation to the relevance of sustainable banking.

## Incorporation by reference

All the information relating to sustainability that fulfils Law 11/2018 and the ESRS reporting framework is included in [section 6 "Sustainability information"](#) and the corresponding tables of [section 8 "NFIS"](#).

However, as for the disclosure requirements of the ESRS that are closely linked to the requirements that the CaixaBank Group was already subject to, such as the Corporate Governance requirements, which require presenting the Company's governance structure, in accordance with CNMV Circular 5/2013 and its subsequent amendments, references to the sections of the management report that develop them have been included.

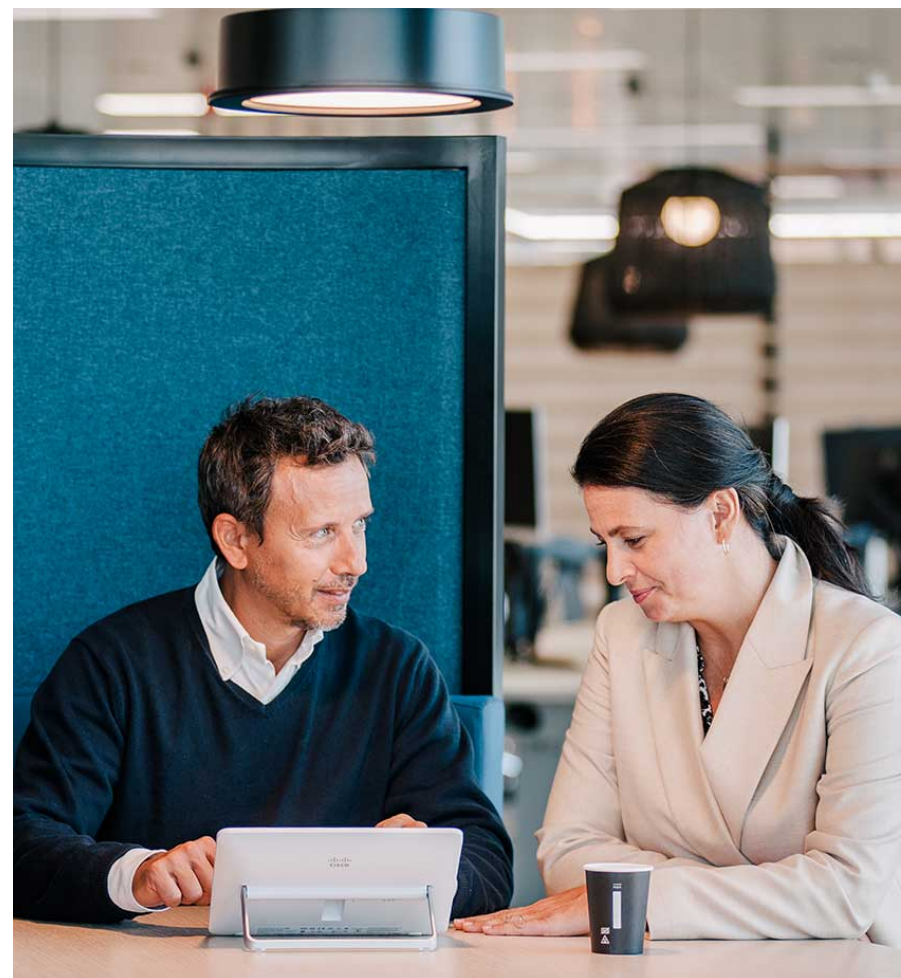
## Verification

PricewaterhouseCoopers Auditores, S.L. issues an independent verification report under limited assurance based on the Guidelines for Action 47 Revised and 56 of the Spanish Institute of Auditors Standard, considering the note issued on 18/12/2024 by the Spanish Institute of Accounting and Accounts Auditing, on the non-financial information required by Law 11/2018 on the disclosure of non-financial information and diversity, complemented with the ESRS requirements, specifically referenced and identified.

PricewaterhouseCoopers Auditores, S.L. issues an independent verification report under Standard ISAE 3000 with a limited assurance scope on sections 2.1, 2.2, 2.3 and 5.1 of the Principles for Responsible Banking of the UNEP FI, specifically referenced and identified.

Lastly, PricewaterhouseCoopers Auditores, S.L. issues an independent assurance report under Standard ISAE 3000 with a reasonable scope of assurance on certain sustainability indicators presented in this report, specifically referenced and identified.

The aforementioned reports are available in the section ["Annex - Independent verification report"](#).



## Sustainability governance



***The bases of CaixaBank's governance model, in both its scopes —Governing Bodies in the strictest sense and Management Bodies—, are essentially defined in the Corporate Governance Policy and other related Policies, covering the companies making up the CaixaBank Group.***

*From this governance structure are defined the management's general lines and objectives in accordance with a series of basic principles of **ethical behaviour** and with the requirements of **sustainable development** aimed at **creating long-term value shared with the stakeholders** involved in the Group's activities, while considering the **sustainability-related impacts, risks and opportunities (IRO's)**.*

➤ See section "Material Impacts, Risks and Opportunities".

In recent years, the integration of these strategic sustainability targets in the Group's activity requires approving and reviewing policies, procedures and roles to ensure that these key factors are taken into account in decision-making. In this regard, the Group has been working on:

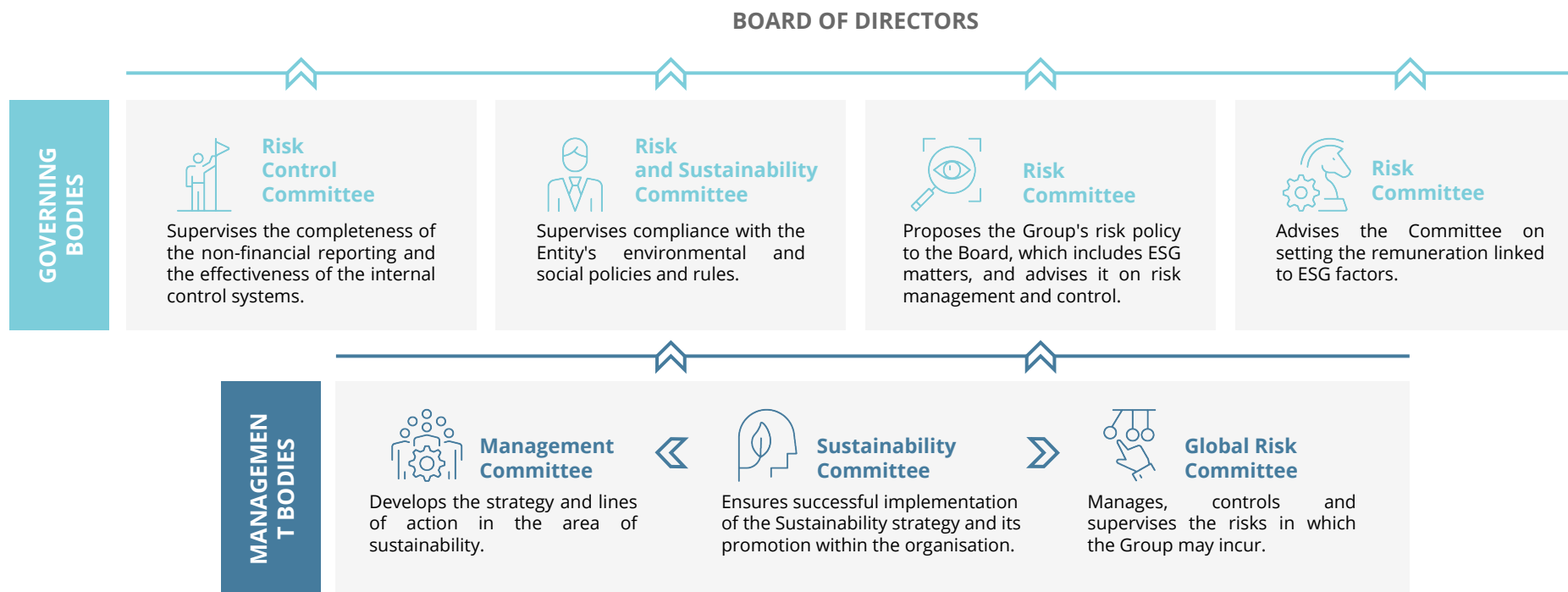
- > Definition and updating of ESG policies.
- > Establishment of criteria, roles and responsibilities.
- > Integration into the Group's systems and procedures.
- > Measuring performance and accountability.

In this regard, the functions and responsibilities in terms of sustainability have been laid down in the Company's corporate texts (By-laws and Regulations of the Board of Directors, mainly) and in the internal sustainability policies (➤ see section "Framework of Policies, principles and statements in the field of sustainability").

In general terms, the Board of Directors is responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy. Meanwhile, the Appointments and Sustainability Committee oversees CaixaBank's action in the area of sustainability. It reviews and proposes to the Board the adoption of policies, declarations and standards that develop the sustainability strategy. The Risk Committee proposes the Group's risk policy to the Board, which includes sustainability risks, and the Audit and Control Committee monitors and assesses the process of drawing up and presenting non-financial information and the effectiveness of internal control systems. It also works alongside the Risks Committee in supervising and assessing 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.

The Management Committee (communication channel between the Board and Senior Management, especially through the **CEO**) and the various **specialised Internal Committees** set up and required to act under the principles of efficiency, coordination and specialisation, such as the Sustainability Committee and other *Steering Committees* whose objective is to encourage different lines of work, such as the Net Zero Banking Alliance (NZBA), play a key role in the **transfer of the sustainability criteria and principles of action to CaixaBank's internal management organisation**.

This governance system will enable 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.





## Governance bodies

### Composition and Knowledge

The **composition** of the Board and the Committees **is balanced and diverse in terms of category, gender, knowledge and experience**, with all Directors meeting the suitability requirements to carry out their functions. In addition to complying with the regulations applicable to the Entity, this diversity reinforces the quality of the decision-making process, promotes an all-inclusive strategic vision and improves the capacity of these bodies to effectively perform their functions, thus guaranteeing a solid and transparent management aligned with the stakeholders' interests.

The detailed information regarding **the composition and diversity** of the Board of Directors and its Committees are included in section [↗ "Corporate Governance - The Board of Directors"](#).

As for the **Director's knowledge about sustainability** and with the aim of achieving the best performance in their functions within this scope, the Board continues to develop initiatives that have been materialised, among others, by the incorporation of people with extensive knowledge and experience in these matters, which has been carried out within the process of progressive renewal of its members.

The Directors' knowledge and skills can be found in the **Board of Director's knowledge, experience and diversity matrix** ([↗see section "Corporate Governance"](#)), which is an essential tool in the procedure for assessing the suitability of the members of the Board of Directors and Senior Management and other CaixaBank or Group key function holders. This matrix guarantees that the CaixaBank's Board of Directors has the appropriate knowledge to appropriately oversee and manage all the Entity's activities, which includes sustainability matters and topics related to the management of material impacts, risks and opportunities.

[↗ See section "Corporate Governance"](#).

In line with the Principles of the Good Governance Code of Listed Companies of the CNMV (which state that advisers should have sufficient and appropriate information for the exercising of their duties and shall be entitled to obtain the necessary advice from the Company), as well as its Recommendations ("irrespective of the knowledge that the directors are required to have in order to carry out their duties, companies will also offer directors knowledge refresher programmes when circumstances make this advisable"), CaixaBank makes an **annual training plan** available to the Board of Directors and its Committee in order to bring the knowledge of its members up to date on subjects they consider appropriate for the performance of their functions.

On a recurring basis, the Board has received training sessions in the area of sustainability in recent years. Specifically, in 2024 an 11-session training programme covering a range of topics, which are recurrently dealt with by the Board, including business, the commercial model, the asset management market, the digital euro project and digital regulation<sup>3</sup>, the payments ecosystem, innovation and technology, cybersecurity, global communication trends, sustainability, regulation, and risk management, among others.

In addition, the Audit and Control Committee has held a training session on the Corporate Sustainability Reporting Directive (CSRD). For further information [↗see section "Corporate Governance - Training of Directors"](#).

In discharging their duties, the Directors also have the duty to demand and the right to gather from the Entity the necessary information required to meet their obligations. In this regard, the Sustainability Department and the rest of competent areas are provided with the powers to regulate the governing bodies (both the Board of Directors and its Committees) within the scope of sustainability, which ensures that the Directors are always up-to-date in this area.

## Sustainability functions

### Board of Directors

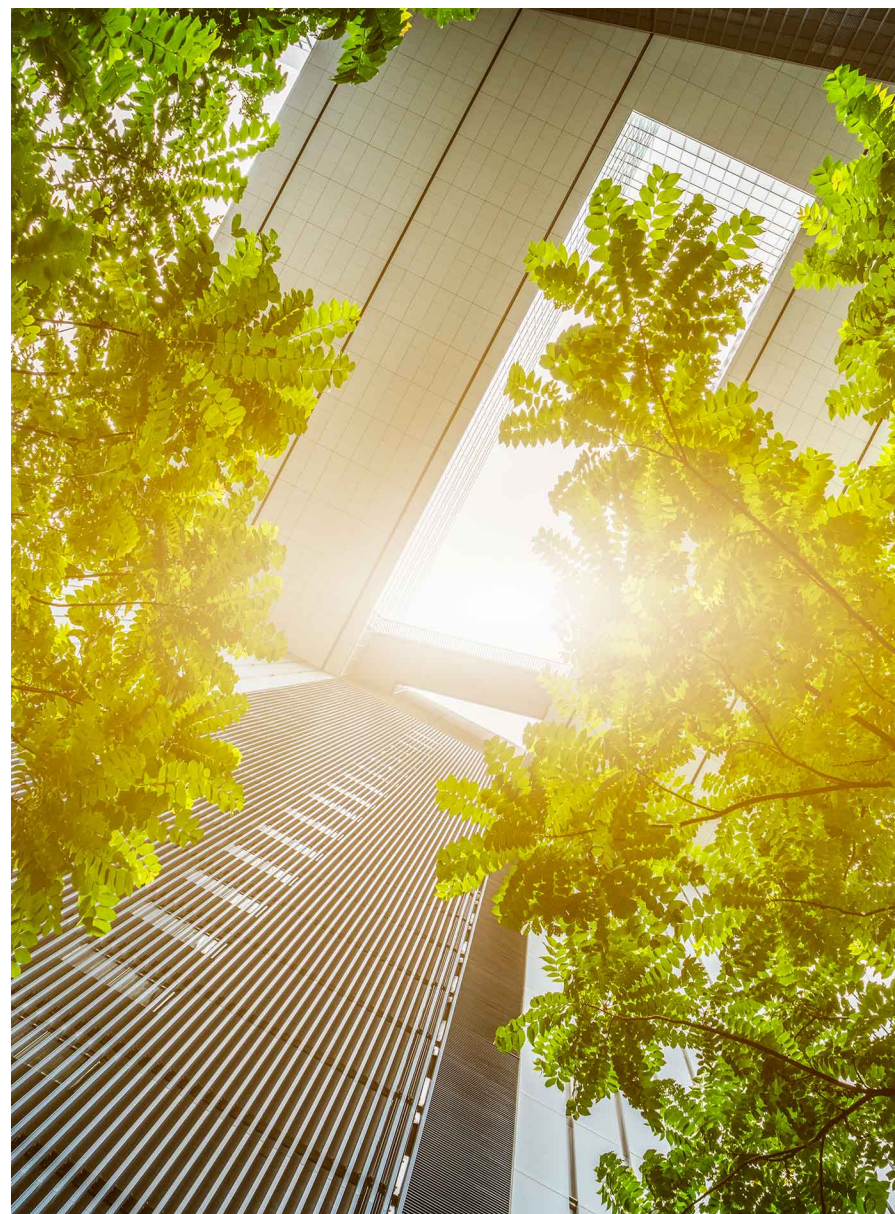
The Board of Directors is the Company's most senior representative, management and administrative body, with powers to adopt agreements on all matters except those that fall within the purview of the Annual General Shareholders' Meeting (AGM). This body focuses its activity on **defining the strategic objectives** at the Entity and Group level, of which it is the parent company, and on overseeing their compliance and performance by CaixaBank's Senior Management, acting in the interest of each company comprising the Group.

In addition, it ensures regulatory compliance, the implementation of good practices in the performance of its activity, as well as adherence to the principles of social responsibility that it has voluntarily assumed.

**With regard to sustainability** the Board of Directors is ultimately responsible for approving, overseeing and regularly assessing the definition, development and implementation of the sustainability strategy, as well as approving and supervising the general sustainability policies.

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, as well as the control and management guidelines and objectives, that the Group has to follow in terms of sustainability.

In relation to the sustainability strategy, the Board led, reviewed and approved in December 2021 the Sustainable Banking Plan 2022-2024, which has ended this year. On October 2024, the Board approved a new Sustainability Plan for the period 2025-2027.



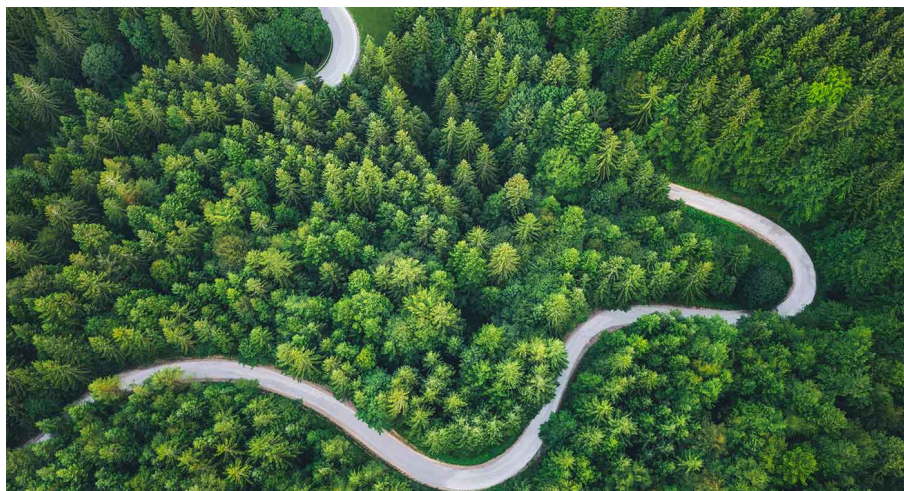


## Sustainability functions

- > Within the legal limits, establishment of the Company's basic management policies, strategies and basic guidelines considering their projection at Group level, with the approval of specific policies, principles, statements and frameworks that include sustainability and climate-change related factors being one of the main functions.
- > Overseeing the development of the aforementioned management policies, strategies and guidelines, by establishing suitable mechanisms for coordination and the exchange of information in the interest of the Company and the rest of Group companies.

It should be noted that the management bodies (not the governing bodies) are responsible for overseeing the sustainability management; these report to the Board and its Committees according to the topic.

- > Implementation of a governance framework for sustainability/ESG risks in accordance with the Group's risk appetite, which includes the promotion of a solid and diligent risk culture, establishing the risk appetite within a Risk Appetite Framework and well-defined responsibility for risk-taking, management and control.



With regard to its functions, the Board has actively encouraged the integration of sustainability in all the Group's businesses and activities. This strategic vision seeks to ensure that the ESG principles become a central pillar in decision-making and value creation in the long-term.

In addition, as the **maximum authority for overseeing the impacts, risks and opportunities** (IRO's) in relation to sustainability, it rules over the entire organisation through the following:

- > The **Regulations of the Board of Directors**, which establishes the action principles of the Board, as well as the basic rules of its composition, organisation, functions and standards of conduct of its members, applying to its delegated bodies and its internal Committees, as well as to their members.
- > The **approval, overseeing and monitoring of sustainability policies**, ensuring their compliance and update in accordance with international best practices and standards.
- > The **approval, overseeing and monitoring of the Group's strategy**, guaranteeing sustainability is incorporated into the operational and strategic plans.
- > The **definition of sustainability/ESG objectives and metrics**, establishing KPIs to measure the progress and results in sustainability.
- > The **promotion of a sustainable** corporate culture, encouraging awareness of and training on sustainability at all levels of the organisation.
- > The **commitment with stakeholders**, fostering the dialogue and transparency with shareholders, customers, employees, suppliers and communities, with the aim of generating a positive impact at the social, environmental and economic level.

## Approvals and key discussions in sustainability during 2024

The main resolutions and topics treated by the Board of Directors regarding sustainability policies, principles and statements are detailed below:

### 1st quarter

- > Approval of the Statement on Nature.
- > Preparation of the 2023 NFIS, which forms part of the Management Report.
- > Approval of the update of the Principles of action in the area of sustainability, Human Rights Principles, Corporate sustainability/ESG management risk policy and Statement on climate change.
- > Monitoring of the evolution of customers and quality.
- > Approval of the Annual Customer Service Report.
- > Approval of the IT Strategic Plan.
- > Approval of the Remuneration Policy applicable to the Identified Staff.

### 2nd quarter

- > Approval of the new decarbonisation targets for certain sectors within the framework of the NZBA and the monitoring of metrics.
- > Monitoring of the We Plan - 360 Skills Assessment.
- > Approval of the Policy for the selection, diversity, and assessment of the suitability of directors, senior managers, and other key function holders.
- > Approval of the 2023 Privacy Report.
- > Approval of the Declaration of Principal Adverse Impacts (PAI) of 2023.
- > Approval of the update of the Corporate governance and internal control policy.
- > Approval of the amendment to the Regulations of the Management Committee.
- > Approval of the amendment 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 Care Improvement Project.

### 4th quarter

- > Monitoring of the evolution of customers and quality.
- > Approval of the 2025-2027 Strategic Plan.
- > Approval of the 2025-2027 Sustainability Plan.
- > 2024 Doble Materiality Study.
- > Approval of the 2023 Climate Report.
- > Approval of the update of the Annual Customer Service Regulations.
- > Monitoring of Thematic review climate and environmental risks.
- > Assignment verifier sustainability reporting.
- > Digital Operational Resilience (DORA) strategy.
- > Approval of the update of the Corporate information security policy, Privacy policy and Anti-corruption policy.



## Board Committees

As mentioned in section 7 *"Committees of the Board"*, these Committees, with supervisory and advisory powers, support this body in the performance of its sustainability functions through the assignment of tasks specific to this area. It should be noted that, in the performance of the functions of the various Committees, the Entity has established appropriate coordination mechanisms between them to ensure that they can correctly carry out their functions.

On this basis, the Governing Bodies define, oversee and monitor the implementation of the Group's strategy with regard to sustainability. This is carried out considering the reports that include sustainability received by the different Group directorates; specifically, the management of evolution of IRO's in the reporting of their business and activities. These reports are submitted regularly or on an adhoc basis to the Governing Bodies according to their responsibility. Particularly noteworthy in this context in 2024, the Governing Bodies received every two months specific reports on sustainability from the head of the Sustainability Department, the head of People Management or head of the Risk Management Function (RMF), as well as reports on the management of the IRO's within the scope of sustainability from the various Group departments.

Lastly, we must emphasise that the Governing Bodies regularly monitor the performance of the main metrics included in the Strategic Plan and in the Group's Sustainability Plan, previously approved by the Board of Directors.

## Appointments and Sustainability Committee

### Sustainability functions

- > Oversees the Company's activity in relation to sustainability, as well as the compliance with the Company's rules and policies in environmental and social matters, regularly evaluating and reviewing them, with the aim of confirming that it is fulfilling its mission to promote the corporate interest and catering, where appropriate, to the legitimate interests of remaining stakeholders, as well as submitting the proposals it considers appropriate on this matter to the Board and, particularly, submitting the Sustainability/ESG Policy for approval. In addition, the Committee will ensure the Company' environmental and social practices are in accordance with the established strategy and policy.
- > Oversees the establishment of sustainability targets in the Sustainability Plan and monitors their degree of achievement.
- > It is responsible for submitting the Sustainability Action Principles to the Board for approval.
- > It reports, prior to its submission to the Board of Directors by the Audit and Control Committee, on the reports made public by the Company on matters relating to sustainability and the report on sustainability contained in the Annual Consolidated Management Report; the report on socioeconomic impact; and the Sustainability Plan, ensuring the quality, clarity, coherence and accuracy of their content and compliance with the applicable laws and leading international standards.



## Approvals and key discussions in sustainability during 2024

The main resolutions and topics treated by the Appointments and Sustainability Committee regarding sustainability policies, principles and statements are detailed below:

### 1st quarter

- > Revision of the Statement on Nature.
- > Revision of the 2023 NFIS and 2023 Management Report.
- > Revision of the update of the Principles of action in the area of sustainability, Human Rights Principles and Statement on climate change.
- > Monitoring of Sustainable Mobilisation Challenge.
- > ESG analysts action plan.
- > Monitoring of NZBA Governance and Metrics.

### 2nd quarter

- > Revision and update of the Policy for the selection, diversity, and assessment of the suitability of Directors, Senior Executives, and other key function holders of CaixaBank and its Group.
- > Revision and update of the Protocol on procedures for assessing the suitability and appointing Directors and Senior Executives and other key function holders in CaixaBank.
- > Revision of the Declaration of Principal Adverse Impacts (PAI) of 2023.
- > Monitoring of ESG Reporting map.
- > Monitoring of relevant ESG agencies for investors.
- > Monitoring of the Green Premium in Bond Issues.
- > Sustainability Scorecard 1Q2024.
- > Overview of the CSRD and materiality.
- > Engagement of companies.
- > Reporting on the Policies and documents that are amended due to the SREP of the RMF.

### 3rd quarter

- > Update of the CSRD implementation project.
- > Revision of the Social Bonds Report.
- > Revision of the Green Bonds Report.
- > ECB Thematic Review Climate-Related and Environmental Risks - Feedback Letter.
- > JST Targeted Analyses (JST Targeted Analyses -Management Body effectiveness-Remuneration & Risk Culture).
- > CNMV's Technical guide 1/2024 on audit committees at public interest rate entities (new developments in sustainability).

### 4th quarter

- > Revision of the 2025-2027 Sustainability Plan.
- > Targeted Analyses on MB effectiveness, Remuneration and risk culture draft JST feedback follow up.
- > Revision of the 2023 Climate Report.
- > 2024 Doble Materiality Study.
- > ECB Feedback letter to the JST assessment of the SREP 2023 measures on Internal Governance Risk Management framework and the Succession Planning y Targeted Analyses on Management Body effectiveness, Remuneration and Risk Culture-Findings & Recommendations.

## Risks Committee

### Sustainability functions

- > Responsible for proposing the Group's risk policy to the Board, where the different types of financial and non-financial risks have to be identified and defined, including the sustainability risks.
- > Examine the Group's risk reporting and control processes, as well as its information systems and indicators.
- > Overseeing the effectiveness of the risk control and management function.

### Approvals and key actions in sustainability during 2024

The main resolutions and topics treated by the Risk Committee regarding sustainability policies, principles and statements are detailed below:

#### 1st quarter

- > Revision of the update of the Corporate policy on sustainability/ESG risk management.
- > Action plans of the OSI IT on cybersecurity.
- > Assessment of the sustainability/ESG policy's implementation.
- > Revision of the 2023 Annual Customer Service Report.

#### 2nd quarter

- > Revision of the 2023 Privacy Report.
- > Requirement SREP internal governance RMF.
- > Monitoring of the Information Governance and Data Quality Project.
- > Revision of the update of the Corporate governance and internal control policy.
- > Update of the Regulations of the Global Risk Committee.
- > Update of the Regulations of the Management Committee.



#### 3rd quarter

- > Fit-for-55 climate stress test.
- > Thematic Review - recommendations closure at 30/06.
- > Stress test cybersecurity.
- > Monitoring OSI cybersecurity.
- > Monographic on Technological Risk (Overview technological risk and Top 10 Risks).

#### 4th quarter

- > Revision of the Corporate communication policy.
- > ESG Risks (Monographic on ESG risks and Thematic review climate and environmental risks).
- > Digital Operational Resilience (DORA) strategy.
- > Revision of the update of the Information security policy, Corporate policy for technological risk management, Corporate policy on operational continuity risk management, Corporate outsourcing management policy, Corporate policy on regulatory compliance, Privacy policy and Anti-corruption policy.

## Audit and Control Committee

### Sustainability functions

- > Oversee the process for preparing and presenting the sustainability report contained in the Annual Consolidated Management Report. In this sense, it will guarantee the completeness of the report's content and the correct application of the regulations and main reporting frameworks on sustainability.
- > Prior to its preparation by the Board of Directors, inform on the sustainability report contained in the Annual Consolidated Management Report, as well as on its clarity and the completeness of its content. This report will consider the prior report prepared by 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 Company's website is always up-to-date and matches, where applicable, that prepared or approved by the Board of Directors and published on the CNMV's website.
- > Monitor and evaluate the efficiency of the control and management systems for financial and non-financial risks related to the Company and the Group, including operational, technological, legal, sustainability, geopolitical, reputational risks or those related to corruption.



### Approvals and key discussions in sustainability during 2024

The main resolutions and topics treated by the Audit and Committee regarding sustainability policies, principles and statements are detailed below:

#### 1st quarter

- > Revision of the 2023 NFIS, which forms part of the Management Report.

#### 2nd quarter

- > Revision of the 2023 Declaration of Principal Adverse Impacts (PAI).
- > Revision of the 2023 Customer Asset Protection Report.
- > Revision of the CSRD implementation project.
- > Revision of the Corporate governance and internal control policy, General Remuneration Policy and Remuneration Policy for the Identified Staff.

#### 3rd quarter

- > JST Targeted Analyses (JST Targeted Analyses -Management Body effectiveness-Remuneration & Risk Culture).

#### 4th quarter

- > Update of the verification work on CSRD/Sustainability reporting.
- > Monographic on Cybersecurity and Red Team.
- > Revision of the Double Materiality Study.
- > Report on the ICAC/CNMV Communication on the application of the CSRD.
- > Revision of the assignment of the verifier sustainability reporting.
- > Findings and recommendations of JST within the scope of governance and internal control.
- > Status of the CSRD Project.



## Remuneration Committee

### Sustainability functions

- > Submit to the Board the proposal of setting the variable remuneration linked to ESG factors, among others.

### Approvals and key discussions in sustainability during 2024

The main resolutions and topics treated by the Remuneration Committee regarding sustainability policies, principles and statements are detailed below:

#### 1st quarter

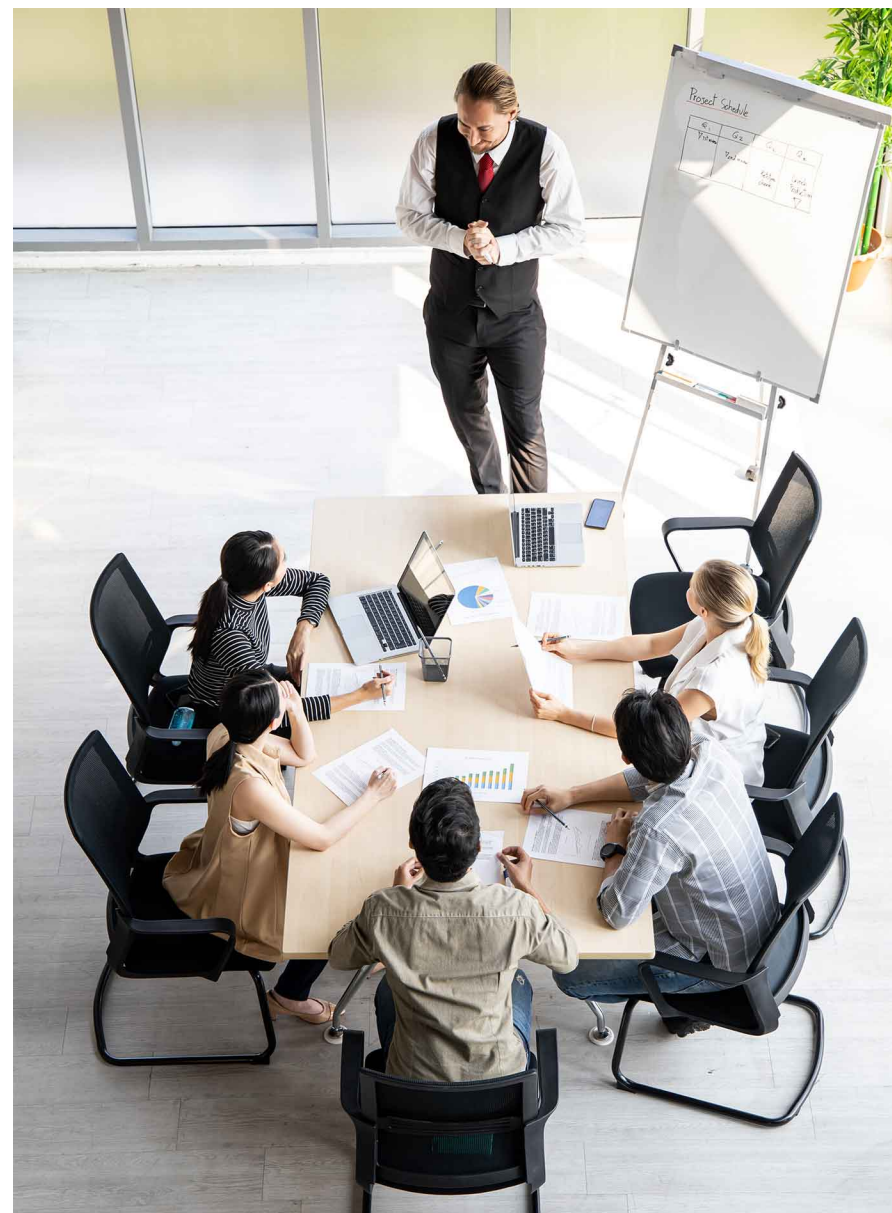
- > Proposed amendment of the Remuneration Policy of the Board and motivated proposal.
- > Proposed amendment of the Remuneration Policy for the Identified Staff.

#### 2nd quarter

- > Reporting on the Corporate Targets for market share, quality and sustainability.
- > Revision of the General Remuneration Policy.

#### 3rd quarter

- > 2023 Remuneration Record (includes Wage gap).
- > JST Targeted Analyses (JST Targeted Analyses -Management Body effectiveness-Remuneration & Risk Culture).



## Management bodies

The Group considers sustainability in its daily activities, in both its relationship with customers and the internal processes. In this regard, the management bodies are responsible for defining, executing and developing the strategy adopted by the governing bodies. The strategy incorporates sustainability and climate change as one of its priorities. Comprehensive in nature, it is the responsibility of all the Group's areas to incorporate it into their functions.

**CaixaBank has been working in recent years on integrating sustainability monitoring and management into its existing management structure.** Below, are presented the management bodies with a more relevant role. However, the entire Group is involved in achieving the sustainability objectives.



***The daily management of sustainability matters falls on the CEO and the Management Board, which includes the responsibility of managing and overseeing the material impacts, risks and opportunities<sup>1</sup>.***

In order to execute, manage and monitor the sustainability strategy, CaixaBank has established the **Sustainability Department**, which is responsible for fostering sustainability in the Group and whose person responsible reports directly to the CEO; the **Sustainability Committee**, which monitors sustainability management; the **Global Risk Committee**, which is responsible for managing and monitoring the ESG risks; and the **Management Committee**, which is responsible for approving the sustainability strategy's lines of action.

In addition, the Group has various **Specialised committees** in place, most of them report to the Group, and they control, oversee and manage the impacts, risks and opportunities (IRO's) integrated into their respective responsibilities.

<sup>1</sup> See detail of the material impacts, risks and opportunities in section "Material Impacts, Risks and Opportunities".

The CEO and each of the Group's directorates, which are responsible for the IRO's management, regularly report through their maximum representatives, which are part of the Management Committee, on the evolution of these IRO's to the Board of Directors and the relevant delegated committees.

Thus, the sustainability's governance model in the Group combines the Governing Bodies' structure with a transversal structure in the executive scope. This governance model provides the Board and its Committees with the information required to appropriately make decisions and carry out its overseeing and control function.

### Management Committee

The Management Committee is the highest management body and it meets weekly to make decisions regarding the development of the Annual Strategic and Operational Plan, as well as those affecting the organisational life of the Company.

➤ See responsibilities and composition in "Corporate Governance – Senior Management"

### Sustainability functions

> Develop the main lines of action in the field of sustainability.

The Management Committee recurrently reports on ESG matters to the Board of Directors and its delegated committees. In addition to the topics recurrently reported, such as the performance of the Strategic Plan's metrics, other topics are occasionally reported according to the needs.

### Approvals and key discussions in sustainability during 2024

Below are the most noteworthy ESG reports and topics approved by the Management Committee in 2024:

#### 1st quarter

- > Thematic review on climate and environmental risks - action plans.
- > 2024 Information security master plan - 2023 summary.
- > Monitoring of the quality and Customer Care Improvement Project.
- > Monitoring of the We Plan.
- > 2023-2024 Health, safety and well-being plan.
- > Study of perception of analysts and institutional investors.
- > Revision of the Statement on Nature.
- > Revision of the 2023 Management Report (includes NFIS).
- > Monitoring of the Strategic Plan.
- > Monitoring of compliance metrics.

#### 2nd quarter

- > Monitoring of new NZBA metrics and sectors.
- > Results of the TIBER ES test (cybersecurity).
- > 2024 Cybersecurity content plan.
- > Social month results - May 2024.
- > Monitoring of Fit-for-55 climate risk scenario analysis.
- > Revision of the 2023 Declaration of Principal Adverse Impacts (PAI).
- > Monitoring Development by skills.
- > Monitoring of the Strategic Plan.
- > Monitoring of compliance metrics.

#### 3rd quarter

- > Employee engagement and satisfaction study - 2024.
- > Compliance 2023-2024 IGD - functional diversity programme.
- > Monitoring of the We Plan.
- > Revision of the report on the internal reporting system and enquiries channel.
- > Revision of the report on the internal rules of conduct (IRC) and operations suspected of market abuse.
- > Revision of the 2023 Climate Report.
- > Monitoring of the Strategic Plan.
- > Revision of the 2023 Social Action Report.
- > Monitoring of compliance metrics.

#### 4th quarter

- > 2025-2027 Strategic Plan.
- > Opinion survey - 2024 Results report.
- > Actions and impacts related to the DANA.
- > Performance quality metrics and priorities MAC 2025.
- > DORA - Digital Operational Resilience Strategy.
- > Responsible banking principles: UNEP FI feedback
- > 2025-2027 Sustainability Plan.
- > Monitoring of the Strategic Plan.
- > Results of the Employee engagement and satisfaction study - 2024.
- > Main Social Action projects.
- > Monitoring of compliance metrics.

In addition, various topics have been raised for information purposes and for discussion within the Committee, such as: the EBA's practical assessments of climate risk disclosure, the ECB's review, climate risk reporting practices, and the climate risk disclosure schedule, among others.

## Sustainability Committee

It is the management body that reports to the Management Committee and is responsible for approving CaixaBank's strategy and practices and overseeing them, as well as proposing and presenting (for their approval by the corresponding governing bodies) general policies for managing sustainability. Its mission is to help CaixaBank to be recognised as a benchmark in sustainability, strengthening its position through its sustainable banking model.

The Sustainability Committee meets on a **monthly basis**, is chaired by the Sustainability Director and is made up by directors from different areas in the Group. Its main duties are:

- > Overseeing the Bank's Sustainable Banking Plan and assessing its degree of compliance, as well as reviewing and proposing the sustainability strategy and associated objectives.
- > Monitoring projects and initiatives for the deployment of the Sustainable Banking Plan.
- > Promoting the integration of sustainability criteria in the management of the Company's business and other scopes.
- > Understanding and analysing regulatory requirements, trends and practical improvements in the sector in terms of sustainability.
- > Reviewing and approving the information to be disclosed to the market regarding sustainability, submitting it, where appropriate, to the governing bodies prior to publication or disclosure.
- > Reporting to the Management Committee on the resolutions of the Sustainability Committee, progress on the implementation of the Sustainable Banking Plan, policy proposals for sustainability management, as well as statements and standards.
- > Reporting on issues relating to sustainability risk management policies to the Global Risk Committee, reporting and monitoring assigned RAF metrics and regularly reporting on Sustainability risks.
- > Reviewing and approving the annual action plan with sustainability analysts.
- > Assessment report for submission to the Management Committee regarding dispute management in accordance with CaixaBank's procedure for serious ESG disputes approved by the Sustainability Committee itself.
- > Promoting training and engagement in sustainability within and outside the organisation.

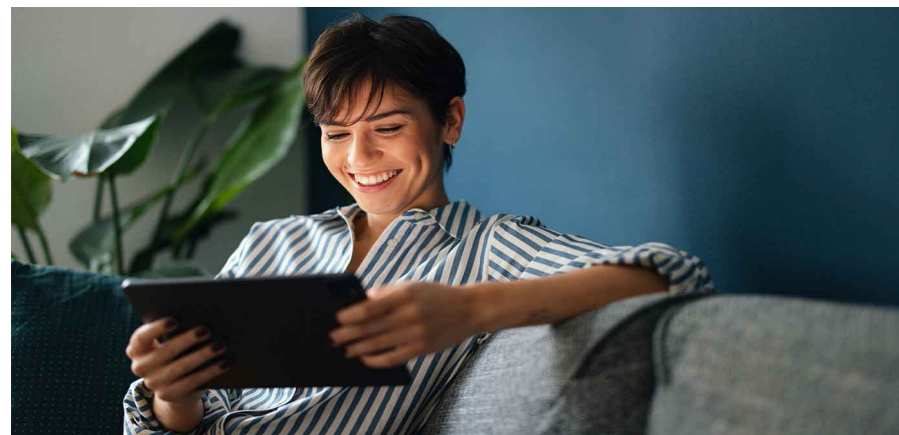
- > Deciding on risk matters in accordance with the powers defined in the Corporate Sustainability/ ESG Risk Management Policy.
- > Promoting and ensuring that the implementation of commitments arising from adherence to, voluntary sustainability principles is adequate.



**11** Committees held in 2024  
**11 ordinary**



**120** Topics presented **of which 38 were executive**





## Approvals and key actions in sustainability during 2024

### 1st quarter

- > Approval of the Corporate sustainability/ESG risk management policy.
- > Monitoring of the 2023 Management Report (includes NFIS).
- > Approval of the update of the Principles of Action in the area of sustainability, Human Rights Principles of CaixaBank and Statement on climate change.
- > Approval of the NZBA operational handbook.

### 2nd quarter

- > Update of the Procedure Manual Statement of PAI.
- > Monitoring of the NZBA decarbonisation pathways and 2024 NZBA Annual target.
- > Monitoring of the Sustainable Banking Plan.
- > Update of actions within the scope of Social Action.

### 3rd quarter

- > Approval of the Rules of Procedure of the ESG Controversy Working Group.
- > Thematic Review climate & environmental risk-ECB feedback.
- > Presentation of the People Report.
- > Green Bonds Report and Social Bonds Report.

### 4th quarter

- > Doble Materiality Study.
- > Approval of the Climate Report.
- > Monitoring of NZBA metrics.
- > Approval of the 2024 Emission offset project.
- > Approval of the Sustainable finance identification guide, the guide's procedure and Expert Group SLL Regulations.
- > Approval of the KPI guides of the 2025-2027 Sustainability Plan.



## Global Risk Committee

It reports to the Risk Committee. It meets on a monthly basis and is responsible for proposing internal governance, internal control and risk management frameworks, the overall management, control and monitoring of the CaixaBank Group's Corporate Risk Catalogue, as well as for the implications for liquidity and solvency and the consumption of regulatory and economic capital.



## Sustainability functions

- > Overall management, control and monitoring, among others, of ESG Risks, as well as for the implications for liquidity and solvency management and consumption of capital.
- > Identify, measure, manage, mitigate and report appropriately the exposures identified as relevant in ESG risks, as well as any aspect of the Group's operation that can significantly influence the profile of ESG risks and the compliance with the established appetite levels.

## Approvals and key actions in sustainability during 2024

### 1st quarter

- > Corporate policy on sustainability/ESG risk management
- > ECB: 2024-2025 Climate and nature plan.
- > NZBA governance framework.

### 2nd quarter

- > Fit-for-55 climate stress test.
- > Year-on-year NZBA targets
- > Thematic Review - recommendations closure at 30 June.
- > New sectors Net Zero Banking Alliance (NZBA) and monitoring of metrics.

### 3rd quarter

- > Joint Supervisory Team: letter Feedback Action Climate Risks Guide
- > Assessment of the materiality of ESG risks.
- > Monographic on ESG risks.

### 4th quarter

- > Governance framework of the materiality of ESG risks
- > Action plans Thematic Review Climate risks
- > 2023 Climate Report

## Sustainability Department

The following are among the Sustainability Department's responsibilities:

- > It coordinates the definition, updating and monitoring of the Group's sustainability strategy, as well as updating the CaixaBank Sustainability Action Principles, which will be applicable to all employees, executives and members of the governing bodies to guarantee the transparency, independence and good governance of the Entity in order to safeguard the interests of people and the territory.
- > It defines the principles of action in relation to managing ESG risks, as well as advising on their application criteria, validating these and transferring them to the corresponding analysis tools.
- > Assess and analyse the Entity's involvement in climate and sustainability partnerships.

## Specialised committees

The Group has various **Specialised committees** in place, most of them report to the Management Committee, and they control, oversee and manage the IRO's integrated into their respective responsibilities.

These Committees are made up of experts in the field that these committees manage, and they make decisions on the general lines of action.





## Integration of the performance related to sustainability into incentive schemes

In CaixaBank the executive directors and the members of the Management Committee and of the rest of identified staff have a percentage of their variable remuneration linked to ESG factors. Since 2024, these ESG factors have also been included in the calculation of the variable remuneration for the rest of the workforce.

The information relating to the remuneration linked to factors ESG of the executive directors and of Senior Management is included in the [7 section "Remuneration"](#).

## Framework of Policies, principles and statements in the field of sustainability

In recent years, the Group has developed a number of policies, principles and statements that reflect its commitment to sustainability and set out guidelines for decision-making and managing the main IRO's in the Group's daily activities.



*This framework of policies, principles and statements, and in particular the Sustainability Business Principles, forms the basis of the Group's sustainability strategy, which is set out in the **2025-2027 Sustainable Banking Plan**.*

This framework is intended to promote the integration of these considerations into the Group's activities and to serve as the basis for a governance framework to coordinate the implementation and monitoring of commitments, thereby contributing to the achievement of the Group's strategic objectives.

These policies align with a global framework for action, in particular with the provisions of CaixaBank's Code of Ethics. They are also complemented and further developed in conjunction with other policies and principles in fields related to sustainability, such as conduct and compliance, health and safety, information and data quality, and procurement and suppliers, among others.





Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Corporate policy on sustainability/ ESG risk management	Lay out the principles, premises and mechanisms to ensure that the ESG risks associated with customers and proprietary investments are subject to corporate governance, management and control criteria, and that they comply with the expectations of the Group's stakeholders while allowing the investments to take advantage of business opportunities and accompany the transformation that the Group's customers are making and will make in the coming years.	<ul style="list-style-type: none"> <li>&gt; Background, Scope and Objective</li> <li>&gt; Field of application</li> <li>&gt; General applicable standards and regulatory framework</li> <li>&gt; Corporate strategy on ESG risks</li> <li>&gt; Governance framework</li> <li>&gt; ESG risk management framework: <ul style="list-style-type: none"> <li>&gt; Main lines of action</li> <li>&gt; Main key processes</li> <li>&gt; General action criteria to exclude or limit the acceptance of exposure: Human rights / Climate change / Nature</li> <li>&gt; Sectoral action criteria to exclude or limit the acceptance of exposure: Energy / Mining / Infrastructure and transportation / Agriculture, fisheries, livestock and forestry / Defence and security</li> </ul> </li> <li>&gt; Control framework</li> <li>&gt; Reporting framework</li> </ul>	<p>The Policy referred to by these Principles is corporate in scope, meaning it applies both to CaixaBank, S.A. and to those subsidiaries that engage in activities that are exposed to ESG risks.</p> <p>It applies to:</p> <ul style="list-style-type: none"> <li>&gt; Companies with which the Group is considering establishing commercial relations, entering into new credit or guarantee operations or renewing/renegotiating existing ones, as well as other financing transactions.</li> <li>&gt; Companies in which it invests on its own accord in fixed-income and variable-yield securities.</li> <li>&gt; Group companies managed through a portfolio in stock investments.</li> </ul>	Board of Directors	March 2024	Yes <sup>1</sup>	Climate change / Sustainable finance
Statement on climate change	Lines of action integrated with the Sustainability Plan and reporting on advances in the Climate Report, MR and Sise. Reinforces the climatic stance of subsidiaries without other high-level public commitments approved by its Governance Bodies.	<p>The Statement includes the following:</p> <ul style="list-style-type: none"> <li>&gt; Introduction</li> <li>&gt; Lines of Action: 1) Support viable projects that are compatible with a neutral carbon economy and the solutions to climate change 2) Manage the risks arising from climate change and advance towards the neutrality of emissions in the lending and investment portfolio 3) Minimise and offset our operational carbon footprint 4) Promote dialogue on the sustainable transition and collaborate with other organisations to advance together 5) Inform about our progress in a transparent way</li> <li>&gt; Governance framework</li> </ul>	Voluntary document on the public stance aligned at the CaixaBank Group level.	Board of Directors	February 2024	Yes	Climate change
Statement on nature	Guidelines for integrating nature into our activity, the relationship we maintain with stakeholders and the framework for governance to coordinate the implementation and follow up on the effectiveness of the public commitments. Includes work areas to be developed in coming years.	<p>Introduction</p> <ul style="list-style-type: none"> <li>&gt; Areas of action</li> <li>&gt; Governance framework</li> <li>&gt; Glossary</li> <li>&gt; References</li> </ul>	CaixaBank Group commitment towards environmental sustainability.	Board of Directors	February 2024	Yes	-
Principles of action with regard to sustainability	Commitment to an efficient, sustainable and responsible model of action marked by a strong social vocation.	<p>Introduction</p> <ul style="list-style-type: none"> <li>&gt; Purpose and scope of application</li> <li>&gt; Strategic priorities and general principles of action (strategic ambitions with regard to sustainability; general principles of activity in relation to sustainability)</li> <li>&gt; General commitments with the main stakeholders</li> <li>&gt; Governance framework</li> </ul>	Commitment at CaixaBank Group level	Board of Directors	February 2024	Yes	Climate change / Affected communities / Customers

<sup>1</sup> Some Principles of this Policy are published

Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Human Rights Principles	Public commitment that establishes our commitment to the highest standards in terms of human rights.	<p>Introduction</p> <ul style="list-style-type: none"> <li>&gt; Scope and field of application</li> <li>&gt; Commitment and action principles (with our employees; providers of financial services; suppliers and as part of the community)</li> <li>&gt; Governance framework</li> <li>&gt; Updating of the Principles</li> </ul>	Commitment at CaixaBank Group level	Board of Directors	February 2024	Yes	General introduction – Human Rights due diligence
Code of ethics	Basis that guides the actions of the people who make up the Entity. Through the Code of Ethics, the Group aligns with the highest national and international standards and takes an active stance against any practices contrary to ethics and the general principles of conduct outlined in its text.	<ul style="list-style-type: none"> <li>&gt; Ethical values and principles of action (respect, integrity and transparency, excellence and professionalism, confidentiality and social responsibility).</li> <li>&gt; Compliance with laws and regulations</li> </ul>	It is corporate in nature and applies to all employees and members of the CaixaBank Group's Governing Bodies. The CaixaBank Group's suppliers will also be governed by codes of conduct and values that are similar to those set out in the Code.	Board of Directors	January 2025	Yes	Governance
Corporate Policy of the Internal Information System (IIS)	Sets out the regulatory, operational and management framework of the CaixaBank Group's internal reporting system, the main channel for which is the Whistle-blowing Channel.	<p>It incorporates the general principles of the Internal Reporting System, including:</p> <ul style="list-style-type: none"> <li>&gt; Guarantees</li> <li>&gt; Governance framework</li> <li>&gt; Management framework</li> <li>&gt; Control framework</li> </ul>	It is corporate in nature and applies to the entire Group.	Board of Directors	June 2023	Yes	Governance
Corporate Criminal Compliance Policy	To ensure the existence of a robust control environment that helps to prevent and avoid the commission of crimes in conduct for which the legal entity is criminally liable. This Policy lays down a general framework that guides CaixaBank Group's Criminal Prevention Model.	<p>It mainly includes the following:</p> <ul style="list-style-type: none"> <li>&gt; General crime risk management principles</li> <li>&gt; Crime Prevention Model</li> </ul>	It is corporate in nature and applies to all employees and members of the CaixaBank Group's Governing Bodies. It also applies to all people associated with CaixaBank, particularly including intermediaries and agents who act on behalf of the Group.	Board of Directors	November 2024	Yes <sup>1</sup>	Governance
Corporate regulatory compliance policy	It develops the nature of the Regulatory Compliance Function as the component responsible for promoting ethicalbusiness principles, reaffirming a corporate culture of respect for the law and ensuring compliance with the law by regularly verifying and assessing the effectiveness of the control environment.	<ul style="list-style-type: none"> <li>&gt; General strategy or principles that govern compliance risk management</li> <li>&gt; Governance framework</li> <li>&gt; Regulatory Compliance Function management framework</li> <li>&gt; Control framework</li> <li>&gt; Reporting framework</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies that carry out any activity with exposure to compliance risk.	Board of Directors	December 2024	Yes <sup>1</sup>	Governance
Corporate anti-corruption policy	To lay down a framework for action and rejection of any conduct that may be directly or indirectly related to corruption in particular and to the basic principles of action in general.	<p>Mainly:</p> <ul style="list-style-type: none"> <li>&gt; General principles governing corruption risk management.</li> <li>&gt; Enquiries and whistleblowing channel</li> </ul>	It is corporate in nature and applies to all employees and members of the CaixaBank Group's Governing Bodies. Anyone associated with CaixaBank, particularly suppliers, intermediaries and agents that act on behalf of the Group participate therein.	Board of Directors	December 2024	Yes <sup>1</sup>	Governance

<sup>1</sup> Some Principles of this Policy are published

Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Corporate conflict of interest policy	It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest arising in the course of their respective activities and services.	<p>Mainly:</p> <ul style="list-style-type: none"> <li>&gt; Scope of application (corporate and covered parties)</li> <li>&gt; It incorporates the general principles of the Policy and action procedures, including Identification and Definition of a Conflict of Interest</li> <li>&gt; Prevention Measures</li> <li>&gt; Management Measures</li> <li>&gt; Disclosure of Situations of a Conflict of Interest</li> <li>&gt; Logging of Conflicts of Interest</li> </ul>	It is corporate in nature and applies to all employees and members of the CaixaBank Group's Governing Bodies. Anyone associated with CaixaBank participates therein, in spite of not being applicable to them.	Board of Directors	May 2024	Yes <sup>1</sup>	Governance
Corporate policy for the prevention of money laundering and the financing of terrorism (AML/ CFT) and management of sanctions and international countermeasures	To actively promote the implementation of the highest international standards in this area, in all jurisdictions where the CaixaBank Group and operates.	<p>Mainly:</p> <ul style="list-style-type: none"> <li>&gt; It incorporates the scope of action and the framework for managing the risk of AML/ CTF and Sanctions, including:</li> <li>&gt; Risk Assessment</li> <li>&gt; Due diligence</li> <li>&gt; Detection, control and examination of transactions</li> <li>&gt; Reporting of suspect transactions</li> <li>&gt; Control of lists of Sanctions and notification of detections</li> <li>&gt; Retention of documentation</li> <li>&gt; Training</li> <li>&gt; Consolidated risk management</li> </ul>	Applicable to all CaixaBank Group companies that engage in any of the activities included within its scope.	Board of Directors	April 2024	Yes <sup>1</sup>	Governance
Internal Rules of Conduct in the Securities Market (IRC)	To foster transparency in markets and maintain the legitimate interests of investors at all times in accordance with Regulation 596/2014 of the European Parliament and the Securities Market Law.	<ul style="list-style-type: none"> <li>&gt; It includes details of the personal transactions of persons subject to the IRC, inside information, prohibition of market abuse, reporting of transactions suspected to involve market abuse, conflicts of interest related to the securities market and treasury shares.</li> </ul>	The Policy applies to all Group companies domiciled in any of the Member States of the European Union, as well as those that have their branches domiciled in the European Union, which form part of the CaixaBank Group and whose activities are carried out, directly or indirectly, in the securities market, with the exception of those that have their own internal Rules of Conduct on matters relating to the securities markets. These Regulations shall also apply to entities, branches, and representative offices abroad if they carry out activities relating to the securities market unless local legislation includes a complementary or more restrictive regime, in which case that regime shall also apply to them.	Board of Directors	May 2023	Yes	Governance
Corporate Procurement Policy	CaixaBank has established the Procurement Principles as a balanced collaboration framework between CaixaBank and its suppliers that promotes stable business relationships in keeping with its values.	<p>The Policy defines the general framework within which the procurement management activities are carried out and in which the supplier relationship and contracting model is defined, including:</p> <ul style="list-style-type: none"> <li>&gt; The general principles for procurement management</li> <li>&gt; The procurement processes (registration and approval, negotiation, awarding and arranging and follow-up).</li> </ul>	It is corporate in nature and applies to all the CaixaBank Group's suppliers with which CaixaBank, S.A. shares a procurement management model, including its employees and members of the governing bodies involved at any time in the evaluation, negotiation or contracting of goods and services from suppliers.	Board of Directors	March 2023	Yes <sup>1</sup>	Governance

<sup>1</sup> Some Principles of this Policy are published

Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Supplier Code of Conduct	The aim of the Supplier Code of Conduct is to spread and promote the ethical values and principles that will govern the activity of CaixaBank's suppliers of goods and services, contractors and third-party collaborators.	Guidelines of conduct are defined in this Code that the companies working as suppliers will follow in relation to complying with prevailing legislation, ethical behaviour and measures against bribery and corruption, safety and the environment and confidentiality. Includes: <ul style="list-style-type: none"> <li>&gt; Action Principles</li> <li>&gt; Information security</li> <li>&gt; Protection of personal data</li> <li>&gt; Crime prevention</li> <li>&gt; Internal Reporting System and Enquiries Channel</li> <li>&gt; Reputational risk management</li> <li>&gt; Policy on international economic-financial sanctions</li> </ul>	It is corporate in nature and applies to all the CaixaBank Group's suppliers with which CaixaBank, S.A. shares a procurement management model.	Management Committee	November 2023	Yes	Governance
Corporate policy on tax risk management and tax performance of CaixaBank	It lays out the principles and premises that regulate how tax risk and tax activity is managed, with a view to preserving the low risk profile for which the CaixaBank Group's activity is known.	The Policy includes the following: <ul style="list-style-type: none"> <li>&gt; General principles governing tax risk management.</li> <li>&gt; Governance framework</li> <li>&gt; Framework for tax risk management.</li> <li>&gt; Control framework.</li> <li>&gt; Reporting framework</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies with exposure to tax risk.	Board of Directors	May 2022	Yes	Governance
Equality Plan	Ensure equal opportunities and promote diversity in the work teams, guaranteeing an inclusive and fair environment for all the staff. This policy's basic principles include disseminating the value of diversity and the policies on equality, work-life balance and co-responsibility. It also promotes efficient time management and meetings and the use of non-sexist communication.	The Plan includes the action principles and equality measures, among others: <ul style="list-style-type: none"> <li>&gt; Measures to promote diversity</li> <li>&gt; Prevent harassment</li> <li>&gt; Carry out remuneration audits, with clear objectives of progressing towards equality.</li> </ul> It also defines the personal, territorial and temporal scope; and details principles of action, assigned resources and a monitoring system managed by a specific Committee. In addition, it establishes a schedule for actions and a procedure for possible modifications, when required.	The Equality Plan and its protocols are presented as framework documents that guide CaixaBank S.A.'s entire workforce, ensuring promotions coherent with the principle of equality, non-discrimination and diversity in each entity.	People Management and trade unions	February 2023	Yes	Own Workforce
Principles of action for Training and Development of People	Establish a clear framework for training and personal and professional development of all employees. This framework is aligned with the Strategic Plan, fostering a culture of continuous learning and excellence through the AHEAD Leadership Model and <i>Development by Skills</i> .	These principles include general objectives for the training and the development of people and directors and its guiding principles, the main activity and actions and the protocols and procedures of action, including monitoring.	It is applicable to all the employees of CaixaBank S.A.	People Management	December 2024	No	Own Workforce

<sup>1</sup> Some Principles of this Policy are published



Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Remuneration Policy	Foster patterns of behaviour to ensure that value is generated in the long term and that results are sustained over time. Focused on attracting and retaining talent by participating in a unique project, professional development and full compensation under competitive conditions, while integrating sustainability metrics in the variable remuneration aligned with the employees' functions and responsibilities.	<p>The Policy includes the following:</p> <ul style="list-style-type: none"> <li>&gt; The guidelines for a fair and transparent compensation, covering fixed and variable components, together with social benefits and pension schemes.</li> <li>&gt; Clear responsibilities for the Board and committees, with a commitment of non-discrimination of gender.</li> <li>&gt; Internal review and communication processes, ensuring the alignment with the strategic objectives and coherence in all the Group's areas.</li> </ul>	The Policy applies to current employees of CaixaBank, S.A. or any company within its prudential consolidation perimeter and who maintain a remunerated employment relationship therewith.	Board of Directors	June 2024	No	Own Workforce
Selection action principles	The Principles seek to add value in the search for candidates and the incorporation of talent. These principles are aimed at identifying people that not only meet the team's and position's needs, but are also aligned with the Group's values, culture and strategy.	<ul style="list-style-type: none"> <li>&gt; Principles and foundations of the selection model, the functioning and publication of the internal and external selection processes, including the roles involved, and key aspects of communication</li> <li>&gt; Details of the Young Talent programmes</li> <li>&gt; Selection channels</li> <li>&gt; Supplier collaboration model</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies.	People Management	January 2024	No	Own Workforce
Principles of action on the promotion of active listening and internal communication with the workforce and its representatives	Consolidate a collaborative environment aligned with the corporate values through active listening and internal communication, guaranteeing the workforce's respect, trust and participation.	Includes the principles, tools and processes to foster two-way communication, attract needs and promote actions aimed at continuous improvement, focusing on listening methods, segmented analysis and results.	It is corporate in nature and applies to all CaixaBank Group companies.	People Management	December 2024	No	Own Workforce
CaixaBank's Corporate marketing communications policy	Minimise the risks related to publicity. The Policy details relevant considerations and the formal requirements that the Group's advertising must meet.	Collects a detailed description of the mechanisms and internal controls established to achieve its objective.	It is corporate in nature and applies to all CaixaBank Group companies.	Board of Directors	July 2023	No	Customers
Corporate product governance policy	Establish the principles that regulate the design, approval and marketing of new products and services, as well as for monitoring the product's life cycle.	<p>Mainly:</p> <ul style="list-style-type: none"> <li>&gt; Outline of the Product Governance's management functions</li> <li>&gt; Product Governance Management Framework</li> </ul>	It is corporate in nature and, therefore, applies to all Group companies that act as manufacturers or distributors of banking, financial or insurance products.	Board of Directors	November 2024	No	Customers
Customer protection regulations	Regulate the Customer Service of CaixaBank, S.A. and CaixaBank Group entities and the procedure for processing customer claims.	The Regulations include the terms for managing Customer Service and the Procedure for processing customer claims	It is corporate in nature and applies to all CaixaBank Group companies that market products.	Board of Directors	November 2024	Yes	Customers

<sup>1</sup> Some Principles of this Policy are published.

Policy/ Statement	Target	Contents	Field of application	Approval	Last update	Publicly available	Section
Corporate Privacy Policy	Establish a general framework to manage privacy and personal data protection of personal data and the ethical use of data and artificial intelligence components, ensuring that stakeholders comply with the duties of supervision and control of their activity in relation thereto.	<ul style="list-style-type: none"> <li>&gt; General principles of privacy management</li> <li>&gt; Governance framework</li> <li>&gt; Framework for the management of privacy and data protection</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies with exposure to risk relating to data protection and the ethical use of data and components of artificial intelligence.	Board of Directors	December 2024	Yes <sup>1</sup>	Customers
Corporate Information Security Policy	Have corporate policies forming the foundations of the actions to be carried out within the scope of information security.	<ul style="list-style-type: none"> <li>&gt; General principles of Information security</li> <li>&gt; Governance framework</li> <li>&gt; Reporting and information framework</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies.	Board of Directors	December 2024	Yes <sup>1</sup>	Cybersecurity
Corporate policy for the management and control of reliability of information	Establish and define a reference framework that allows a suitable management and control that guarantees the reliability of the Material information generated by the Company, standardising control and verification criteria.	<ul style="list-style-type: none"> <li>&gt; The Policy includes the following:</li> <li>&gt; Scope of application and Regulatory framework.</li> <li>&gt; Corporate strategy and general principles for ensuring, managing and controlling the information's reliability.</li> <li>&gt; Governance framework</li> <li>&gt; Management framework</li> <li>&gt; Control framework.</li> <li>&gt; Reporting framework.</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies.	Board of Directors	November 2022	No	General
Corporate policy for information governance and data quality (GICD)	Establish the principles standards and procedures that, in accordance with the guidelines set by regulations ("the RDA principles"), regulate data governance and the governance of its uses, identifying and coordinating responsibilities between the different parties involved in the processes.	<ul style="list-style-type: none"> <li>&gt; The Policy includes the following:</li> <li>&gt; Governance framework</li> <li>&gt; Management framework for information governance and data quality</li> <li>&gt; Control framework.</li> <li>&gt; Reporting framework.</li> </ul>	It is corporate in nature and applies to all CaixaBank Group companies.	Board of Directors	July 2023	No	General

Some Principles of this Policy are published.



## Statement on due diligence

The **aim of CaixaBank's due diligence process** for sustainability is to **ensure that the negative impacts caused to the environment and people are mapped and are actively approached in practice**, thus preventing, mitigating and managing these impacts. The objective is to minimise the negative impacts on the environment and people and address the arising risks.

In the process of preparing the 2024 Doble Materiality Study ([↗ see section Materiality Analysis](#)), CaixaBank has identified and assessed the negative impacts on the environment and people that have arisen from its operations and the business relationships in the Group's value chain.

The following table shows sections of the report that include the **core elements of the due diligence process**:



Sections of reference	
Integration of due diligence in governance, the strategy and the business model	Sustainability governance
	Sustainability strategy and Business model
	Integration of the views of key stakeholders into the strategy
	Dialogue with employees
Identification and assessment of the adverse impacts	Management of relationships with suppliers
	Affected communities – Communication channels to collaborate with the affected communities
	Dialogue with shareholders
	Materiality Analysis / Sustainability governance
	Doble materiality analysis
	Climate change – Description of the processes to identify and assess material impacts, risks and opportunities related to climate change.
	Dialogue with the employees – Opinion survey
	Management of the ESG risks – Process of ESG risk assessment and sanctioning for customers and financing transactions
	Management of relationships with suppliers – ESG audit plan
	Governance – Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct.
Adoption of measures to address the adverse impacts	Due diligence – Human Rights due diligence
	The sustainability actions aimed at preventing, mitigating and remedying the actual and potential negative impacts are detailed in each of the sections where negative impacts have been identified, thus meeting the minimum disclosure requirements.
Monitoring of the effectiveness of the effort and communication	Dialogue with employees
	Customers - Customer experience – Listening model
	Management of relationships with suppliers – ESG audit plan
	Due diligence – Human Rights due diligence
	Climate change

With regard to Human Rights, CaixaBank also carries out a **comprehensive due diligence process** to assess the risks associated with its activities and guarantee the respect for the people's fundamental rights. This process is aligned with its **Human Right Principles** and its **Code of Ethics**. This process is essential to identify, prevent and mitigate the negative impacts derived from its own operations and value chain, considering all relationships with employees, customers, suppliers and communities.

Below is laid out **CaixaBank's due diligence process related to Human Rights**. However, the specific information relating to the different topics is detailed in the various social sections (Own [workforce](#), affected communities and customers).



## Statement of due diligence in Human Rights

For CaixaBank, respect for human rights is an integral part of its values and its way of conducting business legitimately. Therefore, under the framework of **CaixaBank's 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 in an effort to identify, prevent, mitigate and remedy potential human rights impacts arising from its activities.

The due diligence process is carried out every three years in collaboration with an independent third party. This process is approved by the Board of Directors. The last due diligence process was conducted in 2023, which took into consideration the requirements of the proposed new European Corporate Sustainability Due Diligence Directive and the other requirements of its key stakeholders.

## Phases of the human rights due diligence and assessment process

CaixaBank's due diligence process includes the identification of potential risks, their prioritisation according to their probability and impact, and the implementation of corrective and remediation measures when required. The two main stages of the process are detailed below:

### 1. Due diligence

This stage includes following points:

#### > Identification of risks:

An exhaustive analysis is conducted to **identify potentials risk events** events according to the commitments and principles of action contained in Human Rights Principles and potential human rights violations within the scope of employees, providers customers and communities. This analysis includes direct and indirect risks, while considering the implications across the value chain.

In summary, the repertoire of risk events was updated taking into account current trends and sensitivities. As a result, 47 risk events were analysed and more than 100 instances of support and evidence were submitted.



## > Definition of assessment criteria

Definition of the criteria to consider in order to assess, prioritise and manage the identified risk events. Parameters are defined for the purpose of calculating the probability of the risk events in order to determine the severity thereof.

IMPACT EVENT	X	PROBABILITY EVENT	=	SEVERITY EVENT
Based on 3 impact variables:		Based on 3 variables:		
<ul style="list-style-type: none"> <li>&gt; Involvement of the Bank: the Bank's responsibility or liability for any ensuing damage.</li> <li>&gt; Magnitude: scale of the social and/or environmental damage.</li> <li>&gt; Reversibility: capacity to restore the affected persons or environment.</li> </ul>		<ul style="list-style-type: none"> <li>&gt; Country risk: the socioeconomic context and environment's situation with regard to human rights.</li> <li>&gt; Sector: main impacts of the business sectors associated with the breach of human rights.</li> <li>&gt; Coverage level: vulnerability of the Entity to a risk event in terms of its readiness to respond.</li> </ul>		

## > Risk management:

Identification of the due diligence measures that must be applied in the business itself, in the supply chain and/or via other commercial relationships in order to prevent and mitigate the identified impacts and determine how to tackle them.



## 2. Assessment of Due diligence

CaixaBank's assessment of due diligence in human rights is a key component in guaranteeing that the adopted measures are effective and aligned with its corporate principles. This process follows a series of structured steps that ensure an exhaustive identification and management of risks. Below, are specified the processes carried out by the Group:

### > Assessment of risks and Human Rights due diligence:

CaixaBank starts from the identification of risk events and potential human rights violations in relation to CaixaBank's responsibility to employees, suppliers, customers and communities. Specifically, all the events included in this repertoire have been assessed.

### > Construction of human rights risk maps:

For each stakeholder (employees, customers, suppliers and community), CaixaBank develops detailed risk maps. These follow the criteria determined for the evaluation of:

- > **Probability:** CaixaBank's sector and environment.
- > **Impact:** the company's shareholding, magnitude of damage, reversibility.
- > **Severity:** once the impact and probability variables have been assessed.

Specifically, the following maps have been prepared in accordance with the defined methodology:

- > A map for responsible marketing.
- > A map for employee management.
- > For suppliers, a map was prepared for each procurement category.
- > For providers of financial and investment services, two maps were prepared, one for financing and another for investment, considering the country's outlook as the main focus.



### > Verification of due diligence processes and elements:

CaixaBank verifies the mechanisms in place aimed at preventing and mitigating the potential risks defined in the maps for each block (employees, suppliers, communities and customers).

These verifications have been developed by an independent third party, which has verified the aforementioned processes and controls put in place.

### > Validity and effectiveness of the mitigation mechanisms:

The entity analyses the degree of coverage of each of the evaluated risks, ensuring that the preventive and corrective actions are effective. This analysis demonstrates the maturity of CaixaBank's human rights protection system.

### > Regular reviews and adjustments:

CaixaBank identifies areas for improvement during the assessment and includes them in future risk management cycles. The recommendations obtained are incorporated into action plans that are adjusted to reinforce the stakeholders' expectations. This way, CaixaBank continues to strengthen its human rights due diligence approach, ensuring that each action is aligned with the ethical values that guide its business activity and its commitment to the people and communities on which it directly has an impact.

In its last assessment (2023), CaixaBank showed an advanced degree of maturity in human rights protection, obtaining satisfactory results. The following conclusions were reached:

- > CaixaBank demonstrated an **adequate degree of coverage** for each of the human rights risk events, both from the point of view of the processes analysed and in terms of the due diligence elements it has in place.
- > The assessment confirmed that the entity's **maturity in protecting and respecting human rights is high** and meets the commitments defined in the Human Rights Principles with respect to its stakeholders and its value chain, although opportunities for excellence have been identified.

Recommendations were identified for each of the four blocks assessed (employees, customers "CaixaBank as a financial services provider", suppliers and community), and actions plans were implemented for this purpose. In total 24 recommendations were identified, which led to carrying out the same number of action plans in 2024. Their status at the end of 2024 is as follows:

- > 17 completed
- > 6 ongoing
- > 1 under analysis

The main corrective measures and improvement opportunities linked to the main blocks are as follows:

- > **Employees.**
  - > CaixaBank's document of Human Rights Principles has been revised to consider more clearly and accurately digital rights, thus avoiding indiscriminate use of technology that could jeopardise the safety and equality of employees.
  - > Within the framework of the Wengage programme ("Foster a culture of inclusivity and diversity"), the 2023-2024 LGTBI has been established and worked on. It comprises 10 actions aimed at raising awareness of and promoting LGBTI diversity in the professional environment.
  - > The Plan for disabled people has also been launched within this framework.

➤ *For more information see section "Own [workforce](#)".*

#### > **CaixaBank as a provider of financial services.**

- > Annual review of the new sectors and controversial sectors in the field of Human Rights and of the exposure of the portfolio in regard of these sectors in the update carried out in March 2024. The "General criteria" and "Sectoral criteria" are being re-evaluated, and if considered appropriate, the sectors and criteria will be added or amended.

➤ *For more information see section "Sustainability / ESG risk management".*

#### > **Suppliers.**

- > Implementation of social audits and development plans of suppliers.
- > In 2023 and 2024 CaixaBank's suppliers have been invited to the Global Compact Training Program for Sustainable Suppliers. Programme aimed at training SMEs in fields specific to the Ten Principles of the UN Global Compact and SDGs. The third edition is currently being prepared.

➤ *For more information see section "Management of the relationship with suppliers".*

#### > **Community.**

- > The Statement on Nature has been published to identify the lines of progress in this field. It was approved by the Board of Directors in February 2024.
- > CaixaBank engages in addressing the needs of the community in which it carries out business. The Entity reinforces its commitment and support to said community through programmes, volunteering and social bank services.

➤ *For more information see section "Affected communities".*

The established mitigation and remediation mechanisms have proven to be effective, and the identified recommendations are being studied to further reinforce the positive impact of the adopted measures.



## Risk management and internal controls for the disclosure of information about sustainability

### Scope, main characteristics and components

As part of the 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 risk-taking decisions, consistent to the objective risk profile and the level of appetite approved by the Board of Directors. This risk management framework is presented in the [section "Risk management"](#).

CaixaBank's internal control framework is the set of strategies, policies, systems and procedures that exist within Group to ensure prudent business management and effective and efficient operations, and its implemented through the following:

- > The appropriate **identification, measurement and mitigation** of risks to which the Group is or could be exposed.
- > The **existence of comprehensive**, pertinent, reliable and relevant financial and non-financial information.
- > The adoption of solid **administrative and accounting procedures**.
- > The **compliance with regulations** and requirements in terms of supervision, codes of ethics and internal policies, processes and standards.





The control framework is integrated into the Group's internal governance framework, tailored to the business model. Its guidelines are included in the Internal corporate control policy and are structured on the "three lines of defence model".

The risks linked to the reporting of non-financial information are mainly linked to deficiencies in the accuracy, integrity and uncertainty in the approach to compiling the data and information used to prepare the various disclosures on sustainability that comprise the information provided to stakeholders and published to market and that offer a holistic view of the stance in terms of sustainability (ESG).

In order to mitigate them, CaixaBank has an internal control framework in place that ensures the reliability of financial information and non-financial.

The reliability of information is understood as the absence of errors in the information generated throughout all the critical risk processes to manage the Group's risks and which have an impact on its financial position and assets, as well as on the stance in terms of environment sustainability and that is directly related to ESG aspects, thus becoming a transversal process affecting the various risks in the Group's Risk Catalogue.

The reliability of information has a particular impact on the **Legal and regulatory** risk, due to deficiencies in the monitoring the correct regulatory implementation and the support associated with the areas in their implementation; **Conduct and compliance** risk, due to the risk of non-compliance with the applicable regulations; **Technological** risk, due to the risk associated with the quality of data; the elements of **operational risk** linked to the processing of operations; and the elements of **reputational risk**, due to the potential negative impact on the perception of CaixaBank's stakeholders arising from errors in the published information.

The **governance, main characteristics and components of the risk management and internal control processes and systems to disclose non-financial information** are mainly established in the **Corporate policy for the management and control of the reliability of information**, which sets out the reference framework for suitable management and control that guarantees the reliability of the relevant information generated by the Group, standardising control and verification criteria, as well as the criteria for defining the scope of relevant information.

This Policy is complemented by the Corporate Policy for Information Governance and Data Quality (GICD), which establishes the framework for Information

Governance and Data Quality, as a compendium of basic rules related to the risk of data integrity, from management, aggregation, and control to data use.

The environment for control over the reliability of non-financial reporting in CaixaBank is based on the complementary guide to achieve an effective Internal Control over Sustainability Reporting (ICSR): Generate trust and reliability via the Integrated Framework for Internal Control (COSO 2023):



Establish an appropriate **environment for control** to monitor all these activities.



Assess the **risks** in which an entity could incur in the drafting of its financial information.



Design the **controls** required to mitigate the more critical risks.



Establish suitable **information** circuits to detect and **communicate** the system's weaknesses or inefficiencies.



**Monitor** these controls to ensure their operability and the validity of their efficacy over time.

## Risk assessment

*The **identification and assessment of the risks** that can have an impact on the reliability of non-financial reporting is essential for CaixaBank.*

With this in mind, CaixaBank has implemented a robust methodological approach to identify and assess them.

The methodological approach defined and developed by CaixaBank is based on the assessment of the risk and environment for control of the main reports containing non-financial information. Therefore, the following activities are carried out for every report:

- > Definition of the **inherent risk** and **risk appetite**.
- > Assessment **of the environment for control**.
  - > Degree of automation of processes.
  - > Reporting frequency and complexity.
  - > Registration and assessment of evidence on the existence, application and effectiveness of controls over the existence, coherence and quality of the reporting, carried out by the area responsible and other areas or third parties.
- > Definition of the **residual risk and quantification of the model**.
- > Conclusion on the **control environment's** sufficiency.

The model's quantification methodology, which enables evaluating the inherent risk, the control environment and the residual risk associated with each report, is based on the quantitative and qualitative evaluation of risks and controls. This allows periodically defining the control framework and risk for each report.

With regard to the Statement of non-financial information, the risk assessment method identifies in which part of the process of collecting and preparing information there are likely to be material errors.



## Main detected risks and controls

The identified risks linked to non-financial reporting are mostly related to the completeness, accuracy and consistency of the disclosed information, and they can be classified into two main types:

- > **Inadequate disclosures and content in the NFIS:** Risks associated with not adjusting the disclosures to the expectations and requirements of the markets or the regulatory requirements have been identified. Furthermore, risks associated with a correct identification of the material impacts, risks and opportunities and with the response to these sustainability matters, as well as to the reporting's lack of alignment with the Group's strategy and objectives have also been identified.
- > **Incidents and errors in the process of preparing and collecting data:** this refers to the risk linked to data broken down in the report, whether due to a deficient environment for control or problems associated with the data processing and collection systems.

With the aim of **mitigating the risks associated with the reliability of non-financial reporting**, the Group has established a mitigation system based on guaranteeing the sufficiency and efficacy of the controls established in the **information generation processes** and the controls related to the **process of preparing, reviewing and disclosing** the NFIS, allowing for the identification and correction of the detected weaknesses.

The **mitigation actions and controls** are presented for every identified risk in each of the phases of the process of preparing the NFIS. The detection and preventive controls are integrated into the process of preparing and collecting data, and they are executed by the functional and operational areas that intervene in the process.

The main controls over non-financial reporting are integrated in order to manage it in the following frameworks:

- > **Internal control over non-financial reporting system (ICNFR):** It incorporates all the controls related to the process of generating and reviewing non-financial data.
- > **Control over reports:** It includes all the controls related to the process of preparing, reviewing and disclosing the NFIS.

## Integration of the findings from the risk assessment and controls

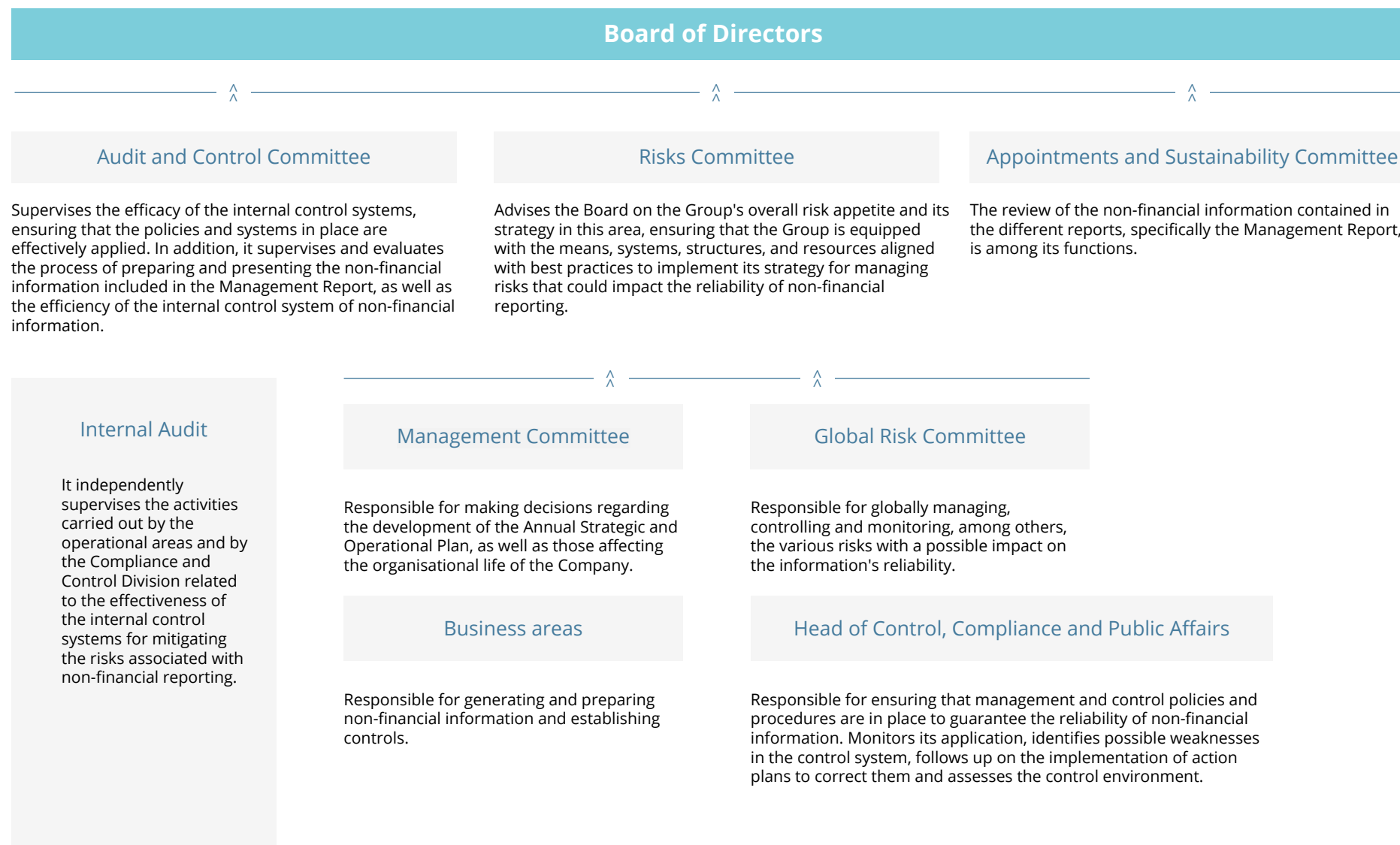
The integration of the findings from the risk assessment and internal controls in the process of disclosing sustainability information is carried out regularly, and it consists of the following stages:

- > Once the risks have been identified and assessed, specific internal controls are implemented to mitigate them across the different internal functions and processes. Preventive controls are implemented in the stages of the process in which more significant risks are identified.
- > The performance of these internal controls are regularly monitored by means of periodic reviews of the processes and data trend analyses. The feedback obtained from these activities is used to adjust and improve continuously the internal controls.



## Monitoring and overseeing by Governing Bodies

CaixaBank has a solid governance structure for the reliability of non-financial reporting.





The results of the risk assessment and the mitigation actions and controls, as well as the findings from the review process carried out by Internal Audit are regularly reported to the Governing Bodies. The following is particularly noteworthy in the regular reporting to the Governing Bodies:

- > The areas for improvement identified as a result of the control environment's assessment.
  - > The findings and results of the processes of upstream internal certification (ICNFR), carried out in accordance with the frequency established for each process.
- If a weakness is made evident during the certification process, its action plan and the monitoring and closure thereof as a consequence of implementing a final solution will be reported to the Audit and Control Committee, communicating any matter related to it and its progress.
- > The Report on the monitoring of the assessment of the Control Environment with respect to Reporting reliability.



## Sustainability strategy and business model

The CaixaBank Group's strategy and business model are significant contextual factors in defining which sustainable matters are material for the Group.

CaixaBank's sustainability strategy is set out in the **Sustainability Plan**, which is one of the strategic priorities of the Group's Strategic Plan. The company's general strategy, and specifically the Strategic Plan, is presented in the [section "Strategy"](#).

As a financial institution, the most relevant part of its business model in relation to sustainability **is concentrated in financing and investment**. Through the financing awarded to its customers, CaixaBank is able to generate a material impact, as its customers carry out their activity in a wide variety of sectors, each with their respective value chain and associated impacts. With regard to its own operations, material impacts can also be identified.

**As part of its strategy**, CaixaBank has focused on the decarbonisation of the lending and investment portfolio, by taking on various commitments, such as setting decarbonisation targets in 10 sectors within the framework of the NZBA and in the lending portfolio of the insurance business through the NZAOA. In this context, CaixaBank intends to support its customers in the transition to a low-carbon economy, by providing them with the tools required for their transition, expert advice on ESG matters and a wide range of sustainable products.

## Business model

CaixaBank is a financial group with a model of universal banking-insurance; it is a leader in Spain and has a solid and growing franchise in Portugal, based on quality, close relationships and specialisation.

It offers a **value proposition of products and services adapted to each customer segment**, adopting innovation as a strategic challenge and a distinguishing feature of its corporate culture, and whose **leading position in retail banking in Spain** makes it a key player in supporting sustainable economic growth.

CaixaBank offers its customers the best products and services, as well as expert advice to make decisions and develop habits that form the basis of financial well-being and enable them, for example, to appropriately plan to address recurring expenses, cover unforeseen events, maintain purchasing power during retirement or to make their dreams and projects come true.

In this context, **CaixaBank offers a wide range of financial and insurance products and services** suited to the customers needs and integrating sustainable criteria, which includes, among others, day-to-day banking solutions, payment methods, savings and investment products, financing and insurance (life, life-risk and non-life insurance).



CaixaBank has an omnichannel distribution platform comprising an extensive network of branches mainly concentrated in Spain and Portugal, as well as employees trained to provide the best advisory services ([↗ see section "Characteristics of the staff"](#) for more details on the employees' geographical areas).

As a financial institution, CaixaBank is in many aspects a reflection of the society in which it operates and of its customers. This is due to the customers' assets and activities representing CaixaBank's greatest impact on the sustainable transition (through core financing and investment activities), whereas its own operations though significant are of a smaller scale.

Therefore, CaixaBank's sustainability activity focuses on the responsibility in its own operations and on **supporting the transition of customers by offering sustainable products** that promote the mitigation of climate change, such as loans for solar panels, green mortgages or financing for energy efficient properties, as well as financing companies and projects that support the sustainable transition, providing loans linked to sustainability KPIs or financing renewable energies ([↗ see section "Mobilisation of sustainable finance"](#)).

The range of products supporting the Group's sustainability<sup>1</sup> is continuously assessed in order to adapt to the current social conditions and the customers' demand. Proof of this is the Group approving **45 new sustainable** products in 2024, including:

Financing	Cards	Savings and investment insurance
Financing solar panels	Social Benefits Card	DESTINO PIAs
Financing of industrialised houses	Proinfancia Card	CABK Destino 2035 EPSV
MicroBank Loan to Local Energy Communities		Destino Range sustainability change
MicroBank Loans Sustainable Agroinvestment		
ICO-MRR Promotion of social housing		

The Group's **business model** is presented in the [↗ section "Value creation model"](#), where the business sectors and distribution channels are detailed.

<sup>1</sup> CaixaBank does not market products contrary to law in any country or market.





## Sustainability strategy



***Being a benchmark in sustainable and responsible banking is and has always been a key priority of the CaixaBank Group's strategy and thus it has been portrayed in last Strategic Plans.***

Transitioning to a neutral carbon economy by investing in transition solutions and driving the decarbonisation in society and business is essential, in CaixaBank's view. To do so, it plans to lead the transformation that is taking place in its sector. CaixaBank wants to accompany and support the transformation expected from our economy, supporting social and economic development, creating more opportunities for all people. CaixaBank aims to maintain its leadership in positive social impact through its microfinance and financial inclusion activities, in order to reinforce social and financial inclusion and foster employability and entrepreneurship. The Bank also channels and promotes hundreds of social initiatives through its branches, thanks to the CaixaBank volunteer network, close collaboration with the "la Caixa" Foundation, and other social action initiatives.

All this while promoting a responsible culture focused on people and best practices in good governance, in order to continue to be a benchmark in European banking.

*The Group's sustainability strategy is set out in the **Sustainability Plan**, which is integrated into the Group's Strategic Plan.*

The year 2024 marks the closing of the 2022-2024 Sustainable Banking Plan. This Sustainable Banking Plan was part of the Group's Strategic Plan and the third strategic line, reflecting CaixaBank's aspiration to consolidate its position as a benchmark in sustainability in Europe.

In November of this year, CaixaBank presented the new Sustainability Plan for the 2025-2027 period. It is integrated into the third strategic line of the 2025-2027 Strategic Plan, which intends to reach a differential positioning in ESG matters.

The key elements of the Group's general strategy, and specifically its Strategic Plan are presented in the [section "Strategy"](#).

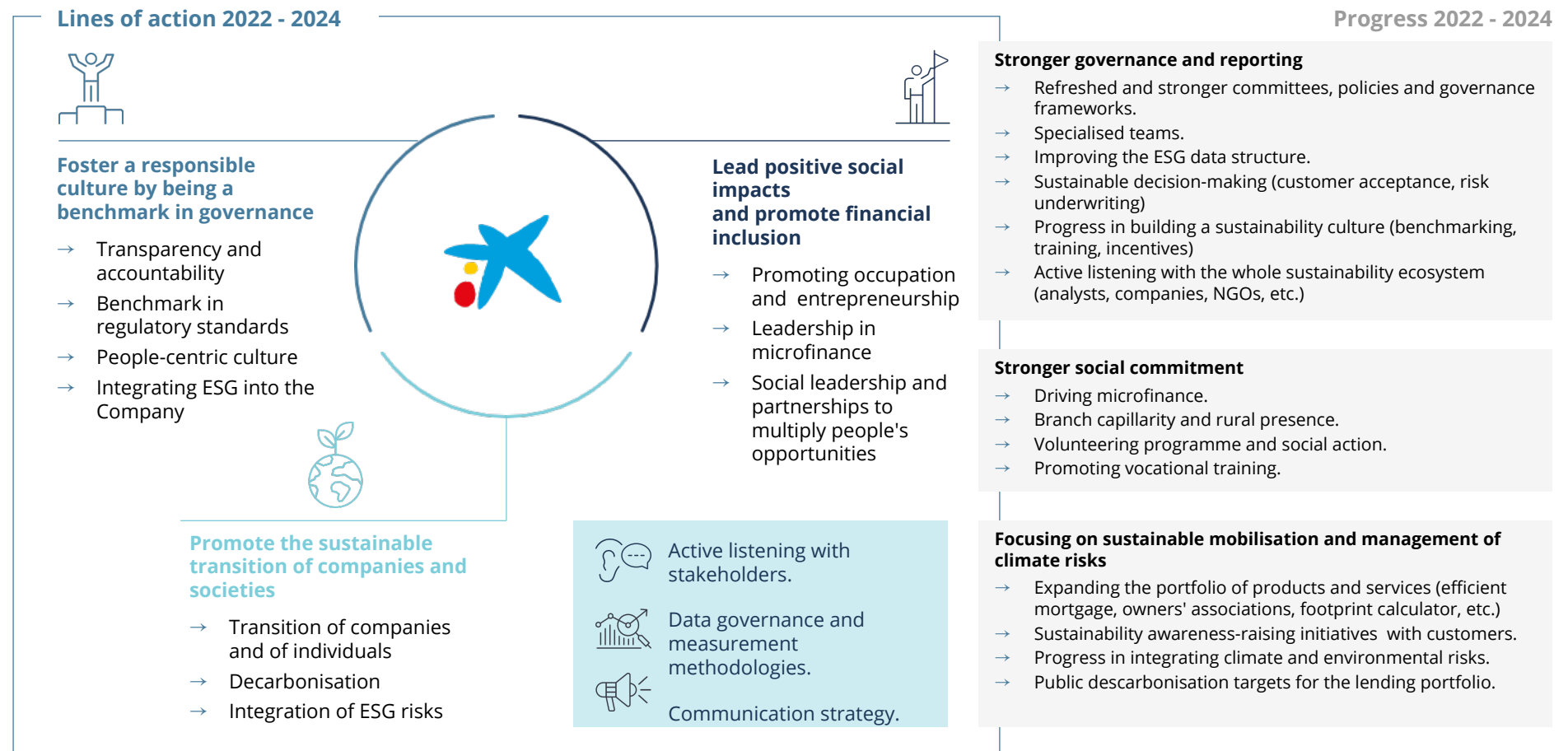




## Sustainable Banking Plan 2022–2024


As a previously mentioned, the year 2024 marks the closing of the 2022-2024 Sustainable Banking Plan. This Plan, approved by the Board of Directors in 2021, was part of the Company's Strategic Plan as one of its main lines of action. It constituted CaixaBank's proposal during the 2022–2024 period to face challenges such as inequality, climate change and the promotion of the real economy. It had more than 300 initiatives, all of which have previously defined milestones and objectives.

The **Sustainable Banking Plan 2022-2024 has ended successfully, achieving all the targets before the Plan closed**. During this period, significant progress has been made in the three ambitions and in each of the eleven strategic lines comprising the Plan. Below are the Plan's lines of action and the main advances:



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

### Commitments of the Sustainable Banking Plan 2022 - 2024

Ambition	Targets	Advance	Compliance at 31.12.24
		January 2022	December 2024
<div> <b>Global</b></div>	<div>&gt; <b>€64,000 M mobilised</b> € in sustainable finance</div> <div>&gt; Maintaining <b>category "A"</b> in the synthetic sustainability indicator<sup>1</sup></div>	<div><div></div><div>136%</div></div> <div><div></div><div>A</div></div>	<div>&gt; <b>€86,770 M mobilised</b> since the beginning of the Plan</div> <div>&gt; <b>Category A</b></div>
<div> <b>Environmental</b></div>	<div>&gt; Advancing decarbonisation of the portfolio to reach <b>zero emissions by 2050</b></div>	<div><div></div><div>10 SECTORS<sup>2</sup></div></div> <div><div>O&amp;G</div><div>PWR</div><div>COAL</div><div>I&amp;S</div><div>Auto</div><div>Maritim e</div><div>Aviation</div><div>Residen tial RE</div><div>Comme rcial RE</div><div>AGRO</div></div>	<div>&gt; Targets defined for NZBA sectors to reduce the funded footprint through to 2030</div>
<div> <b>Social</b></div>	<div>&gt; <b>413,300</b> MicroBank beneficiaries</div>	<div><div></div><div>117%</div></div>	<div>&gt; <b>484,522 beneficiaries</b></div>
<div> <b>Good governance</b></div>	<div>&gt; <b>43%</b> of women in managerial positions</div>	<div><div></div><div>100%</div></div>	<div>&gt; <b>43.4%</b></div>
		January 2022	December 2024

<sup>1</sup> Calculated from results in S&P Global-DJSI, Sustainalytics, MSCI and ISS ESG.

<sup>2</sup> Oil & Gas, Power, Coal, Iron & Steel, Auto, Naval, Aviation, Residential RE, Commercial RE, Agro (qualitative).

## Sustainability Plan 2025-2027

Thanks to the starting point set by the 2022-2024 Sustainable Banking Plan, in October 2024 the Board of Directors approved the new Sustainability Plan for the 2025-2027 period. This Plan intends to build on the progress made with the 2022-2024 Sustainable Banking Plan and reflect CaixaBank's proposal for solving challenges such as inequality, climate change and the loss of biodiversity or the rise of conflicts and demographic changes.

All of this in an environment that presents opportunities that can have a positive impact on the business and people's financial well-being.

The Plan is structured around two ambitions and five focus areas, all of which have a series of milestones and objectives.



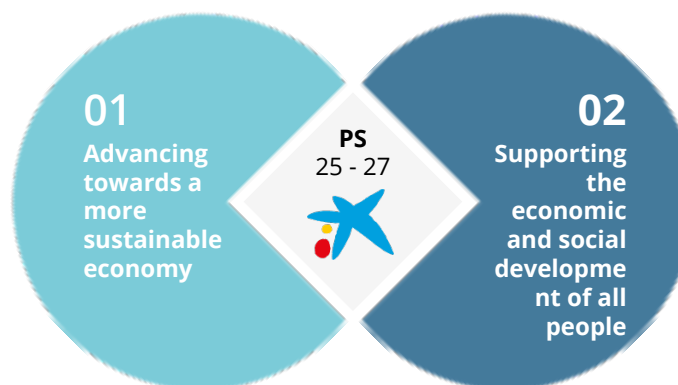
### Investing in current and future transition solutions

- > Renewable energy
- > Clean mobility
- > Efficient building
- > Industrial decarbonisation
- > Sustainable intermediation



### By driving decarbonisation in society and business

- > Net-zero loan portfolio by 2050 (for businesses and households)
- > Supporting businesses (clients and issuers)



### By strengthening social and financial inclusion

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



### Promoting employability and entrepreneurship:

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



### By addressing the challenges of increased longevity

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

## Complementary initiatives

Support instruments

Anticipation trends

Solid sustainability governance

The 2025-2027 Sustainability Plan establishes the objectives set by the Group for the 2025-2027 period:

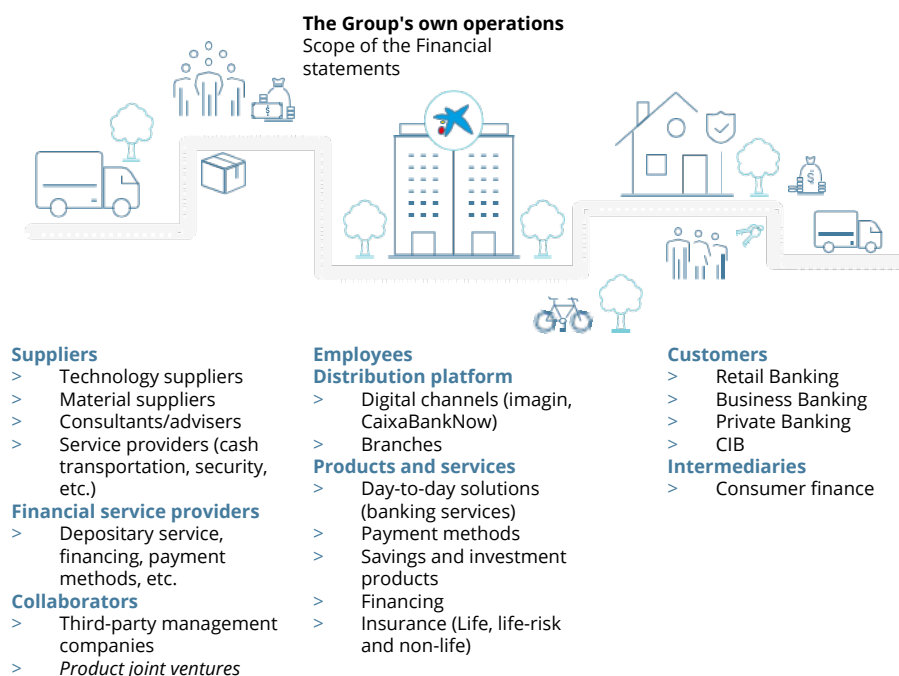
### 2025E - 2027E Targets (1)

Advancing towards a more sustainable economy	Total mobilisation to date in sustainable finance (€25-27 M) – (CABK Group)	>100,000
	Achieve 15% of financial income generated from sustainable financing (CABK, excl. BPI)	~15%
	Engage with 90% of companies with credit exposure to sectors under the Net Zero Banking Alliance (NZBA) perimeter by the end of 2024	90%
	Meet annual NZBA targets aligned with the 2030 pathways, with annual evaluations and action plans in the event of misalignment	Yearly
Supporting the economic and social development of all people	No. of people with an inclusive solution promoted by the CaixaBank Group - (includes social accounts, microcredits, users of mobile branches, etc.)	Follow-up KPI
	Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 25-27)	150,000
	Reach out to 33% of customers aged 50-67 with long-term savings and pension products	33%
	Recognition as the best bank among listed banks in Spain, with a market capitalisation in excess of €10 billion for Senior customers (position calculated on the basis of the rolling result for the last 12 months under NPS – Stiga BMKS benchmark study)	#1
Benchmark in sustainability	Recognition by leading sustainability ratings among European peers: Be above the average of peers in the Eurostoxx Banks index in at least 3 of the 5 selected ratings and maintain the rating in those where this is not achieved by the end of 2024 (MSCI, S&P, Sustainalytics, Fitch, and ISS)	≥3



## Value chain

The CaixaBank Group is part of a broader value chain in which the advisory services, products and distribution capabilities enable customers to access financial products and solutions through an omnichannel platform.



CaixaBank's value chain comprises the suppliers/providers (in the prior stages, "Upstream"), the Group's activities and processes and the customers (in the subsequent stages, "Downstream").

At the centre of CaixaBank's value chain are the Group's operations and activities. The main stakeholder in this stage are **the employees** ([see "Own workforce"](#)). The employees' professional skills and abilities are a solid basis when it comes to offering the best advisory services and ensuring the business' longevity. As a result,

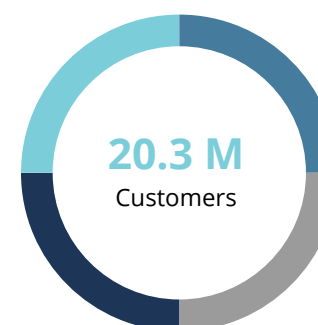
CaixaBank is constantly investing in the training of its employees, as well as in upskilling and reskilling programmes. In addition, CaixaBank has an omnichannel platform comprising an extensive network of branches mainly concentrated in Spain and Portugal.

In the prior stages ("upstream"), CaixaBank has a broad number of **suppliers and collaborators** that offer their services to the Group. In this group we can differentiate between raw materials suppliers and service providers, which cover from technological services to financing granted by other banks and the European Central Bank (ECB). This group also includes all the collaborators with which it shares joint ventures and which enable offering a broader range of products to the CaixaBank Group's customers.

In this context, CaixaBank seeks to establish quality relationships with suppliers that share the same ethical principles and social commitment as CaixaBank. ([see section "Management of relationships with suppliers"](#))<sup>1</sup>.

Lastly, in the subsequent stages ("downstream") of the value chain, the **customers** stand out ([see section "Customers"](#)). CaixaBank has 20.3 million customers and a market share in key retail products. In order to provide the best experience to CaixaBank customers, it carries out a **specialised management** (segmentation) and offers **specialised value proposals suited to each customer** ([see section "Value creation model"](#)).

**Retail Banking**  
**15.3 M Customers**  
Personal Banking  
**2.8 M Customers**  
Premier Banking  
**1.6 M Customers**  
Businesses and other



**Private Banking**  
**0.3 M Customers**

**CIB**  
**0.03 M Customers**

**Business Banking**  
**0.3 M Customers**

<sup>1</sup> No information on financing providers or product suppliers has been included.

## Integration of the views of key stakeholders into the strategy

Active listening and engagement with the various stakeholders are a core element in the process of defining the Group's strategy. The incorporation of these elements into the process helps the Group understand the market's expectations and identify potential risks and opportunities.

Working in a consistent manner with stakeholders and assessing their views on economic, social, environmental, ethical, human rights and governance impacts allows better addressing their concerns and managing the direct or indirect impact on CaixaBank.

This strategic management approach is a powerful tool to build lasting relationships with the main stakeholders, prevent or mitigate negative impacts and ensure the overall success of the company's strategy. With this approach, CaixaBank intends to prioritise the creation of value for all stakeholders, employees, customers and the community in general, promoting a sustainable business model in which the Group's success is aligned with the entire ecosystem's wellbeing.

### Engagement with the main stakeholders

**CaixaBank has established a constant dialogue with all its stakeholders**, with the aim of regularly receiving their opinions and points of view on the performance of the Group's activity. Collaboration with the main stakeholders, and specifically receiving their feedback, is essential for CaixaBank, since it enables it to identify areas for improvement and assert the strengths of its strategy and business model.

In this context, CaixaBank creates spaces for dialogue to understand how the business affects these stakeholders and how these impacts must be managed. The Group has many engagement channels from which it receives feedback on a recurring basis in the normal course of the business.

CaixaBank has also involved its stakeholders in the **preparation of the Doble Materiality Study** (↗ [see section "MaterialityAnalysis"](#)). In 2024, CaixaBank produced a dual materiality exercise that helped assess the impacts, risks and opportunities associated with the various ESG matters.

All internal and external stakeholders that represent the various categories of the value chain have played a relevant role in the preparation of the Doble Materiality Study. Surveys have been conducted aimed at all the CaixaBank Group's stakeholders, in which they were provided with a list of topics related to sustainability and were asked to assess the IRO's for CaixaBank. The process has

enabled stakeholders to take part in establishing the ESG approach and the prioritisation of topics.

Lastly, CaixaBank aligns its strategy to the Doble Materiality Study's findings, with the aim of reflecting in the strategy its main stakeholders' expectations. The Doble Materiality Study provides the Group with a deep understanding of the most relevant topics for the various stakeholders.



Below, is a summary of the main engagement actions carried out with each of the **stakeholders during 2024**:

Reason for Engagement	Communication channels	Key relevant issues in 2024	Actions carried out	Section reference
<b>Customers</b>  An active engagement with our customers helps us understand their needs and anticipate market trends.  By knowing their preferences, CaixaBank is able to adapt the products, services and distribution channels.	<ul style="list-style-type: none"> <li>&gt; Interaction via surveys and focus groups.</li> <li>&gt; The Net Promoter Score model provides a more personal, omnichannel-oriented and real-time listening.</li> <li>&gt; Customer Contact Center.</li> <li>&gt; Customer Service.</li> <li>&gt; Engagement in terms of sustainability, to support the companies in their climate transition.</li> </ul>		<ul style="list-style-type: none"> <li>&gt; Customer Service Improvement Plan (MAC Project).</li> <li>&gt; Quickly respond via the Contact Center or email.</li> <li>&gt; Segmentation to provide a more specialised advisory service.</li> <li>&gt; Global Reputation Index.</li> </ul>	It is described in further detail in the <a href="#">section "Customers"</a> .
<b>Employees</b>  CaixaBank promotes an open two-way dialogue with its employees through active listening in order to obtain the employees' opinion and carry out actions that improve their wellbeing.	<ul style="list-style-type: none"> <li>&gt; Engagement, Culture and Leadership Study.</li> <li>&gt; Listening at key moments.</li> <li>&gt; Internal whistleblower and enquiries channels.</li> <li>&gt; "PeopleNow" corporate intranet.</li> <li>&gt; The figure of the Business Partner.</li> <li>&gt; Regular meetings with workforce's representatives.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Diversity and equality.</li> <li>&gt; Career and training development plans.</li> <li>&gt; Benefits.</li> <li>&gt; Health, safety and well-being.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; We Plan.</li> <li>&gt; Wengage diversity promotion plan.</li> <li>&gt; Development by skills development plan and training plans.</li> <li>&gt; Health and Wellbeing Plan "We Are Healthy".</li> <li>&gt; New ways of working: remote working.</li> </ul>	Described in further detail in the <a href="#">section "Own workforce"</a> .
<b>Shareholders and investors</b>  CaixaBank carries out an active engagement with its shareholders and investors in order to provide them with accurate and appropriate information in time and in due form, so that they can make their decisions based on complete and reliable information.	<ul style="list-style-type: none"> <li>&gt; Annual General Meeting.</li> <li>&gt; Quarterly webcasts to explain the results.</li> <li>&gt; Shareholder and institutional investor services.</li> <li>&gt; Corporate meetings with shareholders.</li> <li>&gt; Roadshows, talks, webinars and other meetings with institutional investors.</li> <li>&gt; Shareholder Advisory Committee.</li> <li>&gt; Annual opinion surveys.</li> <li>&gt; Monthly newsletters.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Evolution and strength of the business and results.</li> <li>&gt; Presentation of the new 2025-2027 Strategic Plan.</li> <li>&gt; Governance.</li> <li>&gt; ESG strategy.</li> <li>&gt; Climate and decarbonisation of the portfolio.</li> <li>&gt; Innovation, technology and cybersecurity.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Transparent and efficient communication.</li> <li>&gt; Regular and transparent reporting and disclosure of information.</li> </ul>	It is described in further detail in the <a href="#">section "Dialogue with shareholders and investors"</a> .

Reason for Engagement	Communication channels	Key relevant issues in 2024	Actions carried out	Section reference
<b>Suppliers</b> CaixaBank works towards building and improving its relationship with suppliers, which it considers genuine partners. It maintains an active dialogue with them in order to encourage best practices and innovation in various areas, as well as extend their commitment towards sustainability to the suppliers.	<ul style="list-style-type: none"> <li>&gt; Periodic meetings in the sessions for the defence of service provision.</li> <li>&gt; Supplier mailbox.</li> <li>&gt; Annual supplier survey.</li> <li>&gt; Supplier Portal.</li> <li>&gt; Communication in the corporate tool for negotiation and contract arrangement.</li> <li>&gt; Enquiries and whistleblower channel.</li> <li>&gt; Supplier audits.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Climate change.</li> <li>&gt; Human Rights.</li> <li>&gt; Ethical technology</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Action plans linked to audit's results.</li> <li>&gt; Supplier development plans in ESG matters.</li> <li>&gt; Training plans on ESG matters for suppliers.</li> </ul>	It is described in further detail in the <a href="#">section "Management of relationships with suppliers"</a> .
<b>Regulators and supervisors</b> CaixaBank is in constant dialogue with the various supervisors as part of the ongoing supervisory review and evaluation process, as well as with the regulators with which it shares knowledge in consultation processes.	<ul style="list-style-type: none"> <li>&gt; Active dialogue with supervisors through regular meetings and interactions.</li> <li>&gt; Dialogue and coordination with the teams in the Supervisory Review and Evaluation Process (SREP).</li> <li>&gt; Formal communications via surveys, templates and public consultations.</li> <li>&gt; Participation in sectoral associations that share their opinions with the regulators.</li> <li>&gt; Regulatory discussion and analysis in conferences and seminars (e.g. Eurofi).</li> </ul>	<b>Supervisors:</b> <ul style="list-style-type: none"> <li>&gt; Strengthening of the resilience of financial institutions versus potential macroeconomic and geopolitical impacts.</li> <li>&gt; Climate risk management: Fit-for-55 stress test and regular submission of the follow-up on the DANA's impact and the granted financial aid.</li> <li>&gt; Digital transformation and operational resilience: Cyber Stress Test and pilot tests on the application of the DORA.</li> <li>&gt; Acceleration in the resolution of deficiencies or the Supervisor's recommendations.</li> <li>&gt; Compliance with the "Expectations for Banks" (EfB) and the document "Vision 2028" published by the SRB.</li> </ul> <b>Regulators:</b> <ul style="list-style-type: none"> <li>&gt; Tax on banking.</li> <li>&gt; Digital Euro design.</li> <li>&gt; Fraud: Revision of the PSR/PSD3 payments package.</li> <li>&gt; Banking crisis resolution and management framework (CMDI).</li> <li>&gt; Developments tier 2 CRR3 and CRD6.</li> <li>&gt; Sustainability: CSRD and CSDDD.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Provide the information in a swift and transparent way.</li> <li>&gt; Facilitate the supervisory task with a high degree of collaboration in the process.</li> <li>&gt; Share the knowledge in different matters to improve the regulatory framework.</li> <li>&gt; Actively participate in public consultations and working groups, with comments on new regulations or regulatory changes.</li> </ul>	This is presented in further detail in the <a href="#">section "Political influence and lobbying activities"</a> .



Reason for Engagement	Communication channels	Key relevant issues in 2024	Actions carried out	Section reference
<b>ESG analysts</b> CaixaBank shares with analysts the information about the Group's ESG activity. The aim is to learn which aspects are most valued by analysts in order to focus efforts on them.	<ul style="list-style-type: none"> <li>&gt; Active dialogue with analysts sharing information relating to the ESG strategy.</li> <li>&gt; Analysts mailbox.</li> <li>&gt; Annual participation in assessments by sustainability analysts.</li> </ul>		<ul style="list-style-type: none"> <li>&gt; Plan for reviewing the results obtained in the ESG analysts' performance assessments and implementation of actions for improvement.</li> </ul>	It is described in further detail in the <a href="#">section "Dialogue with shareholders and investors - Investors and analysts"</a> .
<b>NGOs and Foundations</b> CaixaBank collaborates and maintains an open dialogue with these organisations in order to obtain their perception on the most material topics and have a guide of the most material issues for society.	<ul style="list-style-type: none"> <li>&gt; Active dialogue and engagement actions via meetings and work sessions.</li> <li>&gt; Participation in UNEP FI working groups, think tanks like Spainsif.</li> <li>&gt; Participation in thematic round tables organised by different NGOs.</li> <li>&gt; Regular meetings with national foundations and other social entities.</li> <li>&gt; Surveys and focus groups with the main social entities.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Main social needs required fulfilling.</li> <li>&gt; Financial products and services to meet the needs of vulnerable groups.</li> <li>&gt; Financial knowledge of society.</li> <li>&gt; Diversity and accessibility.</li> <li>&gt; Economic growth of the territory.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Social action plan aimed at covering the more urgent needs.</li> <li>&gt; Financial education plan.</li> <li>&gt; Design of financial products and services for vulnerable groups.</li> <li>&gt; Financing and promotion of entrepreneurship.</li> <li>&gt; Social projects</li> <li>&gt; Volunteering</li> </ul>	It is presented in further detail in the <a href="#">section "Social action"</a>

## Integration in the strategy

The stakeholders' assessments on sustainability are integrated into the Sustainability Plan, the main sections of which are part of the Group's Strategic Plan (→ see section "Strategy"). The assessment of the Group's situation, which in other aspects considers the stakeholders' assessments to conduct a DAFO analysis, is included in the initial diagnosis stage of the Strategic Plan, specifically of the Sustainable Banking Plan. The DAFO analysis is conducted by transversal working groups that integrate and contribute with the view of each of the stakeholders.

In addition, the Doble Materiality Study, which as previously mentioned includes the various stakeholders' views, is used as input for the Group's Strategic Plan and Sustainability Plan.

## Supervision by the Governing Bodies

The different Group directorates are responsible for regularly and appropriately reporting on the evolution of the main sustainability matters to the different competent bodies. As mentioned in the section "Sustainability Governance", the various governing bodies and management bodies oversee the main issues related to the material impacts, risks and opportunities (IRO's).

In addition, the directorates responsible for maintaining the relationship with each of the stakeholders submit to the various governing bodies and management bodies the feedback and result obtained from their interaction with the main stakeholders, which are those mentioned in section "Engagement with the main stakeholders".



## Material Impacts, Risks and Opportunities

The Doble Materiality Study ([see section "Materiality analysis"](#)) has enabled CaixaBank to identify and assess the material impacts, risks and opportunities across its upstream and downstream value chain and its own operations.

**Therefore, the following ESRS's topics have been identified as material:**

- > Climate Change (E1)
- > Own workforce (S1)
- > Affected communities (S3)
- > Consumers and end users (S4)
- > Business conduct (G1)

Besides the topics considered in the ESRS, two additional material topics (entity specific) have been identified for the Group: **Sustainable finances** and **Cybersecurity**.

With regard to **Sustainable finance**, it has been identified that it covers the Group's main sustainable products, since the Group jointly manages ESG risks (it has the Corporate sustainability/ESG risk management in place) and has a first-level indicator for sustainable mobility.



In relation to **Cybersecurity**, it has been material due to its relevance in the survival of the Group's business model, as it protects customers from losing their funds and data breaches and avoids significant external impacts on the Group's infrastructure.

With respect to the material impacts, it is in the Upstream where most of the issues of the CaixaBank Group's value chain is concentrated, affecting 17 out of the 19 material impacts. As for the resulting material risks and opportunities, it is in the Upstream and Downstream where most of the impacts of the CaixaBank Group's value chain is concentrated.

The material IRO's in the CaixaBank Group's **own operations** are mainly concentrated in the **own workforce and business conduct** topics. With regard to the **downstream**, it mainly concentrates material topics of **Climate change, End users and consumers, sustainable finance and cybersecurity**.

Below is a summary table with all the material impacts, risks and opportunities (IRO's), including their impact on the CaixaBank Group's value chain:

Subject	IRO description	Type	Actual / Potential	Upstream	Proprietary transactions	Downstream
Climate change	Promotion of the internal carbon footprint's reduction thanks to the implementation of the action plans including areas for improvement and recommendations to reduce it	Positive Impact	Current	x		
	Environmental impact derived from the bank's operational carbon footprint	Negative Impact	Current	x		
	Contribution to decarbonisation due to not financing highly carbon-intensive sectors	Positive Impact	Potential	x		x
	Contribution to the reduction of emissions due to not investing in sectors considered as heavily polluting sectors or that do not comply with the minimum standards of decarbonisation	Positive Impact	Potential	x		
	Physical risks of climate change that affect financed sectors and inappropriate management of these risks when defining the strategies and objectives	Risk	Current	x		x
	Transition risks of climate change that affect financed sectors and inappropriate management of these risks when defining the strategies and objectives	Risk	Current	x		x

Subject	IRO description	Type	Actual / Potential	Upstream	Proprietary transactions	Downstream
Own Workforce	Encouragement of active listening from employees through the implementation of continuous communication improvement measures with staff and their representatives	Positive Impact	Potential	x	x	
	Increased job stability for employees due to fair working conditions, competitive and equitable salaries, and the company's policy of permanent contracts	Positive Impact	Current	x	x	
	Employee satisfaction regarding the development of their skills within the company, the expansion of knowledge, and the opportunity for internal promotions	Positive Impact	Current	x	x	
	A diverse, accessible, respectful, and inclusive environment amongst employees.	Positive Impact	Current	x	x	
Affected communities	Improvement of the affected groups' social welfare due to the company promoting social projects with a positive impact	Positive Impact	Current		x	
Consumers and end users	Higher customer satisfaction thanks to the implementation of new communication channels that improve the expert advisory services aimed at their needs	Positive Impact	Current	x		x
	Greenwashing practices associated with the lack of information on the products offered by the company	Risk	Potential	x		x
	Increased knowledge of customers on financial education and health	Positive Impact	Current			x
	Threat of data loss or customers' perception of an inappropriate management of their financial and personal data	Negative Impact	Current	x		x
Business conduct	Promotion of an ethical culture and honest actions with customers, suppliers and rest of stakeholders	Positive Impact	Potential	x	x	x
	Contribution to the public purse via the payment of taxes by the company	Positive Impact	Current	x	x	
	Lack of adaptation, transparency or non-compliance of environmental, social and governance regulations	Risk	Potential	x		
	Lack of an adequate risk management framework covering the identification and management of conflicts of interest and alignment with the company's risk appetite, among others, which could result in financial penalties for non-compliance with regulations and/or loss of stakeholder confidence.	Risk	Potential	x		
	Not complying with the requirements of AML/TF, corruption and bribery	Risk	Potential	x	x	x
	Opacity in the relationships with government institutions	Risk	Potential		x	
	Increased compliance with the ESG standards in the commercial relationship with suppliers thanks to the conducted audits	Positive Impact	Current	x		



Subject	IRO description	Type	Actual / Potential	Upstream	Proprietary transactions	Downstream
Sustainable Finance	Contribution to climate change adaptation or mitigation through environmental finance operations	Positive Impact	Current	x		x
	Contribution to climate change mitigation through environmental investment operations	Positive Impact	Current	x		x
	Contribution to society's welfare thanks to social financing operations	Positive Impact	Current	x		x
	Contribution to society's welfare thanks to social investment operations	Positive Impact	Current	x		x
	Financing in environmental projects that generate disputes or in which there is an inappropriate management by the financed company	Risk	Potential	x		x
	Investments in environmental projects that generate disputes or in which there is an inappropriate management by the invested company	Risk	Potential	x		x
	Financing in social projects that generate disputes or in which there is an inappropriate management by the financed company	Risk	Potential	x		x
	Financing of sustainable activities with the aim of attracting new customers thanks to a more adapted offering	Opportunity	Potential	x		x
Cybersecurity	Exposure to a cyberattack due to the non-execution or incorrect execution of the system's suitable protection measures	Risk	Potential	x	x	x
	Data leak in the event of a computer attack/cyberattack	Risk	Potential	x	x	x

As presented in the section [↗ "Materiality Analysis"](#), the Group's business model and strategy has been considered in the identification and assessment of the IRO's.

The material impacts arising from the assessment of the impact's materiality are mainly due to the nature of the Group's business, mainly from the financing and investment activity. They are related and originate from the Group's strategy and type of business model. These impacts arise from the policies, plans, measures and actions carried out and implemented by the Group for its operations. With respect to the strategy, the Group has defined

a series of objectives and strategic lines that are directly related to the potential impacts, such as the progressive reduction of financing high carbon-intensive sectors.

While the Group has been working on identifying the IRO's, progress has been made in the 2025-2027 Sustainability Plan and the Strategic Plan, identifying the key aspects that will become the main lines of action in the 2025-2027 period. These lines of action have been identified in the final stage of the Sustainability Plan, and they are aligned with the materials IRO's derived from the Doble Materiality Study.

The Group has assessed the different management mechanisms associated with each IRO on the basis of the results obtained from the Doble Materiality Study. This report presents the performance and the objectives related to each IRO, and these are linked to the business, model, strategy and value chain according to their nature. The material IRO's and action plans related to the current and expected effects are executed by the Group's various departments responsible thereof and are supervised by CaixaBank's Governing Bodies.

## Resilience of the strategy and the business model in relation to the IROs

The resilience of the strategy and the business model is essential to ensure any company's long-term sustainability, especially in a dynamic environment with all kinds of emerging risks. In this context, CaixaBank has established a comprehensive approach to assess and reinforce the resilience of its strategy and business model. This approach focuses on the Group's capacity to identify, manage and mitigate the material impacts and risks, those which, although neither immediate nor evident, can significantly impact on its long- and medium-term performance.

The Group uses **scenario analysis as a tool to regularly assess the resilience of the balance sheet and income statement**, as well as capital adequacy under a forward-looking approach in stress scenarios. This type of analysis also allows internally understanding and analysing the nature and scope of the vulnerabilities to which the Group is exposed in the development of its Strategic Plan.

The macroeconomic scenarios are defined by identifying both financial and non-financial variables, with the aim of obtaining global stress scenarios that impact on the Entity's systematic and idiosyncratic vulnerabilities.

Scenario analysis is an essential part of various regulatory and internal exercises, and it helps define the strategy and analyse the Group's risk profile, solvency and liquidity, which include the following:

- > The internal capital adequacy and liquidity assessment processes (ICAAP – ILAAP).
- > Planning of budgets and of the Strategic Plan.
- > The *Recovery plan*.
- > *Risk Assessment* [↗ see section "Risk management"](#)



CaixaBank also employs scenario analysis to estimate provisions, manage liquidity and for other regular stress exercises specific to different risks that simulate the impact on expected losses or estimate the capital required to absorb possible losses arising from potential unexpected events. **The Company regularly participates in stress tests**, such as the EBA Stress Test, the 2024 Fit-for-55 **climate risk scenario** ([↗ see section "Climate change"](#)) and the 2024 **cyber resilience test**.

Operational resilience is one of the pillars of the strategy's and business model's resilience.

In this context, digital transformation is revolutionising how the banks operate, providing new business opportunities and structural changes that are leading to higher exposure to certain risks, such as technological and cyber risk, and to an increased dependence on external suppliers, which further the potential exposure to events that can affect the services offered to the customers by the Group.

The new regulation is focusing more on the importance of operational resilience, where the EU's Digital Operational Resilience Act (DORA) particularly stands out.

These regulations aim to strengthen the capacity of companies to recover from disruptive events that can have an impact on the main business activities and operations, by providing training, resources and knowledge to all the participants in this field, among of which is CaixaBank's highest governing body: the Board of Directors.

CaixaBank is committed to maintaining a robust environment for control in accordance with the best industry standards in ICT risk management. Proof of this is the approval of the **Digital Operational Resilience** (DORA) strategy by the Board of Directors. This commitment reinforces operational resilience when facing disruptive events, in order to maintain the provision of services to customers, as well as the systemic stability.

A fundamental pillar for operational resilience is the Business Continuity Managements System (BCMS), which pursues the continuity of processes in all Group companies in the event of a disaster or major incident. It is a holistic management process that identifies potential threats and their impact on the operations and resources.

In 2024, the BCMS continues to be improved and reviewed with the aim of adapting it to the new regulatory requirements for operational resilience.

However, improvements have been implemented in the following scopes due to digital operational resilience transcending to the Operational Continuity:

- > **ICT Risk Management Framework:** reinforcing the commitment of Senior Management by assuming the ultimate responsibility in ICT risk management. Essential functions have been identified, and the tolerance to the impact of interruption of these functions has been established in accordance with the bank's risk appetite, risk capacity and risk profile;
- > **ICT incident management:** evolving the existing processes to make them compatible with the DORA's requirements;
- > **Test Programme:** checking the effectiveness of the continuity strategies and the response and recovery plans, either its own or of essential providers;
- > **Management of third-party ICT Risk:** developing new control tools and evolving existing ones required by the EBA Outsourcing guidelines.

For CaixaBank, digital operational resilience is a fundamental pillar in its day-to-day operations, which enables it to adapt to the changing context and ensure an appropriate management of the ICT Risk. With this in mind, CaixaBank seeks to minimise the systemic impact that certain ICT incidents could have on the Group and its customers.

In turn, CaixaBank aims to identify and make the most of the opportunities arising in this context, transforming the challenges into growth and ongoing improvement. Accordingly, it conducts an **environment trend analysis** to identify market changes, technological innovation, the evolution of social expectations and customer preferences. By means of this analysis, some of the key factors that the Group addresses to guarantee that its business model remains agile, competitive and aligned with the sustainability objectives are identified.

CaixaBank manages the resilience of its strategy and business model against the material risks and opportunities, ensuring that every decision is aligned with its risk management and control model, which is presented in the [section Risk management](#).



## Materiality Analysis

CaixaBank annually conducts the Doble Materiality Study with the aim of identifying its main IROs, on which it focuses its sustainability strategy.

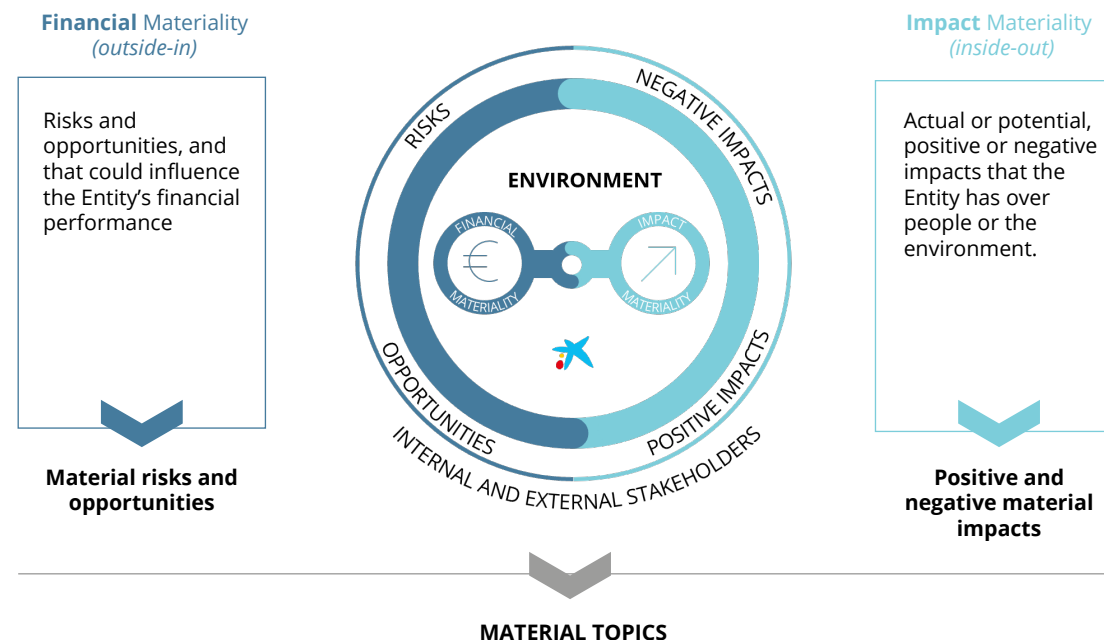
The 2024 Doble Materiality Study has been prepared based on the requirements set out by the CSRD, the ESRS and the EFRAG implementation guides. As a result, the views of the main stakeholders are considered.

CaixaBank's materiality analysis is based on a dual perspective:

- > From an **impact perspective**, the actual or potential impacts, both positive and negative, that the entity produces through its activities on people or the environment are identified.
- > From a **financial perspective**, sustainability issues that generate risks and opportunities, and that could influence the entity's financial performance, are identified.

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

### Dual perspective in the materiality analysis



With regard to the internal controls applied when drafting the Doble Materiality Study, it has been subject to the habitual review process used in non-financial reporting, which is described in the [section "Risk management and internal controls for the disclosure of information about sustainability"](#). Additional controls have been established to guarantee its alignment with CaixaBank's main internal exercises, principally with regard to risks.

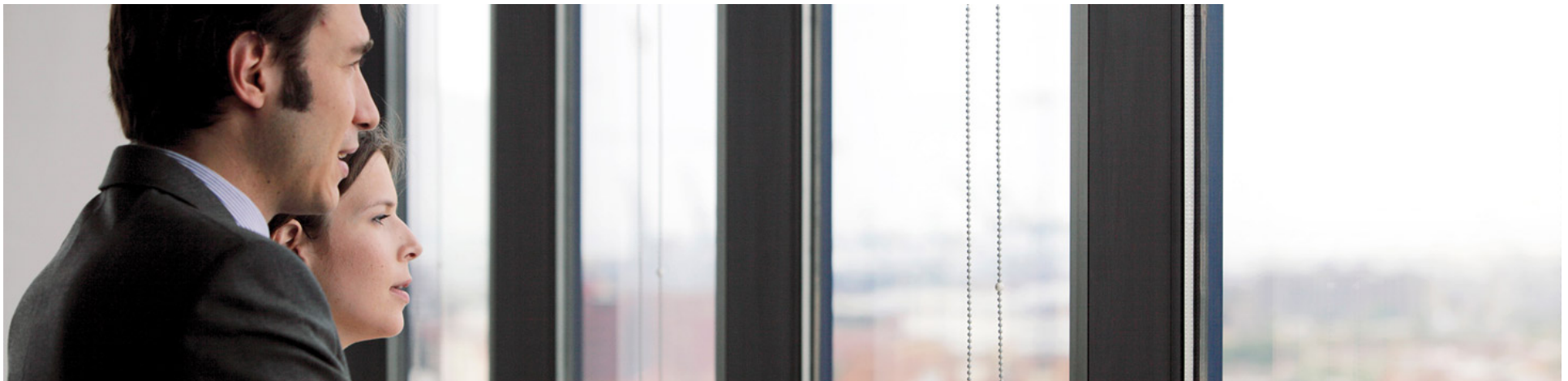
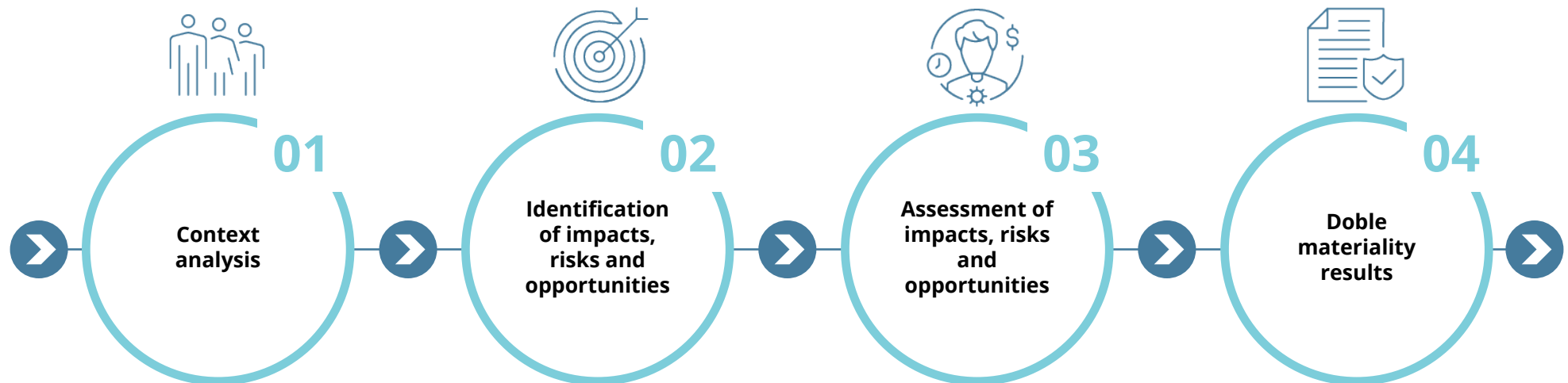
The Doble Materiality Study has been reviewed and approved by the Management Commitment, as well as by the Board of Directors, prior review by the Appointments and Sustainability Committee and Audit and Control Committee.



The process of identifying the material topics using the IRO's, which is presented below, has evolved with respect to the process carried out in the previous year, with the aim of seeking a complete alignment with the ESRS requirements.

## Phases for the identification of material topics

The 2024 Doble Materiality Study has been carried out in four phases, which are described below:



## Phase 1. Context analysis

In order to identify the main impacts, risks and opportunities (IRO's), the Group has carried out an **exhaustive process of analysing its corporate information**, which included its business model or the value chain, among others, and an **analysis of the sector's context** based on the national and international context and the key trends in the sector and in sustainability.

This initial analysis was completed using different internal and external **sources of information**:

### Internal sources



Corporate information of the Group, including:

- > Group's strategies and plans: Strategic Plan and Sustainability Plan of the CaixaBank Group.
- > Main sustainability policies, principles and internal standards.
- > Main Statements on sustainability.
- > Inner codes.
- > Result of the risk management processes (risk assessment, Corporate catalogue of risks and risk appetite framework (RAF)).
- > Reports, publications and corporate studies in sustainability.
- > Due diligence procedures in Human Rights.
- > Analysis of reputational risk of CaixaBank.
- > Sustainable finance identification guide.

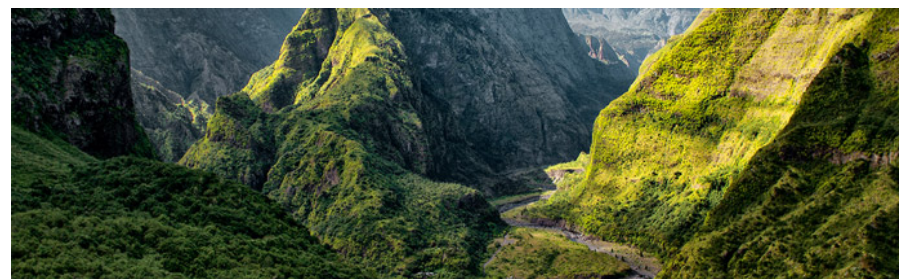
### External sources



The following external sources have been taken into account:

- > Regulation on sustainability, such as the CSRD, its associated standards ESRS or the Green Taxonomy Regulation.
- > List of material topics ESRS-1.
- > Main reporting frameworks on sustainability.
- > Supervisor requirements
- > Expectations of the main ESG indices and analysts (S&P, MSCI, FTSE, Sustainalytics, ISS).
- > Other sources (World Economic Forum).
- > Reports on industry trends, sustainability and society.

This internal and external documentation analysis process has provided a broad knowledge about the environment and the Group and a first approach of the potentially material issues from a transversal view of sustainability.



## Phase 2. Identification of impacts, risks and opportunities

The identification of IRO's derived from the operations and the value chain of the Group has been carried out starting from the information that has been obtained during the phase of Analysis of the context and taking into account information as the type of activity, the geographies in which develops the activity or the sector of the Company among others.

The basis of the IRO's identified from the Context analysis has been completed with the knowledge and support of CaixaBank's departments, which is based on the information obtained from each area's management systems.

Lastly, the final list of identified IRO's, in terms of definition and coherence, was validated by each of the departments responsible thereof in various meetings in which they were contrasted.

Each IRO was linked to the corresponding part of the value chain on the which they have an impact. This will allow establishing specific action plans for each IRO.

118 IRO's were identified after in this exercise, and CaixaBank subsequently linked them to different sustainability topics with different grouping levels, in accordance with ESRS-1 AR 16. Due to it being the first year in carrying out the identification of impacts, risks and opportunities (IRO's) according to the requirements established by the ESRS, a comparison with respect to the previous year cannot be carried out.

In the phase of identifying the IRO's, the existing dependencies between the identified IRO's have been considered by separating and linking them at the subtopic level, and a preliminary list of IRO's has been prioritised to avoid duplicities.

## Phase 3. Assessment of impacts, risks and opportunities

The grouping of IRO's by topic and subtopic at different levels has enabled their assessment by the Group's experts that manage and are related to each of the sustainability topics. This allows for a more detailed view of the impact generated by CaixaBank on the environment and people, as well as of the risks and opportunities that each topic brings to the company's financial statements.

The current and potential impacts arising from the assessment of risks and opportunities have been assessed separately.

A separate assessment was carried out for the current and potential impacts and for the current and potential risks and opportunities.

### Assessment of the impacts - Impact Materiality

The impacts have been assessed by differentiating between **current and potential impacts** and **positive or negative impacts**.

For every impact, the severity has been assessed over a short, medium, and long-term timeframe. With regard to the negative impacts, this severity is assessed considering a scale, scope and irremediable nature, while in the positive impacts, it is assessed considering a scale and scope. For all potential impacts, the variable of likelihood of occurrence thereof is also introduced.

Each of these variables are measured according to a series of criteria adopted by the Entity:

1. **Scope:** it defines the extent of the impact, that is, the number of people affected or the extent of the damage to the environment. A scale of 1 to 5 was established to define it, where: Limited (1), Concentrated (2), Medium (3), Extensive (4) and Global (5).
2. **Scale:** it defines the impact's degree of materiality for the stakeholders, in a scale of 1 to 5. For this purpose, a listening and dialogue method was considered, which was adapted to the stakeholders and combined with the following: online surveys, *focus groups* and interviews with various stakeholders.
3. **Likelihood:** it defines the likelihood of the impact occurring in the event that it is potential. A scale of 1 to 5 was established to define it, where: Very low likelihood (1), Low likelihood (2), Average likelihood (3), High likelihood (4) and Extreme likelihood (5).
4. **Remediability:** it defines the degree of difficulty (economic and temporary) to return to the situation prior to the impact occurring if the impact is negative. A scale of 1 to 5 was established to define it, where: Easy (1), With effort (2), Difficult (3), Very difficult (4) and Irremediable (5).

Considering all these variables, we can define the score, between 1 and 5, of each one of the impacts, according to their initial classification (positive/negative, actual/potential).

In addition, CaixaBank has carried out a **qualitative analysis** of the different impacts with the aim of confirming the conclusions obtained in the quantitative assessment. This analysis has consisted of the following:

- > **Justification of the quantitative parameters.** The reasonableness of the quantitative values for scope, scale, likelihood and remediability of each impact has been reviewed.
- > **Contrast and confirmation of the obtained conclusions with the area responsible for monitoring and managing the impact.** The results of the quantitative assessment of each impact have been shared with each area responsible to confirm the obtained results.
- > **Review and verification of the management tools and strategy.** All the strategies, plans, policies, methodologies, reports and objectives established to manage impacts when they exist have been analysed for each impact.



## Assessment of the risks and opportunities - Financial materiality

The risks and opportunities have been assessed according to the likelihood of occurrence and the potential magnitude of the financial effects in the short, medium and long term.

The result of the assessment is a economic result expressed in euros for every risk and opportunity, which is translated to a scale of 1 to 5. This estimated economic value of the risks and opportunities has been set with the risks team and different departments of CaixaBank on the basis of the available financial information.

In the phases of identification and assessment of **the main risks** associated with CaixaBank's activity, the Corporate Risk Catalogue and the rest of strategic risk processes have been considered, ensuring consistency with the same. The risk assessment has also relied on and is linked to the materiality of ESG risks ([see section "Management of sustainability/ESG risks"](#)), which is used to prioritise the ESG targets and strategy and inform on the risk appetite in relation to the Group's ESG.

The risks' assessment has been carried out using the assessment of ESG risks and the Group's risk management system. The magnitude of the impact and its likelihood is estimated using these assessments, as well as considering the internal quantitative data, when available, and a qualitative assessment carried out with the corresponding area.

The **opportunities** are based on internal business estimates and are complemented with the sector's context analysis and market research.

The **timeframes** considered in the process of assessing the impacts, risks and opportunities are those specified in ESRS 1:

- > Short term: one year ahead.
- > Medium term: between one and five years.
- > Long term: more than 5 years.

**The environment of control of the identified IRO's has been considered** in this assessment process as a mitigation measure of the impact/risk identified in its assessment.



## View of the Stakeholders

As part of the Doble Materiality Study, a large number of internal and external stakeholders were consulted, with the aim of including their opinion in the assessment. Their contribution was essential to understanding the materiality of a series of sustainability topics, and it was used to complement the Group's quantitative assessment exercise.

This consultation was carried out in various ways, where the 1,045 surveys conducted with the main stakeholders, 2 focus groups and 27 interviews are particularly worth mentioning:

### Consultation with the Group's stakeholders

Various types of **consultations** have been carried out with relevant stakeholders.

#### 10 STAKEHOLDERS

1. Employees and executives
2. Private and corporate customers
3. Shareholders, investors and analysts
4. Suppliers
5. Regulatory bodies and institutions
6. Media
7. NGO
8. Leading organisations in sustainability
9. Academy
10. Society (non-customers)

#### Surveys

**1,045**  
SURVEYS CONDUCTED

145 Employees  
30 Executives  
118 Suppliers  
221 Customers  
431 Shareholders  
100 Non-customers

#### Focus Groups

- > 2 sessions with a random, representative selection of **10 employees from the commercial network and 10 employees from Headquarters.**
- > Duration sessions: 90 minutes.
- > Samples with diversity in:
  - > Geography
  - > Age
  - > Gender
  - > Roles
  - > Functional
  - > Branch classifications

#### Interviews

**27**  
INTERVIEWS CONDUCTED

- > Duration of 30-45 minutes
- > Stakeholders interviewed:
  - > CIB customers
  - > Investors and analysts
  - > Regulatory bodies and institutions
    - > Media
    - > NGO
- > Leading organisations in sustainability
  - > Academy

The main conclusions obtained from the stakeholders are the following:

- > The topics in which CaixaBank has or can have a greater **positive impact** in the opinion of the various stakeholders are mainly Privacy and data protection, Cybersecurity and information security and Human Rights.
- > With respect to the topics in which the stakeholders believe that CaixaBank has or can have a **negative impact** are Decarbonisation of the lending and investment portfolio, Value offer, Responsible marketing and customer satisfaction and Prevention of corruption and bribery.

## Phase 4. Results of the Doble Materiality Study

The result of the assessments is a quantitative value in a scale of 1 to 5, where CaixaBank has established a threshold that allows identifying its material topics with a different level of disaggregation.

This threshold is different for Impact Materiality and Financial Materiality due to the difference of methodology in both assessments.

### Impact materiality

The Impact is considered with the highest score as a reference, and it is multiplied by the percentage established once the results have been obtained. This percentage will vary according to the final results and their dispersion.

Once this threshold is established, all values equal to or above it are considered material, whereas those values below it are considered non-material. In this case, the top 25% values ( $\geq 75\%$ ) have been used to calculate the threshold.

### Financial materiality

When defining the financial materiality threshold in the context of the CSRD and ensuring coherence and consistency with the corporate risk assessment defined for prudential purposes, the following aspects will be taken into account:

- > Within the scope of the CSRD, the risk events (although called risks throughout the entire dual materiality exercise) that make up, among others, CaixaBank's taxonomy risks are assessed. These risk events constitute the corporate catalogue of risks to which CaixaBank is exposed and that have been identified throughout this exercise and others.
- > Therefore, the materiality of the risks is assessed according to the risk assessment, based on the impact on equity or level of capital adequacy / own funds (this materiality is a non-binding reference).
- > The materiality of the risk events (CSRD risks) are assessed according to a different scale that takes the impact on the income statement as a reference. This materiality should be understood as the relevance of the risk events and not as a significant impact on the Group's capital adequacy or liquidity.

Therefore, there are two different materiality thresholds, given that the materiality of a risk is defined by the materiality of all the events that can affect it, ensuring reasonableness in both.

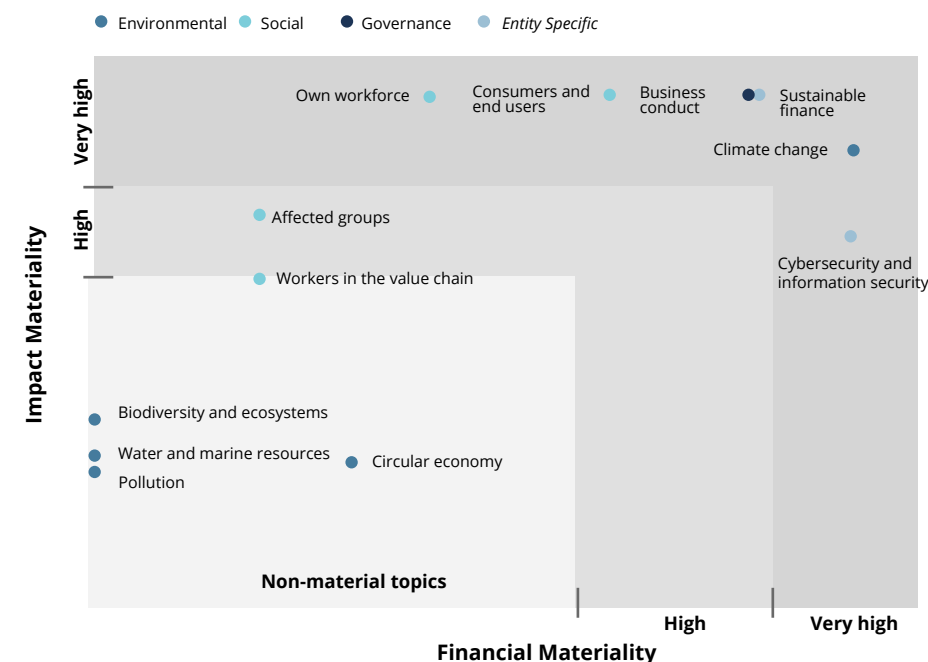
In order to define the threshold in level 3, a different method has been used, as it enables the company to include in its management the most material topics within the scope of sustainability that, due to the higher degree of change with respect to other functional areas, may require further management and criteria that is more prudent.

The result of this assessment has been the identification of 32 materials IRO's that are grouped into 7 topics, 16 material subtopics for the CaixaBank Group.








### Materiality matrix

By linking potentially material issues with the analysis of impact materiality and financial materiality, these issues can be classified into two categories. The results of this phase result in the Group's materiality matrix:

#### Dual materiality matrix - Topic level



## Material topics

ENVIRONMENTAL SOCIAL GOVERNANCE ENTITY SPECIFIC	 <p>Climate change</p>		
	 <p>Own Workforce</p>	 <p>Affected communities</p>	 <p>Consumers and end users</p>
	 <p>Business conduct</p>		
	 <p>Sustainable finance</p>	 <p>Cybersecurity</p>	

Three areas can be differentiated in the results matrix. One includes the non-material topics, which is located at the bottom left corner of the matrix. The other two areas include the **material** topics. In the high materiality area are material topics with a score above 3 (over 5) in impact materiality or financial materiality. Lastly, in the very high materiality area are those with a score above 3 (over 5) in both impact and financial materiality.

Due to applying the CSRD and its associated standards (ESRS) in the Doble Materiality Study for the first time, this exercise cannot be directly compared to the 2023 Doble Materiality Study.

ESRS topics that are not material from any perspective have been defined as a result of the dual-materiality assessment analysis, whether due to having a lower impact on the environment or to the limited impact of the environment on CaixaBank's activity.

The following ESRS topics have been defined as non-material in the 2024 Doble Materiality Study:

- > E2 – Pollution
- > E3 – Water and marine resources
- > E4 – Biodiversity and ecosystems
- > E5 – Circular economy
- > S2 – Workers in the value chain

With regard to the **non-material environmental topics**, no direct impacts have been identified in any of them due to the nature of CaixaBank's activity. Furthermore, CaixaBank is analysing the possible impact through its financing activity.

To that end, in 2024 CaixaBank initiated an impacts, dependencies and risks assessment linked to the risk arising from nature. Initially, the corporate portfolio's nature-related impacts and dependencies were identified. These impacts and dependencies were measured using the GBS (*Global Biodiversity Score*) tool, which includes ENCORE in the analysis. The analysis has considered the drivers of impact and the ecosystem services that can be disrupted by the financed activities and the activities associated with its value chain.

In a second phase, nature risk heatmaps associated with biodiversity and water were created, which allow identifying the physical and transition risks linked to biodiversity and water. The methodology used in this analysis is similar to that used to analyse climate risks, in which a distinction is made between physical and transition risks, related respectively to the direct impact of damage to nature and the fight to avoid it. Both kinds of risks have a potential impact on the main prudential risks.

The last phase of the analysis will consist in defining the impact of nature risks on the Group's main financial risks in order to determine their materiality. Given that the methodologies are still incipient, this phase is expected to be addressed in the following years.

Furthermore, as the last phase of the analysis to determine their materiality has not been completed and the methodologies are still incipient, they have been defined as non-material.

The topic **Workers of the value chain** has been defined as non-material due to the following conclusions.

- > This topic is not a priority in CaixaBank's strategic management at this time, and neither for the consulted stakeholders.
- > This topic is not considered material due to the nature of the CaixaBank Group's activity, where the upstream value chain is not as material as in other sectors.



## Materiality and Strategy

The Group's strategy is present both at the preparation of the Group's Doble Materiality Study and as a source of the topics, and it also gathers the results of this analysis to ensure the strategy reflects the sensitivities and concerns of stakeholders and society, and the trends in the environment in which CaixaBank is operating. Therefore, it can be said that the Group's strategy and the Doble Materiality Study are completely aligned, guaranteeing the integration of the process of defining, assessing and managing of IROs within CaixaBank's global management process. The following table shows the relationship of the material topics with the pillars of the 2025–2027 Strategic Plan.

Strategy	2025 - 2027 Strategic Plan		
	1st Acceleration of growth	2nd Transformation and investment in the business	3rd Differential positioning in ESG
Material topics	Consumers and end users	Consumers and end users	Climate change
	Business conduct	Own workforce	Affected communities
		Cybersecurity	Sustainable finance
		Business conduct	Business conduct
	2024 Doble Materiality Study A topic is material if it is from an impact perspective, a financial perspective or both		

Sustainability is one of CaixaBank's three strategic pillars. Specifically, the third strategic line of the 2025-2027 Strategic Plan, which aims to reach a "Differential positioning in ESG", includes the sustainability strategy set out in the 2025-2027 Sustainability Plan.

The Strategic Plan also includes two strategic pillars that are essential in creating value for some of the Group's main stakeholders, such as the customers and employees. These strategic lines include topics linked to customer loyalty, the improvement of customer experience, talent attraction and retention and digitisation (for more information [see section "Environment and Strategy"](#)).

The chart shows that the strategic pillars are perfectly linked to the material topics arising from the Doble Materiality Study ([see the section "Materiality Analysis"](#)).

# Environment

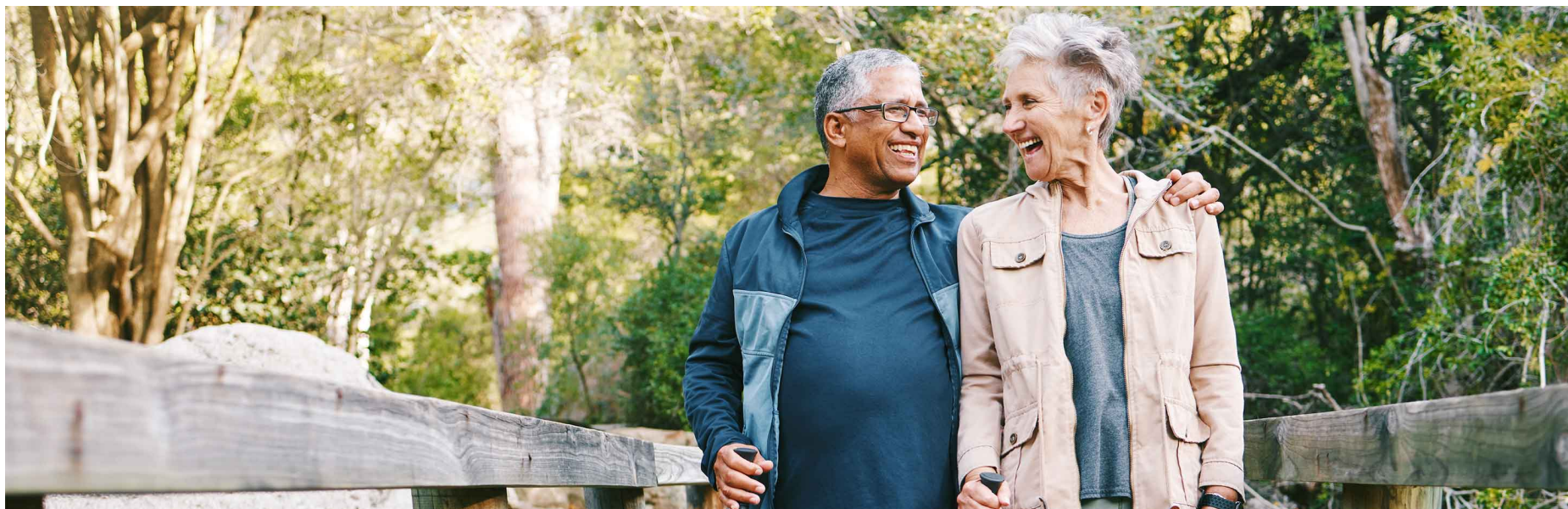
## Climate change

Accelerating the transition to a neutral carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view. To achieve this, both the public and private sector, and society at large need to take urgent action by developing long-term climate strategies in line with the Paris Agreement targets (COP21) and the United Nations Sustainable Development Goals.

In this vein, financial institutions have a key role to play in implementing these objectives directly through their own operations and especially indirectly through relationships with customers, investee companies, commercial partners and the value chain.

For this reason, CaixaBank is one of the founding members of the Net-Zero Banking Alliance (NZBA) and has made a public commitment to be neutral in greenhouse gas emissions by 2050. The portfolio's decarbonisation is one of the main drivers of the Group's sustainability strategy, in addition to the financing of and investment in sustainable projects.

In this context, a good understanding of the risks associated with the climate is essential for the Group, since these risks can have an impact on the global economy and specifically on CaixaBank's operations. This is why, CaixaBank has a process in place to identify, assess and manage the risks and opportunities arising from climate change with an impact on its activity.



## Description of the processes to identify and assess material impacts, risks and opportunities related to climate change

### Identification and assessment of climate change impacts

According to science, the main cause of climate change are the greenhouse gas (GHG) emissions produced directly or indirectly by human activity. Thus, the impacts deriving from the activity of CaixaBank's value chain are caused by the financing of sectors that emit these gasses into the atmosphere.

Given these circumstances, CaixaBank has focused its identification and assessment of impacts related to climate change in calculating and analysing the financed footprint (Category 15 of Scope 3). This has allowed identifying the sectors with the most intensive CO<sub>2</sub>eq emissions and their materiality within the Entity's lending and investment portfolio. According to the NACE's sectoral classification, the oil and gas, electricity, iron and steel, automotive, real estate (commercial and residential) and agriculture and livestock sectors have been identified as having the highest inside-out materiality. Other sectors, such as aluminium and cement, have a very limited exposure in the portfolio and therefore are not considered material. The coal sector has been identified as material in terms of impact, as the identification of exposures by NACE is considered to understate its materiality, due to not including material activities in the sector, such as electricity generation from coal.

In spite of investing in and/or financing these sectors could involve a negative impact, CaixaBank does not consider this impact as material, as its commitment to decarbonisation is one of the pillars of its sustainability strategy and its Strategic Plan. In addition, following the signature of the NZBA commitment, the Entity set decarbonisation targets for these sectors by 2030 and the final target of achieving net zero emissions by 2050. Thus, the material impacts identified in this context are the positive impacts arising from not financing and/or investing in these sectors.

However, stemming from its commitment to a transition towards a carbon neutral economy, material impacts relating to the operational footprint have also been identified.

The following impacts have been identified in the 2024 Doble Materiality Study ([↗ see section "Materiality Analysis"](#)):

- > Contribution to decarbonisation due to not financing highly carbon-intensive sectors.
- > Contribution to the reduction of emissions due to not investing in sectors considered as heavily polluting sectors or that do not comply with the minimum standards of decarbonisation.

- > Environmental impact derived from the Entity's operational carbon footprint.
- > Promotion of the internal carbon footprint's reduction thanks to the implementation of the action plans including areas for improvement and recommendations to reduce it.

### Identification and assessment of climate change risks and opportunities

The identification of climate risks is carried out within the framework of **the assessment of the materiality of sustainability (ESG)** risks, which has been used as input in the Doble Materiality Study. The assessment of the materiality of ESG risks is focused on the qualitative assessment of the main impacts that ESG factors may have on the traditional risks.

Climate risks, considered within environmental risks, are the risks associated with climate change that may potentially affect society, natural ecosystems and economic sectors. Conceptually, the risks are classified as physical risks and transition risks.

- > **Physical risks** are risks linked to climate events, which can be chronic or severe, and they can cause physical damage to assets (infrastructure, properties), disruption to production or supply chains and/or may affect the productivity of economic activities (agriculture, energy production).
  - > Chronic: changes in climate patterns, average temperatures, rainfall, sea level rise, etc.
  - > Severe: further extreme events and an increase in the intensity and severity of tornadoes, hurricanes, floods, etc.
- > **Transition risks** are the risks associated with the process of transitioning towards a low-carbon economy.
  - > Policy and legal: changes in regulations and standards.
  - > Technological: energy-efficient alternatives, obsolescence.
  - > Market: changes in consumer preferences and market participants.

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



In order to carry out the process of identifying the risks and opportunities associated with climate change, CaixaBank has identified the sectors with higher transition risk of the investment and financed portfolio. These sectors are faced with a considerable challenge, which will require, and is already requiring, major investments. They are also the sectors that will require a further understanding and monitoring of the risks by the Entity.

In the process of identifying the sectors, as well as its main risks and opportunities, the Group has leaned on the support of external advisers. Furthermore, CaixaBank is a member of the Net Zero Banking Alliance (NZBA), which is employed as a tool to manage risk, as it sets targets for the most intensive sectors in CO<sub>2</sub> emissions in accordance with the Guidelines for Climate Target Setting for Banks.

With regard to the physical risk, CaixaBank has employed the assets' corporate locations and the locations of the collateral property, identifying those areas where there is potentially a higher physical risk.

Below is a table showing the identified physical and transition risks and their possible translation into the various Corporate catalogue's risks.





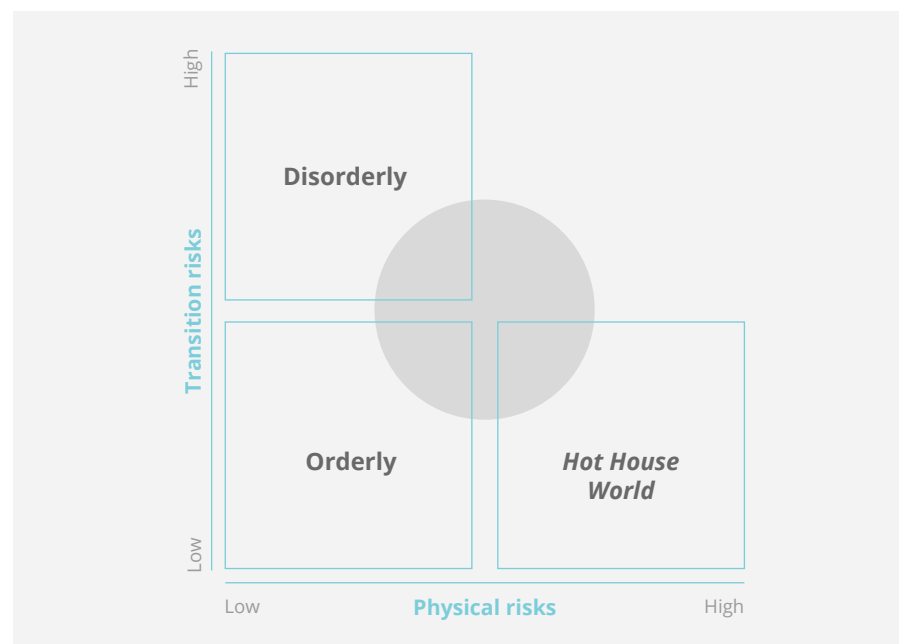
Risks	Physical Risk	Transition Risk
Credit	<p><b>Probability of default:</b> physical risk can result in damage to assets (fixed, productive, material, etc.), productivity downturns, non-viability of business models, disruption of supply chains or trade routes, etc., which can increase the probability of customer default.</p> <p><b>Value of collateral:</b> may also affect the value of assets received as collateral by affecting the recovery rate in the event of default.</p>	<p><b>Probability of default:</b> the most carbon-intensive sectors and/or those affected by energy transition policies will be less profitable and/or will have greater investment needs. Technological obsolescence, carbon prices or rates, changing market/consumer preferences may also have an impact. Companies that do not adapt to the environment will see their medium/long-term viability compromised. Stranded assets will be generated that cannot be exploited/consumed, thus affecting companies' profitability.</p> <p><b>Value of collateral:</b> depreciation of collateral as a result of being stranded and/or directly or indirectly affected by the transition, reducing the recovery rate in the event of default.</p>
Market	<p><b>Prices:</b> extreme weather events may result in a change in market expectations and generate changes in prices of assets, commodities, etc.</p> <p><b>Maturities:</b> physical events may cause changes in debt maturity expectations, altering repayment terms.</p>	<p><b>Prices:</b> transition risks may involve price changes in derivatives and debt securities and/or equity, e.g. due to stranded assets.</p>
Operational	<p><b>Interruption of services:</b> physical risks may directly impact the Bank's ability to conduct all of its services normally.</p> <p><b>Damage to own assets.</b></p> <p><b>Other:</b> may exacerbate errors made in monitoring, reporting or data management.</p>	<p><b>Legal and compliance risk</b> associated with perceived non-compliance with obligations to adapt, disclose or market sustainable products, which could result in customer complaints, legal proceedings or third-party sanctions.</p>
Liquidity	<p><b>The increase in adverse weather events</b> may result in a need to withdraw money from their accounts to cope with the potential impact of these events.</p> <p>This increase may also lead to <b>losses in the value of liquid assets or problems in the reinvestment of debt.</b></p> <p><b>Liquidity buffers may be affected by a reduction in the value of highly liquid coal-related assets</b> due to an increase in temperatures or a tightening of policies.</p>	<p>A lack of alignment with the sustainable transition goals on the part of the Bank may lead to <b>possible divestments or capital outflows</b> by the Bank's shareholders.</p>
Reputational	<p><b>The impact of poor management</b> in monitoring or mitigating extreme weather events can impact the Bank's reputation.</p>	<p><b>Possible instances of malpractice in the achievement of climate transition goals</b> by the Bank or its counterparties may result in reputational impacts for the Bank.</p> <p><b>Failure to meet expectations</b> could also result in reputational risks that lead consumer preferences to shift to other entities.</p>
Business/Strategic	<p><b>Impact from extreme or chronic physical events</b> may affect the value of owned or financed physical assets.</p> <p><b>Impact on performance due to GDP declines in a particular region following a physical event.</b></p>	<p>Factors such as <b>changes in policies, legislation and regulation</b> aimed at decarbonising the economy or changing the market sentiment have an impact on the business environment, profitability and resilience of the strategy in the long term.</p>
<b>Opportunities arising from climate change<sup>1</sup></b>		

- > **Offers new avenues for financing sustainable projects:** loans linked to sustainability variables, green loans, renewable energies, financing of energy-efficient buildings and renovations that improve the energy efficiency of buildings and homes, eco-financing and sustainable mobility.
- > **Broadening the investor base,** with a specific mandate to make a positive contribution to the fight against climate change, investing in green bonds.
- > **Channelling savings and investment** of individual customers into investment products, funds and plans that promote a positive contribution to the fight against climate change.
- > **Positive reputational impact** derived from proper climate risk management (positive investor and consumer sentiment).
- > **Public commitment and transparency in reporting to the market** (adaptation to the development of the regulatory framework, social sensitivity to these risks and best market practices).

<sup>1</sup> A material opportunity related to financing ESG products, which described in the section "Sustainable finance", has been identified in the Doble Materiality Study.

Due to the special characteristics of climate risks, the climate risk assessment must be based on various 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 in the economy, which are the scenarios chosen by CaixaBank.

In line with the expectations of supervision, CaixaBank has considered in its materiality assessment the following climate scenarios established by the NGFS:



Source: NGFS Scenarios Portal<sup>1</sup>

### Orderly transition:

This scenario implies early implementation of climate policies with increasing depth and scope to reach the 1.5°C target<sup>2</sup>. Both the physical and the transition risks are relatively moderate.

### Disorderly transition:

A disorderly transition scenario implies a significant increase in transition risks due to delays in climate policies or divergences between countries and sectors. It involves the adoption of measures from 2030 or at a relatively late stage with respect to the time frames of current climate and environmental regulations. This increases the transition risk, but maintains the physical risk at a relatively low level when reaching the target of 1.5°C.

### Hot House World (high global warming level):

This implies the application of very limited climate policies and only in some countries, areas or sectors, so that global efforts are insufficient to avoid global warming with significant incremental physical climate effects. In this scenario, the risk of transition is limited, but the physical risk is very high and with irreversible impacts.

Of the three scenarios identified, **CaixaBank has selected the orderly transition scenario** as the base scenario for the materiality assessment because it is consistent with the commitments assumed by CaixaBank and is currently still the most likely scenario in the European Union framework. In terms of physical effects, this scenario is equivalent to the SSP1-2.6<sup>3</sup> scenario proposed by the Intergovernmental Panel on Climate Change (IPCC). However, consideration is also being given to the need to analyse the compatibility of the current assessment with the SSP2-4.5<sup>4</sup> scenario. To this end, new scientific developments are being closely monitored that point to rapid changes in the climate system that may rule out the 1.5°C scenario, as indicated in several reports<sup>5</sup>.

<sup>1</sup> NGFS Scenarios Portal: <https://www.ngfs.net/ngfs-scenarios-portal/explore/>

<sup>2</sup> Goal of limiting the temperature increase in 2100 to 1.5°C above pre-industrial levels.

<sup>3</sup> IPCC low emissions scenario as defined in IPCC\_AR6\_WG1\_SPM\_Spanish.pdf: [https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC\\_AR6\\_WG1\\_SPM\\_Spanish.pdf](https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WG1_SPM_Spanish.pdf)

<sup>4</sup> IPCC intermediate emissions scenario as defined in IPCC\_AR6\_WG1\_SPM\_Spanish.pdf: [https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC\\_AR6\\_WG1\\_SPM\\_Spanish.pdf](https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WG1_SPM_Spanish.pdf)

<sup>5</sup> Long-term low-emission development strategies - UNFCCC 11/2022: <https://unfccc.int/documents/619179>

Under the orderly transition scenario, the main impacts of climate risk are concentrated in the long-term credit portfolios of legal entities, as shown in the Climate risk analysis matrix's heat map - orderly transition scenario. Below is the result of the assessment of climate risks:

### Credit risk:

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

- > **Transition risk:** the macro sectors potentially most impacted in the medium to long term are agriculture, electricity, oil and gas, transport, materials and mining and metallurgy. Among the sectors with the highest risk, CaixaBank has identified the electricity coal and oil and gas sectors as the priority sectors in terms of transition risk. Of the sectors with an average impact, real estate stands out for its high exposure in the Bank. In the short term, the impact of the 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 time frames of financing operations.
- > The characteristics and positions of the main customers, the impact of which can be very heterogeneous, e.g. depending on how they incorporate these risks in their strategic vision. More individualised analyses are applied in the risk acceptance processes to take these aspects into account. The mortgage portfolio also includes the energy efficiency certificate in the formalisation process.
- > **Physical risk:** In accordance with the IPCC (Intergovernmental Panel on Climate Change) projections, Spain will be one of the regions of Europe that will potentially be more affected by the physical risks arising from climate change. However, according to the analyses carried out at the Entity, the impact on the CaixaBank's portfolio is expected to be moderate:

- > In the mortgage portfolio, based 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).

### Market risk:

CaixaBank's market risk profile is low. The main objective of the trading book is to manage the market risk of customer transactions, mainly derivatives on market underlyings. The bond and stock portfolio is very small and has a high turnover. Given the immaterial amount, the Entity considers that the impact of ESG risks on market risk is low. The risk is also mitigated by the inclusion of the fixed-income and equity portfolio in the Sustainability Risk Policy.

### Operational risk:

The residual risk for damage to the bank's physical assets or other impacts that affect service continuity is considered low.

Transition climate risk arising from the legal and conduct risk, compliance associated with investments and credit exposure to carbon-intensive businesses, as well as the definition and marketing of sustainable products, may be higher in the medium term due to increased regulatory expectations and market sensitivity, in a context where the quality of information and methodologies is still at an early stage, and may also lead to current decisions being perceived significantly differently in the future.

All this involves a contained impact in the short term (low materiality). It is somewhat higher in the medium term (medium-low materiality of transition risks, and low materiality of physical risks) and higher in the long term. This would be due to the growing impact of possible extreme weather events (medium-low materiality of physical risks) and a context of

1. greater regulatory requirements and regulatory expectations; and
2. those of external stakeholders and growing marketing of products and services and issuance of bonds associated with sustainability, with possible associated claims/lawsuits that would begin to arise (medium/long term).

### Reputational risk:

Reputational risk is mainly linked to the perception of stakeholders regarding CaixaBank's non-significant contribution to the decarbonisation of the economy or financing of sectors or companies with relevant ESG disputes. The peculiarity of reputational risk is that isolated events, such as news in the media, can have a certain impact. Therefore, in the short term, there is an inherent risk due to the sensitivity and relevance of these aspects, but the residual risk is considered not to be material due to the control environment in place. In the medium and long term, the risk increases due to the demands of transition processes, which imply a higher likelihood of poor stakeholder perception.

### Liquidity risk:

The impact on short-term liquidity risk is not considered material, as it is considered in the habitual mechanisms for managing short-term liquidity risk. In the medium/long term it may have some additional impact on the Bank's liabilities (if companies or households are impacted by weather risks that may affect their cash flow generation and result in a decrease of deposits in financial institutions), but it is not currently considered material.

### Business profitability risk:

CaixaBank's business environment and profitability may be affected mainly by transition risk (changes in policies, legislation and regulation aimed at decarbonising the economy, changes in market sentiment, loss of market share to the detriment of environmentally sustainable financial products, etc.). CaixaBank is actively managing this risk through its strategic positioning by means of the 2025-2027 Sustainability Plan and the search for business opportunities related to the transition, among others. This management mitigates the risk, so materiality is considered to be medium-low.

### Climate risk analysis matrix - orderly transition scenario

		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Credit risk	CIB segment	■	■	■	■	■	■
	Business segment	■	■	■	■	■	■
	Mortgage segment	■	■	■	■	■	■
	Consumption segment	■	■	■	■	■	■
Other risks	Market	■	■	■	■	■	■
	Operational	■	■	■	■	■	■
	Reputational	■	■	■	■	■	■
	Liquidity	■	■	■	■	■	■
	Business/strategic	■	■	■	■	■	■

■ Low risk ■ Medium-low risk ■ Average risk ■ Medium-high risk ■ High risk

ST. Short term (up to 4 years) MT. Medium term (4 to 10 years) LT. Long term (over 10 years)



The conclusion of this analysis is that the **impact of the transition risks and physical risks is only material in credit risk**. Therefore, the management of these risks currently only focuses on this prudential risk, resulting in risks identified as material:

- > Physical risks of climate change that affect financed sectors and inappropriate management of these risks when defining the strategies and objectives.
- > Transition risks of climate change that affect financed sectors and inappropriate management of these risks when defining the strategies and objectives

In addition, the results of the risk analysis in the disorderly transition scenario and the Hot House World scenario are presented.

#### Climate risk analysis matrix - disorderly transition scenario

		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Credit risk	CIB segment	■	■	■	■	■	■
	Business segment	■	■	■	■	■	■
	Mortgage segment	■	■	■	■	■	■
	Consumption segment	■	■	■	■	■	■
Other risks	Market	■	■	■	■	■	■
	Operational	■	■	■	■	■	■
	Reputational	■	■	■	■	■	■
	Liquidity	■	■	■	■	■	■
	Business/strategic	■	■	■	■	■	■

■ Low risk ■ Medium-low risk ■ Average risk ■ Medium-high risk ■ High risk  
ST. Short term (up to 4 years) MT. Medium term (4 to 10 years) LT. Long term (over 10 years)

#### Climate risk analysis matrix - Hot House World transition scenario

		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Credit risk	CIB segment	■	■	■	■	■	■
	Business segment	■	■	■	■	■	■
	Mortgage segment	■	■	■	■	■	■
	Consumption segment	■	■	■	■	■	■
Other risks	Market	■	■	■	■	■	■
	Operational	■	■	■	■	■	■
	Reputational	■	■	■	■	■	■
	Liquidity	■	■	■	■	■	■
	Business/strategic	■	■	■	■	■	■

■ Low risk ■ Medium-low risk ■ Average risk ■ Medium-high risk ■ High risk  
ST. Short term (up to 4 years) MT. Medium term (4 to 10 years) LT. Long term (over 10 years)

All these risks, once identified and properly managed, provide opportunities related to their mitigation and control, as well as for investment with a long-term and transformational vision. In this respect, a material opportunity linked to the financing of the transition towards a carbon-neutral economy has been identified from the list of opportunities. The opportunity is described in section [“Sustainable Finance”](#)- [Mobilisation of sustainable finance](#).

## Climate change risk management

Based on the assessment of the materiality of ESG risks ([see section "Materiality Analysis"](#)), CaixaBank has prioritised managing climate risks.

*Thus, it has established a Corporate Sustainability/ESG Risk Management Policy, which incorporates the management of climate risks. This policy is described in [section "ESG risk governance framework"](#).*

CaixaBank's climate risk management and analysis is in accordance with the regulatory framework and best market practices. The supervisory expectations for risk management and risk communication in the European Central Bank's (ECB) Guide on climate-related and environmental risks of November 2020 are also particularly relevant. CaixaBank established action plans to ensure that their processes are aligned with supervisory expectations until the end of 2024.

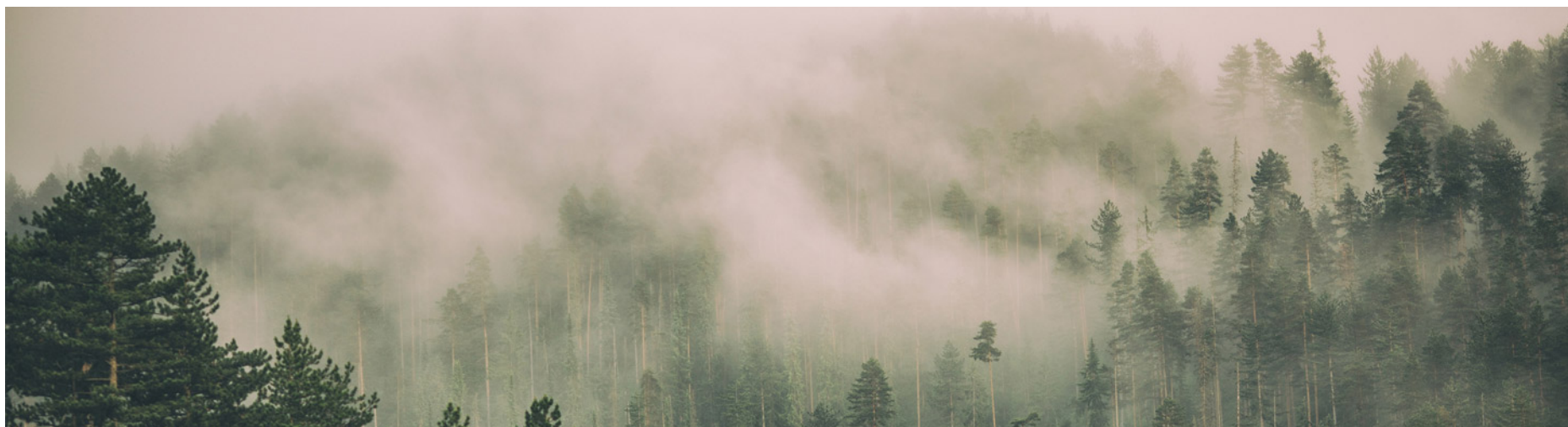
## Scenario measurement and analysis framework

CaixaBank has developed a framework for measuring and analysing scenarios to measure the impact of climate risk on credit risk.

The measurement has focused on credit risk, in line with the results obtained from the ESG materiality assessment. These results conclude that, under the orderly transition scenario, the main impacts of climate risk are concentrated in **credit risk**, specifically the credit portfolios of legal entities (see Climate risk analysis matrix's heat map - Orderly transition scenario, in [section "Identification and assessment of risk and opportunities"](#) section).

This framework enhances the comprehensive climate risk assessment process in line with the aforementioned ESG materiality assessment, as well as allows measuring the impact that the climate risks can have on the financial results and operations.

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



## Qualitative scenario analysis

CaixaBank regularly carries out an assessment of the main *drivers* of transition risk and of how the corporate and mortgage portfolio performs assuming the predictions of the central scenario (orderly transition).

### Corporate portfolio

In the corporate portfolio, CaixaBank conducts qualitative scenario analyses for climate risks in the form of heat maps.

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

Specifically, the analysis has been carried out for the most intensive sectors in emissions (oil and gas, electricity sector, automotive, aviation, naval sector, residential real estate, commercial real estate, cement, iron and steel, aluminium and agricultural), identifying the greatest impacts by studying the main risk variables and establishing heat maps for different time horizons (2025, 2030, 2040 and 2050) for transition scenarios compatible with CaixaBank's decarbonisation commitments (1.5°C scenarios in geographies committed to zero net emissions in 2050). The heat maps for these sectors incorporate a granular analysis by activity at NACE level within each sector's valuechain.

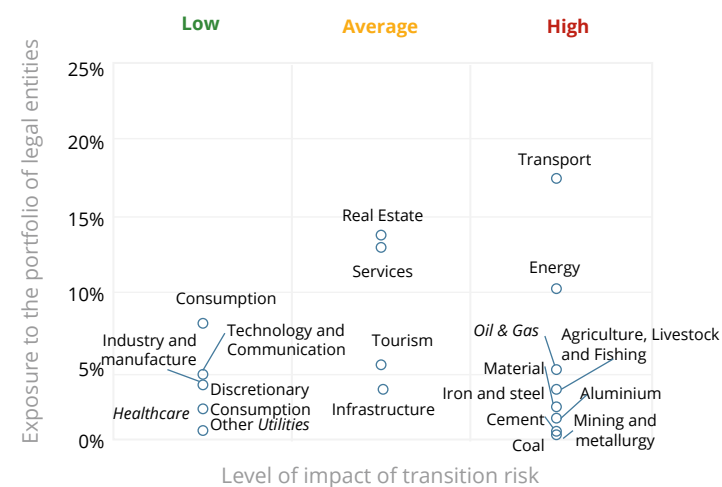
With regard to **physical risk**, as for the effect of the climate events on the companies' financial statements, the probability of which depends on the location of production centres and the nature of the activity, the most impacted sectors are agriculture (droughts), construction (heat waves) and transport (coastal floods). Among the most exposed sectors in CaixaBank, construction is the one most subject to physical risks. The quantitative analyses carried out on these portfolios confirm the conclusions of the qualitative analysis:

➤ See section "Quantitative framework for measurement and monitoring of financial impacts of physical and transition risks".



Sector	Risk	Sector	Risk	Sector	Risk
Fossil fuel combustion	High	Agriculture, Livestock and Fishing	High	Tourism	Average
Electricity sector	High	Coal	High	Industry and manufacture	Low
Transport	High	Infrastructure	Average	Services	Average
Real Estate	Average	Mining and metallurgy	High	Other utilities	Low
Iron and steel	High	Material	High	Consumption	Low
Aluminium	High	Healthcare	Low	Discretionary consumption	Low
Cement	High	Technology and communication	Low	Finance	N/A

Map of different sectors in the portfolio by volume and impact





## Mortgage portfolio

With regard to the mortgage portfolio, CaixaBank monitors the evolution of energy performance certificates (EPC) of financed households with the aim of being aware of their exposure to **transition risks**. The exposure to transition risks of these assets received as collateral by CaixaBank arises from:

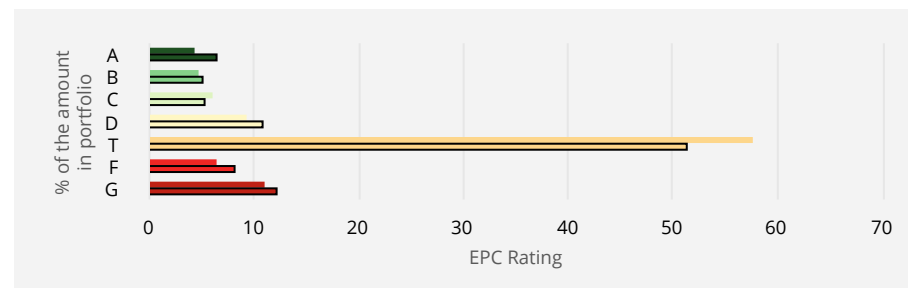
- > **Regulatory changes:** The Energy Performance of Buildings Directive (EPBD), which includes the requirement of reaching minimum energy efficiency levels in certain timeframes, among others aspects. Among other obligations, EU member states must guarantee that all new construction as of 2030 is neutral in CO<sub>2</sub> emissions and that all housing with an EPC rating of "G" upgrade to "F" before 2030 and to "E" before 2033.
- > **Market changes:** a relatively greater preference for energy efficient properties (as a result of their lower exposure to regulatory changes and their attractiveness due to their lower energy cost) can have a negative impact on the price of housing with lower energy rating.

In order to obtain the degree of exposure to these risks, CaixaBank has been monitoring since 2021 the energy efficiency of its mortgage portfolio using the actual EPC of those contracts in which there is a rating available or an estimate can be made via proxies.

With regard to the evolution of energy certificates in recent years, trends have been identified that are expected to continue gaining traction in the future.

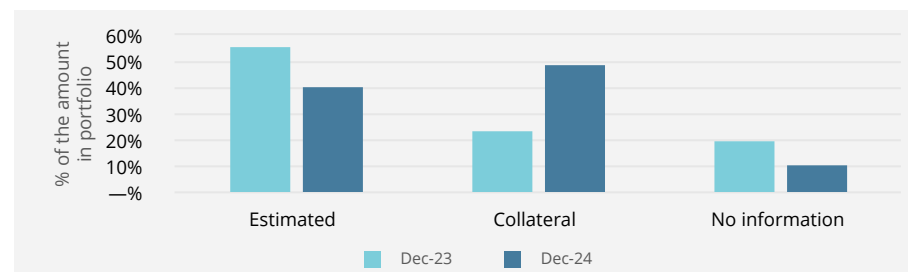
On the one hand, a progressive improvement of the energy efficiency of housing in CaixaBank's mortgage portfolio, resulting in more efficient EPCs, is expected. In this context, the energy efficiency of the portfolio will tend to improve as the older properties, usually with lower energy ratings, mature and the current housing stock is renewed and as the number of financed properties with a rating of A and B increases.

## Comparison between stock (with contour) and new production in 2024 (without contour) according to the energy rating



On the other hand, the available data has been improved, by obtaining EPCs from contracts for which the information was not previously available. This has been possible thanks to the agreement with an external supplier that has led to an increase in the percentage of contracts on which actual information regarding their energy efficiency is available with respect to those that had to be inferred by means of proxies.

## Distribution according to type of certificate



With regard to the assessment of **physical risks**, and given that Spain is one of the regions in Europe that will potentially be more affected by the physical risks of climate change, a qualitative analysis has been carried out on the mortgage portfolio. The impact on the mortgage portfolio is considered to be of low materiality, given that mortgage guarantees are mainly located in low risk areas (urban environment).



## Quantitative framework for measurement and monitoring of financial impacts of physical and transition risks

CaixaBank has a quantitative framework in place for measuring the impact of climate risks on credit risk. This projects and enables tracking the impacts of climate risk on credit risk, with the aim of reinforcing the comprehensive process of assessing climate risks. This initiative is part of the evaluation of the materiality and ensures a robust coherence in the risk management.

This framework covers a wide range of physical risks, as well as the transition risk, measuring their impact on the credit parameters over which they have an effect: both the probability of default (PD) and the loss given default (LGD):

### Physical risks

- > **Probability of default (PD):** Increase arising from interruptions in the economic activity caused by events such as floods, fire or prolonged droughts. These interruptions can result in loss of income or significant damage to customer assets.
- > **Loss given default (LGD):** Reduction in the value of mortgage guarantees (individuals and legal entities) due to the potential damage arising from the events specified in the previous paragraph.

### Transition risks

- > **Probability of default (PD):** Increase in the probability of default caused by the need to adapt to a low carbon economy. In production sector customers, this can be due to the increased costs (costs of emissions, investments in CAPEX) or due to reduced income.
- > **Loss given default (LGD):** Negative impact on the value of mortgage guarantees due to the deviation between the energy-efficiency level thereof and that expected to be considered energy efficient in accordance with the standards set at the European level.

The impact of climate change, and specifically of the physical and transition risks on the aforementioned credit risk parameters, is calculated mainly conducting scenario analyses. Below is a description of the scenario analysis carried out by CaixaBank in order to define this impact.



## Measurement of the physical risk

The method designed to identify the exposures subject to physical risk is based on projecting climate events in the geographies where CaixaBank has exposure and the impact that these can have on the Group's financial results and operations. These climate events include forest fires, river and coastal flooding, droughts, heat waves and other phenomena related to climate change.

To that end, probability of occurrence maps are developed for each physical risk event (fire, river or coastal flooding, droughts or heat waves) showing the exposure by postcode in different climate scenarios (orderly, disorderly and hot house world transition) and covering different timeframes. The data employed to build these maps are obtained from international and national official bodies. This guarantees that the data used are reliable and aligned with global standards in climate risk assessment.

Once the probability maps have been generated, the mortgage portfolio and the companies' corporate locations are assessed in accordance with the affected geographical areas, with the aim of identifying their specific exposure to physical risks. This crossing of data allows assigning to each property and non-financial company a probability of occurrence for each identified physical risk. This way, a detailed view of the assets' vulnerability to extreme climate events is obtained.

These variables are projected over the long term (2050) and under the three scenarios chosen by CaixaBank ([see section "Identification and assessment of climate change risks and opportunities"](#)) of the seven provided by the *Network for Greening the Financial System* (NGFS).

Lastly, based on the probabilities of occurrence of the climate events and their severity, an estimate of the physical risks' impact on each of the credit risk's parameters is carried out:

- > Probability of default (PD): the impact on the credit quality of customers at the sectoral and individual level is estimated. Starting from maps of probability and other reputed sources details, used to determine the severity of the physical hazards, is determined as the different climatic events as are the prolonged droughts or the extreme heat waves, can affect directly the skills of a company to operate or its property assets' stability.
- > Loss given default (LGD): the impact that the physical risks can have on the future value of the guarantees is estimated. The impact is quantified via *haircuts* estimated in these properties' appraisal values.

## Measurement of transition risk

The transition risk's assessment allows quantifying its impact on the credit quality of companies, considering key factors such as the carbon emissions, price evolution, decarbonisation pathways and investments required for the transition. In addition, the effect of increases in production costs on the companies' business volumes and margins is also analysed.

The framework for analysis allows estimating the impact of the transition on mortgage guarantees, under the premise that least-energy efficient properties could be less attractive in the future.

This assessment not only helps anticipate the negative effects of climate change, but also adjust the risk management policies to mitigate their impact on the lending portfolio.

The scenario analyses conducted within CaixaBank's framework for measurement and monitoring have shown limited impacts on both the transition risk and physical risk in the lending portfolio. However, there are methodological challenges associated with the availability of data and the design of scenarios, which continue to evolve to reflect the potential impacts with further precision.

In this context, CaixaBank continuously improves its analytical and methodological capabilities and adapts to the advances in knowledge and availability of data. This constant evolution reinforces its climate risk management framework, ensuring an increasingly accurate and effective response to the challenges of the sustainable transition.

## Main assumptions of the quantitative framework for measurement and monitoring

In order to measure and project the climate risk impacts in the credit risk, the assumptions have a conservative approach, with the aim of guaranteeing that the results show unfavourable but plausible scenarios. Among the main assumptions, the following are particularly noteworthy:

### Scenarios

The scenarios used are those established by the Network for Greening the Financial System (NGFS)<sup>1</sup>. These scenarios have been created to provide a starting point in analysing the impact of climate risks on the economy and the financial system. These show different futures according to how the physical risks, transition policies, technological developments and changes in preferences of the economic agents evolve. Below are detailed the scenarios employed:

- > Net Zero 2050, corresponding to the Orderly Transition scenario. It is an ambitious scenario that limits global warming to 1.5°C via strict climate policies and innovation, reaching net zero CO<sub>2</sub> emissions by approximately 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all greenhouse gases by this point. This scenario involves immediately introducing ambitious climate policies. The CDR (Carbon Disclosure Removal) is used to accelerate decarbonisation, but it is kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO<sub>2</sub> emissions reach zero around 2050, giving at least a 50 % chance of limiting global warming to below 1.5°C by the end of the century, with no or low overshoot (< 0.1°C) of 1.5°C in earlier years. The physical risks are relatively low, but the transition risks are high.
- > Delayed Transition, corresponding to the Disorderly Transition. This scenario assumes that global annual emissions will not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. The negative emissions are limited. This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies, leading to a “fossil recovery” out of the economic crisis brought about by COVID-19. The availability of CDR technologies is assumed to be low pushing carbon prices higher than in Net Zero 2050. As a result, emissions exceed the carbon budget temporarily and decline more rapidly than in Well-below 2°C after 2030 to ensure a 67% chance of limiting global warming to below 2°C. This leads to higher physical and transitions risks than the Net Zero 2050 and Below 2°C scenarios.

- > Current Policies, corresponding to the Hot house world scenario. This scenario assumes that only the currently implemented policies are maintained, which generates high physical risks. The emissions will increase until 2080, which will lead to a global warming of approximately 3°C and severe physical hazards. This includes irreversible changes and a rise in sea levels. This scenario can help central banks and supervisors consider the physical risks in the long term for the economy and financial system if we continue our path towards a “hot house world”.

### Time horizons

Both the impact of physical risks and transition risks are assessed in different time horizons, spanning from the current situation to future climate scenarios that cover the short, medium and long term, extending to 2050. With regard to the physical risks, the physical impacts originally projected for 2080 are brought forward to 2050, following the approach used in the ECB stress test in 2022.

This approach allows for a better interpretation and comparison of the climate scenarios, preventing any erroneous conclusions that could be reached as a consequence of a distribution of impacts that would neither be intuitive nor consistent between the different scenarios. This methodology is especially significant in a context of high climatic uncertainty, where bringing forward these impacts guarantees further accuracy in the planning and management of risks, due to allowing financial institutions to implement measures that are more effective and appropriate to respond to the challenges arising from climate change.

<sup>1</sup> In accordance with the climate scenarios used in the assessment of the materiality of climate risks (see section “Identification and assessment of climate change risks and opportunities”). They do not match the timeframes set by the CSRD, as mentioned in the section “Basis for preparation”.

### Other assumptions

- > **Static balance sheet:** The long-term analysis assumes that CaixaBank's balance sheet remains static, that is, that the lending portfolio's composition will not change significantly in terms of exposure to climate risks. This omits the possibility of the bank implementing proactive portfolio management measures, such as diversification or the adjustment of its asset mix in order to reduce the exposure to more vulnerable geographies or sectors. This assumption, although conservative, guarantees that the analysis is not dependent upon future actions that may not materialise.
- > **Energy performance certificates (EPC):** It is assumed that the EPCs of properties that back the mortgage guarantees will remain unchanged over time, which involves not considering improvements in the property's energy efficiency. This assumption avoids overestimating the possible benefits of investments in the sustainability of real estate assets, contributing to a more conservative estimate of the risk.



### Data source used in the measurement

In order to measure the impact of risks related to climate change, the quantitative framework for measuring and projecting climate risks employs different data sources:

#### Customer information:

- > **Internal by counterparty:** Customer information is compiled in the admission process, by means of a questionnaire that mainly covers the carbon footprint, ESG information relating to sectoral and general exclusions, climate transition plans, impact assessments and associated mitigation plans.
- > **Internal, by physical asset, mainly:** 1) Project finance, asset finance and corporate projects, where environmental due diligence is conducted to assess the project's environmental impact; and 2) the new mortgage business, where energy performance certificates (EPCs) are obtained.
- > **Public:** reports published by customers and information available on any environmental lawsuits are studied.

#### External suppliers data:

- > ESG rating agencies.
- > Provided by public bodies/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 the INE (National Statistics Institute).
- > NGFS (Network for Greening the Financial System).
- > PCAF (Partnership for Carbon Accounting Financials).
- > EU's Earth Observation Programme, Copernicus



### Limitations of the measurement and assessment

Due to the nature of the risks linked to climate change, measuring and projecting their impacts on the credit risk has a series of limitations:

- > The lack of consistent historical data on climate events and their relationship with credit performance hinder the creation of accurate predictive models. In addition, its modelling cannot be based solely on historical experience and, therefore, prospective tools should be included.
- > The uncertainty regarding the time and form in which climate change will affect the various sectors and geographies.
- > The long-term time horizon, for which climate risks are noted.
- > The climate scenarios are based on assumptions, such as the implementation of future policies, which adds another layer of uncertainty.
- > Integrating these risks into the existing credit risk models requires a considerable adaptation, as many current methods do not consider the non-linear and systemic nature of the climate impacts.
- > The quality and current availability of data required to feed the aforementioned quantification models.

With regard to this, CaixaBank has identified data availability as one of the main working points to strengthen the analyses. As part of the Sustainability Plan, a comprehensive project involving a sustainability data model is being developed, which focuses on the needs for sustainability data.





## Sensitivity to climate risk

CaixaBank identifies the exposures subject to physical risk and transition risk based on the aforementioned methodology and under the orderly transition scenario. This scenario is the base scenario for the materiality assessment, is consistent with the commitments assumed by CaixaBank and is currently still the most likely scenario in the European Union framework.

The following table shows the sensitivity of the CaixaBank Group's exposure<sup>1</sup> to climate risk events. The knowledge obtained from the climate risk heatmap and the assessments of exposure to climate risk events provide a comprehensive view of the lending portfolio's physical climate risk. Below is the exposure sensitive to climatic risk events by sector and geography:

### Physical risk

Geographical area subject to climate change physical risk - acute and chronic events (in €M)	Exposure				Total exposure of the assets subject to physical risk (severe, chronic)
	Carrying amount	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	
A - Agriculture, forestry and fishing	2,942	31	1,666	37	1,734
B - Mining and quarrying	591	3	44		47
C - Manufacturing	31,501	520	453	38	1,012
D - Electricity, gas, steam and air conditioning supply	17,492	224	384		608
E - Water supply: sewage, waste management and remediation activities	2,240	94	58		152
F - Construction	10,428	379	389	50	818
G - Wholesale and retail trade: repair of motor vehicles and motorcycles	21,363	498	155	22	674
H - Transportation and storage	16,254	52	5		57
L - Real estate activities	15,359	620	104	4	727
Loans collateralised by residential immovable property	145,999	8,007	3,273	170	11,450
Loans collateralised by commercial immovable property	22,616	1,429	202	24	1,655
Reposessed colaterals	3,374	18	6		25
Rest of sectors (NACE I, J, K, M-U)	34,610	1,139	417	62	1,618

<sup>1</sup> Corresponds to the CaixaBank Group's prudential scope.

Notes: This table includes breakdowns by type of guarantee and by company activity, which generates duplication of exposures. Alternatively, exposures in the NUTS table are considered unique according to the property's location, which is why both tables cannot be reconciled.

## Distribution by location (in €M)

## Exposure

NAME NUTS 2 (Autonomous Community)	INE code (Province)	INE name (Province)	NUTS 3	NAME NUTS 3	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Exposure	% of total
Galicia	15	La Coruña	ES111	La Coruña	209	79	26	315	0.07%
	27	Lugo	ES112	Lugo	16	11		27	0.01%
	32	Ourense	ES113	Ourense		58		58	0.01%
	36	Pontevedra	ES114	Pontevedra	528	121		649	0.16%
Principality of Asturias	33	Asturias	ES120	Asturias	28	59		87	0.03%
Cantabria	39	Cantabria	ES130	Cantabria	491	17		508	0.14%
Basque Country	1	Araba/Álava	ES211	Araba/Álava		6		6	0.00%
	20	Gipuzkoa	ES212	Gipuzkoa	119	49		168	0.05%
	48	Biscay	ES213	Biscay	12	3		15	0.00%
Navarre	31	Navarre	ES220	Navarre		101		101	0.03%
Rioja	26	Rioja	ES230	Rioja		8		8	0.00%
Aragon	22	Huesca	ES241	Huesca		35		35	0.01%
	44	Teruel	ES242	Teruel		8		8	0.00%
	50	Zaragoza	ES243	Zaragoza		98		98	0.03%
Community of Madrid	28	Madrid	ES300	Madrid		569		569	0.07%
Castile and León	5	Ávila	ES411	Ávila		12		12	0.00%
	9	Burgos	ES412	Burgos		188		188	0.06%
	24	León	ES413	León		38		38	0.01%
	34	Palencia	ES414	Palencia		28		28	0.01%
	37	Salamanca	ES415	Salamanca		14		14	0.00%
	40	Segovia	ES416	Segovia		62		62	0.02%
	42	Soria	ES417	Soria		5		5	0.00%
	47	Valladolid	ES418	Valladolid		80		80	0.03%
	49	Zamora	ES419	Zamora		5		5	0.00%
Castilla-La Mancha	2	Albacete	ES421	Albacete		23		23	0.01%
	13	Ciudad Real	ES422	Ciudad Real		28		28	0.01%
	16	Cuenca	ES423	Cuenca		10		10	0.00%
	19	Guadalajara	ES424	Guadalajara		4		4	0.00%
	45	Toledo	ES425	Toledo		28		28	0.01%

Distribution by location (in €M)					Exposure			
Extremadura	6	Badajoz	ES431	Badajoz	131		131	0.04%
	10	Cáceres	ES432	Cáceres	29		29	0.01%
Catalonia	8	Barcelona	ES511	Barcelona	2,184		2,269	0.61%
	17	Gerona	ES512	Gerona	330	1	480	0.15%
	25	Lleida	ES513	Lleida			317	0.08%
	43	Tarragona	ES514	Tarragona	471	58	596	0.17%
Valencia	3	Alicante	ES521	Alicante	147		183	0.05%
	12	Castellón	ES522	Castellón	106	4	161	0.04%
	46	Valencia	ES523	Valencia	341	69	829	0.24%
Balearic Islands	7	Balearic Islands	ES531	Ibiza and Formentera	583		584	0.16%
	7	Balearic Islands	ES532	Majorca	432		463	0.13%
	7	Balearic Islands	ES533	Menorca			2	0.00%
Andalusia	4	Almería	ES611	Almería	153		198	0.06%
	11	Cádiz	ES612	Cádiz	689	1	753	0.23%
	14	Cordoba	ES613	Cordoba			117	0.03%
	18	Granada	ES614	Granada	10	2	78	0.02%
	21	Huelva	ES615	Huelva	320	4	459	0.13%
	23	Jaén	ES616	Jaén			21	0.01%
	29	Malaga	ES617	Malaga	1,086	1	1,118	0.33%
	41	Seville	ES618	Seville	985	121	1,629	0.44%
Murcia Region	30	Murcia	ES620	Murcia	295		872	0.26%
City of Ceuta	51	Ceuta	ES630	Ceuta	214		214	0.06%
City of Melilla	52	Melilla	ES640	Melilla	22		23	0.01%
Canary Islands	35	Las Palmas	ES704	Fuerteventura		1	1	0.00%
	35	Las Palmas	ES705	Gran Canaria	379	64	676	0.17%
	35	Las Palmas	ES708	Lanzarote	277		278	0.08%
	38	Santa Cruz de Tenerife	ES703	El Hierro				0.00%
	38	Santa Cruz de Tenerife	ES706	La Gomera				0.00%
	38	Santa Cruz de Tenerife	ES707	La Palma		15	15	0.00%
	38	Santa Cruz de Tenerife	ES709	Tenerife	412	93	505	0.15%

Name NUTS 2	Cod_NUTS II	NUTS 3	Cod_NUTS III	NAME NUT 3	Exposure				
					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Exposure	% of total
Acores	PT20	Regiao Auton. Acores	PT200	Regiao Auton. Acores					0.00%
Alentejo	PT1C	Alentejo Central	PT1C4	Alentejo Central					0.00%
		Alentejo Litoral	PT1C1	Alentejo Litoral	16	2		19	0.04%
		Alto Alentejo	PT1C3	Alto Alentejo		3		3	0.01%
		Baixo Alentejo	PT1C2	Baixo Alentejo		12		12	0.03%
Algarve	PT15	Algarve	PT150	Algarve	102	80		182	0.44%
Centre	PT19	Beira Baixa	PT195	Beira Baixa		5		5	0.01%
		Beira E S. Estrela	PT196	Beira E S. Estrela		61		61	0.15%
		Regiao de Aveiro	PT191	Regiao de Aveiro	6	123		129	0.31%
		Regiao de Coimbra	PT192	Regiao de Coimbra	8	150		158	0.38%
		Regiao de Leiria	PT193	Regiao de Leiria		91		91	0.22%
		Viseu Dao Lafoes	PT194	Viseu Dao Lafoes		130		130	0.31%
Grande Lisboa	PT1A	Grande Lisboa	PT1A0	Grande Lisboa	252	295		547	1.32%
Madeira	PT30	Regiao Auton. Madeira	PT300	Regiao Auton. Madeira					0.00%



North	PT11	Alto Minho	PT111	Alto Minho	115	5	120	0.29%
		Alto Tamega Barroso	PT11B	Alto Tamega Barroso	12		12	0.03%
		Area Metrop. do Porto	PT11A	Area Metrop. do Porto	397	314	711	1.71%
		Ave	PT119	Ave		114	114	0.27%
		Cavado	PT112	Cavado	4	139	143	0.34%
		Douro	PT11D	Douro		30	30	0.07%
		Tamega e Sousa	PT11C	Tamega e Sousa		166	166	0.40%
		Terras Tras-os-Montes	PT11E	Terras Tras-os-Montes		1	1	0.00%
Oeste V.Tejo	PT1D	Leziria Do Tejo	PT1D3	Leziria Do Tejo		70	70	0.17%
		Medio Tejo	PT1D2	Medio Tejo		60	60	0.14%
		Oeste	PT1D1	Oeste	21	1	23	0.05%
Pen de Setubal	PT1B	Peninsula Setubal	PT1B0	Peninsula Setubal	44	13	57	0.14%

## Transition risk

### Exposure towards sectors that highly contribute to climate change (in €M)

	Total exposure of the analysed NACEs	Exposure subject to transition risk in accordance with functional criteria
A - Agriculture, forestry and fishing	2,942	2,942
B - Mining and quarrying	591	591
C - Manufacturing	31,501	15,285
D - Electricity, gas, steam and air conditioning supply	17,492	17,476
E - Water supply; sewage, waste management and remediation activities	2,240	
F - Construction	10,428	73
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	21,363	6,343
H - Transportation and storage	16,254	13,853
I - Accommodation and food service activities	8,859	
L - Real estate activities	15,359	
Loans collateralised by commercial immovable property	22,616	17,337
Loans collateralised by residential immovable property	145,999	137,710
Repossessed colaterals	3,374	3,305

The amounts in this table do not match the information reported in the Information of Prudential Relevance. This table only shows the non-financial companies identified as of high risk in the Heatmaps analysis of CaixaBank's Transition Risk Materiality Study.

### Distribution by label and consumption (in €M)

		Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	T	F	G	From which level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) it is estimated	
Total Area EU + Non-EU		23,767	55,688	36,840	9,806	1,479	1,919	1,094	1,449	2,667	10,417	36,882	7,051	9,895		
Of which Loans collateralised by commercial immovable property	17,337	1,197	2,330	1,611	478	134	256			1,414	874	1,183	268	306	13,292	1,959
Of which loans collateralised by residential immovable property	137,710	22,413	52,481	34,373	9,072	1,299	1,637	1,090	1,449	1,164	9,410	35,145	6,666	9,392	73,394	56,960
Of which collateral obtained by taking possession: residential and commercial immovable property	3,305	157	877	856	256	46	25	4		90	133	554	116	197	2,210	1,123

## Analysis of scenarios and Stress test

The quantitative measurement framework is the basis for integrating climate risk in both capital requirements and the severely adverse scenario for the Internal Capital Adequacy Assessment Process (ICAAP).

In this context, the ICAAP with reference date December 2023 included for the first time the estimate of capital requirements due to climate risk. The most adverse scenarios available were employed to estimate it. For **transition risk**, a scenario of "orderly transition", which involves a gradual but unavoidable process of decarbonisation, was used. However, in the **physical risk**, the "Hot House World" scenario was employed. This scenario considers a significant rise of the global temperatures due to a lack of climatic action, causing extreme events that are more intense and frequent. This selection prioritises preparing the Entity against complex scenarios.

The time horizon used in the ICAAP is of 3 years. This time horizon is coherent with the framework for financial planning and stress tests, as the methodology is also based on the analysis of scenarios. This selection, together with the selection of more adverse scenarios, is inline with a conservative approach.

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

This methodology has also allowed quantifying the exposure potentially affected by climate risk with an impact on liquidity risk, where this impact has been included in the ILAAP.

Furthermore, between the end of 2023 and early 2024, CaixaBank participated in the one-off analysis of the Fit-for-55 climate risk scenario carried out by the EBA. The aim of the exercise was to assess the resilience of the EU's financial system (including banks, insurers, IORP and investment funds) against the potential impact of climate risks under three different stress scenarios (baseline, AD1 and AD2<sup>1</sup>), as well as its capacity to support the ecological transition even under stress conditions. The results of this analysis were disclosed at the end of 2024, concluding that the losses associated with the transition risk alone are not a threat to financial stability, although it should be considered that combined with macroeconomic stress, these losses could rise considerably. In addition, the financial institutions, particularly the major ones, are well capitalised, their exposure is appropriately diversified and they have an adequate capacity for hedging and absorbing losses.

<sup>1</sup> Baseline: The Fit-for-55 plan is implemented (by 2030, 55% reduction of emissions compared to 1990 levels and NZ in 2050). Immediate transition costs are assumed: energy-related investments amounting to 3.7 billion euros between 2022 and 2030 and a reduction of 14.5 pp in fossil fuel consumption. In addition to the baseline, AD1 (run-on-brown) considers a sudden correction in financial asset prices as a consequence of a greater awareness of transition risks. In addition to AD1, AD2 considers a macroeconomic similar to that considered in the EBA stress tests.



## Impact of climate change on the Financial Statements

As previously mentioned, CaixaBank is exposed to risks associated with climate change mainly via the financing of sectors exposed to extreme weather or those more intensive in CO<sub>2</sub> emissions.

These risks could have an impact on the financial sector, to the extent that they lead to changes in the financial situation of households and companies and they also affect their capacity to meet their payment commitments or their savings and investment capacity.

Therefore, it has been identified that the risks associated with climate change could have an impact on the Group's financial statements in the future. Specifically, financial effects that would have an impact on the following items of the income statement have been identified:

- > **Net interest income.** The impact that the physical and transition climate risks could have on the investment capacity of households and companies could result in CaixaBank generating less net income.
- > **Allowances for insolvency risk.** The materialisation of risk climates can have a direct impact on the financial situation of households and companies, which affect their capacity to meet their payment commitments. These events can generate economic losses, for example, via the value of the guarantees. This leads to an increase in allowances for insolvency risk.

Consequently, the mentioned impacts could involve a slight reduction in the capital adequacy ratios derived from the increase of allowances for insolvency risk and the lower generation of net income and business returns.

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

CaixaBank monitors these risks in detail, with the aim of minimising their effect, and has management tools in place to manage the impact thereof:

- > Implementation of action plans to help these companies transition. [↗ See section "Engagement with customers".](#)
- > Change in the portfolio *mix*, in order to readjust the exposure to these risks.
- > Financing of new business opportunity linked to the adaptation of these sectors to climate change.

## Impact on the net interest income

A negative impact on the net interest income caused by the climate risk is not expected in the medium/short term. CaixaBank has the capacity to adjust its portfolio mix to fit the circumstances. In this case the adherence to the NZBA will involve a change in the portfolio mix, focusing on less GHG intensive customers and operations. In addition, the Group is committed to supporting its customers in the transition to a carbon-neutral economy. The Entity also has the opportunity of making the most of the growing demand in sustainable finance, which would enable it to diversify its investments in projects that promote the energy transition and sustainable development, generating new sources of income.

This flexibility and approach in sustainability contribute to mitigating the possible negative impacts of climate risks on its profitability.

## Impact on the calculation of allowances for insolvency risk

The downside range of variables used to calculate provisions includes deficiencies in structural reforms leading—together with other macroeconomic dynamics—to drops in productivity and thus in GDP. Thus, the estimated drop reflects the potential impact of an exacerbated climate risk which, through various mechanisms (e.g., increased production costs, increased commodity prices, etc.), would eventually affect long-term economic growth. The weighting of the scenarios considered in each of the financial years for each sector is as follows:

## Weighting of occurrence of the considered scenarios

	31/12/2024			31/12/2023			31/12/2022		
	Baseline scenario	Upside scenario	Downside scenario	Baseline scenario	Upside scenario	Downside scenario	Baseline scenario	Upside scenario	Downside scenario
Spain	60	20	20	60	20	20	60	20	20
Portugal	60	20	20	60	20	20	60	20	20

## Risk management and monitoring

### Integration of climate change in the management systems

The physical and transition risks associated with climate change are considered additional factors that have an impact on the previously defined risk categories, and their identification, measurement, management and monitoring are completely integrated into the Entity's risk management framework. Therefore, the risks related to climate change are incorporated into the implemented governance processes and models, in accordance with regulations and supervisory trends.

The Entity's management of risks associated with climate change is part of the risk planning, corporate strategic processes, risk catalogue, risk appetite framework and risk assessment, and it is established in the risk management policies, frameworks and risks processes.

### Climate risk metrics

Climate change metrics are included in the monitoring and reporting circuits, where key indicators have been included in the various levels of the risk appetite framework. The portfolio's concentration in carbon intensive sectors of the corporate segment is monitored, as well the financed emissions ([↗ see section "Calculation of CO<sub>2</sub> emissions financed"](#)), decarbonisation metrics ([↗ see section "NZBA decarbonisation targets"](#)) and the mobilisation of sustainable finance ([↗ see section "Mobilisation of sustainable finance"](#)), among others. Other aspects linked to climate change are regularly monitored, such as the following:

- > Exposures subject to transition risk by intensive sector.
- > Energy efficiency of the mortgage portfolio.
- > Exposures in the banking book to the top 20 carbon-intensive firms in the world
- > Exposures subject to physical risk was corrected on october 31, 2024.





## Policies and Statements related to climate change

With the aim of carrying out an efficient management of the IRO's arising from climate change, the CaixaBank Group has established a global framework for action comprising a number of policies, principles and statements that reflect its commitment to climate change and set out guidelines to help mitigate and adapt to climate change.

Of the framework of policies described in section [7 "Framework of Policies, principles and statements in the field of sustainability"](#), the following policies and principles constitute the *framework* for climate change: the Corporate sustainability/ESG management risk policy and Statement on climate change.

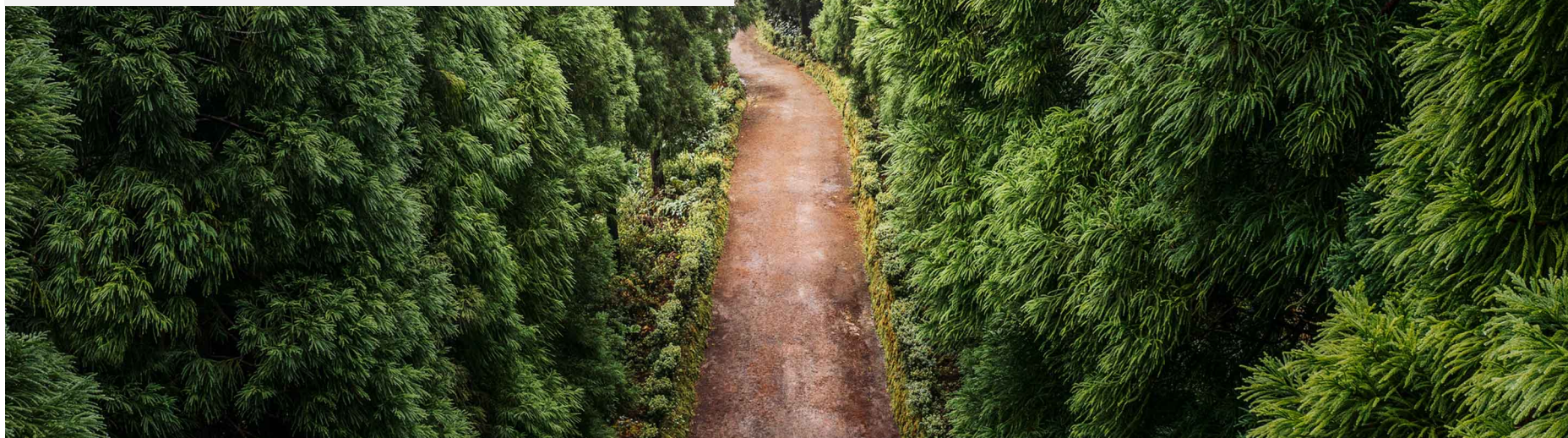
### Corporate policy on sustainability/ESG risk management

The Corporate policy on sustainability/ESG risk management includes exclusions, restrictions and criteria that the Group has defined in relation to environmental and climate factors for admitting customers and financing operations. These criteria together with the Policy are presented in the section [7 "Sustainability/ESG risk management"](#).

### Statement on climate change

The Statement on climate change presents CaixaBank's commitment to climate change in relation to the Paris Agreement.

It stems from the desire to take a proactive role in its sustainable and socially inclusive development, establishing lines of action for climate change management, both directly and indirectly (customers, suppliers, etc.).



## Climate strategy

Below is presented the CaixaBank Group's climate strategy. This strategy can be impacted by risks and opportunities related to the climate. This is why, CaixaBank has established a framework for identifying, assessing and measuring risks, which has been explained in previous sections.

As mentioned in the section "Sustainability Strategy", CaixaBank has defined sustainability as one of its three strategic priorities. The Group's sustainability strategy is set out in the 2022-2024 Sustainable Banking Plan.

Driving the sustainable transition of companies and society is one of the three ambitions of this Sustainable Banking Plan and the new 2025-2027 Sustainability Plan. The Group has a climate strategy that must contribute to the transition to a carbon-neutral and more sustainable economy by financing and investing in sustainable projects, managing climate risk and curbing the impact of its operations.

The CaixaBank Group continues to advance in the development of its Climate Transition Plan, which is expected to be completed within the timeframe of the 2025-2027 Sustainability Plan. The Climate Transition Plan will reflect the Group's strategy for climate change, and its pillars are the main elements of the current climate strategy, which are the Group's decarbonisation targets and the sectoral transition plans, a solid governance model and the policies guiding its implementation. These pillars ensure a coherent and effective integration of the action plans followed.



This strategy's execution mainly consists of two lines of action geared towards achieving a major objective, which is advancing towards a more sustainable economy:



#### Investing in **current and future transition solutions**

- > Renewable energy
- > Clean mobility
- > Efficient building
- > Industrial decarbonisation
- > Sustainable intermediation



#### Driving the **decarbonisation in society and business**

- > Net-zero loan portfolio by 2050 (for businesses and households)
- > Support for businesses (customers and emitters)

## Lines of action

### 1. Development of products and services to facilitate the transition for customers

#### Target 01. Mobilisation of sustainable financing

**€64,000 M**

during the 2022-2024 SP

**€100,000 M**

Target during the 2025-2027 SP

The transition process towards a more sustainable economy is a source of risk for companies, but it also involves financial opportunities. To contribute to its materialisation, it is necessary to continue offering viable solutions that meet the expectations and needs of customers and stakeholders. As part of these solutions, CaixaBank has been actively involved in the following:

- > **Financing sustainable projects** in order to promote the deployment of renewable energies, sustainable mobility, industrial decarbonisation and energy efficient housing.

CaixaBank has also been issuing bonds since **2020**, with the aim of channelling the funds towards this type of projects.

- > **Sustainable intermediation** responsible investment is also promoted through the asset manager and pension plan manager.

As previously mentioned, an opportunity related to financing the customers' transition has been identified, for which CaixaBank has set itself a series of objectives for the mobilisation of sustainable finance. These are presented in the section "Sustainable Finance".



## Objective 02. Achieve zero net emissions by 2050 (Net Zero)

### 2. Promote the decarbonisation of the economy

CaixaBank's ambition is to achieve zero net emission by 2050 and promote the company's decarbonisation arrive at the neutrality in issuances of carbon for 2050 and promote society's decarbonisation. With this objective in mind, CaixaBank has developed a strategy with three lines of action:

1. Align the investment and credit portfolio with the Paris Agreement targets in order to contribute to limiting global warming to an increase of 1.5°C above pre-industrial levels, setting interim decarbonisation targets for 2030 in certain sectors, in line with the NZBA and Net Zero Asset Owner Alliance (NZAOA).
2. The global strategy for minimising direct impacts in CaixaBank's own operations (operational footprint) is based around 8 main pillars, defined in the 2022-2024 Environmental Management Plan.
3. Support for businesses (customers and emitters). CaixaBank provides its customers with solutions aimed at helping them in the transition towards net zero emissions, which are based on the customer's degree of advancement in its path towards decarbonisation.



Within the framework of CaixaBank's commitment to aligning its activity to the Paris Agreement and reducing direct and indirect emissions, it undertakes to analyse the suitability of applying a system for setting an internal price for carbon, within the scope of the 2025-2027 Sustainability Plan.



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

In order to meet the objective of carbon neutral emissions by 2050, CaixaBank has focused on the decarbonisation of the Group's investment and credit portfolio, emphasising on the more carbon intensive<sup>1</sup> sectors through its commitment to the NZBA and NZAOA.

Signing the NZBA and NZAOA involves aligning the investment and credit portfolio with the Paris Agreement<sup>2</sup> targets to contribute to limiting the temperature increase by 1.5°C with respect to pre-industrial levels.



*In April 2021, CaixaBank signed, as a founding member, the NZBA promoted by the UNEP FI, by means of which it commits to achieving net zero emissions and setting intermediate decarbonisation targets. Furthermore, in 2022 VidaCaixa was the first insurance company and pension fund manager in Spain to join the NZAOA.*

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

As mentioned above, the commitment “Zero Emissions by 2050” of the NZBA also includes the emissions of customers receiving Bank funding (credit portfolio). To accompany clients in the transition towards a more sustainable future, with specific plans and targets, CaixaBank committed to publish interim targets for the most intensive sectors indicated in the UNEP FI Guidelines for Target Setting and prioritising, among these, the most relevant in the CaixaBank portfolio.

### NZBA decarbonisation targets

Within the framework of the NZBA, CaixaBank published its first decarbonisation targets<sup>3</sup> for 2030 for the electricity generation and oil and gas sectors in October 2022. In 2023, it published the targets for the thermal coal, iron and steel and automotive sectors.

Lastly, in April 2024 CaixaBank published 2030 decarbonisation targets for five new sectors: real estate (residential and commercial), maritime, aviation and agriculture and livestock. Furthermore, it has determined the non-materiality of the aluminium and cement portfolio. These are sectors for which a portfolio monitoring strategy has been established.

By publishing these latest targets, CaixaBank has completed the phase of setting decarbonisation targets for 2030 for the sectors prioritised (carbon-intensive sectors) by the NZBA commitment. These goals have been established for the exposure of the loan and investment portfolio of CaixaBank, S.A. and Banco BPI, and they account for more than **43.8%** of total corporate finance and project finance.

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

<sup>2</sup> CaixaBank is not excluded from the EU-Paris benchmark indices due to not applying exclusion criteria, on account of the nature of its business. However, in the Information of Prudential Relevance that CaixaBank will publish on 28 March 2025, it will include in section 8.4.1 in template 1: “Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity” the exposures to companies excluded from said indices in accordance with article, 12, section 1, letters d) to g) and section 2 of Regulation (EU) 2020/1818.

<sup>3</sup> The targets have not been reviewed by an independent third party. These targets have been set considering the best market practices and the opinions of the main stakeholders, as they are targets based on science and aligned with that established in the guide for setting targets by UNEP-FI.



The decarbonisation targets have been determined based on the best available practices and in line with the requirements of NZBA. Data on emissions financed, used to determine the baseline and reported each year ([↗ see section "Transition plans and alignment"](#)), follow the methodology developed by PCAF and described in the standard "The Global GHG Accounting and Reporting Standard for the Financial Industry" and are externally audited ([↗ see section "Calculation of financed CO<sub>2</sub> emissions"](#)). In order to determine the scope of decarbonisation targets, the types of emissions (Scope 1, 2, or 3), stages in the value chain of the sector (upstream, midstream, or downstream), and the most relevant metrics (absolute emissions, economic intensity, or physical intensity) are considered to decarbonise CaixaBank's portfolio. That is, the process for selecting the decarbonisation targets and scopes for each sector has consisted in identifying each segment's economic and emissions materiality in order to focus efforts on the phases of the value chain on which the most impact can be made. The idiosyncrasies of counterparts has been considered in some sectors in order to also exclude them from the scope of the decarbonisation targets. Thus, in spite of the scopes and sectors of the data reported in the financed emissions being different from those used in the decarbonisation targets, the best practices promoted by the NZBA are met and they are subject to the internal control model of the CaixaBank Group's 3 lines of defence.

**All the decarbonisation pathways have considered scenarios that limit the increase of global temperature to 1.5°C, as set forth in the Paris Agreement<sup>1</sup>.**

The baseline year for the decarbonisation targets has been selected according to the availability of data. They are considered to be representative in terms of the activities covered and the influences of external factors. In fact, as regards the oil and gas sectors, the baseline year (2020) could be influenced by the COVID-19 pandemic, which is when the sector's total emissions dropped due to a lower global economic activity. Thus, by selecting 2020 as the baseline year for this sector's decarbonisation target, if anything, makes the target even more ambitious. Furthermore, setting the target to 2030 involves considering the alignment objectives of the main customers and the expectations of changes in consumer preferences, the development of new technologies and other regulatory adjustments that can be used as levers to achieve their climate objectives.

<sup>1</sup> As indicated in the section "Transition plans and alignment", the targets set for the commercial real estate and naval sectors are not aligned with the pathway of 1.5°C.



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

Sector	Scope of emissions	Metric	Scenarios	Base year	Base year metric	Reduction target (2030)	Target metric (2030)	
Electric	1	Physical intensity	IEA Net Zero 2050	2020	136 kg CO <sub>2</sub> e/MWh	-30%	95 kg CO <sub>2</sub> e/MWh	
Fossil fuel combustion	1,2,3	Calculation of financed emissions	IEA Net Zero 2050	2020	9.08 Mt CO <sub>2</sub> e	-23%	6.99 Mt CO <sub>2</sub> e	
Automotive	3	Physical intensity	IEA Net Zero 2050	2022	154 g CO <sub>2</sub> /vkm	-33%	103 g CO <sub>2</sub> /vkm	
Iron and steel	1+2	Physical intensity	IEA Net Zero 2050	2022	1,230 kg CO <sub>2</sub> e/ t steel	-[10-20]%	1,107-984 kg CO <sub>2</sub> e/ t steel	
Thermal coal	N/A	Total exposure	–	2022	€2,845m (€213m considering mitigating factors)	-100%	€0m	
New in 2024	Commercial real estate	1+2	Physical intensity	CRREM 1.5°C CRE Iberian Peninsula	2022	20.5 kg CO <sub>2</sub> e/m2	-41%	12.1 kgCO <sub>2</sub> e/m2
	Residential Real Estate	1+2	Physical intensity	CRREM 1.5°C CRE Spain + Portugal	2022	23.57 kg CO <sub>2</sub> e/m2	-19%	19.03 kgCO <sub>2</sub> e/m2
	Maritime Sector	1	alignment %	IMO 2018	2022	AD%=11.9%	‘-11.9 pp	AD%=0%
	Aviation	1	Physical intensity	MPPU 1.5°	2022	102 gCO <sub>2</sub> e/ RPK	-30%	71 gCO <sub>2</sub> e/RPK
	Agriculture and livestock	Direct emissions (“on farm”) + food	Physical intensity	SBTi FLAG Commodity Pathways 1.5°C	2022	Qualitative target focused on improving knowledge and profiling of individual customers and the sector in general.		

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

These decarbonisation targets set by CaixaBank are based on existing best practices and data available when they are set. It is worth noting that the baseline for these metrics may vary, as the sources of information used and the methodology are constantly evolving.

CaixaBank is committed to maintaining its reduction ambition level even though the baselines may change.

## NZAOA decarbonisation targets

As part of the NZAOA initiative, VidaCaixa has set intermediate decarbonisation targets (to 2030) for the CaixaBank Group's insurance business, focusing on three areas:

**Emission reduction targets in the portfolio:** VidaCaixa has established the target of cutting the carbon footprint (scopes 1 and 2) of corporate investments by at least 50% by 2030, compared to 2019. The baseline year's value is 177 tCO<sub>2</sub>/M EUR invested. As of 2030, targets will be set every five years until reaching net zero emissions, which must be by 2050 the latest.

The emission reduction targets are set according to the alliance's protocol, which establishes thresholds aligned with the science. For example, the reduction threshold for the 2020-2030 period must be set at between 40% and 60%, which is why VidaCaixa has set the reduction target as the threshold's median value, at 50%.

The scenario selected to define the decarbonisation targets in the alliance's protocol is 1.5°C of the IPCC ('no or limited overshoot'). As regards scope 3.15 within the framework of the NZAOA targets, offsetting mechanisms are currently not permitted as a way to calculate the decarbonisation targets, although the role of offsetting may be considered in the long term, once the carbon footprint has been reduced to minimum levels.

**Climate dialogues:** VidaCaixa will engage in dialogues with at least 20 carbon-intensive companies (or those responsible for 65% of emissions in the portfolio) in order to improve their climate targets and maintain other channels of dialogue on climate issues (through leadership in partnership dialogues in the framework of the Climate Action 100+ initiative). Additionally, VidaCaixa is involved in preparing reports relevant to decarbonisation promoted by the alliance or similar.

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

## Governance of decarbonisation targets

The set NZBA **decarbonisation targets** have been approved by the Board of Directors. In order to monitor the alignment objectives of the sectors for which these targets have been set and to oversee their fulfilment:

- > Groups have been created for the various business areas that meet on a weekly basis to review the operations with an impact on the NZBA metrics in accordance with annual management goals. The groups include to members from the areas of Environmental Risk Approval, Risk Management Function and Business and Climate Risk.
- > A progress report on the main NZBA metrics is presented to the Sustainability Committee and the Global Risk Committee on a monthly basis.
- > On a yearly basis, the Management Committee, the Appointments and Sustainability Committee and the Risks Committee are reported on the evolution of these metrics.

VidaCaixa has different mechanisms that enable it to regularly monitor exposure to carbon-intensive sectors of activity and the carbon footprint of its investments. In analysing these climate metrics and assessing the ESG quality of the companies invested in (through rating or specific material factors for each sector) and incorporating them into the investment decision-making process, VidaCaixa has made major advances in reducing the carbon footprint of the insurance investment portfolio.



### Transition plans and alignment

Since setting the first NZBA targets, CaixaBank has been actively managing its sectoral portfolios to ensure that the transition to the targets set for each sector are properly met.

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

In this context, the main actions carried out to manage the portfolio's alignment metrics include the following:

#### Measurement and monitoring

- > Setting maximum emission intensity limits for new operations and customers.
- > Assessment of CO<sub>2</sub> emissions and the impact on climate of all new transactions.
- > Calculation of the estimates of metrics for the most recent positions in the portfolio for each sector.
- > Identification of the main drivers of the changes.
- > Compile, assess and monitor the climate transition plans published by customers.

#### Control policy and admission policy

- > Involving red lines in risk admission through the Sustainability risk policy.
- > Review and penalise new operations.

#### Dialogue and engagement service

- > Assessment and classification of the level of alignment with sustainability indicators of the key customers for each sector.
- > Setting of strategies to improve the indicators.
- > Provision of products and services supporting the transition.

Within this section, further detail is given to the actions specifically carried out with customers in each of the objectives for which decarbonisation targets have been defined.

In spite of all the actions carried out by CaixaBank to support customers in defining and executing strategies to transition towards a more sustainable model, the success of decarbonisation is also dependant on changes derived from government policies and environmental and climatic regulations, as well as on changes in consumer behaviour, scientific developments and new technologies.

Below are detailed the sectoral alignment plans and the progress made in the transition plans of customers for all the sectors in which CaixaBank has set a target.





## Electricity sector

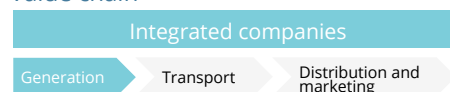
### Main design features of the alignment metric

The electricity's baseline (136 kg CO<sub>2</sub>e/MWh) is much lower than that of most entities that have disclosed targets for this sector to date, and it is even below the IEA's target metric by 2030. This is due to CaixaBank having financed renewable energies for years now, which is evidenced by, for example, the green bond issuances completed between 2020 and 2024.

Such a low baseline results in a challenge when establishing additional decarbonisation targets, which reflects CaixaBank's ambition of continuing to support the transition and leading the financing of renewable energies.

### Key design decisions

#### 01 Value chain



#### 02 Scope of emissions



#### 03 Metric of the emissions

- > Physical intensity of emissions (Kg CO<sub>2</sub>e/MWh)

#### 04 Selección de la senda

- > IEA Net Zero 2050

#### 05 Risk considered

- > Exposure (Limit granted)

**Value chain:** focus on the electricity generation segment, which is the link in the value chain where decarbonisation actions have the greatest impact on reducing overall emissions in the sector. It also includes integrated companies (active throughout the value chain).

**Scope of emissions:** scope 1 includes the majority of the electricity generation's emissions.

The other scopes are not included because the materiality of Scope 2 is minimal, and Scope 3, in addition to being difficult to influence from the generation side, is covered by the targets of other sectors.

**Metric:** intensity metric that enables growth in emission efficient groups and facilitates comparison between customers of different sizes.

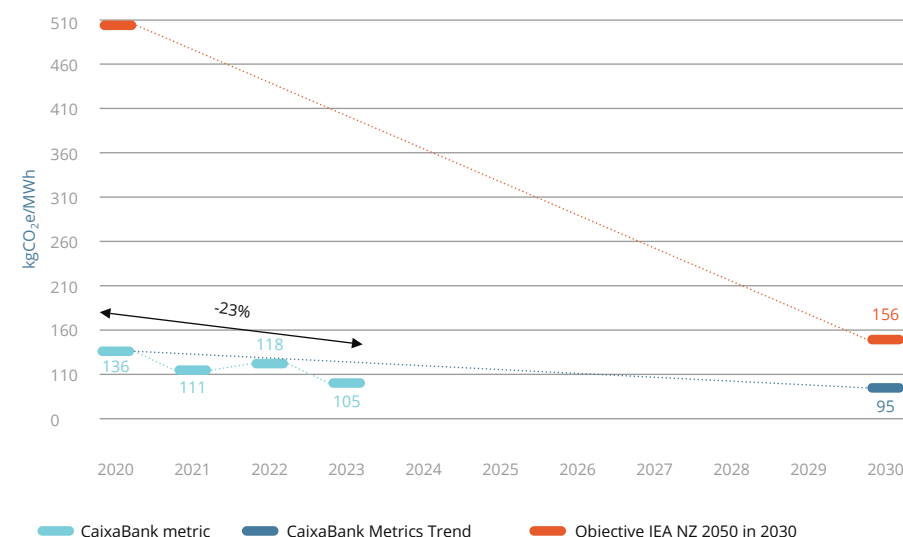
**Path of reference:** NZE2050 of the International Energy Agency.

### CaixaBank's target by 2030

A reduction target for the 2030 intensity metric of 30% has been set, with the following characteristics:

<b>136</b> <b>Baseline 2020</b> (kgCO <sub>2</sub> e/MWh)	<b>95</b> <b>Arrival level</b> <b>by 2030</b> (kgCO <sub>2</sub> e/MWh)	<b>-30%</b> <b>Ambition by 2030</b> (%)
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### Evolution of the metric



The evolution of the metric in relation to the baseline, without being linear, is tendentially favourable, where 78% of the 2030 target has been completed. When assessing the evolution of the metric, it is also worth considering that the target set by CaixaBank is ambitious, being already at the baseline well below the overall sector target set by the IEA's NZE 2050 scenario. Similarly, the margin for action was limited by the complex geopolitical environment for the energy sector.



## Sector transition plan – Actions with customers

For CaixaBank, the ultimate goal of the decarbonisation strategy for its portfolio in the electricity sector is to guide its customers in their transition to a less emission-intensive generation mix, provided that they are committed to sustainability. This is the only way to reach a decarbonised electricity sector. CaixaBank will therefore help and encourage its customers to curb the emissions intensity of their generation mix, which will consequently lead to a fall in its own intensity metric.

The main levers for sector decarbonisation relate to the financing of renewable energies and engagement with strategic customers in order to provide them with solutions that enable them to comply with —or even accelerate— their decarbonisation plans

The possibility of rebalancing our portfolio towards less emission-intensive customers and, ultimately, the derisking counterparties that are not committed to transition to a low-carbon economy is also under consideration.



### Oil and gas sector

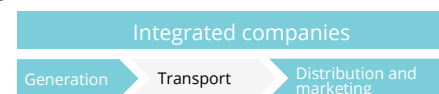
#### Main design features of the alignment metric

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

The last few years are being atypical in the energy sector due to the impact of the energy security issues arising from the global geopolitical situation. From the point of view of the lending activity, this was reflected in the increase experienced in 2022 of the exposure to O&G sectors that focused on ensuring the supply of energy in the short-/medium-term. However, this increase of financing to the O&G sector responded to an extraordinary situation; it does not affect CaixaBank's commitment to decarbonisation in the medium and long term, but it could lead to high volatility in the metric. This also involves that the alignment objective of 23%, based on 2020, is in reality a much more ambitious level than reflected in the baseline year (2020).

#### Key design decisions

##### 01 Value chain



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

##### 02 Scope of emissions



**Scope of emissions:** includes scopes 1, 2 and 3; scope 3 emissions are highly material in this sector. Approach aligned with the NZBA Guide, the expectations of stakeholders and the practices of benchmark peers.

##### 03 Metric of the emissions

- > Absolute emissions (based on risk drawn down)

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

##### 04 Pathway selection

- > IEA Net Zero 2050

**Path of reference:** NZE2050 of the International Energy Agency.

##### 05 Risk considered

- > Risk drawn down

## CaixaBank's target by 2030

A reduction target for the 2030 absolute emissions of 23% has been set, with the following characteristics:

**9.08**

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

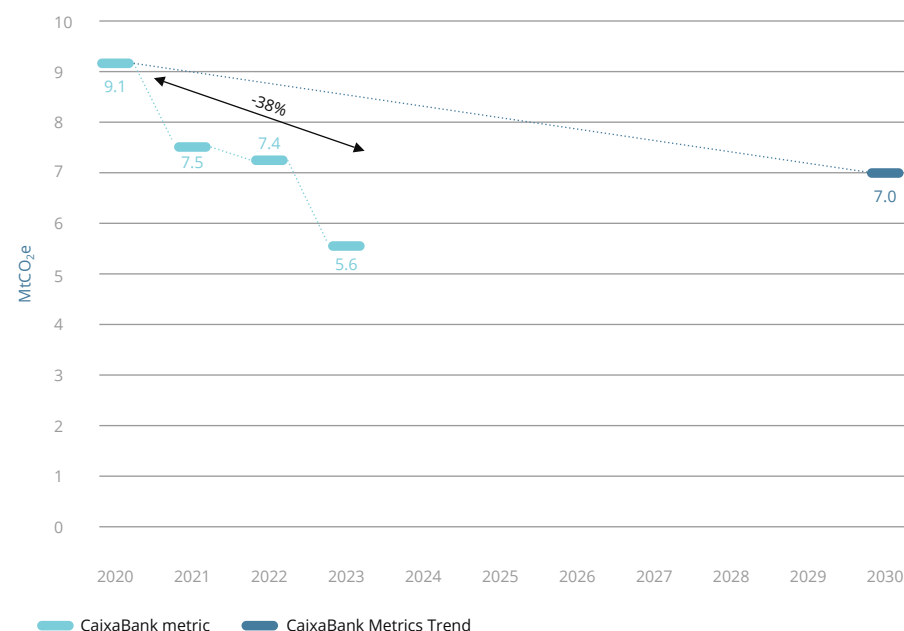
**6.99**

**Arrival level**  
**by 2030** (kgCO<sub>2</sub>e/MWh)

**-23%**

**Ambition by 2030**  
(%)

## Evolution of the metric



The evolution of the metric in relation to the baseline is favourable, dropping in 2023 even beyond the 2030 target. However, the metric's volatility is particularly worth noting, due to being built on the basis of the exposure provided; therefore a non-linear evolution is expected until 2030.

## Sector transition plan – Actions with customers

The main levers for curbing absolute emissions financed focus on engagement with key customers to boost their decarbonisation plans. The gradual reduction of exposure to the most intensive activities and, ultimately, the derisking of counterparties that are not committed to transition to a low-carbon economy is also under consideration.



## Automotive sector

### Main design features of the alignment metric

One of the sectors prioritised by the NZBA for being CO<sub>2</sub> intensive is the transport sector. In view of the heterogeneity of activities that comprise the sector and following best practice in target setting, it was decided to split this sector into 3 sub-sectors: automotive, aviation and naval.

The automotive sector accounts for a substantial percentage of CaixaBank's loan portfolio and a concentration of emissions financed. Methodologies and scenarios also exist for calculating decarbonisation targets.

The target has been established at the consolidated level, including the exposure of the loan and investment portfolio of CaixaBank and BPI.

This metric supports the sector's transition in line with CaixaBank's Strategic Plan.

## Key design decisions

### 01 Value chain



### 02 Scope of emissions

1

2

3

### 03 Metric of the emissions

- > Physical intensity of emissions (gCO<sub>2</sub>/vkm)

### 04 Pathway selection

- > IEA Net Zero 2050

### 05 Risk considered

- > Exposure (Limit granted)

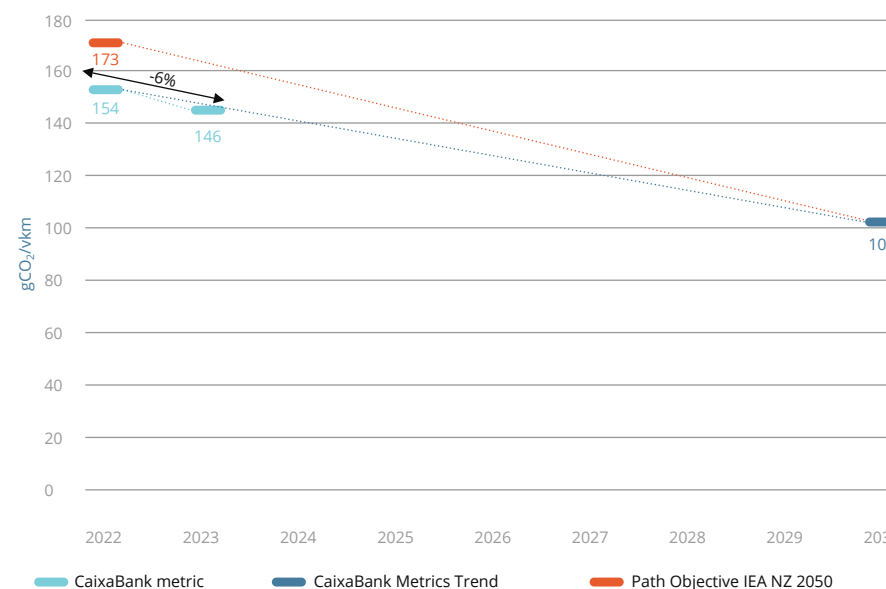
**Value chain:** focus on the segment of light vehicle manufacturers, or OEMs (Original Equipment Manufacturers) (cars and vans), where European decarbonisation initiatives for the sector are concentrated.

**Scope of emissions:** scope 3 category 11 (vehicle use) tank-to-wheel emissions, that is, the emissions produced by a vehicle when in use, throughout its useful life; These are by far the most material emissions in the sector's value chain.

**Metric:** intensity metric that describes the emissions efficiency per km travelled over its lifetime by a vehicle manufactured, in gCO<sub>2</sub>/vkm.

**Path of reference:** NZE2050 of the International Energy Agency.

## Evolution of the metric



The reduction observed in the intensity metric in the automotive sector is in line with meeting the target set by 2030. CaixaBank will continue working on reducing the metric until 2030.

## Sector transition plan – Actions with customers

The priority for the sector's decarbonisation is related to producing a fleet of vehicles that is more energy and emission efficient, where the higher production of electric vehicles is the main vector in reaching this target. However, for electric vehicles to continue growing in importance, there needs to be advances in public policies, in implementing new infrastructure and in technological innovation.

## CaixaBank's target by 2030

A reduction target for the 2030 intensity metric of 33% has been set, with the following characteristics:

154.1

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

103.1

**Arrival level  
by 2030** (gCO<sub>2</sub>/vkm)

-33%

**Ambition by 2030**  
(%)

Until the total electrification of the fleet of vehicles is not achieved, the sector's decarbonisation could start by developing more efficient technologies for internal combustion vehicles and the use of renewable or synthetic fuels that generate less emissions. To that end, CaixaBank is working towards achieving the decarbonisation target in this sector through customer engagement, the financing of specific projects aimed at the production of more efficient or electric vehicles and, even, rebalancing the portfolio towards less carbon intensive customers.



## Iron and steel sector

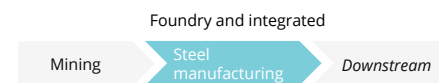
### Main design features of the alignment metric

In view of the relatively low exposure in the iron and steel sector and its high concentration in a few counterparties, the current technological limitations of a "hard to abate" sector and the uncertainty of methodological and scenario changes, it was decided to set a target in the form of a range for this sector.

The methodology, which is aligned with market best practice and the Sustainable Steel Principles, takes into account an emissions intensity metric of Scope 1 and 2 per tonne of steel produced. In this sector, the production process is especially intensive, making emissions from the use of the final product and its upstream supply chain less relevant in comparison.

### Key design decisions

#### 01 Value chain



#### 02 Scope of emissions



#### 03 Metric of the emissions

- > Physical intensity of emissions > (kgCO<sub>2</sub>e/t steel)

#### 04 Pathway selection

- > IEA Net Zero 2050

#### 05 Risk considered

- > Exposure (Limit granted)

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

**Scope of emissions:** scopes 1 and 2, which are material emissions in the production process; the use of the final product and its upstream supply chain are less material in terms of relative emissions.

**Metric:** emissions intensity per tonne of steel produced, expressed in kgCO<sub>2</sub>e/t steel.

**Path of reference:** NZE2050 of the International Energy Agency.

### CaixaBank's target by 2030

A reduction target for the 2030 intensity metric within a range of 10%-20% has been set, with the following characteristics:

1,230

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

1,107 - 984

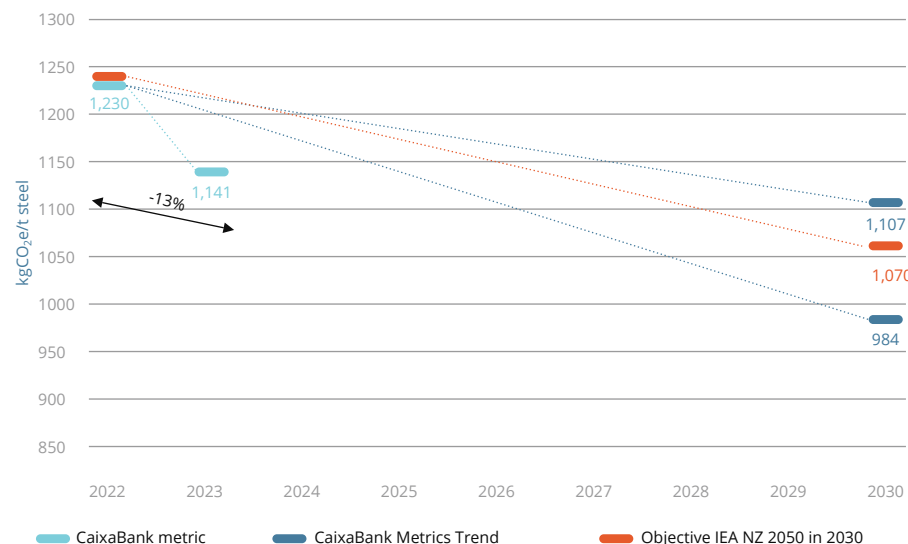
**Arrival level by 2030**  
(kgCO<sub>2</sub>e/t steel)

- 10% - 20%

**Ambition by 2030**  
(%)



## Evolution of the metric



The reduction observed in the intensity metric in the iron and steel sector is in line with meeting the ambitious target set by 2030. CaixaBank will continue working on reducing the metric until 2030.

## Sector transition plan – Actions with customers

CaixaBank acknowledges the difficulty implicit in the decarbonisation of this sector, which leads it to consider a certain level of prudence in terms of the management margin for decarbonising the portfolio. Nonetheless, CaixaBank is also aware of the existence of certain levers for decarbonising its portfolio, which depend substantially on the ambition of its main customers. Through engagement and portfolio rebalancing processes, CaixaBank will pursue an intermediate target compatible with the 1.5 °C target. Thus, the range set (reduction between 10% and 20%) expresses CaixaBank's ambition, given that it incorporates, in its low range, the arrival level determined by the IEA's NZE.



## Coal sector

### Main design features of the alignment metric

Due to thermal coal being one of the highest emitting technologies that can be replaced by clean technologies, the decarbonisation focuses on reducing the entity's entire exposure to thermal coal (phase-out) by 2030: CaixaBank will cease to finance companies related to thermal coal reducing its exposure to zero<sup>1</sup>. This kind of commitment is consistent with the anticipated disappearance of the sector.

The exposure in the sector mainly corresponds to counterparts with mitigating factors: counterparts that are only awarded financing for the energy transition or counterparts with their own thermal coal phase-out commitments before 2030.

### CaixaBank's target by 2030

A phase out target by 2030 has been set, with the following characteristics:

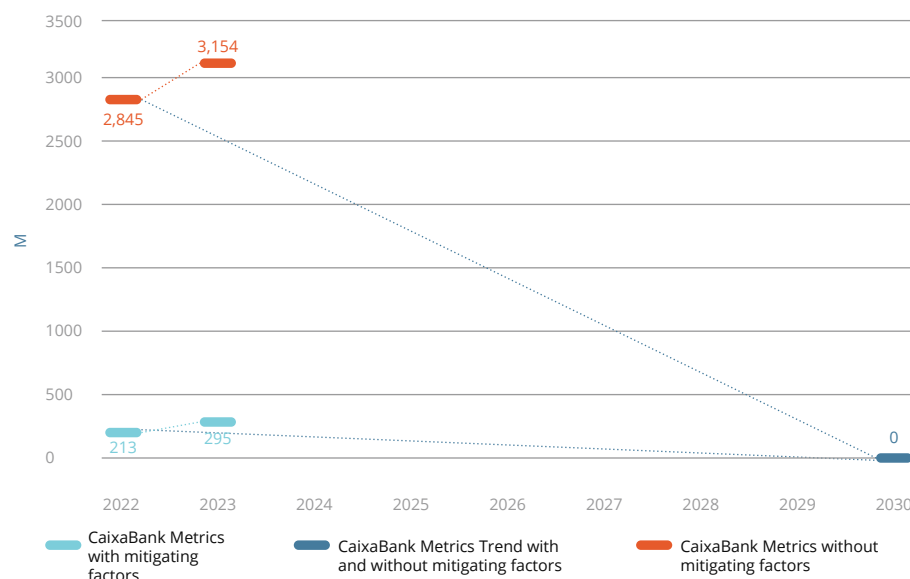
<b>2,845</b> (213 without mitigating factors)	<b>0</b>	<b>-100%</b>
<b>Baseline 2022</b> (€m)	<b>Arrival level</b> <b>by 2030 (€M)</b>	<b>Ambition by 2030</b> (%)

Following the guidelines of the IPCC, CaixaBank will cease to finance companies related to thermal coal reducing its exposure to zero by 2030 ("phase-out"). CaixaBank will continue to finance the energy transition to a carbon-neutral economy and provide support to customers with an exit strategy from thermal coal up to 2030.

<sup>1</sup> Exposure is defined as holding in the portfolio (including credit and investment pertaining to CaixaBank, S.A. and BPI) companies whose economic group is more than 5% dependent on thermal coal.



## Evolution of the metric



The evolution of the metric in relation to the baseline is slightly upward, due to matters related to data quality. However, CaixaBank continues fully committed to the phase out target by 2030.

## Sector transition plan – Actions with customers

As part of the commitment undertaken, the Entity's transition plan for this sector consists in not approving and renewing any positions and/or operations at maturity with customers linked to thermal coal.

As a last resort, any unrealised positions in these companies will be sold in order to ensure zero exposure to this type of customer by 2030.



## Commercial real estate sector

### Main design features of the alignment metric

The commercial real estate sector is a complex sector and, to date, the availability of actual emissions data remains limited, which is why the use of proxies in the alignment calculations is still important. In addition, it is a sector with relevant geographical variations, where the reference pathways can lead to substantial variations in the targets.

In light of these circumstances, CaixaBank has set an ambitious target for the sector. Given the limited availability of actual information relating to the assets in portfolio in this sector, priority will be provided to improving the availability of EPCs and of information on emissions of assets in portfolio.

It is particularly worth mentioning that meeting the set target is conditional upon meeting the energy efficiency and energy mix projections included in the current PNIEC (Integrated National Energy and Climate Plan) and other related projections (draft of the future PNIEC, Fit for 55, etc.).

## Key design decisions

### 01 Value chain



**Value chain:** the focus is on decarbonising the "use" phase of the property, where 85% of GHG are produced; owners (groups with non-residential activity).

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

**Metric:** physical intensity ( $\text{kgCO}_2\text{e/m}^2$ ) which incentivises exposure to relatively more emission efficient assets and facilitates comparison between assets of different sizes.

**Path of reference:** CRREM 1.5° REC scenario pro-rated by asset type of the non-residential stock in Spain and Portugal (principal geographical areas in which the assets in the perimeter are located).

### 02 Scope of emissions



### 03 Metric of the emissions

- > Physical intensity of emissions ( $\text{kgCO}_2\text{e/m}^2$ )

### 04 Pathway selection

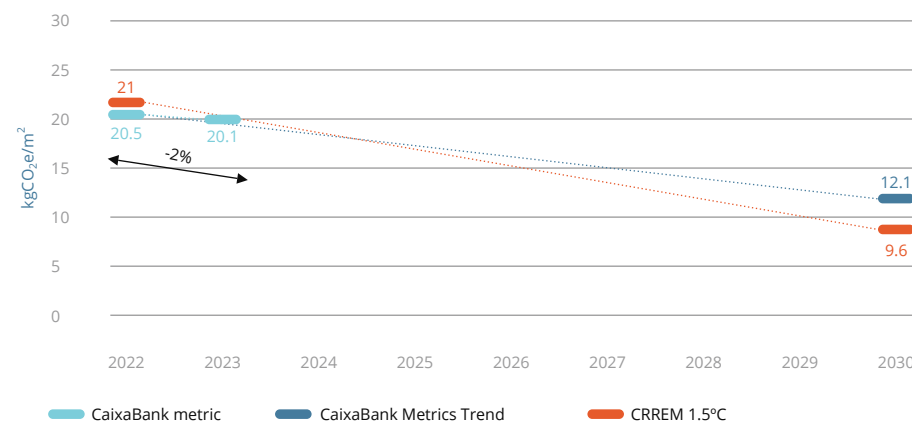
- > CRREM 1.5°C
- > CRE Iberian Peninsula

### CaixaBank's target by 2030

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

<b>20.5</b> Baseline 2022 (kgCO <sub>2</sub> e/m <sup>2</sup> )	<b>12.1</b> Arrival level by 2030 (kgCO <sub>2</sub> e/m <sup>2</sup> )	<b>-41%</b> Ambition by 2030 (%)
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### Evolution of the metric



The commercial real estate metric remained reasonably stable between 2022 and 2023. This is coherent with the fact that the metrics are built with a high level of proxies. Therefore, CaixaBank still works towards the portfolio's data quality.

### Sector transition plan – Actions with customers

The decarbonisation of the commercial real estate can be achieved by adding to the stock new buildings with better EPCs or by improving those of the current stock.

The improvements can involve increasing the thermal insulation by restoring the façades, windows and envelopes of buildings; installing solar panels; or replacing HVAC systems with more energy-efficient options. The first step to activate the levers for decarbonisation of CaixaBank's financed footprint in this sector is to increase the availability of EPCs and of information on the emissions of its assets in portfolio.

With a better availability of information, the levers for decarbonisation of the commercial real estate's portfolio will be the financing of new buildings with better energy ratings and of restoration projects that improve the current stock's energy efficiency.



### Residential real estate sector

#### Main design features of the alignment metric

Given the specific characteristics of the residential real estate segment, its social sensitivity, long maturity periods and dependence on exogenous levers for its transformation (regulatory requirements and public aid to enhance energy efficiency), the target set for the Residential Real Estate Sector is not initially aligned with the CRREM reference path.

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. Furthermore, specific products are being launched to finance energy-efficient retrofits.

## Key design decisions

### 01 Value chain



### 02 Scope of emissions



### 03 Metric of the emissions

- > Physical intensity of emissions (kgCO<sub>2</sub>e/m<sup>2</sup>)

### 04 Pathway selection

- > CRREM 1.5°C
- > RRE Spain + Portugal

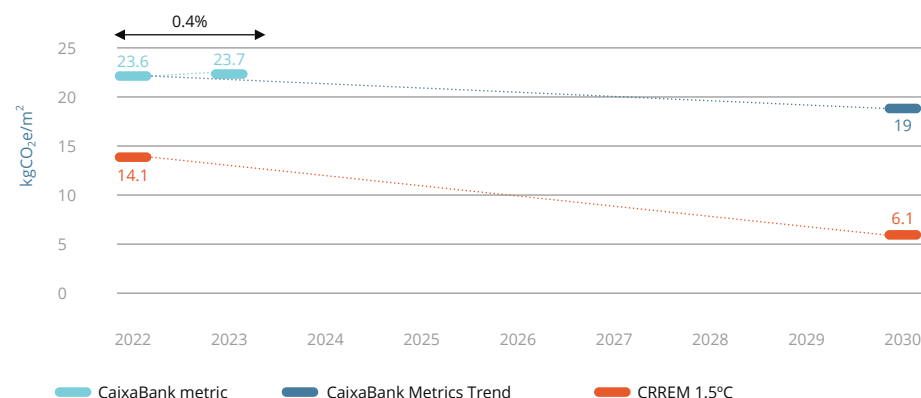
**Value chain:** the focus is on the use of the home: mortgage lending to individuals for the purpose of a "house purchase". 85% of the emissions in the residential real estate value chain are concentrated here.

**Scope of emissions:** scopes 1 (direct emissions from combustion in housing, e.g. heating) and 2 (indirect emissions from purchased energy consumption) account for most of the emissions; scope 3 emissions are very limited.

**Metric:** physical intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) which incentivises exposure to relatively more emission efficient assets and facilitates comparison between assets of different sizes.

**Path of reference:** CRREM 1.5°C for Spain and Portugal, specific to the real estate sector for the EU.

## Evolution of the metric



The residential real estate metric remains practically stable since the baseline year. This evolution is consistent with the fact that the metric's reduction is highly dependent upon the change of the energy mix.

## Sector transition plan - Actions with customers

In a similar way as in the commercial real estate sector, the decarbonisation of the residential real estate sector will be carried out by restoring the existing stock of dwellings and by constructing new building with higher energy efficiency ratings.

In order to activate the levers for decarbonisation of the financed footprint in this sector, CaixaBank should work towards increasing the availability of EPCs and of information on the emissions of buildings. As previously mentioned, this sector's special social sensitivity involves that the actions to reduce the intensity of emissions is very limited for the Entity. CaixaBank must leverage the governmental regulations and initiatives to achieve the set target, while becoming part and contributing to the collective effort for the transition to a net-zero emission economy.

## CaixaBank's target by 2030

A reduction target for the 2030 intensity metric of 19% has been set, with the following characteristics:

<b>23.57</b> <b>Baseline 2022</b> (kgCO <sub>2</sub> e/m <sup>2</sup> )	<b>19.03</b> <b>Arrival level</b> <b>by 2030</b> (kgCO <sub>2</sub> e/m <sup>2</sup> )	<b>-19%</b> <b>Ambition by 2030</b> (%)
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## Maritime sector

### Main design features of the alignment metric

The target for this sector has been calculated in line with the methodology of the Poseidon Principles, to which CaixaBank adhered in 2022.

The AD% for NZBA (11.9%) is that published in Poseidon Principles report for cargo ships; the scope of the target, currently, excludes passenger vessels (fast ferries and cruise ships) owing to methodological inconsistencies and errors in the alignment paths that are being assessed globally in the framework of the Poseidon Principles.

The design of the target for this sector will be further adjusted in the framework of the Poseidon Principles.

### Key design decisions

#### 01 Value chain



**Value chain:** the segment to be decarbonised is the Owner/Operator (port-to-port cargo transfer), as 'use' concentrates most of the emissions (approx. 92% of all emissions in the value chain).

**Scope of emissions:** scope 1: emissions from fuel consumption during shipping. These are the most material emissions in the sector and are currently covered by the Poseidon Principles.

**Metric:** Alignment Delta (AD%), a metric that identifies 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 IMO target.

**Path of reference:** IMO's initial scenario (2018), aligned with the 2°C target, which aims for a 50% reduction in emissions in 2050 compared to the base year 2008. The pathway is currently being updated under the Poseidon Principles.

#### 02 Scope of emissions



#### 03 Metric of the emissions

- > Physical intensity of emissions Alignment Delta (AD%)

#### 04 Pathway selection

- > IMO 2018

### CaixaBank's target by 2030

A reduction target for the AD% by 2030 intensity is established at 11.9%, with the following characteristics:

**11.9%**

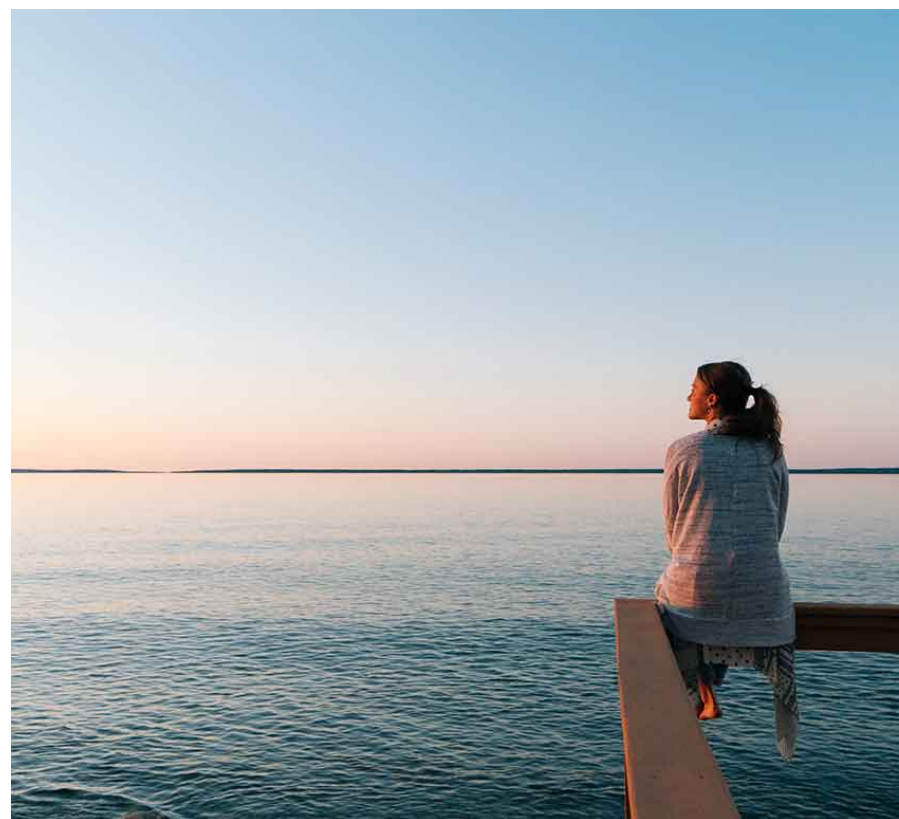
**Baseline 2022**  
(AD%)

**0%**

**Arrival level**  
**by 2030** (AD%)

**- 11.9%**

**Ambition by 2030**  
(%)



## Sector transition plan – Actions with customers

The decarbonisation in the naval sector involves implementing clean propulsion technologies, such as electric motors or the use of wind or solar energy), and less polluting alternative fuels, such as liquefied natural gas, biofuels or ammonia.

The inclusion of this sector in the EU Emissions Trading System should accelerate the implementation of these cleaner technologies. In this context, CaixaBank's main lever for decarbonisation of the naval sector's portfolio is customer engagement, with the aim of promoting the use of more efficient vessels and technology. The gradual reduction of exposure to assets less aligned with the Poseidon Principles and, even, the derisking of exposures is also considered.



### Aviation sector

#### Main design features of the alignment metric

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

Initially, the scope focuses on the corporate financing of airlines, excluding Asset Finance and lessors, given the limited availability of technical data at individual asset level: type of aircraft, type of cargo, flight hours, type of fuel, etc.

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

## Key design decisions

### 01 Value chain



### 02 Scope of emissions



### 03 Metric of the emissions

- > Physical intensity of emissions gCO<sub>2</sub>e/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 greenhouse gas emissions (>90%) are concentrated in the aircraft operating phase.

**Scope of emissions:** scope 1 (tank-to-wake approach): emissions from in-flight fuel consumption. These are by far the most material emissions in the value chain.

**Metric:** physical intensity (gCO<sub>2</sub>e/RPK2) describing greenhouse gas emissions per kilometre travelled in the year (passenger approach).

**Path of reference:** Mission Possible Partnership "Prudent" 1.5° (MPPU 1.5°) scenario, aligned with the Pegasus methodology.

## CaixaBank's target by 2030

A reduction target for the AD% by 2030 intensity is established at 11.9%, with the following characteristics:

102

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

71

**Arrival level by 2030**  
(gCO<sub>2</sub>e/RPK)

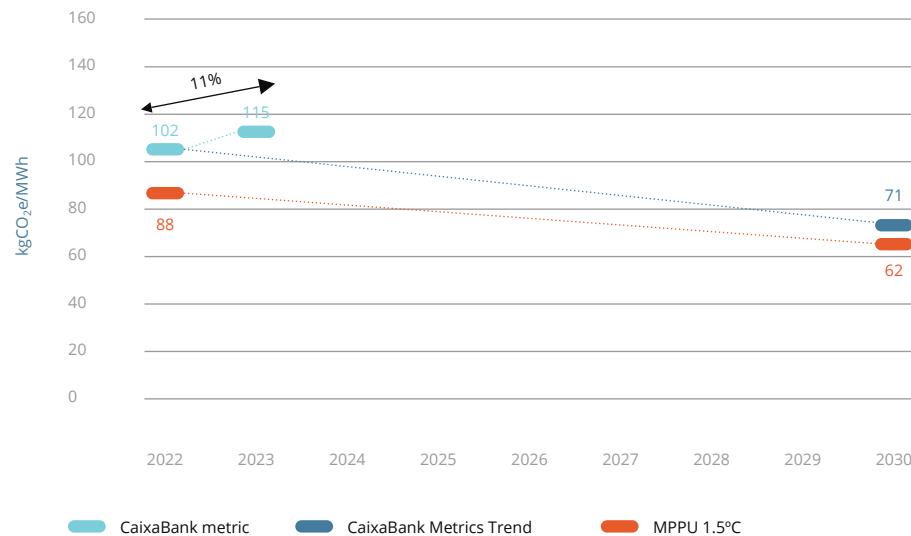
-30%

**Ambition by 2030**  
(%)





## Evolution of the metric



The aviation metric slightly rises due to the cancellation of certain less intensive positions. However, as explained in previous paragraphs, work is being carried out on including the rest of material assets in the metric, which will involve changes in subsequent publications.

## Sector transition plan – Actions with customers

The priority in the decarbonisation of the aviation sector is the use of sustainable fuels (SAF) and the implementation of more efficient technologies in the aircraft. In this context, CaixaBank's levers for decarbonisation of the aviation sector's portfolio will be customer engagement, with the aim of promoting the implementation of less polluting technologies, the stock's renewal with more efficient aircraft and the eventual reduction of certain exposures.



## Agriculture and livestock sector

### Main design features of the alignment metric

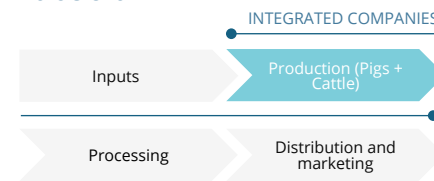
In order to set a decarbonisation target for this sector, CaixaBank has conducted an exhaustive analysis of its agricultural and livestock portfolio, which has made it possible to:

- > 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 paths for the products in the portfolio.

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

### Key design decisions

#### 01 Value chain



**Value chain:** the production segment is the most emissions-intensive. In CaixaBank's portfolio, livestock farming, chiefly pigs and cattle, accounts for most of the sector's emissions. Conceptually, they are also regarded as integrated companies (processing/distribution and production).

**Scope of emissions:** "on-farm" emissions (enteric fermentation, manure management and energy consumption) and feed (feed production) are included, the majority of emissions in this sector.

**Metric:** physical intensity (kgCO<sub>2</sub>e/kg of meat), aligned with the methodology SBTi FLAG.

**Path of reference:** SBTi FLAG Commodity Pathways 1.5°C, a scenario with sufficient granularity and aligned to the 1.5°C target.

#### 02 Scope of emissions

- > Direct emissions (on-farm + food)

#### 03 Metric of the emissions

- > Physical intensity of emissions (kgCO<sub>2</sub>e/kg meat produced)

#### 04 Pathway selection

- > SBTi FLAG Commodity Pathways 1.5°C

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

### CaixaBank's target by 2030

A qualitative target focused on improving the knowledge and profiling of individual customers and the sector in general has been established. A specific work plan has been set up, comprising an engagement process with the main pork and beef customers with different milestones in order to have more detailed information on these customers in the forthcoming 12 months:

#### 2024 Action plan

- |    |  |
|----|--|
| 01 | <ul style="list-style-type: none"> <li>&gt; Identification of key clients and questionnaire of subjects to be addressed</li> <li>&gt; Internal target setting</li> </ul> |
| 02 | <ul style="list-style-type: none"> <li>&gt; Meeting plan</li> <li>&gt; Setting measurement targets with customers</li> </ul>   |
| 03 | <ul style="list-style-type: none"> <li>&gt; Conclusion of the exercise and evaluation of results</li> <li>&gt; Re-assessment of a quantitative target</li> </ul>         |



### Cement and aluminium sectors

The Entity's aggregate exposure to the cement and aluminium sectors, both in terms of credit exposure and absolute financed issues, does not exceed 1% of the bank's total portfolio of companies with a credit profile. Given the non-NZBA materiality of these sectors, it has been determined:

- > Not to set decarbonisation targets for the cement and aluminium sectors.
- > Establish a monitoring and contingency plan:
  - > Monitor a relative exposure metric: should the individual exposure of any of the sectors represent 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 Net Zero target.



### Calculation of financed CO<sub>2</sub>e emissions

CaixaBank quantifies the emissions related to its financing and investment (category 15 of Scope 3 of the carbon footprint), in order to understand, assess and manage the impact of its financial activity regarding its carbon footprint and the transitions risks linked to climate change.

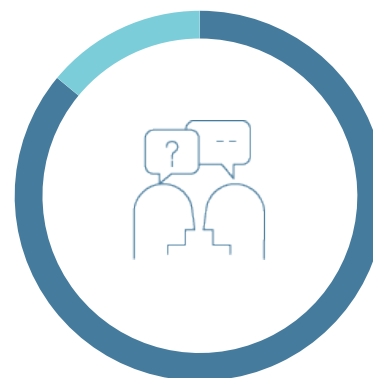
In addition, this information assists CaixaBank in **defining decarbonisation pathways** to achieve net zero emissions by 2050, in keeping with the commitment of the NZBA. CaixaBank takes as a reference the guidelines set out by PCAF<sup>1</sup> (Partnership for Carbon Accounting Financials) in its accounting and reporting standard "The global GHG accounting & reporting standard for the financial industry" when **quantifying the emissions financed by its loan and investment portfolio**.

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

The calculation for the loan portfolio at 31 December 2024 covers the following types of assets<sup>2</sup>:

- > Mortgages
- > Commercial real estate (CRE<sup>3</sup>)
- > Corporate loans
- > Project Finance
- > Loans for financing vehicles

### Perimeter loan portfolio. Hedge



**86%**

Exposure in perimeter calculated

**14%**

Exposure in perimeter not calculated (insufficient data)

Additionally, the financed emissions linked to the investment portfolio<sup>4</sup> (including corporate bonds, sovereign debt and equities) have been calculated, establishing a hedge of practically 100%. In 2024 the emissions linked to the sovereign debt asset<sup>4</sup>, which according to the PCAF standard includes bonds and financing to countries<sup>5</sup> in the Entity's balance sheet (covering supranational loans and bonds and excluding sovereign bonds and loans)<sup>6</sup>, has been estimated for the first time.

<sup>1</sup> CaixaBank joined the PCAF in 2021.

<sup>2</sup> In the case of CPC, owing to the nature of its activity, the assets in the calculation perimeter are only corporate loans and loans for vehicle financing and sovereign debt.

<sup>3</sup> Commercial Real Estate.

<sup>4</sup> Does not include investments or trading book.

<sup>5</sup> The results of financed emissions linked to sovereign debt are shown in the table "GHG emissions from the financing and investment portfolio - 2024" and include information relating to CaixaBank and CPC.

<sup>6</sup> CaixaBank and CPC (does not include BPI).



### Calculation method

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

- > The emissions associated with the **mortgage portfolio** have been calculated using information from the energy efficiency certificate (actual or estimated) of the properties financed. In 2024, considerable work has been carried out in compiling the largest amount of actual certificates of financed properties. This has had a positive impact, which can be seen in the improvement of the data quality of mortgage and CRE assets.
- > The emissions associated with the remaining **financing and investment portfolio** (except for sovereign debt) have been calculated from carbon footprint information (scope 1, 2 and 3) reported by the financed companies/projects or on the basis of the emission factors published by PCAF when companies do not publish their carbon footprint.
- > Emissions related to **vehicle financing** have been estimated taking into account vehicle type and average mileage proxies. The calculation for this asset has been improved by adding information related to the fuel used by the vehicle when it is available.
- > With regard to the **sovereign debt**, scope 1 financed emissions have been calculated focusing on production and considering and not considering the effect on climate change mitigation of the countries' Land Use, Land-use Change and Forestry (LULUCF), that is, calculations with and without LULUCF.

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

CaixaBank has a specific internal tool integrated into the Entity's systems that guarantees the quality and completeness of the results obtained from the calculation of financed emissions. This tool incorporates all the necessary information, from internal and external databases, for calculating financed emissions. In addition, it makes it easier for the Entity to manage this key indicator in its path towards carbon neutrality, as it allows calculating, monitoring and regularly tracking it.

The total absolute financed emissions reported in 2024 amount to 78,243 ktCO<sub>2</sub>e for an exposure of €277,546 M (compared to 84,588 ktCO<sub>2</sub>e reported in 2023 for an exposure of €275,803 M). This significant reduction of financed emissions of

around 7.5% has been mainly due to the general improvement of the data quality of emissions used in the calculation, since the number of financed companies and projects used in the actual data reported has increased. Furthermore, there is a general trend since 2021 of less scope 1+2 emissions from companies financed by the CaixaBank Group.

*It is worth mentioning that, over time, financed emissions can be expected to fluctuate because of 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.*



Below are the GHG emissions from the financing and investment portfolio in 2024:

### GHG emissions from the financing and investment portfolio - 2023.

Outlook by type of asset	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (€M)	% of calculated exposure	S1+2 (ktCO <sub>2</sub> e)	S3 (ktCO <sub>2</sub> e)	Intensity of S1+2 emissions (tCO <sub>2</sub> e/€M)
CRE	6,054	88.0%	72	–	13
Mortgages	125,668	99.9%	2,825	–	23
Business funding	163,123	74.2%	19,553	53,528	162
Auto loans	9,417	95.2%	1,891	–	211
Equity <sup>1</sup>	8	76.7%	0,04	0.19	6
Corporate Fixed Income	16,854	99.0%	108	266	6
<b>Total</b>	<b>321,123</b>	<b>86.4%</b>	<b>24,448</b>	<b>53,795</b>	<b>88</b>

<sup>1</sup> Excludes investees and trading portfolio

Vision by sector (financed business) <sup>1</sup>	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (€M)	% Calculated exposure	S1+2 (ktCO <sub>2</sub> e)	S3 (ktCO <sub>2</sub> e)	Intensity of S1+2 emissions (tCO <sub>2</sub> e/€M)
Oil and gas <sup>2</sup>	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	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 (includes	5,372	81.9%	2,421	2,260	550
Aluminium	673	84.4%	111	261	195
Coal <sup>3</sup>	2	98.7%	56	2	27,266
Other sectors	87,627	69.9%	7,151	19,524	117
<b>Total</b>	<b>163,123</b>		<b>19,553</b>	<b>53,528</b>	

<sup>1</sup> Includes both general purpose lending and project finance.

<sup>2</sup> During the financial year 2024, information relating to actual emissions of three financed projects that are significant in this sector has been obtained. This has involved reducing the estimated scope 1 and 2 financed emissions for 2024, in approximately 9,000 ktCO<sub>2</sub>e with respect to the estimate made with PCAF factors in 2023.

<sup>3</sup> NACE 510, 520, 1910



Geographical area vision	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (M€)	% Calculated exposure	S1+2 (ktCO <sub>2</sub> e)	S3 (ktCO <sub>2</sub> e)	Intensity of S1+2 emissions (tCO <sub>2</sub> e/M€)
Spain and Portugal	263,581	94.2%	20,168	36,595	81
Europe	36,648	62.6%	2,028	10,730	88
Rest of the world	20,895	30.2%	2,252	6,470	355
<b>Total</b>	<b>321,123</b>		<b>24,448</b>	<b>53,795</b>	

Note: Due to rounding total sums may vary slightly.  
CO<sub>2</sub>e= CO<sub>2</sub> equivalente. Includes the following GHG: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>

	Exposure		Absolute emissions		Economic intensity	
	Total exposure in perimeter (M€)	% Calculated exposure	S1 emissions (with LULUCF) (ktCO <sub>2</sub> e)	S1 emissions (without LULUCF) (ktCO <sub>2</sub> e)	Intensity of S1 emissions (with LULUCF) (tCO <sub>2</sub> e/M€)	Intensity of S1 emissions (without LULUCF) (tCO <sub>2</sub> e/M€)
Sovereign debt	50,082	100%	7,174	8,195	143	164

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



Below are the GHG emissions from the financing and investment portfolio in 2023:

### GHG emissions from the financing and investment portfolio - 2023

Outlook by type of asset	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (€M)	% Calculated exposure	S1+2 (ktCO2e)	S3 (ktCO2e)	Emission intensity S1+2 (tCO2e/€M)
CRE	5,939	87.1%	80	-	15
Mortgages	124,656	98.6%	2,986	-	24
Business funding	152,958	79.4%	28,741	50,071	237
Auto loans	8,260	95.7%	1,767	-	224
Equity <sup>1</sup>	738	97.7%	5	19	7
Corporate Fixed Income	17,927	98.3%	261	658	15
<b>Total</b>	<b>310,479</b>	<b>88.8%</b>	<b>33,840</b>	<b>50,749</b>	122

<sup>1</sup> Excludes investees and trading portfolio

Vision by sector (financed business) <sup>1</sup>	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (€M)	% Calculated exposure	S1+2 (ktCO2e)	S3 (ktCO2e)	Emission intensity S1+2 (tCO2e/€M)
Fossil fuel combustion	6,785	76.6%	12,527	10,386	2,411
Electric	15,156	93.2%	2,740	5,202	194
Transport	22,533	79.9%	2,668	9,530	148
Property	18,704	78.2%	767	2,149	52
Cement	300	96.9%	397	138	1,365
Iron and Steel	2,141	91.9%	643	1,007	327
Agriculture (includes	4,921	85.2%	2,385	1,952	569
Aluminium	492	90.4%	70	238	158
Coal <sup>2</sup>	0.1	50.1%	36	0.1	765,304
Other sectors	81,927	76.5%	6,508	19,469	104
<b>Total</b>	<b>152,958</b>		<b>28,741</b>	<b>50,071</b>	

<sup>1</sup> Includes both general purpose lending and project finance.

<sup>2</sup> NACE codes 510, 520, 1910

Note: For NACE codes 0510 and 0520 the new PCAF factors have been multiplied by nearly 200 for NACE 0510 and more than 13000 for NACE 0520, compared to the 2022 factors. This has led to a very significant increase in the economic intensity linked to this sector.

Geographical area vision	Exposure		Absolute emissions		Economic intensity
	Total exposure in perimeter (€M)	% Calculated exposure	S1+2 (ktCO2e)	S3 (ktCO2e)	Emission intensity S1+2 (tCO2e/€M)
Spain and Portugal	263,310	94.4%	20,593	35,679	83
Europe	31,479	66.9%	1,609	10,734	76
Rest of the world	15,689	39.8%	11,638	4,336	1,863
<b>Total</b>	<b>310,479</b>		<b>33,840</b>	<b>50,749</b>	

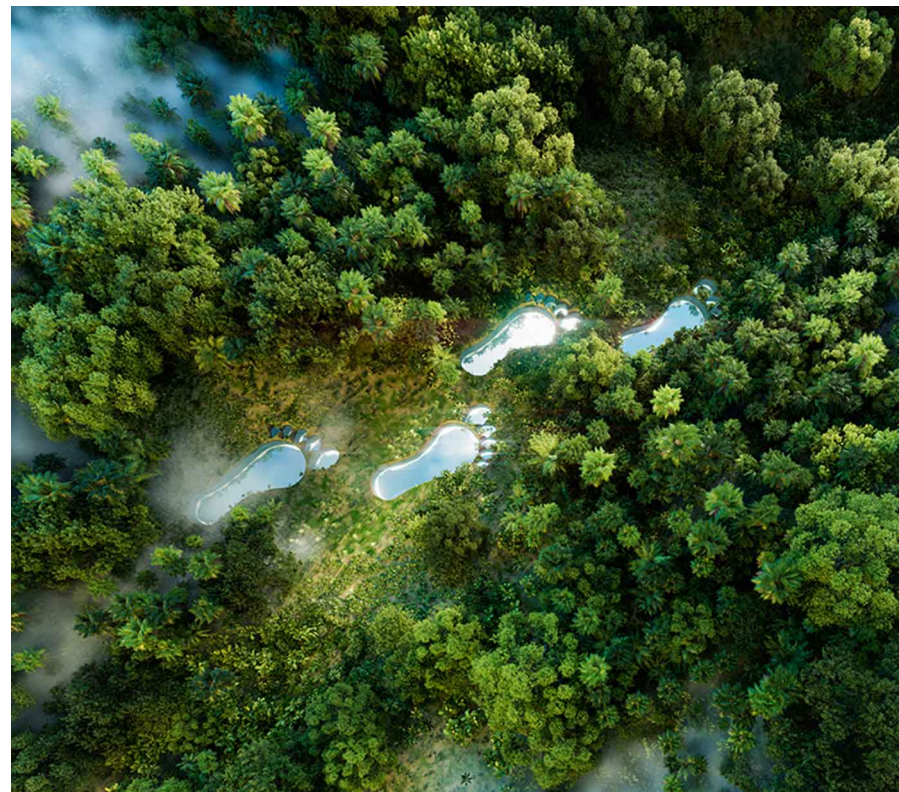
Due to rounding total sums may vary slightly.

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

#### Calculation considerations<sup>1</sup>

- > **The latest financial and emissions information available** for the companies in the CaixaBank, CPC and BPI<sup>2</sup> portfolios was used in the calculation. For those companies for which actual data is not available, the latest emission intensity factors (tCO<sub>2</sub>e/€m turnover) published by PCAF3 (in September 2024) dated March 2024 have been used.
- > The calculation has been performed under an **operational control approach** following the **methodology developed by PCAF**.
- > **Corporate finance** (non-financial corporations). includes loans for general corporate purposes (including SMEs) and project finance.
- > The **company value calculation** for the Corporate Financing and Fixed Income categories is the sum of equity and debt, (book value) for both listed and unlisted companies.
- > **Mortgages and CRE:** The emissions have been calculated taking into account:
  - > EPC of the property
  - > Emission intensity information (by type of property and geographical location) published by the Spanish Institute for Energy Diversification and Saving (Instituto para la Diversificación y Ahorro de la Energía) and CRREM (factors published by PCAF (in March 2024) dated September 2023).
- > **Sovereigndebt:** The production approach defined by PCAF has been used. Under this approach, the emissions attributable to the domestic production activity are considered, including domestic consumption and exports, as defined by the UNFCCC's national inventory submissions.
- > **Scope 3** was calculated for all sectors comprising CaixaBank's portfolio. In view of the high risk of double counting of emissions for calculating Scope 3, only the intensity of emissions per million euros is reported for Scope 1+2.
- > **Exclusions:** Financed emissions have not been calculated for assets with insufficient data, and exposure to credit institutions are not part of the perimeter.

*The calculation of the financed footprint for the year 2024 was verified by the external auditor PwC<sup>4</sup>.*



<sup>1</sup> Annex 1. Methodology used to calculate financed emissions

<sup>2</sup> In order to calculate CaixaBank's carbon footprint, the data of other companies in the value chain whose reporting period differs from that of CaixaBank is used. In that case, the most recently available annual data are always used..

<sup>3</sup> The GHG intensity factor is an indicator that measures the impact of greenhouse gas emissions associated with the economic activity of a sector. An abnormally high value of the GHG intensity factor has been detected for NACE code 35.20 "Distribution of electricity, gas, steam and air conditioning". In order to correct this outlier, a conservative approach has been applied which consists of applying the highest emission factor within the "Electricity, gas & water" sector for the different geographical areas.

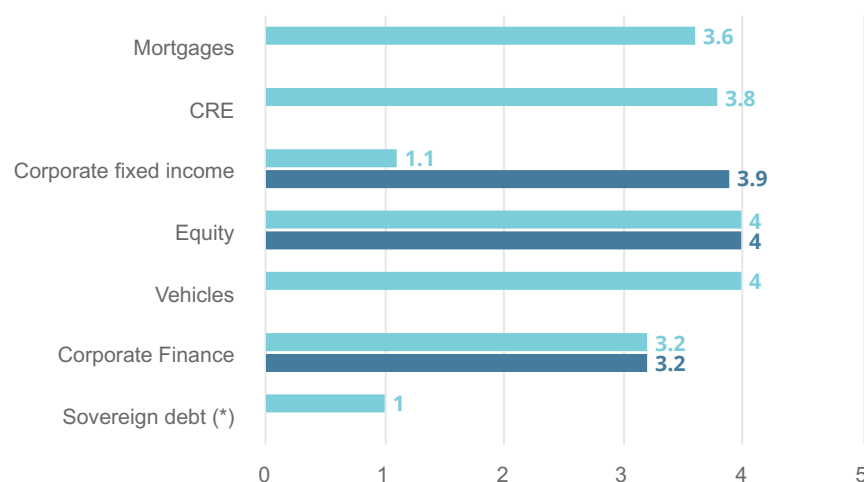
<sup>4</sup> Limited assurance conducted in accordance with the International Standard on Assurance Engagements 3410 (NIEA 3410).



## Calculation score

PCAF provides a ranking of the quality of data used in the calculation of financed emissions<sup>1</sup>, with a score of 1 for the highest quality data (data published by companies and verified) and a score of 5 for the lowest quality data (sectoral estimates using emission factors provided by PCAF).

The data quality score by asset type to calculate 2024 data according to PCAF is as follows:



\*Corresponds only to Scope 1

■ Scope 1+2 ■ Scope 3

The percentage of Scope 1, 2 and 3 absolute emissions financed in 2024, which have been obtained with the best possible data quality (score 1), is of 32.5%.

<sup>1</sup> For further detail, see The global GHG accounting & reporting standard for the financial industry: <https://carbonaccountingfinancials.com/standard>

## Locked-in emissions

In relation to the locked-in emissions from its financing or investment activity, CaixaBank has carried out a qualitative assessment where no locked-in emissions subsequent to 2050 and related to financial products and assets from carbon intensive sectors have been detected. However, this analysis will be reviewed as soon as the counterparts start reporting this information under ESRS criteria, and if considered material, a specific plan will be drawn up to quantify and manage them. CaixaBank currently has two mechanisms in place that limit the possibility of producing locked-in emissions subsequent to 2050 arising from its financing or investment activity:

- the current sustainability principles and policies, which include the coal phase-out and limitations in new risks in the oil and gas sector; and
- the action levers of the framework for the decarbonisation targets, which include the gradual reduction of exposure to the most carbon intensive activities and the derisking of counterparties that are not committed to the transition to a low-carbon economy.



### Financed footprint insurance business

By calculating the carbon footprint of the corporate investments portfolio of the Group's insurance activity, a specific monitoring of the exposure to carbon-intensive sectors and its evolution can be carried out.

The calculation is carried out following the PCAF methodology for financed emissions, which is a benchmark in the climate field, as an aggregate calculation of the companies in which it invests. The companies' information is obtained from external suppliers of ESG data, which obtain this information from the companies' public reports. A specific monitoring of the exposure to carbon intensive companies is carried out, with the aim of understating the investments' contribution to the carbon footprint and being aware of its evolution, as well as analysing how the specific climate commitments are met.

### Financed carbon footprint – Scope 3.15 insurance perimeter

**45 t CO<sub>2</sub>eq**

€M invested scopes 1+2<sup>1</sup>

- 24% vs 2023

<sup>1</sup> NZAOA perimeter: corporate assets in the insurance portfolio.




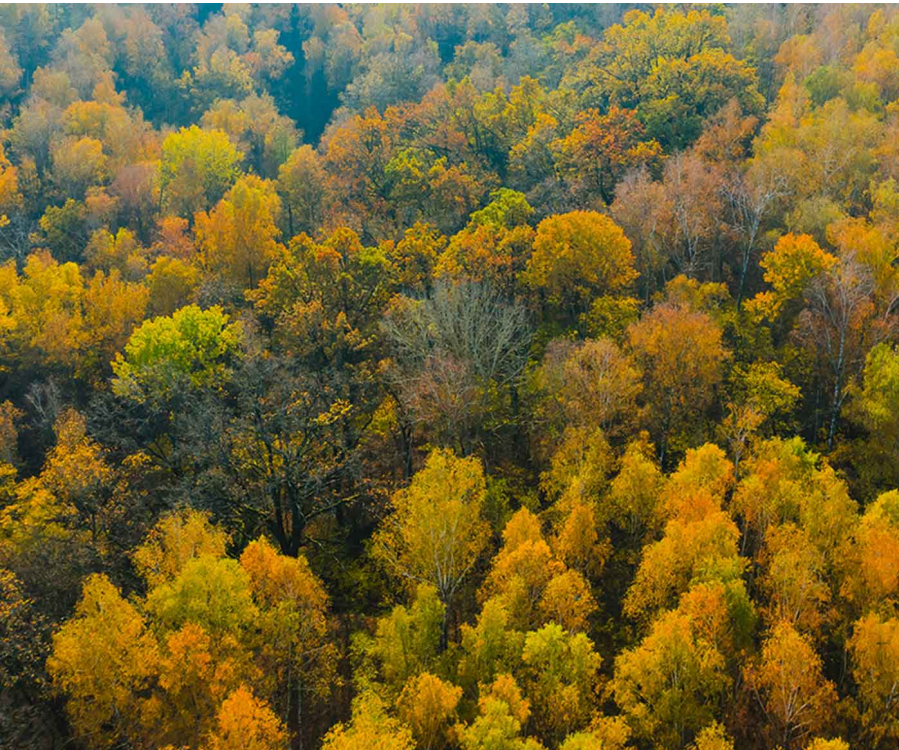


## Environmental Management Plan

CaixaBank has a direct environmental impact due to the use of natural resources.

With the aim of reducing its direct environmental impact, CaixaBank has an Environmental Management Plan that includes impact reduction targets based on innovation and efficiency, focusing on reducing emissions from its own activity and that of its value chain.

	2022-2024 Environmental management plan	
	Target	Scope
	Reduce the impact of the activity.	Participation of 17 <sup>2</sup> Group subsidiaries.



## Action plan

8

Lines of action

27 initiatives

More than 200 projects

- 01 Governance in the Environmental Management** at Group level.
- 02 Carbon Footprint** mitigation strategy.
- 03 Environmentalisation of procurement** and contracts.
- 04 Environmentalisation of sales of** non-financial products.
- 05 Commitment to the circular economy.**
- 06 Sustainable Mobility.**
- 07 Promotion of efficiency.**
- 08 Renewal of voluntary certifications** and extension of scope.

<sup>1</sup> These companies represent 99.4% of total CaixaBank Group employees.

<sup>2</sup> In 2024, it has been included in the CaixaBank Wealth Management Luxembourg perimeter.

In 2024, CaixaBank successfully completed its **2022-2024 Environmental Management Plan**, meeting all the objectives set in terms of reducing its carbon footprint in the three scopes defined by the greenhouse gases protocol. Over the course of this Plan, the Group has implemented various strategic actions aimed at reducing CO<sub>2</sub> emissions (detailed in the section [“Reduction of issuances of CO<sub>2</sub> emissions”](#)), which has led to significant reductions in each of the three scopes. Below are detailed the emissions reduced in 2024 compared to the baseline year (2021):



*The 2022-2024 Environmental Management Plan sets **quantitative targets**<sup>1</sup> for all the years of the plan, aligned with the climate strategy and focused on the reduction of direct impacts:*

Target	Indicators	2022	2022	2023	2023	2024	2024
		Target	Collateral	Target	Collateral	Target	Collateral
Minimising and offsetting the carbon footprint	Scope 1 (vs 2021 <sup>2</sup> )	-7%	-10%	-10%	-21%	-15%	-32%
	Scope 2 (market-based) (vs 2021)	-100%	-100%	-100%	-100%	-100%	-100%
	Scope 3 operational perimeter calculated 2021 <sup>3</sup>	-12%	-38%	-15%	-35%	-18%	-34%
	Global CO <sub>2</sub> emissions reduced (vs 2021)	-13%	-32%	-16%	-33%	-19%	-36%
	Carbon Neutral <sup>4</sup> . CO <sub>2</sub> emissions offset: scopes 1, 2 and 3.6 (corporate trips)	100%	100%	100%	100%	100%	100%
Consumption of 100% renewable electricity	Consumption of renewable electricity	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 the perimeter	Environmental certifications in main buildings (vs 11 certifications 2021 <sup>5</sup> )	2	2	3	3	4	4

<sup>1</sup> The targets related to reducing emissions in scopes 1 and 2, the Carbon Neutral target, 100% renewable energy consumption and its reduction and the number of certifications take into account the entire Group (including 16 subsidiaries). Scope 3 and the reduction in paper consumption are limited to CaixaBank, S.A.

<sup>2</sup> 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.

<sup>3</sup> The scope 3 (operational) target was calculated by taking into consideration the calculation perimeter prior to the rescaled operational carbon footprint, including various scope 3 categories irrespective of which are material. The corporate travel issuance data, included in this target pertain to CaixaBank, S.A. and take as the baseline year 2019 (prior to COVID-19 restrictions).

<sup>4</sup> The Carbon Neutral perimeter includes the CaixaBank Group's scopes 1, 2 and 3.6 (corporate travel). Emissions that could not be avoided are offset by purchasing credits on the voluntary emissions offset market, as explained in the section [“Carbon footprint mitigation strategy”](#).

<sup>5</sup> 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 baseline data on which we assess the targets has changed to 10 certifications on which two new buildings belonging to BPI were added in 2022 and a third belonging thereto in 2023.

**The 2022-2024 Environmental Management Plan** was based on the abovementioned **8 lines of action**. During 2024, the following actions have been undertaken in order to make progress towards each of these targets:

#### Carbon footprint mitigation strategy

The carbon footprint mitigation strategy is one of the Environmental Management Plan's lines of action. This strategy has a series of specific reduction targets which have led CaixaBank to promote specific actions, such as energy efficiency improvements in buildings, technological improvements and best practices.

The carbon footprint mitigation strategy is centred upon the following phases: calculation, reduction and offsetting.

#### Calculating the Carbon Footprint

The CaixaBank Group calculates its carbon footprint with a view to identifying areas of action and setting up an action plan with initiatives designed to reduce it. The emissions considered within each of the CaixaBank Group's scopes are:

- > **Scope 1:** direct emissions from the combustion facilities of the Group's own buildings, fuel for the vehicle fleet and refrigerant gases.
- > **Scope 2:** indirect emissions relating 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 Purchase of goods and services, 3.2 Purchase of capital goods, 3.3 Fuel and energy-related activities, and 3.6 Corporate travel, which were the categories identified as material in the

materiality analysis of Scope 3 categories of the carbon footprint.

#### → Materiality analysis of Scope 3 categories

For all purposes, **the only material category in scope 3 is category 15 "Investments"**, corresponding to the financed footprint, which represents 99% of the total emissions in this scope.

#### ↗ See section "Calculation of financed CO<sub>2</sub> emissions"

However, as part of its commitment to decarbonisation, CaixaBank conducted a materiality analysis with the aim of identifying material categories in scope 3 that become more material when excluding category 15 "Investments" and establishing action plans to reduce them.

The Group materiality analysis of scope 3 categories was carried out in 2022, and it established the operational limits of the Group's carbon footprint in recent years. The scope of the materiality analysis comprised 16 Group companies representing 98% of CaixaBank Group assets.

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

- > 3.1 Purchased goods and services
- > 3.2 Purchased capital goods
- > 3.3 Fuel and energy-related activities
- > 3.6 Corporate travel

On the basis of the conclusions of the materiality analysis, a new perimeter was defined for calculating the operational carbon footprint that includes all the emissions of the categories defined as material for the entire Group<sup>1</sup>, excluding those that are not.

In that regard, the reduction targets for the period 2022-2024 were set for 2021, taking into account the scope prior to the materiality analysis. Thus, in order to assess the degree of compliance with the targets of the 2022-2024 Environmental Management Plan, the calculation of the Operational Carbon Footprint must be taken into account with the old perimeter

In 2024, an internal analysis was conducted on the representativeness of the materiality analysis carried out in 2022, confirming that its conclusions are still relevant.

This materiality study of significant categories of scope 3 will be conducted again in 2025 with 2024 data.

#### → Methodology to calculate the carbon footprint

Scope 1, 2 and 3 emissions are calculated by taking into account 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 titled 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' is used. The specific methodology used to calculate each of the carbon footprint scopes is presented below.

<sup>1</sup> The Environmental Management perimeter represents 99.4% of employees.



## Scope 1 and 2

The emission factors used to calculate the footprint of scopes 1 and 2 have been obtained from the Carbon footprint, offsetting and absorption projects registry of June 2024 for Spain. For Portugal and Luxembourg, the Global Warming Potential Values specified in the IPCC's Fifth Assessment Report have been used.

For Scope 1, data from the consumption of Gas Oil C, propane and natural gas by the facilities, the consumption of fuel by the fleet of vehicles and the consumption of cooling gases are compiled. All the data are actual, except for the consumption of Gas Oil C from the territorial network of branches, which is estimated from the fuel's purchased amount and the average price thereof published by IDEA, and the consumption by the fleet of vehicles, which is estimated using the odometer readings of the vehicles when they enter the workshop and the theoretical consumption of each of the vehicle models.

With regard to Scope 2, if there is a certificate guaranteeing that it is 100% renewable or the marketing undertaking has a 100% renewable energy mix, 0 emissions are considered. All energy consumption is reported in kwh, most of which is actual data obtained from invoices and the rest is estimated using a specific software taking into account the monthly average consumption values, on a pro-rata basis, of each supply point in the last 3 years.





### Scope 3

The methodology presented below in relation to the calculation of material categories of scope 3 according to the materiality analysis of scope 3 categories ([↗ see section "Materiality analysis of Scope 3 categories"](#)), except for category 3.15, which is presented in section [↗ "Calculation of financed CO<sub>2</sub> emissions"](#).

The emission factors used to calculate categories 3.1 and 3.2 in 2024 have been obtained from public information from the suppliers themselves or, where not available, emission intensities from PCAF's database, which are classified by economic sector, have been used.

With regard to the calculation emissions of categories 3.1 Purchased goods and services and 3.2 Purchased capital goods, 100% of the amount of all of the Group's operating expenses and investments was used as a basis, considerably broadening the items included in these categories with respect to the old calculation perimeter. The emissions calculated in other scopes and the expenses that do not involve the generation of emissions (taxes, fees, etc) have been excluded from the list.

The amounts invoiced by each supplier are multiplied by an **emissions factor**, which is calculated as the carbon footprint emissions of said supplier divided by its turnover. The data employed are obtained from the Carbon Footprint surveys sent to all suppliers with a turnover above €0.5 M and from these companies' public data. If this information is not available, the emissions factors used will be those provided by the PCAF, relating the same with the type of activity carried out by each supplier.

The calculation method used for the footprint for emissions of categories 3.1 Purchased goods and services and 3.2 Purchased capital goods has been updated in 2024 with the aim of improving the calculation's accuracy. The most relevant improvements are detailed below:

- > Consideration of emissions from 100% of suppliers (compared to 80% in the previous period).
- > Use of PCAF as a conversion factor.
- > Update of the carbon footprint questionnaire for suppliers, requesting their specific emission factors.

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





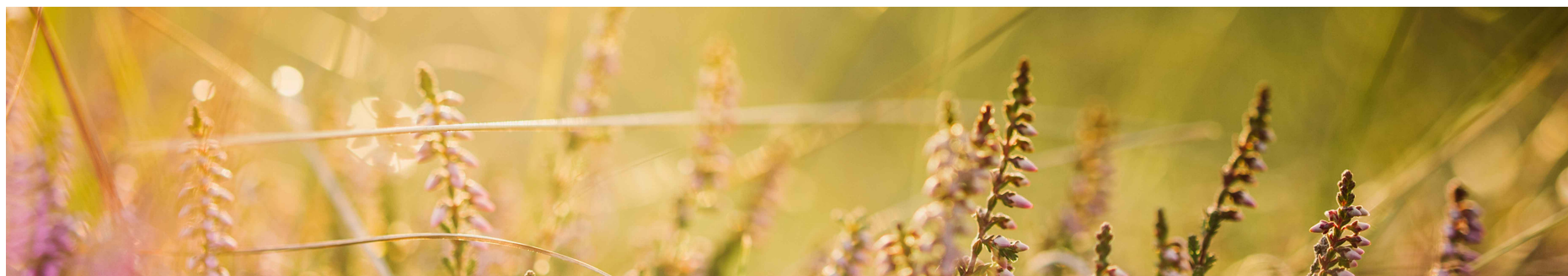
Since the methodology for calculating emissions from scopes 3.1 and 3.2 has been updated, the Carbon Footprint for the years 2021, 2022, and 2023 has been recalculated for these categories using the new methodology described above. This process involved applying specific filters to exclude emissions that were already accounted for in other scopes, as well as those related to expenses and investments that do not generate direct emissions. This new methodology is more precise and robust, as it allows for a more accurate calculation of the emissions associated with the activities of suppliers, prioritising each supplier's own emissions data and complementing them with emission factors provided by PCAF, significantly improving the quality of the results obtained compared to previous methods. The following details the result of this recalculation of emissions for the years 2021, 2022, and 2023 for both scopes, and compares it with the result previously reported for the previous period using the old methodology, which only considered 80% of the suppliers for these scopes:

	2023		2022		2021	
	Calculation with former methodology	Calculation with current methodology	Calculation with former methodology	Calculation with current methodology	Calculation with former methodology	Calculation with current methodology
Emissions Scope 3.1 Purchase of goods and services (tCO <sub>2</sub> eq)	158,001	229,493	128,006	237,891	146,724	235,307
Emissions Scope 3.1 Purchase of capital goods (tCO <sub>2</sub> eq)	46,756	90,016	60,811	100,634	45,842	101,065

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

Finally, for category 3.6 Business Travel, the DEFRA GHG emission factors have mainly been considered. The calculation used actual mileage data based on the mode of transportation used (aeroplane, train, rental cars, or company-owned cars); and it also includes overnight hotel stays<sup>1</sup>.

<sup>1</sup> No estimates have been carried out for Scope 3.6 emissions, as CaixaBank has all the actual data on this category.



The environmental performance data for CaixaBank obtained in 2024 and the change compared to 2023 is shown in the following table:

### Carbon Footprint of the CaixaBank Group (ktCO<sub>2</sub> EQ)

	Retrospective				Milestones and target years			
	Baseline year (2024) <sup>1</sup>	2023	2024	% (2024 / 2023)	2025	2030	2050	Annual target % (2030 / 2024)
<b>Scope 1 GHG emissions</b>								
Scope 1 Gross GHG emissions (ktCO <sub>2</sub> eq)	7.28	8.42	7.28	-13.55%	6.99	6.55	-	-1.67%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	0%	0%	0%	-	-	-	0%
<b>Scope 2 GHG emissions</b>								
Scope 2 Gross GHG emissions, location based, (ktCO <sub>2</sub> eq)	23.05	29.38	23.05	-21.57%	22.12	20.51	-	-1.83%
Scope 2 Gross GHG emissions, market based, (ktCO <sub>2</sub> eq)	0	0	0	0%	0	0	-	0%
<b>Scope 3 Significant GHG emissions</b>								
Scope 3 Total Gross Indirect GHG emissions (ktCO <sub>2</sub> eq)	326.52	88,651.75	82,164.57	-7.32%	-	-	-	-
1 Purchase of goods and services	236.25	229.49	236.25	2.94%	-	-	-	-
2 Capital goods	72.70	90.02	72.70	-19.24%	-	-	-	-
3 Fuels and energy-related activities (not included in scopes 1 or 2)	5.12	6.14	5.12	-16.69%	-	-	-	-
6 Corporate travel <sup>2</sup>	12.45	11.17	12.45	11.53%	-	-	-	-
15 Investments <sup>3</sup>	n/a <sup>4</sup>	88,314.93	81,838.05	-7.33%	-	-	-	-
<b>Total GHG emissions</b>								
Total GHG emissions (location based) (ktCO <sub>2</sub> eq)	356.85	88,689.55	82,194.90	-7.32%	-	-	-	-
Total GHG emissions (market based) (ktCO <sub>2</sub> eq)	333.8	88,660.17	82,171.85	-7.32%	-	-	-	-

<sup>1</sup> The reduction targets for 2024, included in the 2022-2024 Environmental Management Plan, are set based on the previous perimeter of the Carbon Footprint, taking into account the variations detailed in the table footnote in [section "PGA Objectives 2022-2024"](#).

<sup>2</sup> The data disclosed for Scope 3.6 for 2021 and 2023 differ from the data reported in the 2023 Management Report due to a change in the consideration of the length of a portion of the flights (the emissions from some flights that were previously accounted for as medium-haul have been recalculated as short-haul flights, as they are less than 1,000 km).

<sup>3</sup> CaixaBank has published decarbonisation objectives for the most carbon-intensive sectors within the NZBA framework and for the corporate portfolio of its insurance business within the NZAOA framework, [see section "NZBA decarbonisation targets" and "NZAOA decarbonisation objectives"](#). *Sovereign debt is not included.*

<sup>4</sup> The baseline year for the decarbonisation objectives for the sectors defined under the NZBA framework is detailed in the [section "NZBA decarbonisation targets"](#). The objectives for the corporate portfolio of the insurance business within the NZAOA framework are detailed in the section ["NZAOA Decarbonisation Objectives"](#).

Notes: For the calculation of the operational footprint, estimates are used for data that is not available as of the report closing date. In order to calculate CaixaBank's carbon footprint, the data of other companies in the value chain whose reporting period differs from that of CaixaBank is used. In that case, the most recently available annual data are always used.

## Breakdown of operational emissions from scope 1, 2, and 3 by gas type for 2024 (T CO<sub>2</sub> eq)

In addition to the emissions data published in CaixaBank's operational carbon footprint in tonnes of CO<sub>2</sub> equivalent, a breakdown by other types of GHGs is presented:

### Scope 1:

GHG:	2024		2023	
	CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group
CO <sub>2</sub>	1,030	4,643	1,305	4,876
CH <sub>4</sub>	3	33	3	26
N <sub>2</sub> O	1	95	3	82
HFC	2,159	2,512	3,377	3,439

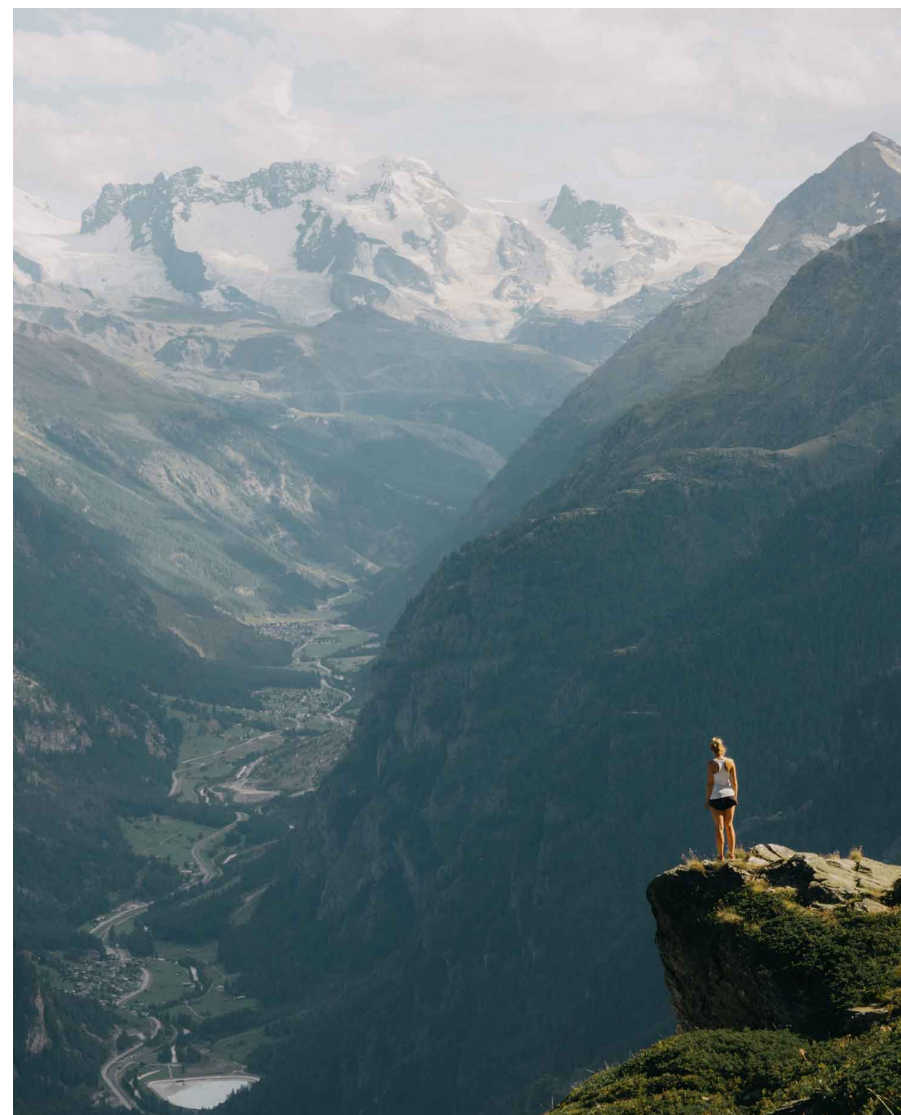
Given the activities in which the CaixaBank Group is engaged, it has no environmental liabilities, expenses, assets or provisions and contingencies that may have a material impact on its equity, financial position or results. For this reason, as of 31 December 2024, the consolidated financial statements did not include any item that should be included in the environmental information document required by Order JUS/616/2022 of 30 June, which approves the new model for submitting the consolidated annual accounts of entities required to present them to the Commercial Registry.

#### → Locked-in emissions

In relation to the blocked emissions associated with scope 1 and 2, CaixaBank considers them immaterial due to the nature of its activities.

#### → Biogenic emissions

In relation to the biogenic emissions associated with scope 1 and 2, CaixaBank considers them immaterial due to the nature of its activities. However, CaixaBank is working to expand the carbon footprint questionnaire for suppliers to assess the existence of these emissions in its upstream value chain, which are included in scope 3.



## OPERATIONAL CARBON FOOTPRINT OF CAIXABANK GROUP (TCO<sub>2</sub> EQ)

				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 fixed sources	Back-up boilers or equipment	Heating oil	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	Lease vehicles		210.8	3,808.2	395.9	3,858.3	960.4	4,161.5	1,292.0	4,096.1
	Refrigerant gas leakage	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
		Electricity self-consumption		-	-	-	-	-	-	-	-
SCOPE 3	3.1 Purchased 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 energy-related activities	Electricity and fuel value chain and transmission		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 Business travel	Aeroplane, train, cars and hotels		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 BY EMPLOYEE (Market-Based)			5.2	7.4	5.7	7.8	5.8	8.2	4.8	7.3

Item	Source	2024		2023		2022		2021	
		CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group
SCOPE 3	Mains water	157.73	157.73	162.38	162.38	153.31	153.31	195.14	195.14
	3.1 Purchased goods and services								
	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, vinyl 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
SCOPE 3	3.3 Fuel and energy-related activities (non conventional)								
	Value chain and transmission of non-renewable electricity	-	-	-	-	-	-	122.64	122.64
	3.5 Waste production								
	Toner and IT support	457.90	457.90	1,436.76	1,436.76	1,783.20	1,783.20	1,359.62	1,359.62
SCOPE 3	3.6 Business travel								
	Aeroplane, train and cars	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 (Former 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	29,383.98	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	15,258.73	15,258.73	17,774.89	17,774.89
	TOTAL (Market - Based)	19,340.62	23,429.87	20,665.49	24,400.22	20,884.85	24,835.02	23,911.69	28,185.83
	TOTAL (Location - Based)	35,733.49	46,476.63	41,747.61	53,784.20	52,879.51	67,505.73	56,321.64	71,011.08
	TOTAL BY EMPLOYEE (Market-Based)	0.53	0.52	0.57	0.55	0.57	0.56	0.56	0.57

Notes: The Scope 3.3 data for 2021 differs from that published in previous reports because the totality of the fuels collected under Scope 1 has been incorporated into its calculation. Similarly, the values for corporate travel in 2021, 2022, and 2023 also changed due to a revision in the consideration of the length of some flights.

In order to calculate CaixaBank's carbon footprint, the data of other companies in the value chain whose reporting period differs from that of CaixaBank is used. In that case, the most recently available annual data are always used.

For the calculation of the operational carbon footprint, estimates are used for data that is unavailable at the reporting date.



## Reduction of CO Emissions<sub>2</sub>

With the aim of helping to reduce the Group's Carbon Footprint emissions, several initiatives have been implemented at the Group level.

### 1. Promotion of energy efficiency.

The promotion of energy efficiency is the seventh line of action in the Environmental Management Plan. In this regard, CaixaBank has promoted the implementation of various initiatives to improve the energy efficiency of its buildings, with the aim of contributing to the reduction of Scope 2 emissions in the Carbon Footprint, including the following:

- > In recent years, several initiatives have been implemented by CaixaBank to reduce consumption in the branch network, based on the savings potential: replacement of fluorescent lighting with LED lighting, replacement of air conditioning equipment with more efficient units, motion sensors and light turn-off systems, single-pole switches linked to time regulation, replacement of computer equipment, etc.
- > The two Data Processing Centres (DPCs) have LEED certification, with the silver and gold category, respectively.
- > CaixaBank's strategy regarding electricity consumption focuses on the use of renewable energy. For years, 100% of the electricity consumed has been from certified renewable sources. To achieve this, the strategy involves reaching electricity purchase agreements through two types of contractual instruments:
  - > PPAs (Power Purchase Agreements) with an associated annual purchase of 113.88 GWh/year, which represents 52% of the total electricity purchase; and
  - > GdO (Guarantee of Origin Certificates) with an associated annual purchase of 218.05 GWh/year, which represents 100% of the total electricity purchase.
- > In 2024, 4 diesel tanks were removed from the branch network, replacing the existing air conditioning equipment with heat pumps.
- > In 2024, the CaixaBank Group's energy consumption fell by 27.87% compared to 2023 (-31.86% if we look exclusively at CaixaBank, S.A.). This reduction was the result of the energy management and saving measures implemented and the synergies derived from the merger, as well as the changes in climate and lighting due to Royal Decree-Law 14/2022 on 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 the consumption data from offices and buildings, both the data obtained through the control and monitoring software and the data from the meter consumption records. The analysis of this data has been key to prioritising the necessary investments, as well as implementing best practices such as optimising lighting and air conditioning schedules, regulating set temperatures for climate control, optimising equipment operation, and more.

2,865

Branches monitored

1,093

Remote managed  
branches

42

Monitored and/or  
remotely managed  
buildings


100%

Of the electricity consumed is of certified renewable energy origin  
100% in 2024.

<sup>1</sup> Applies to all the companies in the Group subject to the Environmental Management Plan. These companies represent 99.4% of the total employees of the CaixaBank Group.

## Consumption and mix of energy sources

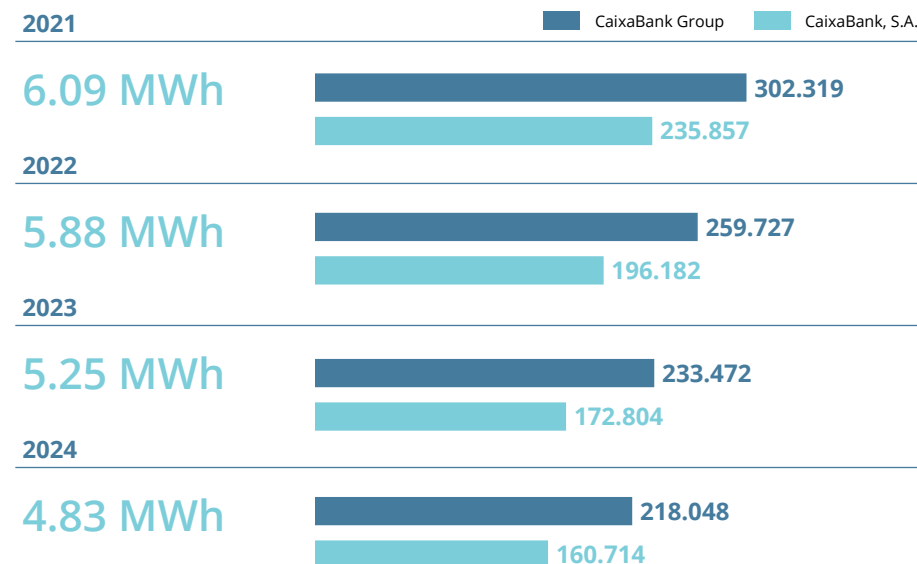
The data on the energy consumption and mix for the CaixaBank Group in 2024 and 2023 are as follows:

Energy consumption and mix	2024	2023
Fuel consumption from coal and derivatives (MWh)	0	0
Fuel consumption from crude oil and oil products (MWh)	16,096	16,668
Fuel consumption from natural gas (MWh)	3,353	3,570
Fuel consumption from other fossils sources (MWh)	11	15
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil fuel sources (MWh)	0	0
Total consumption of fossil fuel (MWh)	19,460	20,253
Proportion of fossil fuels in the total consumption of energy (%)	8.19%	7.98%
Fuel consumption from nuclear sources (MWh)	0	0
Proportion of nuclear sources in the total consumption of energy (%)	—%	—%
Consumption of fuel from renewable sources, such as biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	218,049	233,472
Consumption of self-generated renewable energy not used as fuel (MWh)	0	0
Total consumption of renewable energy (MWh)	218,049	233,472
Proportion of renewable sources in the total consumption of energy (%)	91.81%	92.02%
Total consumption of energy (MWh)	237,509	253,726

## Electric power consumption (MWh)

**-27.87%** Reduction in electricity consumption compared to 2021

Group electricity consumption per employee



In this regard, CaixaBank's investment<sup>1</sup> in 2024 for carrying out these energy efficiency improvement actions has been:

**€22 M**

CAPEX for energy upgrades

**€1.9 M**

OPEX for energy upgrades

These amounts are included under the headings described in notes 19 "Tangible Assets" and 37 "Other Administrative Expenses" of the CaixaBank Group's Financial Statements

### Installation of solar panels

CaixaBank has a solar panel installation in Valencia with a capacity of 20 kW, which in 2024 generated a total of 23 MWh of electricity. However, this energy is not self-consumed and is fed directly into the grid.

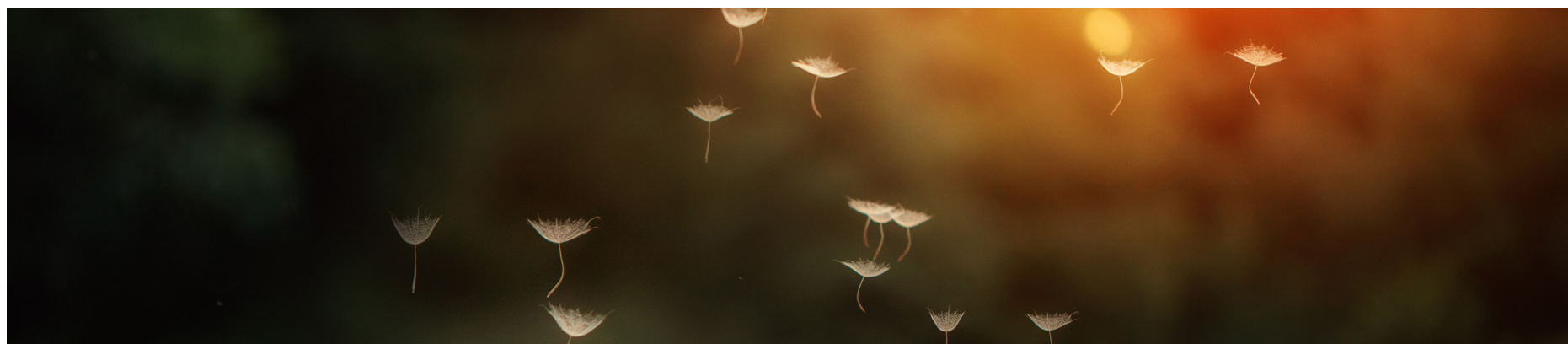
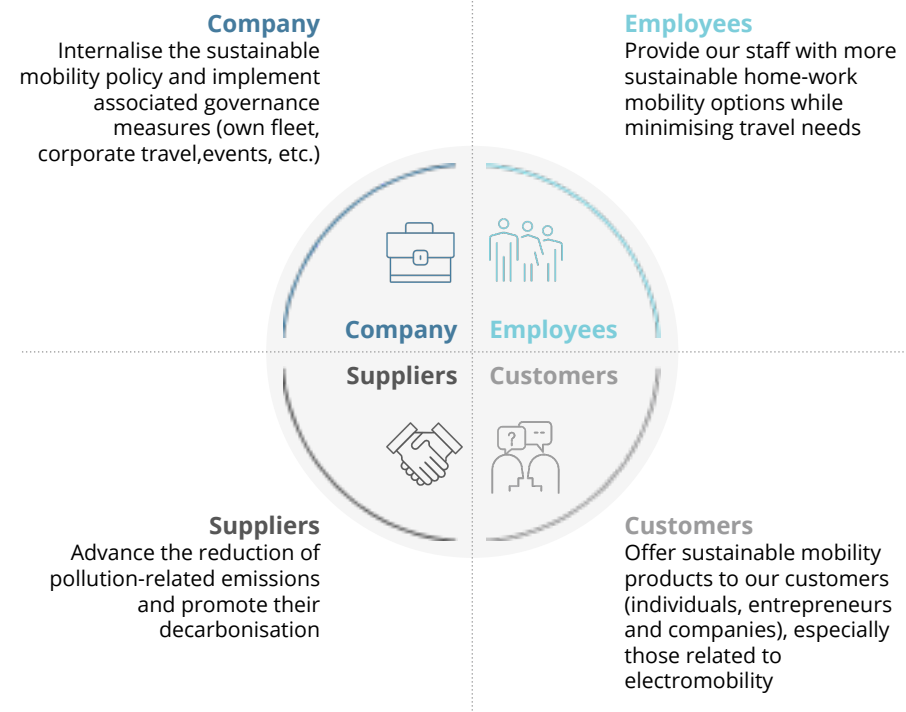
<sup>1</sup> Includes CaixaBank, S.A., VidaCaixa and BPI.

## 2. Boost in sustainable mobility

This corresponds to the fifth action line of the Environmental Management Plan. In 2023, an internal multidisciplinary working group was formed in order to tackle the need to cut our emissions associated with corporate travel (Sustainable Mobility Group). In addition, CaixaBank's Sustainable Mobility Plan includes both internal (corporate travel) and external (personal travel by employees, customers and suppliers) dimensions, incorporating a 360-degree vision on the inclusion of measures to curb the impact of travel needs. Here are some of the measures implemented in the Company:

- > Deployment of remote work tools and online communication options with customers, which reduce physical journeys.
- > Electric vehicle charging points and private bicycle parking in several corporate centres have been installed.
- > Reduction of the fleet of own vehicles and transition to hybrid cars.
- > Delivery of packages in the last mile using an electric scooter.
- > Inclusion of environmental criteria for reducing the impact associated with mobility in events and trips.
- > In 2024, several awareness actions were carried out among employees, focusing on reducing emissions associated with corporate travel.

### Scope of the Sustainable Mobility Plan



### 3. Environmentalisation of procurement and contracts

By incorporating environmental criteria into the purchase of products and contracting of services, we extend our commitment to the suppliers and encourage them to adopt measures that minimise their activities' environmental impact.

Since 2024, we have further developed the Environmental Procurement Plan by defining new green procurement and contracting sheets and initiating the incorporation of compliance with these criteria into our supplier audits.

Introducing the new mandatory Carbon Footprint questionnaire for the most important suppliers will provide us with more data on the real impact of our purchasing and contracting and will serve as a basis for setting targets to cut our indirect emissions.

*See section "Management of relationships with suppliers"*

#### Other commitments

##### Waste and commitment 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 emissions in the Carbon Footprint. The main activities carried out are as follows:

- > Selective waste collection allows us to recover and recycle waste.
- > At the corporate buildings, waste is recorded and managed by authorised waste management companies. These buildings' cafeterias are free of single-use plastic.
- > Throughout the branch network, municipal selective collection containers are employed for non-hazardous waste (paper, plastic, organic and other), and the hazardous waste is managed by authorised managers through maintenance companies (bulbs, cooling gases, electronic waste, toner, etc.).
- > CaixaBank launches regular awareness campaigns for staff to reduce waste generation.
- > Collection of obsolete cards in the branch network for subsequent recycling.
- > 100% of the cards sold are made from recycled PVC and biodegradable material.
- > CaixaBank has ReUtilízame a programme that encourages companies to donate surplus materials in good condition to NGOs. The programme is open to customers and, in 2024, 66,597 items were donated, 52 companies participated and 292 NGOs benefited.
- > The waste data taken into consideration for the calculation of CaixaBank S.A.'s carbon footprint are shown in the table below:

Waste (tonnes)

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



## Paper

In recent years, several initiatives at Group level have been implemented to reduce paper consumption<sup>1</sup>:

- > The digitisation project allows digital signatures for 100% of processes.
- > ATMs allow for deposits without an envelope and offer the option to view information on-screen and not print a receipt.
- > Invoicing is a fully electronic process.
- > CaixaBank S.A. has reduced paper consumption associated with sending communications to customers by 40% compared to 2021.
- > Reduction of 32.75% in A4 paper consumption in corporate buildings and branches of CaixaBank, S.A. compared to 2021.
- > Reduction and centralisation of printers in multifunctional equipment with a user ID system.
- > Commitment to the preferential use of recycled paper, which at CaixaBank S.A. accounts for 93.3% of consumption.
- > Publications are released on FSC and PEFC-certified paper.

Paper consumption (A4)

Tonnes

	2021	2022	2023	2024
Paper consumption (T)	1,246	815	902	838
Paper consumption per employee	0.03	0.02	0.02	0.02

\* CaixaBank, S.A. data

<sup>1</sup> The initiatives to reduce the consumption of paper and water have been widely implemented at the Group level, in spite of only having quantitative data of CaixaBank, S.A.

## Water

- > The water we use comes from the supply network, and its use is mainly for sanitary purposes, which does not allow its reuse and which is why its significance as an environmental vector is relative. However, measures to reduce water consumption have been implemented, e.g. traditional taps have been replaced by taps with interrupted flow and toilet cisterns have been replaced by others with smaller capacity and a double flush button.
- > In unique buildings, the best technologies have been introduced to optimise water consumption associated with the refrigeration processes: Data Processing Centres use free cooling technology, which uses no water, and in the Barcelona corporate centre, the evaporative cooling towers have been replaced with adiabatic towers, with much lower water consumption.
- > In 2024, 409,676 m<sup>3</sup> of water were consumed, a 19.2% drop in consumption when compared to 2021.

Water consumption (m<sup>3</sup>)

	2021	2022	2023	2024
Water consumption (m <sup>3</sup> )	506,848	398,206	421,769	409,676
Water consumption per employee	11.89	10.84	11.69	11.21

\* CaixaBank, S.A. data

#### 4. Renewal and extension of certifications

This corresponds to the eighth action line of the Environmental Management Plan. The reduction of emissions is achieved by implementing environmental efficiency measures, monitoring the indicators and implementing an Energy and Environmental Management System in accordance with the requirements established in standards ISO 14001 and ISO 50001 and in the European EMAS regulation, which enables us to perform our activity considering the environment's protection. CaixaBank S.A. has 5 ISO 14001 certified buildings, 2 ISO 50001 certified building and 1 building certified under the EMAs Regulation, as well as the Environmental Quality Mark in all the branches of the network in Catalonia, so that approximately 30% of the workforce is working in certified buildings or offices. In addition, other Group companies, such as CaixaBank Facilities Management and CaixaBank Tech, also have Environmental Management Systems certified under the ISO 14001 umbrella, and it is worth noting that in 2023 BPI extended the same certification to one more centre, bringing the total number of certified buildings to 4.



## Offsetting CO<sub>2</sub> emissions

As part of the Environmental Management Plan, the CaixaBank Group has undertaken to neutralise the carbon footprint (Carbon Neutral) of its own activity for Scope 1, 2 and for category 3.6 corporate travel of Scope 3.

To achieve this goal, as mentioned in the previous point "Reduction of CO<sub>2</sub> emissions", measures have been implemented to reduce own emissions. However, those emissions that could not be avoided through the implemented reduction measures will be offset through GHG emissions absorption projects<sup>1</sup>, funded by the use of verified carbon credits in accordance with recognised quality standards to ensure their credibility and integrity.

In 2024, a qualitative leap was made regarding the offsetting of these emissions, since 100% of the offset projects focused on GHG emissions removal, compared to previous years when both emission reduction and removal projects were considered. The projects chosen to offset 2024 emissions were:

- > 50% of the tonnes offset were compensated through the Reforestation Project in the Community of 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 were compensated through the Forest Project in Montes del Este, located in Uruguay, verified under the VCS (Verified Carbon Standard). Vintage 2019.
- > 10% of the tonnes offset were compensated through the Forest Project in Quintana Roo, located in Mexico, verified under the CAR (Climate Action Reserve) Standard. Vintage 2022+.

The total emissions that CaixaBank has offset through these reforestation projects<sup>2</sup> in 2024 amount to 19,736 tCO<sub>2</sub> eq. As mentioned, 50% of these emissions have been offset through projects in Spain, the country where CaixaBank primarily operates, and the other 50% outside of Spain. These projects incurred a cost of €447,168.

Carbon credits cancelled in reporting year <sup>3</sup>	2024	2023
<b>Total (tCO<sub>2</sub>eq)</b>	19,736	19,590
Proportion of removal projects (%)	100%	75%
Proportion of reduction projects (%)	0%	25%
Carbon credits recognised by MITECO (%)	50%	50%
Carbon credits recognised by VCS (%)	40%	50%
Carbon credits recognised by CAR (%)	10%	0%
Proportion of projects within the EU (%)	50%	50%
Carbon credits that can be considered a corresponding adjustment under Article 6 of the Paris Agreement (%)	–	–

<sup>1</sup> The carbon credits are not considered when reporting the carbon footprint, nor are they taken into account for achieving emission reduction targets.

<sup>2</sup> The reforestation projects are considered as greenhouse gas (GHG) removal projects, which also come from biogenic sinks.

<sup>3</sup> CaixaBank does not hold carbon credits that are expected to be cancelled in the future, nor does it have contractual agreements for future credit purchases beyond those for the current year.

Additionally, among the projects funded through carbon credits, **CaixaBank has two of its own CO<sub>2</sub> absorption projects**, which consist of reforesting areas burned by fire in the Montserrat mountains in Barcelona and in the town of Ejulve in Teruel, which it has promoted, financed, and managed<sup>1</sup>.

Both projects are included in the carbon footprint register, carbon offsetting, and CO<sub>2</sub> absorption projects validated by MITECO. To manage the permanence risk, the Ministry reserves a portion of the absorptions allocated to the guarantee fund. The emissions absorbed by these forests were calculated following the methodology established by the Climate Change Office of MITECO.

The forests act as natural carbon sinks, reducing the amount of CO<sub>2</sub> in the air and thus mitigating climate change. By carrying out this type of project, it also contributes to protecting the soil from erosion, landslides, and it promotes biodiversity development. For this reason, forests are one of the best examples of nature-based solutions.

In this regard, these two projects are part of CaixaBank's direct compensation initiatives. Although the impact of these forests on carbon absorption is modest, their role is primarily symbolic, reflecting the company's commitment to sustainability and the preservation of the local environment.

Currently, CaixaBank is not actively involved in GHG removal and storage projects with agents in its value chain. However, with the aim of identifying the efforts made by suppliers, in 2024, questions related to carbon footprint compensation were included in the carbon footprint questionnaire sent to them.

<sup>1</sup> Both reforestation projects are considered as greenhouse gas (GHG) emissions removal projects, which also come from biogenic sinks resulting from land use changes.

## 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 activities, measuring its 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 implementation of new certifications. The 6 lines of action of the new Plan, as well as some of the initiatives included in it, are shown in the following table:

<b>1. Climate change</b>	Purchase of 100% renewable energy (to distributor +PPA).
	Implementation of carbon's internal price.
<b>2. Environmentalisation of procurement and contracts</b>	Engagement with suppliers to calculate the carbon footprint and reduction targets.
	Maintenance and extension of the Environmental Plan for Procurement and Contracts.
<b>3. Commitment to circular economy</b>	ReÚtilizame Project of donations to extend the useful life of materials (IT equipment, furniture, etc.).
	Project for the reuse of the plastic from obsolete bank cards.
<b>4. Sustainable Mobility Plan</b>	Reduction of the fleet of corporate vehicles.
	Extension of the electric vehicle charging points and carsharing vehicles.
	Awareness actions aimed at reducing emissions associated with corporate travel.
	Replacement of HVAC equipment.
<b>5. Fostering efficiency</b>	Energy efficiency measures, such as the installation of home automation systems in branches, the installation of LED lighting, new, more efficient climate control equipment, and other best practices such as timed regulations and setpoint temperature adjustments, among others.
	Reduction of consumption thanks to the progress of digitisation projects, such as saving paper, toner and bank cards, among others.
	Analysis to change the documentary management model.
<b>6. Renewal of voluntary certifications and extension of the scope</b>	Extension of the scope of the ISO 14001 certification Extension of the events qualified as sustainable.



CaixaBank has set its emissions reduction targets<sup>1</sup> 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. This approach allows it to manage its own emissions more directly and adjust its actions based on the results obtained at each phase of its decarbonisation plan. These objectives address the impacts identified in the Doble Materiality Study ( [see section "Materiality Analysis"](#)):

- > Promotion of the internal carbon footprint's reduction thanks to the implementation of the action plans including areas for improvement to reduce it.
- > Environmental impact derived from the Group's operational carbon footprint.

Below is the quantitative information regarding the projects mentioned:

Action plans	Targets <sup>2</sup> All reduction target are based on 2024 data	2025		2026		2027		2030	
		CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group	CaixaBank	CaixaBank Group
Carbon footprint mitigation strategy	Reduction of Scope 1 Emissions (Tn CO2)	-9%	-4%	-12%	-6%	-16%	-7%	-22%	-10%
	Scope 2 Emissions (Market Method) (Tn CO2)	0	0	0	0	0	0	0	0
	Reduction of Scope 2 Emissions (Location Method) (Tn CO2)	-5%	-4%	-8%	-6%	-10%	-7.5%	-15%	-11%
	Reduction of Scope 1+2 Emissions (Market Method) (Tn CO2)	-9%	-4%	-12%	-6%	-16%	-7%	-22%	-10%
	Reduction of Scope 1+2 Emissions (Location Method) (Tn CO2)	-6%	-4%	-9%	-6%	-11%	-7.5%	-16%	-11%
	Carbon footprint offsetting - Scopes 1, 2 and 3.6 (corporate travel)	100%	100%	100%	100%	100%	100%	100%	100%
	Renewable energy consumption (kWh)	100%	100%	100%	100%	100%	100%	100%	100%
Fostering efficiency	Savings in electricity consumption (kWh)	-5%	-4%	-8%	-6%	-10%	-7.5%	-15%	-11%

<sup>1</sup> CaixaBank has set emission reduction targets for Scope 1 and 2 following the same perimeter as reported for these scopes in the CaixaBank Group's Operational Carbon Footprint. Therefore, 100% of the Scope 1 and 2 emissions are covered by the decarbonisation targets.

<sup>2</sup> The Sustainability Committee is responsible for monitoring the targets set in relation to the operational footprint.

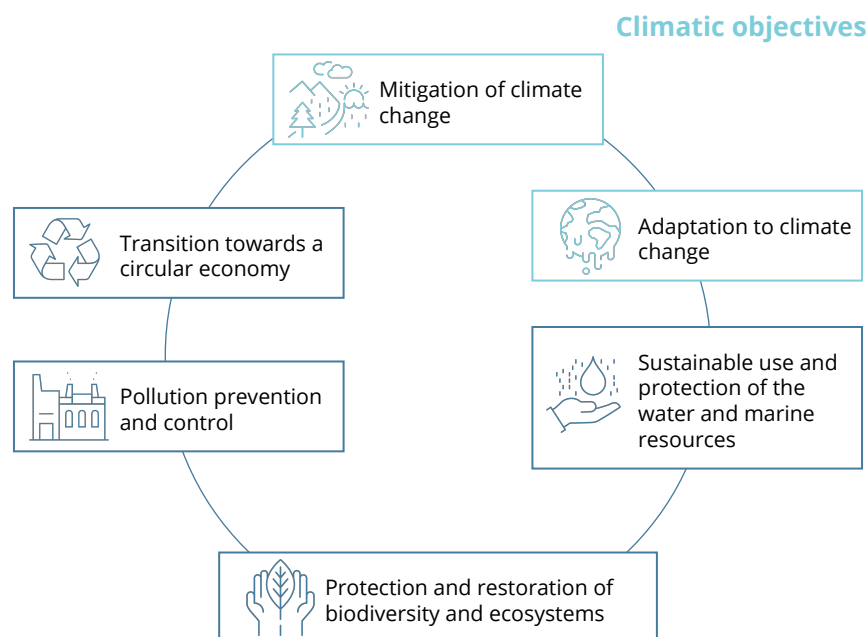


## Green taxonomy

### Regulatory framework

In 2020, the European Parliament and the EU Council adopted Regulation (EU) 2020/852, hereinafter the **Taxonomy Regulation**, which establishes uniform and common criteria in the European Union to determine if an economic activity can be considered environmentally sustainable.

In order to determine the environmental sustainability of a specific economic activity, the EU has defined a list of **environmental targets**:



### Remaining Environmental objectives

In 2023 the Official Journal of the European Union published the development of the remaining environmental targets set out in the Taxonomy, in addition to incorporating new activities into the climate objectives.

Along with defining these targets, the EU has established a series of criteria that an economic activity must meet to be considered environmentally sustainable (consistent with the Taxonomy).



Along with these harmonised criteria, the Taxonomy promotes transparency so that participants in financial markets provide investors with an objective comparison in relation to the part of the investments that finance environmentally sustainable activities.

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

The Regulation gives financial companies a year of offset with regard to non-financial companies to publish their alignment; as a result, CaixaBank published these indicators for the first time in 2023 for the purpose of the adaptation and mitigation targets for climate change, and it will publish the alignment indicators of the four remaining targets in the corresponding report in 2025.

With the first application of the new Corporate Sustainability Reporting Directive (CSRD) in 2025, companies subject to this new disclosure framework must also include information on their Taxonomy, which will also apply to large unlisted companies, small and medium listed companies and even to entities outside the European Union with relevant activity in the EU.







In this regard, the Group will publish new information on the alignment of its counterparties to the extent that the new taxonomy breakdown requirements are applicable to it.

Additionally, on 21 December 2023, the European Commission published a communication providing financial institutions with further guidance through frequently asked questions (FAQs) regarding key performance indicators (KPIs).

### Disclosure obligations for Financial Entities

Year of reference		2021	2022	2023	2024	2025
Climate change (Mitigation and Adaptation)	Eligibility					
	Alignment					
Other objectives	Eligibility					
	Alignment					



						<b>Eligibility across all objectives</b>
Mitigation of change	Climate change adaptation	Water and marine resources	Circular economy	Pollution and prevention control	Biodiversity and ecosystems	
						<b>Alignment</b>
Mitigation of change	Climate change adaptation					<ul style="list-style-type: none"> <li>&gt; Green Asset Ratio (GAR)</li> <li>&gt; Green Investment Ratio (GIR)</li> </ul>
						<b>Nuclear and gas</b>
			Nuclear power	Natural gas		<ul style="list-style-type: none"> <li>&gt; Further information on financing</li> </ul>

## Eligibility analysis

An economic activity eligible for the Taxonomy will be as described in the Regulation, regardless of whether or not said economic activity meets the criteria for considering an activity as environmentally sustainable.

Therefore, the **eligibility ratio** reflects the relationship between all of CaixaBank's activities included in the Taxonomy, and the assets covered.

## Alignment analysis

As for the Banking Group<sup>1</sup> and the insurance business of the VidaCaixa Group, the main indicator for measuring this alignment is the **Green Asset Ratio (GAR)**, which establishes the percentage of assets covered by the banking group that are used for activities that meet the criteria of the Taxonomy. The GAR is the ratio of the volume of assets intended for activities that meet the requirements of the Taxonomy and the assets covered.

The equivalent ratio for asset management activities, or the Insurance Group's pension plan and EPSV management activities, is the Green Investment Ratio (GIR).

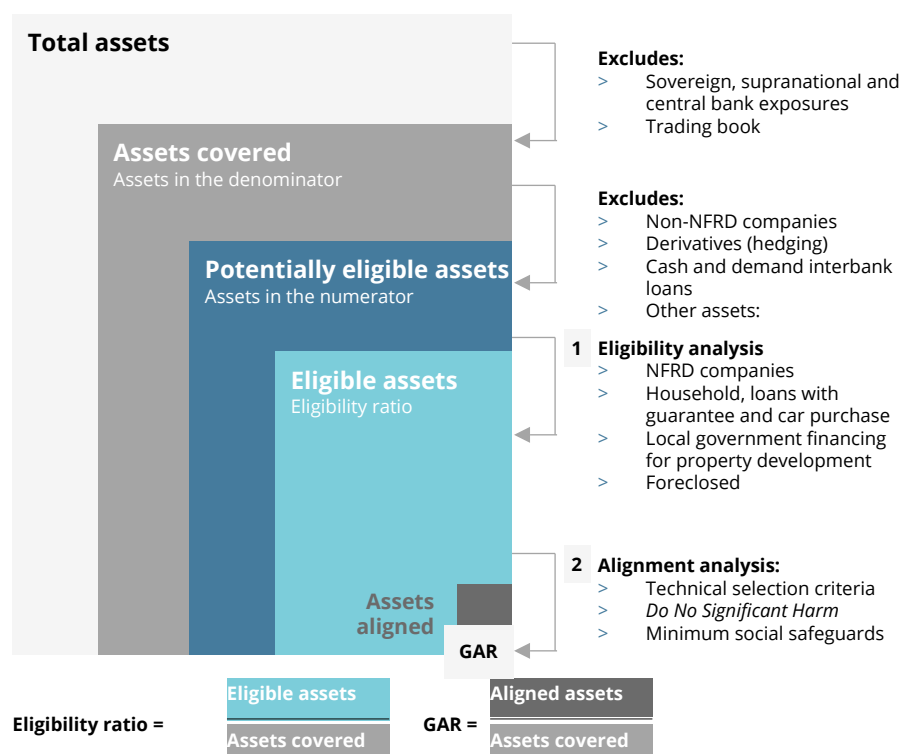
<sup>1</sup> Prepared on the basis of the prudential consolidation perimeter established in the applicable prudential legislation, specifically Regulation 575/2013 (CRR) and Directive 2013/36 (CRD IV).

## Exposure to economic activities involving fossil gas and nuclear energy

The Group reports its exposure to nuclear energy and fossil gas related economic activities, in accordance with Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which amends Delegated Regulation (EU) 2021/2139 - on the selection criteria and not causing significant damage to these energy economic activities, and (EU) 2021/2178, on the disclosure indicators.

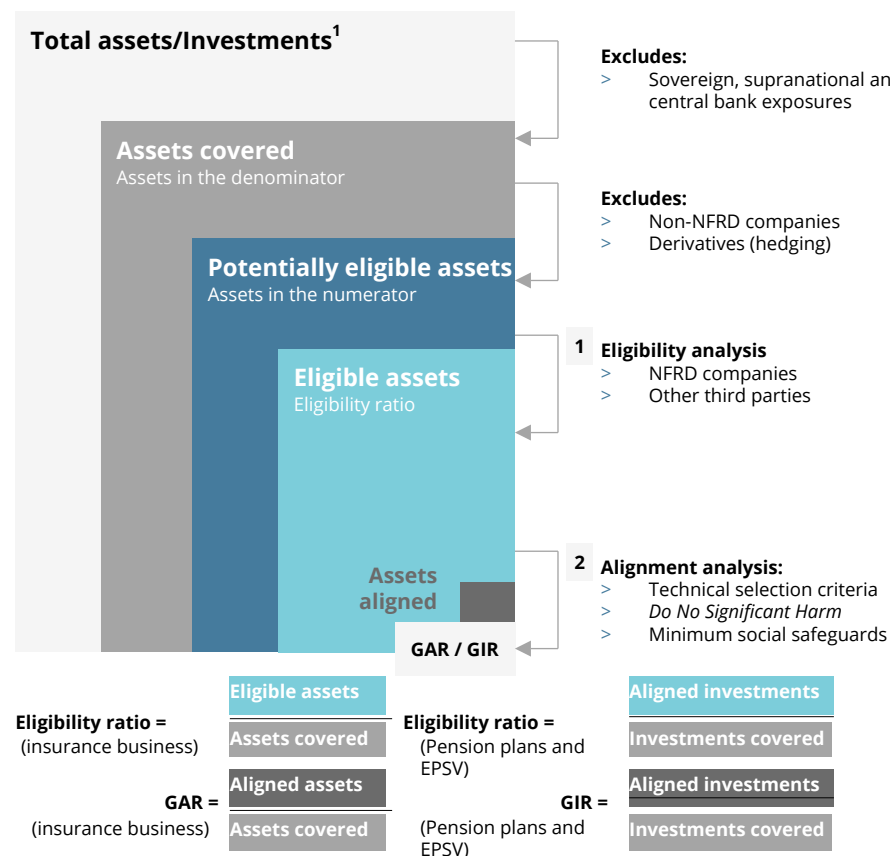
## Calculation method

Below is the calculation method used for the Banking Group (excluding the Insurance Group)





The calculation method for the Insurance Group (VidaCaixa Group), including the insurance business and the pension plan and EPSV business, is as follows:



## Considerations on Taxonomy information

Under the mandatory reporting approach, this information must be based on information obtained bilaterally from the counterparties.

To correctly interpret the published results, it is important to take the following into account:

- > **Limited availability of information from the counterparties.** The Taxonomy is still in the implementation phase, so the figures reported by the counterparties are also limited. For financial corporations and non-financial corporations subject to the NFRD, only the eligibility and alignment key performance indicators (KPI) reported by the counterparties were considered, differentiating between the KPI related to turnover and that related to the CapEx. This information was collected in cooperation with an external provider. As for investments linked to insurance, pension plans and EPSV (managed by the VidaCaixa Group), as well as the Assets under Management of CaixaBank Asset Management included in the Banking Group, the degree of eligibility and alignment of the portfolio components have also been analysed on the basis of the data reported by the companies themselves. This data has been provided by a supplier specialising in ESG data, MSCI<sup>2</sup>. A conservative assumption has been made if no data is available for a specific component, where the exposure is neither eligible or in line with the Taxonomy.
- > **Little clarity of the disclosure legislation** and the complexity of the (i) technical selection criteria, (ii) compliance with the DNSH (Do No Significant Harm) and (iii) the minimum social safeguards. This has generated debate on how to interpret the Taxonomy requirements, and has led to a high use of professional judgement.

It should be noted that, being aware of the limitations of the still limited availability of data provided by the counterparties, the sector is working to establish reasonable criteria that allow the scope for assessing the alignment to be expanded based on homogeneous and comparable criteria.

<sup>1</sup> Applies to the insurance business (assets) and Pension plans and EPSV (investments)

<sup>2</sup> MSCI Inc. (LEI: 549300HTIN2PD78UB763) is an American provider of data, tools, and support services for investment decision-making with over 50 years of experience in research, data, and technology. For more information on MSCI, see its website: <https://www.msci.com/>

- > **The GAR's representativeness directly depends on the structure of the financial institutions' balance sheet**, as the definition and calculation of the ratio involves excluding certain items from the numerator, but not from the denominator, which penalises those financial institutions that are exposed to counterparties not subject to the NFRD, mainly SMEs and companies from a third country outside the EU, as they are excluded from the numerator. Therefore, even if the financing is for sustainable activities, their alignment is considered null and void.

Therefore, and understanding that the alignment of the financed activities is an evolutionary process that will vary over time, CaixaBank expects that in coming years, the alignment of its exposures will increase, supported by the following factors:

- > Extension of the alignment to the remaining four environmental objectives;
- > Increased availability of information published by our counterparties; and
- > Greater certainty as to the information needed to robustly demonstrate compliance with the alignment criteria.



## Scope of the Taxonomy information

As for the scope, it should be noted that, in accordance with the applicable laws, the information relating to Taxonomy is prepared following the prudential approach. The main differences in relation to the accounting perimeter, the consolidation methods and the valuation criteria applied are summarised below:

- > To prepare the financial statements of the CaixaBank Group, all the subsidiary undertakings (companies controlled by the parent undertaking) were consolidated, with no exceptions for reasons of their activity, using the full consolidation method. However, associates (over which the parent exercises significant influence and which are not subsidiaries or joint ventures) and joint ventures (joint management by the parent and other shareholders) were accounted for using the equity method. Similarly, the financial assets valued at amortised cost are valued at their carrying amount net of any impairment losses.
- > For prudential purposes, subsidiary undertakings with a different activity to that of a credit, investment or financial institution, as defined in prudential regulatory framework, are accounted for using the equity method. Jointly-owned business that are financial institutions are consolidated using the proportionate consolidation method, regardless of the method applied in the financial statements. With regard to the templates for the Insurance Group, the scope and structure of the VidaCaixa Group has been considered for prudential purposes.

The requirements for breaking down the Taxonomy information establish that financial assets at amortised cost be valued at their gross carrying amount, before any adjustment to correct the value due to losses. Therefore, the total assets reflected in this section are higher than those contained in the group's prudential reserved balance sheet, where they are presented net of impairment value corrections.

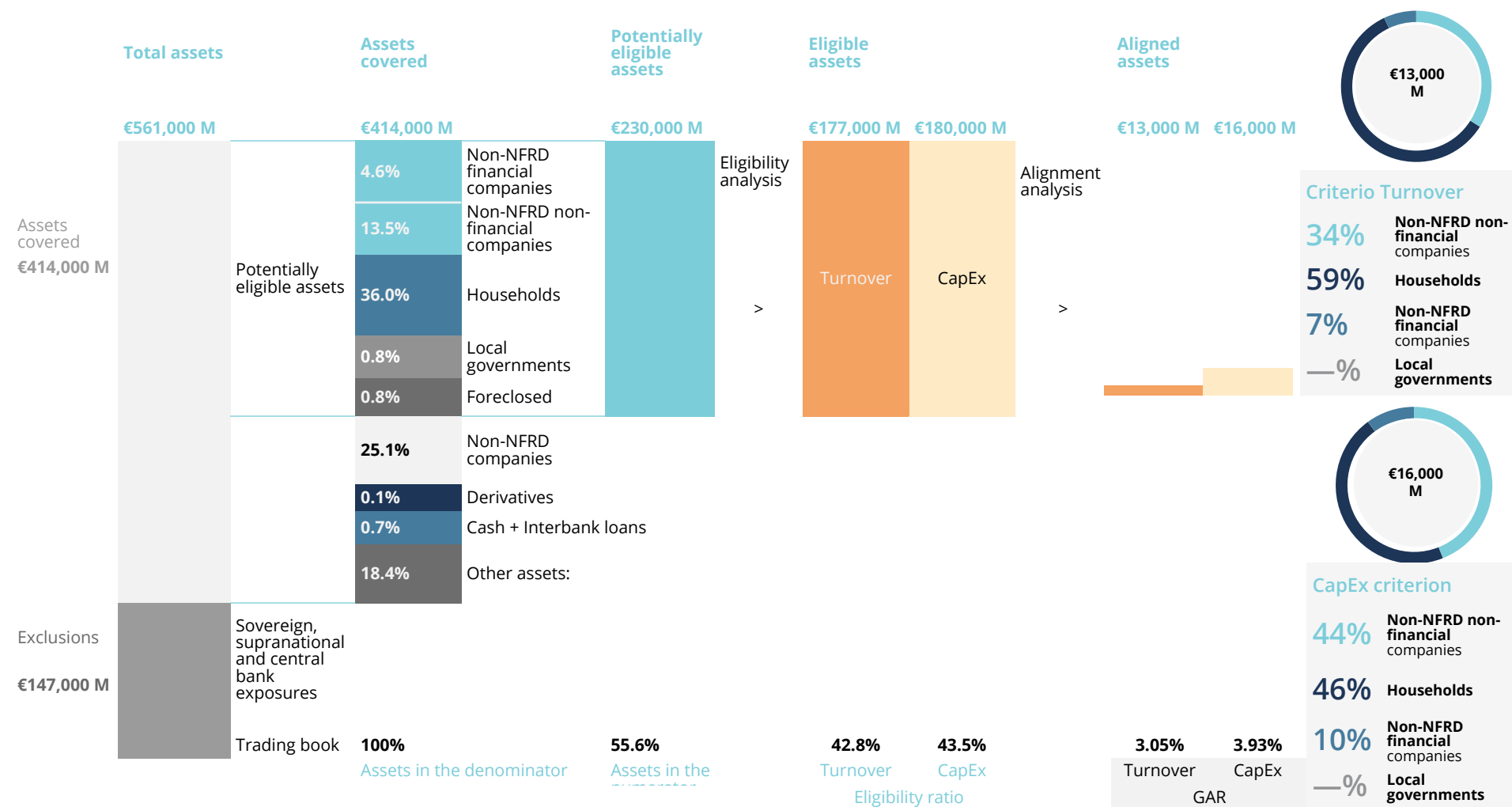
## Results of the ratios

The data as at 31 December 2024 have been prepared based on the best effort to adhere to the applicable regulations and will evolve in the future as further information becomes available from counterparties and new regulatory developments.

## Eligibility and alignment ratios

The ratios calculated on 31 December 2024 for the Banking Group and the insurance business, as set out in the Taxonomy Regulation and FAQs, are presented below.

### Banking Group



### Performance of the GAR ratio for the Banking Group

The increase in the GAR for 2024 compared to the 2023 report is explained by the modification in the consideration of aligned exposures for the financing of real estate with mortgage guarantees.

In 2023, household financing with mortgages for which there was no available documentary evidence provided by the counterparties of being in compliance with the taxonomic criteria of Do No Significant Harm (DNSH) was not considered to be in alignment, even if there was evidence that it complied with the technical selection criteria. Given that it is neither feasible nor reasonable to obtain information on the measures taken by counterparties regarding adaptation to physical climate change risks (DNSH for these financings) for retail customers, this criterion has been revised for the closure of 2024 as follows: The **physical risks were identified and assessed** based on the methodology<sup>1</sup> applied for the purposes of template 5 of the Pillar 3 ESG Risks, regarding the potential physical risk linked to climate change in the banking portfolio. This makes it possible to objectively demonstrate DNSH compliance in a manner consistent with the evaluation of physical climate change risks within the Entity. As indicated by the Platform on Sustainable Finance<sup>2</sup>, households are not covered by the minimum social safeguards standards outlined in Article 18 of the Taxonomy Regulation. Therefore, the aligned mortgage portfolio, i.e., that which meets the technical selection criteria and the DNSH and Minimum Safeguards criteria, amounts to €7,471 million as of 31 December 2024. Applying this criterion in 2023, the mortgage exposure aligned with the Taxonomy would have been €2,200 million (compared to the €0 reported), and the resulting GAR would have been 2.30% (compared to the 1.05% reported).

Additionally, it should be noted that the Entity made a significant effort during 2024 to **obtain valid and current Energy Efficiency Certificates**, which improve the management of climate risk in the mortgage portfolio and increase the positions that meet the technical taxonomy criteria

In addition, for financing where the destination of the funds is unknown, CaixaBank has included in its Taxonomy assessment the exposures where the counterparties are subject to Articles 19.a or 29.a of the Accounting Directive, or that belong to a group whose parent company is subject to Article 29.a of said directive on a consolidated level.

Additionally, **in this closure, the new activities are considered within the mitigation and adaptation objectives**. However, due to the lack of disaggregated information, these are presented alongside the other mitigation and adaptation activities.

↗ See Taxonomy templates section - NFIS - Taxonomy Regulation (EU) 2020/852 and Delegated Regulations

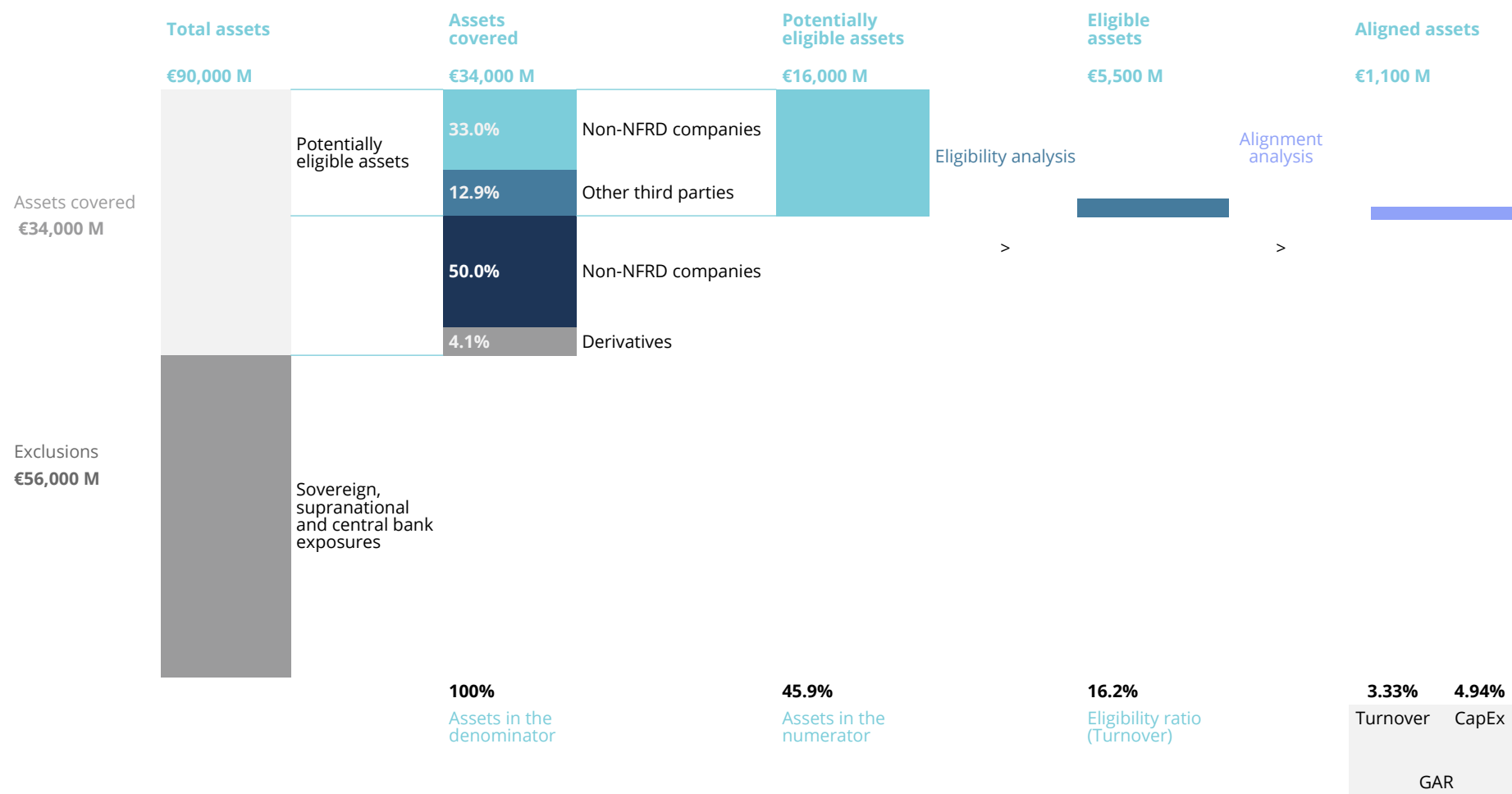


<sup>1</sup> For more information, see the section "Measurement Framework and Scenario Analysis"

<sup>2</sup> Final Report on Minimum Safeguards, October 2022

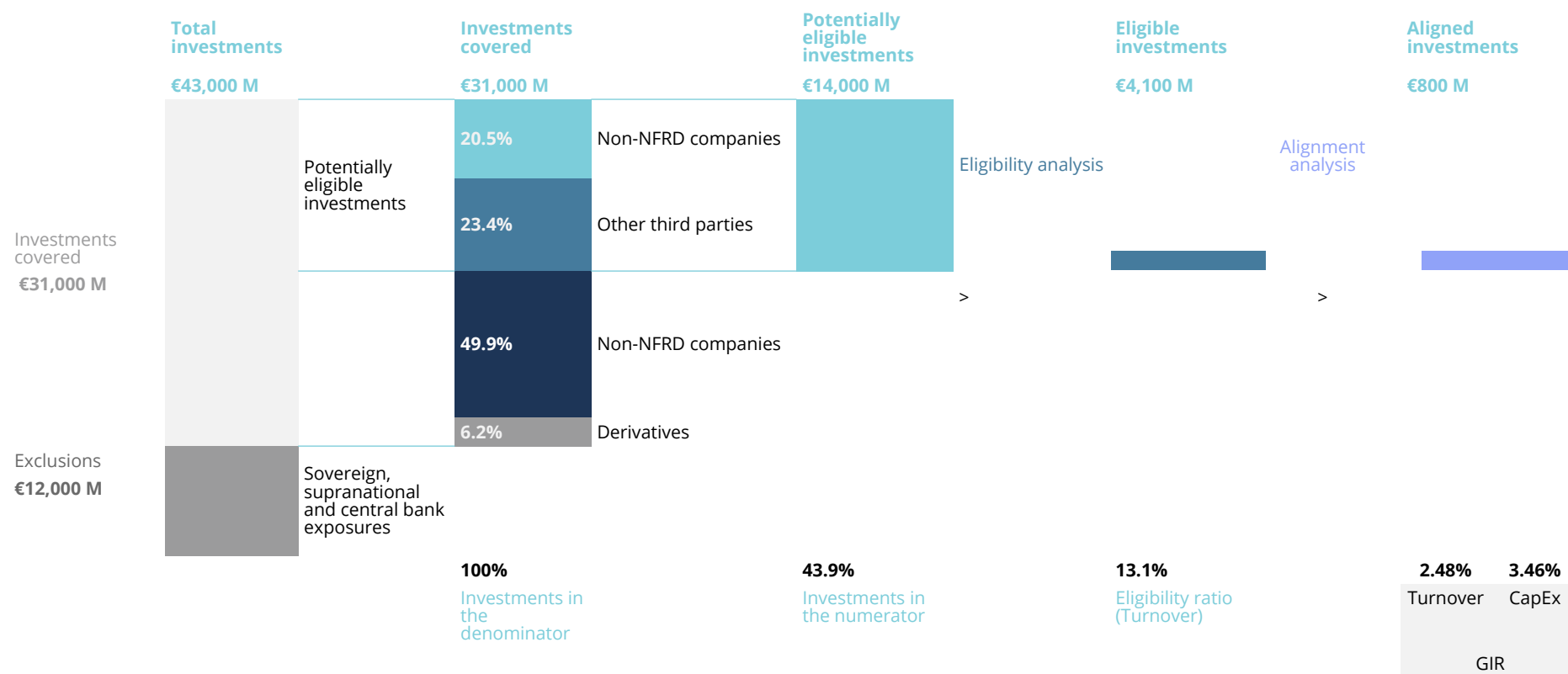


## Insurance business



➤ See Taxonomy templates section - NFIS - Taxonomy Regulation (EU) 2020/852 and Delegated Regulations

## Pension Plans and EPSV Business



↗ See Taxonomy templates section - NFIS - Taxonomy Regulation (EU) 2020/852 and Delegated Regulations



### Performance of the alignment ratios of the Insurance Group

The main increase in the GAR ratio for the insurance business and the GIR ratio for the pension plans and EPSV business for the 2024 financial year, compared to 2023, is attributed to the classification of certain green bonds as aligned, subject to various conditions, including the requirement that the "use of funds" be aligned with the taxonomy. Additionally, the increase is partly due to the availability of alignment data for financial entities subject to the NFRD.

It is also worth noting the variations in the distribution of the denominator of the ratios, which are attributable to the inclusion of data from third-party fund managers in the analysis. Whereas, for the data published in 2023, the available taxonomy data was not sufficiently granular to be reported in accordance with the denominator breakdowns defined in the templates of Delegated Regulation (EU) 2021/2178.



## Additional taxonomy KPIs for the financial conglomerate

Below are the required weighted average key performance indicators (KPIs) based on the Turnover and CapEx criteria for activities aligned with the Taxonomy:

	Ordinary income (M€)	Proportion of income out of Group total (%) [A]	TOTAL (CCM + CCA)			
			KPI based on turnover <sup>2</sup> [B]	KPI based on CapEx <sup>3</sup> [C]	KPI based on weighted turnover [A/100*B]	KPI based on weighted CapEx [A/100*C]
Banking segment	23,536	80.82	3.05	3.93	2.47	3.18
Insurance segment	5,584	19.18	3.33	4.94	0.64	0.95
<b>Total</b>	<b>29,120</b>	<b>100</b>	—	—	—	—
<b>Weighted average KPI</b>	—	—	—	—	<b>3.10</b>	<b>4.12</b>

<sup>1</sup> Ordinary income of the CaixaBank Group. See Note 8 of the 2024 Consolidated Report.

<sup>2</sup> Refers to the Green Asset Ratio (GAR) in stock terms based on the key performance indicator of the counterparty's turnover.

<sup>3</sup> Refers to the Green Asset Ratio (GAR) in stock terms based on the key performance indicator of the counterparty's CapEx.

Notes: CCM refers to the climate change mitigation objective, and CCA refers to the climate change adaptation objective.

The conglomerate KPI is only calculated for the banking and insurance businesses. The GIR of the asset management business activity is not included in the calculation, as these exposures are off-balance sheet. Ordinary income includes the revenues from this activity within the banking segment for investment funds and discretionary portfolio management, and within the insurance segment for pension plans and EPSVs.



# Social

## Own Workforce

Employees are a key stakeholder group for CaixaBank, which is why the emphasis in the 2022-2024 Strategic Plan is on people as a fundamental driver, aiming to address the challenge of:

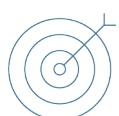
*"Being the preferred financial group to work for..."*

*...as well as having the best talent to tackle the Group's strategic challenges."*

To achieve this ambition, the **Personnel Master Plan** was designed, consisting of the following **lines of action**:



Promote an exciting, committed, collaborative and agile team culture of empowerment and tolerance of error.



Promote intimate, motivating, non-hierarchical leadership with transformative skills.



Encourage new forms of work with respect for diversity, equal opportunities, and the inclusion and non-discrimination on the basis of gender, age, disability or any other factor.



Transforming the management of the people development model: more proactive in team training and focused on critical skills.



Offer a differential value proposition to employees.



Evolving towards a data-driven culture.

In 2024, this Plan came to an end, having successfully driven the desired progress in team culture and approachable leadership, as reflected in the improved results of the Engagement Survey. The Total Culture Favourability (TF) has improved by 2% compared to the previous survey, driven by the attributes of approachability, responsibility and high standards.

At the same time, efforts to promote respect for diversity and equal opportunities have continued. This is reflected in the increase in women in leadership positions to 43.4%, surpassing the established target, as well as the guarantee of pay equality (adjusted gender pay gap <1%). The management of the development model was also transformed with the consolidation of the Development by Skills programme. This allowed the entity to assess both hard and soft skills across the entire workforce, designing a training response plan for hard skills in all areas and recommending self-training courses for soft skills through People Skills.

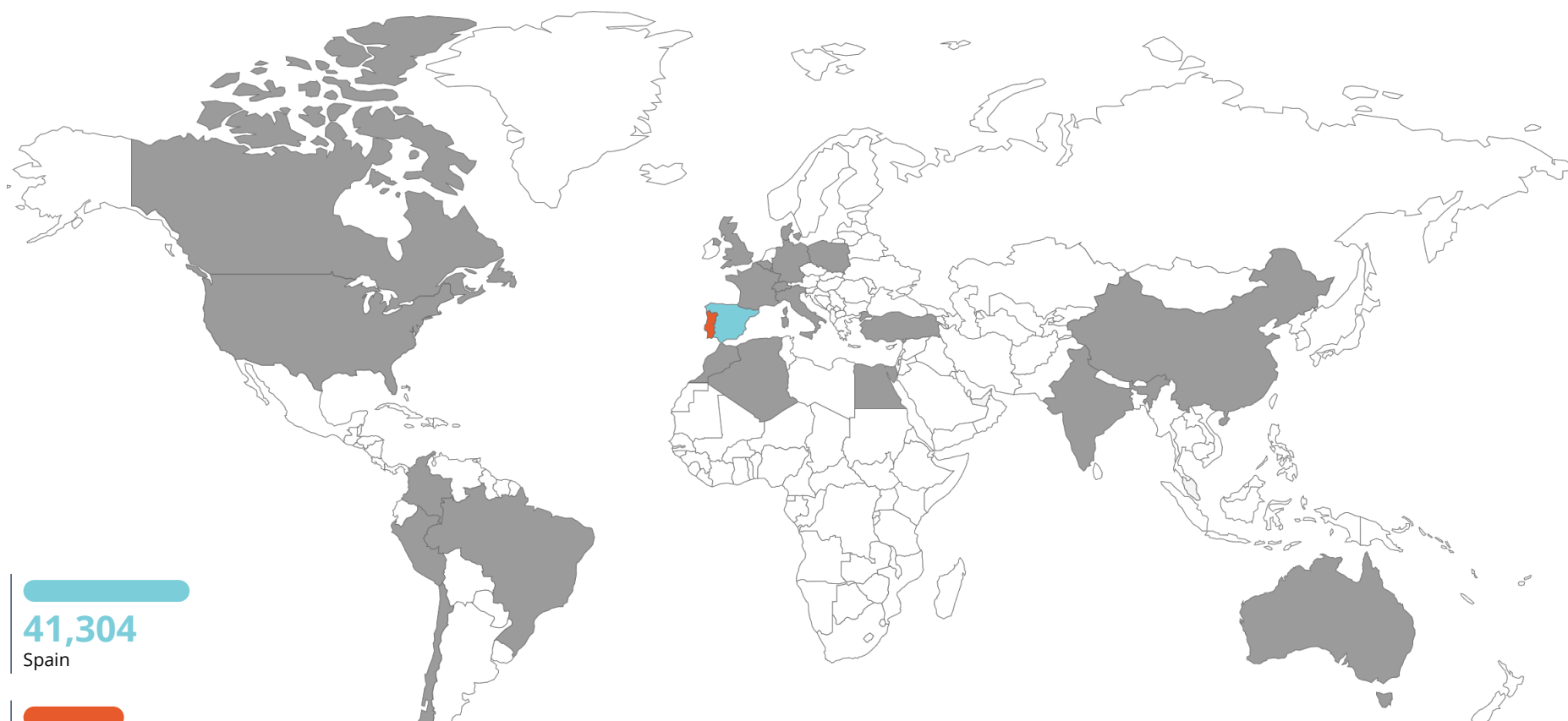
The unique value proposition for employees in all its areas (Business partners, PeopleXperience, Healthy organisation, etc.) has improved, and evidence of this is the evolution of the eNPS, as a result of the question "How likely are you to recommend CaixaBank as a great place to work?", which rose by 18 points in the latest Engagement Study.

Finally, progress continued towards a Data-Driven culture, with the implementation of 10 use cases for People Analytics, thus exceeding the target set.



## Characteristics of the workforce

Staff of CaixaBank Group



**41,304**

Spain

**4,426**

Portugal

**284**

Others



**46.8 years**

Average age



**18.7 years**

Average length of service



**2,116**

Newly joined workforce



**46,014**

Total workforce



**43.9 %**

Male

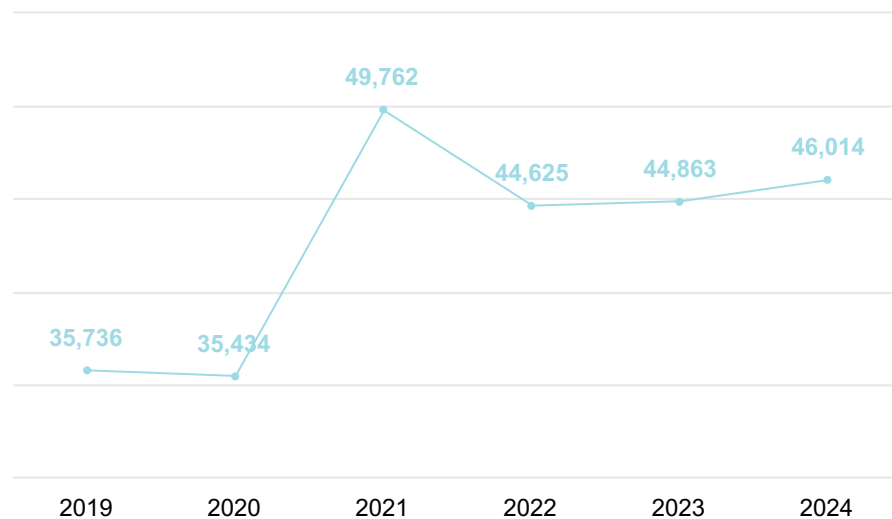


**56.1 %**

Female

## Changes in the CaixaBank Group workforce

The CaixaBank Group's workforce at December 2024 stood at 46,014 people, increasing over the last year (+2.6% compared to December 2023), achieving a balance across the regions. The increase in staff is primarily due to new hires of technical profiles and employees for the business network to fill vacancies in Business Area Management teams that were understaffed. CaixaBank Group continues its leadership in the sector, consolidating its workforce and optimising resources to face future challenges.



*Note: The personnel expenses related to the workforce in 2024 are included in Note 36 "Personnel expenses" of the Group's Consolidated Financial Statements.*



## Impact on employees

### Engagement with workers

CaixaBank has established continuous dialogue with its employees through the Engagement Survey, consultation channels, and interactions with the Business Partner, among others, which allows it to align its efforts with the expectations and concerns of its workforce and integrate them into the Group's strategy. [↗ For more details, see section "Integration of the views of key stakeholders into the strategy".](#)

### Material impacts, risks and opportunities, including how they inform its strategy and business model.

Following the completion of the 2022-2024 Strategic Plan, CaixaBank now enters the new period from an excellent starting point. Building on this foundation, and with its commitment to continue integrating material issues related to its employees into its strategy, CaixaBank has taken into account the opinions of its employees as well as the results of the 2024 Doble Materiality Study.

In the Doble Materiality Study ([↗ see section "Materiality Analysis"](#)), material subtopics identified include both working conditions and equality of treatment and opportunities for all. These results are aligned with the strategic priorities in place involving personnel, as reflected in the new 2025-2027 Strategic Plan.

In this regard, within the framework of the 2025-2027 Strategic Plan, CaixaBank Group **aims to become the best company to work for**. To achieve this, various lines of action will be activated and strengthened to attract and retain the best talent, accelerate the transformation capacity of the existing talent, reinforce the culture of proximity, agility, and collaboration, and improve the balance between experience and youth.



## Attract and retain the best talent

CaixaBank aims to attract and retain the best talent by offering a unique value proposition to employees, managing diversity (with a focus on generational diversity), and creating opportunities for professional development and growth. This field will primarily focus on the following actions:

- > Reinforcing the **value proposition** to make it unique and distinctive in each of the areas that make up the **360° engagement model**. The 360° engagement model allows for the identification of the factors that matter to employees in their relationship with the organisation, and serves as a guide for designing and monitoring actions that impact engagement and motivation.



- > Promote the **employer brand positioning** in the market in line with the strategy for attracting new talent.
- > Be a **benchmark** in **Diversity management**, with a **special focus on generational diversity**, and driving **well-being and health programmes**.
- > Increase the visibility of **Professional Development and Growth opportunities** within the Group.

## Enhance the transformation potential of existing talent

CaixaBank aims not only to attract the best talent, but also to implement action plans to transform the talent already within the Group. For this reason, during this period, the focus will be on:

- > **Strengthening the management model for personnel development** through the *Development by Skills* programme and incorporating new key skills to roll out the Strategic Plan.
- > **Strategic planning** of the capabilities and resources required for the future, focusing on profiles with higher turnover and internal and market demand.
- > **Enhance the development of skills in Artificial Intelligence, Project Management, Agility**, as well as those needed for the new service model.
- > Upskilling/reskilling programmes for profiles that require it, as well as for the needs arising from the implementation of the new service model.

## Culture to build a more close-knit, agile, and collaborative team, supported by the CaixaBank Leadership model

CaixaBank aims to foster a culture with a special focus on closeness, collaboration, and agility. To achieve this, the following will be pursued:

- > Promote behaviours that consolidate **close and collaborative attitudes**.
- > Encourage practices and attitudes that **reinforce agility and simplify processes**, leading to a better experience.
- > Strengthen **pride of belonging** and a **positive attitude** towards change.
- > Excellence in external customer service.

## Generational balance

One of CaixaBank's goals is to improve the balance between experience and youth. For this reason, the focus will be on:

- > Defining a talent acquisition strategy (profiles, areas, etc.).
- > Incorporating young talent into the Group (approximately 3,000 people in the 2025-2027 period).
- > Showcasing senior talent and maximising the potential of this group.

In conclusion, in the area of personnel, the new 2025-2027 Strategic Plan aims to **have a committed and transformation-ready team, with a focus on offering the best Value Proposition (360° commitment model)** for the employee. This Plan addresses the following positive material impacts arising from the Doble Materiality Study ([see section "Materiality Analysis"](#)) related to the company's personnel:

- > A diverse, accessible, respectful, and inclusive environment amongst employees.
- > Employee satisfaction regarding the development of their skills within the company, the expansion of knowledge, and the opportunity for internal promotions.
- > Increased job stability for employees due to fair working conditions, competitive and equitable salaries, and the company's policy of permanent contracts.
- > Encouragement of active listening from employees through the implementation of continuous communication improvement measures with staff and their representatives.

The CaixaBank Group significantly **contributes to positive impacts** for its employees by fostering a diverse and respectful workplace that emphasises professional development. It ensures fair working conditions and employs active listening to meet workforce needs effectively. Various tools for active listening, participatory platforms, and metrics on issues like gender gaps and work-life balance help pinpoint employee needs, guiding the development of strategic initiatives in the Group People area. The Group's strategy allows it to **realise the positive impacts** and become aware of the need to implement **action plans** that resolve or respond to the impacts identified above and explained below in the document. The main actions developed internally with our own workforce, which are continuously monitored by the People Management Department, are: a) Wengage diversity programme – A comprehensive approach to diversity ([see 'Diversity and equal opportunities' section](#)). b) Development by Skills programme – Focused on enhancing and managing essential employee skills ([see 'Professional talent development' section](#)). c) Measures for decent work conditions – Ensuring comprehensive employee benefits and fair compensation ([see 'Work environment and compensation' section](#)). d) Active listening strategy – Promoting ongoing dialogue with employees and their representatives ([see 'Dialogue with employees' section](#)).





## Diversity and equal opportunity

*CaixaBank is **committed and works to promote diversity in all its dimensions as part of its corporate culture**, by creating diverse, transversal and inclusive teams, recognising people's individuality and differences and eliminating any exclusionary and discriminatory conduct.*

To address the challenges arising in the coming years, it will be key for CaixaBank to have a workforce made up of diverse, empowered and committed people who, through equal opportunities and meritocracy, develop their full potential and talent. The Group places special focus on **gender diversity, generational diversity, the integration of people with different (functional) abilities, LGTBI diversity and cultural diversity**.

To this end, the Group has a **solid framework of effective policies** that guarantee, among others, equal access for women to management positions (internal promotion), and which ensures diversity and meritocracy in recruitment, training and professional development, promoting policies of flexibility and conciliation and reinforcing an inclusive culture with principles set out in the **Diversity Manifesto**:



### Our commitment



**Include and promote equal opportunities** in all the bank's policies and processes, and promote a culture based on meritocracy and respect for people.



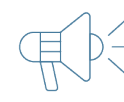
**Contribute to breaking down established stereotypes and limiting beliefs** that hinder development and innovation.



**Promote the creation of diverse, transversal and inclusive teams**, recognising the individuality and heterogeneity of the people and eradicating any exclusive and discriminatory conduct.



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



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

## Diversity policies

The Equality Plan sets out the main policies and principles of action regarding diversity and equality.

### CaixaBank Equality Plan

CaixaBank's Equality Plan ensures equal opportunities and promotes diversity within teams, guaranteeing an inclusive and fair working environment for all employees.

The Equality Plan is designed to identify potential risks, such as the persistence of inequalities in leadership roles, while also seizing opportunities to **strengthen fairness, retain talent, and consolidate an inclusive culture**. Additionally, it includes specific indicators to track its progress and measure its effectiveness and compliance.

In addition, the Protocol for the Prevention, Treatment and Elimination of Harassment was included in the Equality Plan alongside other conflict resolution measures such as mediation.

The Equality Plan focuses on:

- > Improving the representation of women in leadership positions.
- > Work-life Balance: extending the leave available to employees to improve the work-life balance.
- > Putting in place a protocol for preventing and eliminating harassment.
- > Establishing an equality protocol for common-law couples.

In 2023, the Equality Plan was adapted to take account of the new external regulations. The extension of its scope to allow addressing situations of harassment or violence against LGTBI workers or including anonymous complaints stand out among the modifications.

During the development and updating of the Equality Plan, all stakeholders were involved, particularly trade union representatives, achieving full consensus. This ensures that the plan addresses employees' needs, adapting to both their collective and individual demands.

The Equality Plan is integrated into all stages of the employee lifecycle, from recruitment (selection, promotion, remuneration, development, and learning) to professional and personal aspects (work-life balance) and even upon departure, with no geographical exclusions.

Employees can access the Equality Plan and its protocols through the corporate internal portal.

The plan complies with Organic Law 3/2007 and Royal Decrees 6/2019, 901/2020, and 902/2020 on workplace equality. Additionally, it is supported by the Wengage programme, which promotes diversity in alignment with certification standards such as AENOR and the Diversity Charter.



## Activities to promote diversity

CaixaBank's commitment to diversity and inclusion is reflected in the Equality Plan, whose implementation is supported by the **Wengage Programme**.

To promote the value of diversity and equal opportunities, CaixaBank has various management and monitoring bodies, with the following standing out in CaixaBank S.A.: the **Diversity Committee** (reporting to the Management Committee), which holds quarterly meetings to promote and monitor actions in this area, and the **External Advisory Committee**, made up of renowned female executives who are independent and linked to leading companies in their sectors, with the aim of incorporating new perspectives on promoting diversity and equal opportunities. Additionally, the CaixaBank Group has **Diversity and Inclusion Agents**, a network of key professionals in each region and Group company, specialised in equality and diversity. This network of professionals ensures that the Wengage Programme reaches the entire workforce and launches initiatives aimed at mainstreaming the Wengage diversity programme, and it holds quarterly meetings and training and networking sessions.



**Wengage** is the diversity programme that incorporates a triple vision: gender, generational, functional, LGBTI and cultural diversity. It is a programme based on meritocracy, equal access to opportunities, promoting participation and inclusion and a model where diversity always adds up.



## Objectives to promote diversity

The Wengage Programme sets **objectives** for each of the diversity dimensions:

- > **Gender diversity:**
  - > Strengthen the role of women.
  - > Involve all people.
  - > Contribute from the People processes.
  - > Visualise diversity
- > **Generational diversity:**
  - > To integrate generational diversity into the corporate strategy and the employee experience.
  - > To foresee the problems arising from the ageing of the workforce.
  - > To identify actions that improve the coexistence of different generations in the Group.
  - > To take advantage of the knowledge of each generation to drive and accompany the CaixaBank Group's strategy.
  - > To create strategies, programmes and policies adapted to each generation.
- > **Functional diversity:**
  - > Inclusion and full integration of people with disabilities with the same conditions as the rest of the staff.
  - > Developing talent and championing professional opportunities for people with disabilities.
  - > Awareness-raising among the entire organisation on functional diversity.
  - > Supporting the community by championing the hiring and inclusion of people with functional diversity for a short- and long-term social impact.

- > **LGTBI diversity:**
  - > Drive towards an inclusive and respectful culture with the LGBTI collective within the Group.
  - > Raise awareness of the entire staff on LGBTI diversity, normalising it, giving it visibility and contributing with value on this collective's reality.
- > **Cultural diversity:**
  - > Strengthen relationships in an interconnected world, promoting respect and tolerance at work.
  - > Recognise cultural diversity and promote equal opportunities.

## 2022-2024 Diversity and Inclusion Master Plan

In order to achieve the diversity and inclusion targets, and to evolve the **Wengage Programme**, the **Diversity and Inclusion Master Plan 2022-2024** was developed, with four main challenges that frame the lines of work and initiatives on diversity and inclusion.

### Challenge 1

Consolidate gender diversity in managerial and pre-managerial positions and continue to promote women's leadership in the Organisation with a focus on senior management.

#### Challenges not aimed at employees

### Challenge 2

Foster a culture of inclusivity and diversity (beyond gender) and ensure equal pay for all the people in the Entity.

### Challenge 3

Be the benchmark in diversity and inclusion for customers and business segments with the development of pioneering, high-impact initiatives.

### Challenge 4

Continue to promote diversity and equal opportunities in society through awareness-raising actions and strategic partnerships.



The following highlights the main actions carried out in 2024 as part of the action plan for the two challenges directed at the workforce:

## Challenge 1

*Consolidate gender diversity in managerial and pre-managerial positions and continue to promote women's leadership in the Organisation with a focus on senior management*

Promoting equal opportunities and consolidating a balanced gender representation in key positions is essential for building a more diverse, innovative, and competitive organisation. This commitment is realised through lines of work aimed at supporting women in their professional development and reinforcing their role, ensuring equal opportunities and meritocracy, and giving visibility to female role models within the Group.

CaixaBank has been working for years to consolidate a balanced gender representation in key positions. With this goal in mind, a target was set for women in leadership positions for the 2024 financial year, which was exceeded by the end of the year.

In 2024, CaixaBank S.A. reached a 43.4% female representation in senior roles such as deputy manager of a large branch (categories A and B). The bank has now set a goal to increase this to 45% by 2027. The key actions linked to the Diversity and Inclusion Master Plan, such as promoting female leadership, mentoring programmes, the consolidation of shortlists, and encouraging work-life balance, should enable progress towards the established goal. The Impulsa Plan will act as an accelerator to achieve a positive trend in the indicator. The People Department has set this goal, which is reviewed every quarter by the Diversity Committee. The outcomes demonstrate that the measures implemented are effective.

43.4%

In 2024

43%

Target in 2024

45%

Target in 2027

Women in leadership roles from sub-director and above in large offices at CaixaBank, S.A. (categories A and B).

In recent years, CaixaBank has carried out a series of initiatives with the aim of increasing representation of women in management positions, promoting the value of diversity and raising awareness of gender biases and stereotypes. The core initiatives implemented are:

- > **Creation of the Impulsa Plan** with the aim of increasing the presence of women in senior positions. The plan implements accelerator actions in the phases of: talent identification, development, and vacancy coverage, which complement the measures already in place in the current Equality Plan being applied within the organisation.
- > **External Diversity Advisory Committee.** By means of quarterly meetings, this external body whose objective is to advise CaixaBank on its strategic decisions in the field of diversity and inclusion, brings new perspectives from its experience and knowledge.
- > **Consolidation of the internal promotion processes.**
- > **Internal female mentoring programme and certification that confirms the mastery of the Mentoring technique .**





## Challenge 2

*Reinforce an inclusive and diverse culture (beyond gender), and to ensure equal pay for all people in the Entity.*

### Gender diversity

At CaixaBank, gender diversity is essential to ensure equal opportunities and foster an equitable environment where both women and men can develop their talent under equal conditions. The following actions are of special note:

- > **Action programme linked to Equality Week 2024**, around the commemoration of **International Women's Day**.
- > **Gender pay equity analysis** and preparation of the wage records and audit, in accordance with Royal Decree 902/2020 of 13 October.
- > Launch a regulatory training activity was delivered to the entire workforce (including management), related to the Equality Plan, on the **prevention of harassment in CaixaBank's professional environment and on the employment rights** of victims of gender violence or sexual violence ( [see section "Diversity policies"](#)).
- > Centralised and confidential inbox for any workers that are **victims of gender-based or sexual violence** to communicate their situation, and following CaixaBank's acknowledgement of their status of victim, so that they can manage all existing legal and internal rights and measures available to them.

The CaixaBank Group is close to achieving gender parity, aiming to attract the best talent, and a new ongoing target has been set to reach approximately 50% representation of both genders by 2027. The current selection process meets the criterion of eliminating biases of any kind. To achieve this, professionals involved in the recruitment process are certified in unconscious bias training. Periodic audits of the process confirm these practices in terms of diversity.

**56.1%**

Women on staff in 2024

**≈50%**

Target for 2027 for the ratio of women to men on the workforce

CaixaBank has received recognition for its management of gender diversity:

### Certifications and awards

#### Bloomberg

CaixaBank has been included in **Bloomberg Gender Equality Index**.



**DIE certificate for Equality in the Company**, awarded by the Ministry of Equality.



In 2024, CaixaBank achieved the **Empowering Women's Talent** seal, acknowledging the commitment to advancing female talent.



Award in the category of **Top Intercultural Diversity Company**, granted by INTRAMA to companies with the best practices in Diversity and Inclusion.



CaixaBank has renewed its **Flexible and Responsible Company** (hereinafter referred to by its Spanish acronym of "efr", Empresa Flexible y Responsable) certification, keeping its **Level of Excellence A** certification. This certificate is awarded by the MásFamilia Foundation in recognition of companies that foster a balanced work and family life by implementing specific policies and measures.



CaixaBank has been awarded the **Diversity Leading Company** seal, a Teams & Talent recognition for its commitment to management of diversity.



**Woman forward®**

**6th-ranking company in the 2nd Gender Equality Companies Ranking of the Woman Forward Foundation**, whose objective is to promote female leadership in the business environment.

CaixaBank is committed to national and international principles of promoting diversity:



**Code of Good Practices for Talent Management and the Improvement of Business Competitiveness.** And the EqualHub project, geared towards promoting generational and gender diversity within the business sector and



**United Nations Global Compact** initiative to accelerate women's representation and leadership in the company.



Diversity Charter, a voluntary commitment promoted at the European level to promote **equal opportunities and the adoption of anti-discrimination measures.**

## closingap

**Association of companies** that acts in close collaboration between the public and private sectors and that analyses the economic and social opportunity cost of gender gaps.



UN Women and the **United Nations Global Compact** initiatives by which CaixaBank makes a public commitment to align its policies to **advance gender equality.**



STEAM Alliance for female talent "Niñas en pie de ciencia" of the Ministry of Education and Vocational Training, with the aim of promoting scientific vocation in female children and youth.

## CEO & LA DIVERSIDAD

CEO Alliance for Diversity, the first European alliance to **unite CEOs around innovation in diversity, equity and inclusion.** This alliance is promoted by the CEOE Foundation and the Adecco Foundation.



An initiative promoted by several women's networks in the Spanish banking sector and supported and strategically led by the Spanish Banking Association (AEB). The aim of this initiative is to drive change by raising awareness of the value of women in decision-making positions in the Spanish banking sector.

### Measures against violence and harassment in the workplace

The requirement for ethical standards of behaviour and corporate integrity is essential to preserve trust and respect within the CaixaBank Group. This requirement translates into the rejection of any action or behaviour that undermines the dignity of employees, whether physical or verbal, in person or by any means, that may create an intimidating, hostile, or humiliating work environment for the person subjected to it.

Specifically, CaixaBank commits to supporting victims of gender-based violence. To this end, the Group has established a series of measures to prevent and eliminate any behaviour that could constitute sexual harassment or harassment based on sex within the workplace. Among these measures, it has a procedure through the **Harassment Protocols** to arbitrate, prevent, and address any complaints or claims that may arise through the whistleblowing channel (the functioning of the channel is described in the section "[Internal Information System \(IIS\)](#)"), that may be filed by those who have been subjected to workplace, sexual, or gender-based harassment, and, if applicable, correct and sanction such behaviour.

Lastly, in order to bring this to the workforce's attention, training is regularly delivered on the prevention of harassment in the professional environment and on the employment rights of victims of gender violence or sexual violence, and dissemination actions regarding best practices and workforce awareness are carried out.



## Gender diversity in figures

### No. of employees distributed by gender

	CaixaBank Group		Spain		Portugal		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Male	20,210	19,585	18,148	17,532	1,898	1,911	164	142
Female	25,804	25,278	23,156	22,642	2,528	2,530	120	106
<b>Total</b>	<b>46,014</b>	<b>44,863</b>	<b>41,304</b>	<b>40,174</b>	<b>4,426</b>	<b>4,441</b>	<b>284</b>	<b>248</b>

### No. of employees distributed by contract type and gender

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2024	2023	2024	2023	2024	2023
Male	20,074	19,490	62	55	74	40
Female	25,653	25,180	62	60	89	38
<b>Total</b>	<b>45,727</b>	<b>44,670</b>	<b>124</b>	<b>115</b>	<b>163</b>	<b>78</b>

Employees with non-guaranteed hours. Within the framework of Spanish labour legislation, the definition of the figure of an employee with non-guaranteed hours could be likened to hiring staff under a fixed-discontinuous contract, as although this contractual arrangement is indefinite, it does not guarantee continuous service provision, nor a minimum amount of effective working time, as the work is conditioned by market circumstances or other factors related to the service. During periods of inactivity, the employee will not receive a salary, and no contributions to the General Treasury of Social Security are anticipated. Currently, there are no employees in this situation within the CaixaBank Group.

### Average remuneration by gender

	CaixaBank Group		Spain		Portugal		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Male	84,495	80,702	87,675	83,936	52,559	49,670	117,849	112,142
Female	72,840	68,090	76,236	71,363	41,374	38,557	95,616	84,724
<b>Total</b>	<b>77,952</b>	<b>73,588</b>	<b>81,262</b>	<b>76,849</b>	<b>46,145</b>	<b>43,313</b>	<b>110,828</b>	<b>103,404</b>

See the definition of average remuneration in the Glossary.



### Average remuneration of Directors by gender - CaixaBank S.A. (in thousands of euros)<sup>1</sup>

	2024	2023
Male	197	188
Female	208	205
<b>Total</b>	<b>202</b>	<b>195</b>

<sup>1</sup> It does not include the remuneration derived from positions other than those of representation of the Board of Directors of CaixaBank, S.A.

### Average remuneration by professional category and gender

	Directors		Middle management		Rest of employees	
Total remuneration	2024	2023	2024	2023	2024	2023
Male	138,568	132,747	98,853	91,775	66,699	63,423
Female	116,889	110,630	89,456	82,887	64,053	59,778
<b>Total</b>	<b>129,606</b>	<b>123,765</b>	<b>94,047</b>	<b>87,202</b>	<b>65,114</b>	<b>61,219</b>

See the definition of average remuneration in the "Glossary".

### New hires and redundancies by gender

	CaixaBank Group			
	Hires		Redundancies	
	2024	2023	2024	2023
Male	1,147	739	64	78
Female	969	556	60	75
<b>Total</b>	<b>2,116</b>	<b>1,295</b>	<b>124</b>	<b>153</b>

### Total departures and voluntary resignation

	Group		Spain		Portugal		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Male	470	552	326	370	134	168	10	14
Female	420	454	258	289	153	150	9	15
<b>Total</b>	<b>890</b>	<b>1,006</b>	<b>584</b>	<b>659</b>	<b>287</b>	<b>318</b>	<b>19</b>	<b>29</b>

The turnover percentage of total departures and voluntary leaves of absence over the average headcount in 2024 was 2.0%



Notes: The activities of the Group are not significantly cyclical or seasonal. For this reason, the annual average indicator is not significantly different from the number of employees at year-end. Regarding the collection of gender data, it is important to note that both the gender 'Other' and the category 'Not reported' will not be considered in our reports and analyses. This decision is based on the fact that, at present, genders other than male and female are not officially recognised or contemplated in identity documents issued by the authorities of Spain and Portugal, where most of our workforce is based. Our approach aligns with the current legal regulations and practices in these jurisdictions, ensuring consistency and accuracy in official documentation and the corresponding administrative processes.



## Gender pay gap

The CaixaBank Group has remuneration management policies that include criteria to reduce the pay gap, both in the transmission and application of remuneration management guidelines and in the process of filling management positions.

The gender perspective is assessed in all positions analysed and the evolution of the number of women in management positions is actively monitored.

In February 2023, an agreement was reached with the Legal Representation of Workers for the adaptation of the **Equality Plan to the regulations, which includes Diagnosis, Wage Record and Remuneration Audit**. Although there are no deviations in excess of the legal requirements (25%) and, therefore, the adoption of Action plans is not mandatory, a commitment has been reached to analyse the causes and circumstances that could explain the total differences in remuneration that, on average, may exist between the overall remuneration recognised for one sex and the other and which are greater than 15 %. In addition, a working group has been created to design an action plan that contributes to reducing the differences.

**The adjusted wage gap<sup>1</sup>, which allows similar work to be compared, is 1.0%.**

### Pay gap<sup>1</sup>

	CaixaBank Group	Spain	Portugal
2024	1.0%	0.9%	2.0%
2023	1.1%	0.9%	2.4%

See "Glossary and structure of the Group - Non-Financial Information"

<sup>1</sup> It is calculated by comparing salaries between employees with the same seniority in the company, performing the same function and having the same professional level.

<sup>2</sup> The values shown are generated using the average gross remuneration per hour of all salaried employees. Additionally, the methodology for calculating the gender pay gap, according to the regulatory definition (AR 98), is as follows: (The average gross pay level per hour of male employees - The average gross pay level per hour of female employees) / (The average gross pay level per hour of male employees) x 100.

Regarding the **gross gender pay gap<sup>2</sup>** in 2024, it stands at 14% (16% in 2023 and 17% in 2022), with the breakdown by professional classification as follows:

<b>16%</b>	<b>10%</b>	<b>4%</b>
Directors	Middle management	Rest of employees

CaixaBank will continue working with the goal of reducing the gender pay gap until it reaches the target set for 2027. To achieve this trend, the focus will be on initiatives that develop female talent and increase the number of women in leadership positions. At the same time, regular monitoring of salary records and audits will be conducted, with the aim of implementing pay management measures that reduce the gap. These actions reinforce the commitment to an inclusive and equitable culture.



**Target**  
reduction of Wage gap by 2027











## Functional diversity

The Group is committed to functional diversity, equal opportunities and talent, prioritising respect for people, their differences and abilities, and guaranteeing non-discrimination. This commitment is reaffirmed through the **Policy for the inclusion of people with disabilities**, which aims to foster respecting people with functional diversity and promote their integration under the same conditions as all other employees.

### Policy Principles

	Non-discrimination		Fostering receptive attitudes
	Fight to combat stereotypes and prejudices		Recognition of capabilities, merits and skills
	Inclusion		Accessibility

The main measures included are as follows:

- 1. Specific assessment of each position** to which a person with a disability is to be assigned to ensure that it is adapted to their needs.
- 2. Leave and measures** to enable employees covered by the protocol to attend to any medical needs related to their disability.
- 3. Conditioning of the working environment** so that they have the necessary means to carry out its work: such as Braille adaptation, accessible means of communication or even, if the disability requires it, access with assistance animals.



CaixaBank has an inclusive policy for **people with disabilities** in place

**650**

Employees with disabilities (2024)

**593**

Employees with disabilities (2023)

*In 2024, the number of employees with disabilities in the Group is 1.4% (1.3% in 2023)*

*In Spain, disability is recognized from 33%, while in Portugal a minimum of 60% is required. In both countries, the employees must hold an official certificate issued by the competent authority that evidences the degree of disability.*

CaixaBank implemented a **Functional Diversity Plan 2022-2024**, which during this period drove two objectives:



Inclusion and full integration of people with disabilities in CaixaBank, improving their experience at the Company.



Awareness-raising among the entire organisation on functional diversity.

Among the actions carried out to comply with these objectives the following stand out:

- > **Internal analysis of state of disability within the Group:** conducted through focus groups involving People professionals across different regions and the Recruitment team. Additionally, in-depth interviews were conducted with both employees with disabilities and managers responsible for overseeing employees with diverse functional abilities.
- > Specific projects: **Recruitment of professionals with ASD** (Autistic Spectrum Disorder) in collaboration with Specialisterne, focusing on revision projects.
- > Collaboration with entities such as **Incorpora** to identify professionals with disabilities and integrate them into the staff.

### Generational diversity

Given the ageing of the general population and CaixaBank's workforce in particular, generational diversity will be a key factor to be managed in the Group. This is why, we promote synergies between generations and address different needs and expectations at each stage.

The CaixaBank Group currently has 9.1% of employees under 35 years old and is moving towards the goal of 11.4% set for 2027. To achieve this, and during the period 2025-2027, approximately 3,000 young people with the technical profiles required to achieve the objectives of the Strategic Plan and to rejuvenate the workforce in the branch network with specialist managers are expected to be hired. Recruitment strategies and the development of the employer brand must allow CaixaBank to attract and retain the best young talent. As a demonstration of its commitment to retaining talent, CaixaBank has specific development programmes and professional growth plans in place. Periodic monitoring of the evolution of this indicator will be carried out, and new measures will be adopted if necessary to achieve the goal.

9.1%

Employed people under 35 years old in 2024

11.4%

Target in 2027 of employees under 35 years old

The actions carried out in 2024 by the Group to meet these objectives include:

#### > Recruitment and attraction of talent.

CaixaBank is committed to a strategy of incorporating young talent into the Group, allowing them to balance their academic training with professional experience in order to fill structural vacancies that will arise in the future. Therefore, through Talent Planning, the profiles needed are identified, so that within one or two years, they can be integrated into the Group.

- 1. Talent programs.** Attracting and retaining the best talent is essential for achieving the strategic objectives. To that end, the organisation has **programmes to attract young external talent** in strategic profiles with high demand, including:

### WonNow

A programme conducted jointly with Microsoft Ibérica, geared towards female students of STEM (Science, Technology, Engineering and Mathematics) degrees, with the purpose of boosting the presence of women in the field of technology and science and rewarding academic excellence.

The winners will join for 6 months in strategic positions. In 2024, the 7th edition of the Programme was launched, and 15 scholarships were granted.

### New Graduates

A programme geared towards young graduates, the aim of which is to attract talent to banking, support young people who are starting their careers and contribute to the development of successful careers.

Participants have a personalised two-year development plan that allows them to combine their experience as members of the CaixaBank team with training at leading business schools and universities. Furthermore, they receive guidance from a mentor who assists them in adjusting to the daily operations of the Entity and their professional growth.

### "Beca" Programme

The first edition of the university internship programme offers students the opportunity to put their training into practice, enhance their skills, and gain insight into the internal workings of the company, as well as to identify potential candidates for future vacancies within the CaixaBank Group. The main objectives are to establish ongoing partnerships with leading educational institutions, anticipate the needs for critical profiles, and position the Group in the market as a reference for university students. A total of 35 undergraduate students took part.

### Dual Vocational Training

Through CaixaBank Dualiza, and with the aim of promoting Vocational Education and Training, CaixaBank aims to provide a bridge between educational institutions and companies to ensure that education better responds to labour market needs. For this reason, the first edition has been launched, where both the educational institution and the company share responsibility for the student's training. A total of 17 students from the Technology and Data, and Business Administration and Finance vocational training cycles have joined the Group.

## 2. Attraction of talent through the employee proposition.

CaixaBank positions itself as an employer of choice (employer brand), where not only a job is offered, but an opportunity to grow, innovate, and make a positive impact on society.

The goal is to provide a place where every employee feels valued, with access to opportunities for training, well-being, and work-life balance. Through specific programmes and personalised benefits, the aim is to attract and retain talent, ensuring that professionals can develop their full potential in an inclusive and diverse environment. All of this helps strengthen the employer brand, positioning CaixaBank as one of the best places to work in the financial sector. CaixaBank S.A. secured second place in the MercoTalento 2023 ranking (financial sector).



### *Top Employer Certification*

*CaixaBank was awarded the Top Employer Spain 2025, which recognises excellence in the professional environment. This certification positions CaixaBank among the worldwide leading employers and as a leader in people management.*

Additionally, the Group has implemented other actions aimed at promoting generational diversity. The following actions are of special note:

- > **Ongoing Training Plan**, promoting the employability of people throughout their professional career.
- > **Management module for diverse teams** to ensure that leadership teams integrate and bring together teams and individuals in an inclusive manner.
- > **Raising awareness among all staff** to combat prejudices and eliminate the labels given to each generation.



## Generational diversity in figures

The activities of the Group are not significantly cyclical or seasonal. For this reason, the annual average indicator is not significantly different from the number of employees at year-end.

### No. of employees distributed by age

	CaixaBank Group		Spain		Portugal		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
< 30 years	1,797	1,279	1,490	1,083	279	178	28	18
30-39 years	4,981	5,067	4,462	4,538	433	450	86	79
40-50 years	25,057	26,966	22,703	24,400	2,243	2,464	111	102
>50 years	14,179	11,551	12,649	10,153	1,471	1,349	59	49
<b>Total</b>	<b>46,014</b>	<b>44,863</b>	<b>41,304</b>	<b>40,174</b>	<b>4,426</b>	<b>4,441</b>	<b>284</b>	<b>248</b>

In 2024, the percentage of employees under 30 years old was 3.9%, from 30 to 39 years old was 10.8%, from 40 to 50 years old was 54.5%, and over 50 years old was 30.8%.

### New hires and redundancies by age

	CaixaBank Group			
	Hires		Redundancies	
	2024	2023	2024	2023
< 30 years	1,019	587	6	18
30-39 years	757	482	32	38
40-50 years	289	189	56	60
>50 years	51	37	30	37
<b>Total</b>	<b>2,116</b>	<b>1,295</b>	<b>124</b>	<b>153</b>

### No. of employees distributed by contract type and age

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2024	2023	2024	2023	2024	2023
< 30 years	1,676	1,229	11	9	110	41
30-39 years	4,936	5,028	18	21	27	18
40-50 years	24,978	26,893	60	59	19	14
>50 years	14,137	11,520	35	26	7	5
<b>Total</b>	<b>45,727</b>	<b>44,670</b>	<b>124</b>	<b>115</b>	<b>163</b>	<b>78</b>

### Average remuneration by age (years)

	CaixaBank Group	
	2024	2023
< 30 years	36,604	38,138
30 - 39 years	59,328	56,973
40 - 50 years	77,810	73,206
> 50 years	89,850	85,472
<b>Total</b>	<b>77,952</b>	<b>73,588</b>

See definition of average remuneration in the Glossary.





### LGTBI diversity

The drive of LGBTI diversity is the result of the understanding that there is nothing better than being able to be one self, in both private and professional life. This leads to developing the best talent and enjoy a better well-being, increasing the engagement and pride of belonging. The following actions are of special note:

- > Preparation of an **LGBTI Guide in the working environment**, aimed at providing visibility to the group and promoting awareness and their inclusion.
- > Awareness-raising for all employees through news publication on the Corporate Intranet and an event held at the *All in One* space in Madrid, in commemoration of the **Day Against LGBTIphobia**, as well as office theming and messages on screens during **LGBTI Pride Week**.

### Cultural diversity

Cultural diversity refers to the variety of cultures that exist and serves as a principle of tolerance among them. Cultural inclusion involves recognising cultural diversity and promoting equal opportunities for all individuals. At CaixaBank, we are committed to cultural diversity, which is why we aim to ensure an inclusive multicultural environment that upholds racial and ethnic equality. The following actions are of special note:

- > **New Cultural Diversity Action Plan:** coinciding with 21st May, **World Day for Cultural Diversity**, various awareness-raising and communication activities were carried out for the first time through *PeopleNow*, as well as posts on corporate social media channels.



Adheridos a la asociación española sin ánimo de lucro RED que fomenta un **ambiente inclusivo y respetuoso con la diversidad LGBTI en el entorno laboral**.





## Professional development of talent

The CaixaBank Group is committed to strengthening the critical skills of its professionals and their development, based on a strategy designed to respond to the challenges of the market, the needs of each group and the individual needs of each professional, according to their function and responsibility.

### Policies and principles of action in the area of Personnel Development

CaixaBank has the **Principles of Action for Training and Personnel Development**, which establish a clear framework for the professional and personal development of all employees. This framework is aligned with the Strategic Plan, promoting a culture of continuous learning and excellence through the AHEAD Leadership Model and Development by Skills.

This policy is described together with the rest of the policies that affect the company's own workforce in section [7 "Framework of Policies, principles and statements in the field of sustainability"](#).

### Actions for professional development

The Group views development and training as an essential pillar for enhancing the growth of its internal talent. As a result, it focuses on strengthening the skills of its workforce, ensuring that each employee can maximise their potential in a constantly changing environment. This enables the organisation to implement a comprehensive action plan focused on professional and training development, transforming the model towards a knowledge- and skills-based approach that places the employee at the centre of their own growth, driving talent development and prioritising the attraction and retention of young talent through specific programmes. All of this is reinforced by a culture of continuous learning through CaixaBank Campus, a pedagogical model that integrates regulatory training, corporate areas, and self-learning to facilitate the overall growth of the workforce.

This initiative cuts across the entire Group and is designed to contribute to the achievement of strategic goals focused on talent development, continuous improvement, and professional growth, in keeping with the needs of each employee, as identified through evaluations based on knowledge and skills. With a long-term focus, it aims to ensure sustainable growth, maximizing employee satisfaction and engagement. This initiative is reflected in the Development by Skills model.



## Development by skills

*Development by Skills will transform the Group's employee development model, the result of the transformation of the banking sector and the need to have new profiles.*

It is an agile and personalised development model that places employees at the heart of their own professional growth, promoting the acquisition (reskilling) and development (upskilling) of key or critical skills for the Group's competitiveness and the employability of individuals. The project is structured around five major blocks:

1. **Unique skills architecture and professional profiles.** A catalogue of profiles has been designed with their required skills.
2. **Skills assessment process.** This includes skills evaluations for all employees through the Skills Review and AHEAD Review programmes.
3. **The upskilling process is carried out through tailored training responses and individual development plans** for various professionals within the organisation, focusing on areas of improvement identified during the evaluation process.
4. **Review and adaptation of Personnel processes to the new skills-based model.**
5. **Adaptation of Personnel systems.** Adaptation of the SuccessFactors tool to incorporate the skill-based development model.



*The **Development by Skills** model was awarded the Global Award in the Talent and Leadership Awards, recognising initiatives that contribute to organisational transformation and create a positive business impact through people.*

## PeopleSkills

*Within the framework of the Development by Skills project and in order to manage and develop skills, the **PeopleSkills platform** was launched in June 2024, which allows all the employees to:*

- > **Manage their skills** by viewing the results of the review process or SkillsReview, identifying areas for improvement and introducing additional skills to their job profile.
- > **Develop their skills** through advanced functionality that recommends training associated with each of the skills based on the gaps and job profile of each employee.

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

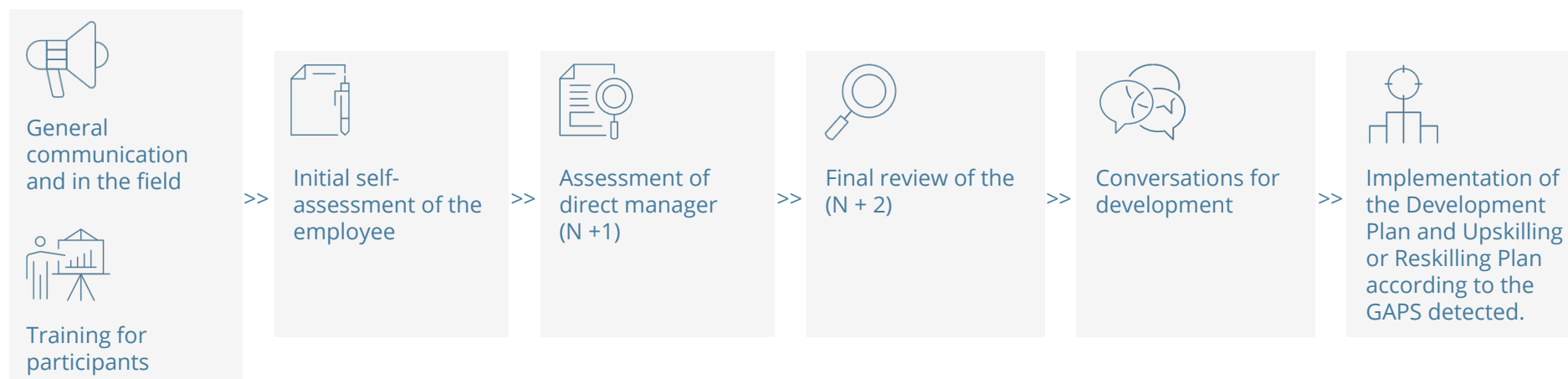
**The skills assessment process is one of the pillars of Development by Skills**, as it fosters a culture of continuous feedback, facilitating development conversations and enable the Group to have a comprehensive view of each employee and their potential for professional growth. To achieve this, the Group relies on tools such as **Skills Review** and **AHEAD Review**.

## Skills Review

This process will make possible to shape the Group's knowledge and skills map and identify development gaps in order to implement upskilling and reskilling programmes in response to the gaps detected.

Both technical skills (hard skills) and personal skills (soft skills) are assessed, providing a complete overview of the professional profile thanks to the definition of a unique architecture of skills and professional profiles.

### Skills Review assessment process



As a result of the evaluation process initiated in 2023, and within the framework of Skills Review, various training sessions have been carried out in 2024 to address the gaps identified in the initial evaluation. Notable areas include:

- > **Commercial Leadership for Branch Management.** This development programme provides benefits through training and the development of key leadership skills within the business. It is a space for sharing knowledge and experience, standardising practices, and thereby strengthening the commercial framework.
- > **Training programme for Centralised Services roles.** Training sessions tailored to specific needs and skills based on the skills assessments conducted.

## AHEAD Review

This management assessment process contributes to the goal of **driving management development and growth** under the AHEAD Leadership Model. The AHEAD Review process focuses exclusively on soft skills. The AHEAD Leadership Model defines different behaviours for each level of leadership that are observable and measurable. Each letter of the AHEAD Leadership Model has been broken down into specific behaviours and are the basis of the AHEAD Review assessment process (9 softskills and 28 behaviours).

### 01

#### 360° vision

With the vision of all the professionals who regularly interact with the manager, including the cross-cutting view of their peers.

### 03

#### Prepared assessors

Preparation of managers for their self-assessment, superiors and peers under the AHEAD behavioural framework with training materials, guides and support processes.

### 05

#### Fully digitised

Process integrated into CaixaBank's systems, with dashboards for monitoring and analysing the results of the assessment process.

### 02

#### 100 % aligned with the company's leadership model

*Assessment* under the AHEAD behavioural framework based on the identification of evidence collected from qualitative assessments and potential levels.

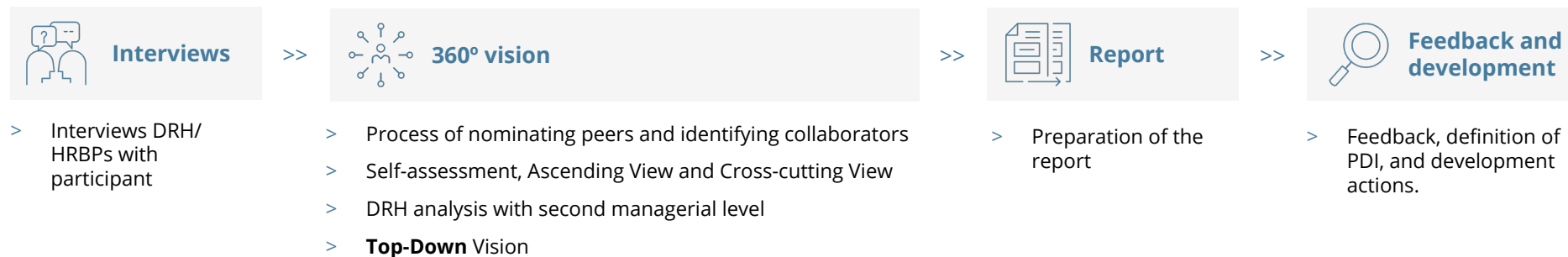
### 04

#### Maximum transversality

New calibration process that objectifies the assessment and systematically ensures the cross-cutting view.



## AHEAD REVIEW EVALUATION PROCESS



As a result of the evaluation process initiated in 2023, and within the framework of the AHEAD Review, various training sessions have been conducted this year to address the gaps identified. These include:

### > Training on Feedback and Individual Development Plan (AHEAD Review)

Once the AHEAD Review process is complete, this training and support programme aims to prepare managers to give and receive feedback effectively, as well as to design and implement their Individual Development Plan (IDP).

### > GAP AHEAD Review training

These workshops, led by top-tier partners (business schools), focus on the behaviours associated with each soft skill of the AHEAD Leadership Model and provide practical tools for systematic improvement. Nine development actions are delivered, one for each soft skill of the AHEAD Model.

### > Executive Development Programme for DAN (Business Area Management)

Specific leadership and managerial skills development programmes for the DAN (Business Area Management) group, or coaching sessions in response to needs identified during the AHEAD Review process.

*The CaixaBank Group is committed to evaluating all employees; however, if the evaluation does not reach 100%, it is due to exceptional circumstances (e.g., recently hired employees, those on leave, etc.).*

The Skills Review and AHEAD Review assessment processes have been supported by **communication, training, and promotion of a culture of appraisal throughout the organisation**. Additionally, a customised training plan was implemented to equip individuals in various roles within each department, ensuring their readiness for their respective responsibilities.

**95%**

Employees who have undergone performance evaluations or skills assessments (AHEAD and Skills Review) within the CaixaBank Group (staff evaluations).

Of which:

**94% Men**

**95% Women**

**19,993**

participants in development programmes

CaixaBank, S.A. aims to invite 90% of employees with critical roles and identified skill deficiencies to targeted training programs by 2027. This commitment is supported by the implementation of an advanced skills gap identification system (within the Development by Skills project), which establishes tailored training and development programmes. Critical profiles will be prioritised in the Entity's development strategy and will help achieve the set goal.



**2027 goal: 90% of employees with critical profiles and identified skill gaps invited to training**



### Other training programmes for executive talent

In addition, in relation to the **managerial talent** the Group promotes professional development programmes at management, pre-management and critical group levels. Highlights include:

- > **Programmes for key leadership positions**, focused on strengthening leadership competencies.
- > **Executive Development Programmes** to enhance skills in order to strengthen strategic and global vision, boosting leadership and decision-making in changing environments. These programmes also aim to develop critical capabilities such as agility, the development of talent or technology, while highlighting the AHEAD Leadership Model and Corporate Culture.
- > **Pre-managerial programmes:** aimed at professionals from different areas of Corporate Services and the Branches Network, which, through tools such as mentoring, coaching and training in leadership skills, accelerate the development of these professionals' team management skills. The **Thinking Ahead** programme stands out as a development initiative aimed at equipping employees with the skills to understand trends that may influence the transformation of the organisation. It focuses on the competencies needed to face new challenges, foster a culture of innovation, and promote self-awareness and self-leadership.
- > **Support process:** coaching and mentoring are included as integral tools for talent development.

Coaching aligns with the strategic plan and the Leadership Model, driving executive growth and improving outcomes through cultural transformation. It includes personalised programmes based on the AHEAD Review process, along with ad-hoc sessions tailored to address specific needs.

Mentoring programmes cover the development of women, the integration of young talent (New Graduates, WonNow, Dualiza, interns), and the Buddy programme to support new employees. These processes ensure the preparation and growth of professionals for future challenges.

### Training

CaixaBank is committed to training and boosting professional skills of its employees as the primary pathway to excellence.

The solidity and level of implementation of the training model facilitate anticipation and the ability to respond quickly to the ever-changing training needs of the Group.

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



## Key training figures of the CaixaBank Group

**€15.4 M**

in investment

in training in total  
€15.1 M in 2023

**2,992,780**

hours

in training  
2,955,351 in 2023

**92.5%**

Online training

**7.5%**

Face-to-face training

**€339 invested**

in training per employee  
€338 in 2023

**65.9 hours**

of training per employee  
66.1 in 2023

**66.6**

training by  
male employee

**65.3**

training by  
female employee

**100%**

people

who have undergone  
training



The training **is intended for all staff**, regardless of the type of contract they have.



**Keep 100% of the workforce trained.**

The CaixaBank Group continues to invest in training its entire workforce to perform their roles to the best of their ability, as evidenced by **achieving 100% employee training once again in 2024**. This underscores the group's ongoing commitment to the **continuous development of its employees**. This achievement is supported by the provision of development and training programmes (regulatory, corporate, and self-learning), which are accessible and tailored to meet the strategic needs of all Group employees.



**Keep the satisfaction rating with the training received by the workforce.**

**>4 (out of 5) average satisfaction with the courses.**

CaixaBank S.A. achieved an average satisfaction rating of 4.1 (out of 5) for training in 2024, in line with the target set for 2027 (>4 out of 5). This result reflects the success of the training initiatives carried out, such as the usefulness or application of the learning in the workplace, positive experiences, and the contribution of innovative methodologies (such as gamification). At the end of any training activity, feedback is collected from participants, which helps to continuously adjust and improve the training offerings.

The Group's training model is based on a learning strategy with the following characteristics:

## Learning strategy



### Connected and shared knowledge

At CaixaBank, knowledge is not watertight but interconnected, in constant movement. This interconnectedness is how new ideas emerge, how we evolve, in ways that are spontaneous. It is based on knowledge sharing, horizontality and transversality.



### Promoting business transformation

In recent years, the financial sector has undergone a transformation more profound than at any other time in its history. Business is transformed, and new opportunities are sought. This culture, is typical of CaixaBank, allows learning opportunities to arise at any time. People development is key to business transformation.



### Continuous learning

An uncertain world undergoing constant change requires ongoing training in order to acquire new necessary skills. It is achieved thanks to an open and collaborative culture among professionals.

Learning **drivers** (key people, tools or channels) make it possible to implement the defined strategy and plan.



### Virtaula + external platforms

A virtual, accessible, user-friendly and simple platform that can adapt to the potential learning developments that the future has in store.

Capable of acting as a training centraliser with other external platforms (as Cornerstone).

#### **Virtaula.**

In the Virtaula platform, there is **CaixaBank Campus**, which is the educational model for our training programmes.



### Trainers

By ensuring the knowledge of Trainers (knowledge leaders who act as internal trainers), a shared and connected knowledge is maintained throughout the company.

There are 4 types of Trainers: Digital, Business, Culture and Risk-Default.



### External schools

The country's leading schools offer the staff regulated knowledge through certifications or postgraduate courses.



As part of the Group's learning strategy, one of the cornerstones of the training model and a driver of learning is the **Virtaula Platform**. This is a virtual platform that incorporates **CaixaBank Campus**, the pedagogical model under which the Group's training

offering is developed, fostering a culture of continuous learning. This model structures training into four blocks:

## 1. Regulations

Mandatory training required by the regulator: Includes both short-term training and certifications in LCCI (Real Estate Credit Law), IDD (Insurance Distribution Directive) and MiFID.

**31,813 people**

LCCI (Property Credit Contract Act)

**33,146 people**

IDD (Insurance Distribution Directive)

**31,990 people**

MIFID II

## 2. Corporate

Corporate training covers the demands arising from the specific needs required to carry out the Group's activities. For example, those required by the business or those necessary for the implementation of strategic projects.

## 3. Self-learning

It responds to the individual needs of our employees: Virtual Academy of English (Education First), Postgraduate in Risks, Training in Agile Methodologies, training from different Schools: sustainability, risk, commercial, welfare, finance, etc.

The CaixaBank Group complements its training approach with specific programmes in various key areas, such as sustainability, digital transformation and leadership, thereby strengthening its workforce's competencies in line with current strategic challenges. Of note in 2024 is the **Sustainability Training Plan**:

### Detail of activities of the Sustainability Training Plan for CaixaBank S.A.

	2023	2024
 <b>General training</b> Compulsory training and core training	<ul style="list-style-type: none"> <li>&gt; Compulsory training linked to bonus of Risks associated with climate change.</li> <li>&gt; Training to Deepen Knowledge.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Training on the regulation of the Suitability Test.</li> <li>&gt; Training on Sustainability.</li> <li>&gt; Ongoing regulatory training for groups.</li> </ul>
 <b>Recommended specialist training</b> Includes training recommended to cover the various needs of segments and/or areas	<ul style="list-style-type: none"> <li>&gt; Training in managerial development.</li> <li>&gt; Training and certification in Sustainable investments for new collectives.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Training and certification in Sustainable Financing and Investment.</li> <li>&gt; Ad-hoc webinars.</li> <li>&gt; Training programmes for leaders.</li> </ul>
 <b>Specialist training</b> Occasional requests based on the specific needs of the teams	<ul style="list-style-type: none"> <li>&gt; CESGA</li> <li>&gt; SGARP</li> <li>&gt; Exclusive training for Sustainability Representatives</li> </ul>	<ul style="list-style-type: none"> <li>&gt; CESGA (Certifies ESG Analyst).</li> <li>&gt; Specific free access programs.</li> </ul>
 <b>Self-training Sustainability School / Virtaula</b> Voluntary training available in Virtaula	New training activities: > Agencies and ratings	<ul style="list-style-type: none"> <li>&gt; Updates and new training on climate change.</li> <li>&gt; Agencies and ratings.</li> <li>&gt; Human Rights.</li> <li>&gt; Socially responsible investment.</li> <li>&gt; Contribution to the improvement of the environment.</li> </ul>
	<b>35,489</b> unique employees trained <b>199,519</b> hours	<b>30,037</b> unique employees trained <b>227,891</b> hours

## Professional development by the numbers

### Employees by job classification

	CaixaBank Group		Spain		Portugal		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Directors	5,366	5,459	5,098	5,110	238	322	30	27
Middle management	8,484	8,219	7,877	7,498	491	622	116	99
Rest of employees	32,164	31,185	28,329	27,566	3,697	3,497	138	122
<b>Total</b>	<b>46,014</b>	<b>44,863</b>	<b>41,304</b>	<b>40,174</b>	<b>4,426</b>	<b>4,441</b>	<b>284</b>	<b>248</b>

### Total number of hours of training by employee category

	CaixaBank Group	
	2024	2023
Directors	234,762	349,961
Middle management	308,947	528,919
Rest of employees	2,449,071	2,076,471
<b>Total</b>	<b>2,992,780</b>	<b>2,955,351</b>

### Number of hires and terminations by professional classification

	Hires		Redundancies	
	2024	2023	2024	2023
Directors	26	15	19	9
Middle management	108	93	12	14
Rest of employees	1,982	1,187	93	130
<b>Total</b>	<b>2,116</b>	<b>1,295</b>	<b>124</b>	<b>153</b>

### Employees by contract type and job classification

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2024	2023	2024	2023	2024	2023
Directors	5,356	5,449	10	10	—	—
Middle management	8,472	8,206	10	11	2	2
Rest of employees	31,899	31,015	104	94	161	76
<b>Total</b>	<b>45,727</b>	<b>44,670</b>	<b>124</b>	<b>115</b>	<b>163</b>	<b>78</b>

### Average remuneration by job classification

	CaixaBank Group	
	2024	2023
Directors	129,606	123,765
Middle management	94,047	87,202
Rest of employees	65,114	61,219
<b>Total</b>	<b>77,952</b>	<b>73,588</b>

See the definition of average remuneration in the Glossary.





## Work environment and compensation

### Suitable work environment

The Group promotes job security for its staff through fair working conditions, a competitive and equitable compensation package that includes, in addition to salary, a range of social and financial benefits. Moreover, the Group offers a wide array of work-life balance measures and well-being programmes, ensuring talent retention and a long-term sustainable commitment.

The working conditions for the Group's employees are governed by a regulatory framework established by the sector agreements under which the various companies of the Group operate. Additionally, there are internal labour agreements that improve the conditions set out in these Collective Agreements. Furthermore, there are internal policies regulating specific aspects of working conditions, such as the Remuneration Policy or the Occupational Risk Prevention Policy.



### Labour standards and employees rights

The Group considers the **respect for labour regulations and conditions** and the protection of employees' rights, including freedom of association, trade union representation, and the rights of their representatives, to be essential. Dialogue and negotiation are part of the way we deal with any differences or conflicts in the Group. Thus, the Group applies the current collective agreements and internal labour agreements, ensuring an equitable, safe working environment fully compliant with legislation.

The Collective Agreement on Savings Banks and Financial Institutions applies to the entire workforce of CaixaBank, S.A. There are also internal agreements to develop and improve the conditions of the Collective Agreement.

#### 2024-2026 Collective Bargaining Agreement for Savings Banks and Financial Institutions

On 18 April 2024, the Collective Bargaining Agreement for Savings Banks was signed for the period 2024-2026.

This Collective Bargaining Agreement favours the employees recovery in purchasing power due to establishing a wage revision to 11% of the salary tables (5% in 2024, 3% in 2025 and 3% in 2026). There is a review clause if cumulative inflation in the period 2024-2026 exceeds 11%. This would entail a capped remuneration to employees of +3%. Other agreements included a lump payment in 2024 of 1,000 euros for the entire workforce, the elimination of level XIV (incorporation level for new employees) and the extension of an additional personal day in every year that the new Collective Bargaining Agreement is in force.

In general, most staff follow the working hours established in the Collective Agreement on Savings Banks and Financial Institutions, and specific working agreements are made with the Workers' Labour Representation when exceptional cases arise. CaixaBank, S.A. forms part of the Joint Standing Committee on the Interpretation of the Agreement, which aims to develop labour standards that are applied to all employees in the sector.

The rest of CaixaBank Group companies adhere to the applicable Collective Sector Bargaining Agreement, which varies based on the specific activities carried out by each company. For Banco BPI and other companies located in Portugal or other countries, their employment conditions are governed by the respective legislation of the country in which they operate.

## Collective bargaining and social dialogue

With regard to the freedom of association and trade union representation, the right of all employees to form trade unions and freely join the trade union section of their choice is fully upheld, as well as the right to carry out trade union activities within the company, eliminating any type of discrimination against employees who carry out trade union activities. In addition, there is an agreement with the Employee Representatives in which the Management declares its total neutrality towards the electoral process and provides the staff and the unions with all the means for a correct development of the processes.

Both CaixaBank, S.A. and the companies within the Group maintain regular and open communication with employee representatives. This has resulted in the signing of multiple labour agreements that address all relevant labour issues that affect employees and which as a whole have involved an improvement in the labour conditions at any given time.

**99.8%**

% of CaixaBank Group employees covered by any collective bargaining agreement.

**97.6%**

% of CaixaBank Group employees represented by the legal representation of workers.

There are no agreements in place with workers for their representation by a European works council, European Company (SE), or European Cooperative Society (SCE).

	Coverage of collective bargaining	Social dialogue
Coverage ratio	Salaried employees - EEA (for countries with >50 salaried employees representing >10% of total salaried employees)	Representation in the workplace (EEA only) (for countries with >50 salaried employees representing >10% of total salaried employees)
80-100%	Spain (100%) Portugal (98%)	Spain (98%) Portugal (98%)



## Commitment to dignified working conditions

CaixaBank provides its employees a working environment with **decent, fair and stable conditions** in which teams feel motivated and committed.

In order to achieve the goal of being the preferred financial group to work for, the Group implements measures that promote diversity and inclusion, facilitating a balance between work and personal life. These measures include flexible working arrangements and/or remote work, fostering a positive work environment that encourages collaboration, a safe workplace, and a competitive salary, along with other social benefits.

Similarly, CaixaBank promotes the hiring of individuals on a permanent contract basis as a general practice. In this regard, although, in exceptional cases, the incorporation into CaixaBank may be carried out through contracts designed to address temporary needs (always within the framework of current legislation and strictly respecting the purpose of such temporary contracts), in general, such incorporation is part of a **policy of attracting stable talent and is aimed at offering a sustainable and long-lasting professional project over time**.

Furthermore, it ensures adequate access to **social protection** systems, promoting the overall well-being of its workforce and fostering equity. In accordance with **labour legislation** (or its equivalent in Portugal), all employees are protected in scenarios such as **parental leave, illness, workplace accidents, acquired disabilities, as well as retirement or unemployment**, ensuring compliance with legal standards in these situations.

In 2024, 99.6% of contracts at CaixaBank Group are permanent. This solidifies the Group's commitment to job stability and the long-term growth of its workforce. In the coming years, the goal will remain to maintain the percentage of permanent contracts close to 100%. Ongoing monitoring of this indicator will ensure the necessary measures are implemented to achieve this target.



### Objective 2027

*Promote job stability with approximately 100% of the workforce on permanent contracts.*

## Protection of human rights, forced or child labour, and groups of social exclusion

CaixaBank Group considers respect for human rights as a fundamental pillar of its corporate values and sets it as the minimum standard for conducting legitimate business activities. The Group is committed to promoting and respecting human rights within its operational scope.

The Group has established specific agreements to **ensure the protection and respect of human rights** in the workplace, including the **prohibition of any form of forced or child labour** in the countries where it operates. Additionally, the Group ensures that there are **no social exclusion groups among its employees**, promoting fair, inclusive, and safe working conditions for all.

In this regard, it is committed to ensuring that all its policies and procedures align with human rights, making respect for these rights a cross-cutting focus in all of the Group's activities and interactions with third parties involved in its business operations.

To guarantee this commitment, the bank relies on its **Principles of Human Rights**, which lay out our commitment to the highest human rights standards, such as the United Nations Global Compact and actions involving human rights, the Declaration of the International Labour Organization (ILO), and the Charter of Fundamental Rights of the European Union. In addition, the **Ethics Code** of the Company, with the ethical values and principles that inspire our activities.

CaixaBank has not identified any serious incidents related to human rights, such as forced labour, human trafficking or child labour.

### Employee responsibility

The Group considers the relationship with its employees to be one of its main human rights responsibilities. The policies for the selection, management, promotion, remuneration and development of staff are based on respect for sexual identity, gender expression, sexual orientation, ethnic origin, nationality, beliefs, religion, political opinion, affiliation, age, marital status, disability and other conditions protected by law. It also commits to avoiding indiscriminate use of technology that could jeopardise the safety and equality of employees in the working environment.

## Commitment to labour rights

CaixaBank integrates a series of practices within its framework focused on sustainability, labour rights, and equal opportunities. These practices align with the organization's values and ensure the responsible execution of its strategic actions.

### > Forced labour and child labour

The Human Rights Principles **explicitly prohibit forced labour and child labour**, reinforcing its commitment to the protection of labour rights.

### > Occupational Health and Safety

The **Health and Safety Policy** aims to promote safe and healthy working conditions, fostering a preventive culture at all levels of the organisation and integrating compliance with current legislation and voluntarily undertaken commitments. It complements these measures with an **annual prevention plan** to eliminate and reduce occupational risks.

### > Non-discrimination and equal opportunities

The equality plans of CaixaBank and the Group's companies promote diversity and equal opportunities. The **protocols for the prevention, treatment, and elimination of harassment** eradicate any behaviour related to discrimination or harassment. The policies include grounds for discrimination such as racial origin, gender, sexual orientation, gender identity, disability, religion, and national origin. Additionally, a **practical guide on cultural diversity** has been developed that is accessible to all employees.

### > Inclusion for people with disabilities

CaixaBank has implemented an **inclusive policy for people with disabilities**, agreed upon with employee representatives. This policy addresses inclusion in employment, recruitment, and the adaptation of workstations, ensuring an accessible and inclusive environment.

### > Reporting and monitoring mechanisms

To ensure compliance with these policies, the organisation provides accessible reporting mechanisms for employees, which are managed by external entities to guarantee impartial analysis and an appropriate response to any potential violations.



## Work-life balance

**Work-life balance** is a strategic priority. CaixaBank has been applying disconnection policies for years, promoting the balance of employees' personal, family, and work lives. This commitment is reflected in the attainment of the **EFR** (Flexible and Responsible Company) Certificate at **Excellence Level A**, awarded by the "MásFamilia" Foundation. This recognition values a management model focused on continuous improvement and the creation of a flexible and inclusive working environment.



*The EFR movement is part of Corporate Social Responsibility, promoting accountability and respect for work-life balance. Additionally, it promotes equal opportunities and the inclusion of disadvantaged groups, based on current legislation and collective bargaining, while encouraging voluntary self-regulation by participating companies.*

In 2024, CaixaBank S.A. renewed the EFR (Flexible and Responsible Company) certification for the fourteenth consecutive year at the highest level of excellence (A), standing out for its commitment to responsibility and respect for work-life balance. This certification reflects CaixaBank's commitment to promoting work-life balance management policies, considering employees' needs and providing a positive work environment. CaixaBank will work to maintain this certification at its highest level upon completion of the 25-27 Strategic Plan.

CaixaBank has a significant number of measures it makes available to the workforce that are designed to facilitate work-life balance. These measures ensure equal opportunities and promote, disseminate, and contribute to gender equity, thereby reinforcing shared responsibility, the role of women, and facilitating work-life balance. The majority of these measures are included in the **Work-Life Balance Protocol** annexed to the Equality Plan. The measures can be consulted via the **People Xperience** space (corporate intranet).

The work-life balance measures are divided into three main groups: **Leaves of absence, Reduced working hours and Leaves (paid and non-paid)**. In many cases, they provide better terms than those contained in the Collective Agreement or the Workers' Legal Representatives.

**7.9%**

Employees who benefited from any of the work-life balance measures.

**72.3%**

Women who benefited from any of the work-life balance measures out of the total of 3,635 employees.

**27.7%**

Men who benefited from any of the work-life balance measures out of the total of 3,635 employees.

The Work-Life Balance Protocol includes improvements in extensions to leaves to promote work-life balance and equality. The measures include:

- > Extension of leave due to death of spouse or common-law partner with minor children.
- > Extension of leave for birth, adoption, guardianship for adoption, and foster care by 10 calendar days.
- > Flexibility is extended to one hour, while respecting organisational needs.
- > Possibility of reduced working hours on Thursday afternoons until the child reaches the age of 12.
- > Holidays can be taken until 31/01 for work-family balance reasons.



### Objective 2027

*Maintain the EFR (Flexible and Responsible Company) certification at the highest level of excellence (A)*



## Maternity and paternity leave

CaixaBank has improved the following conditions set forth in the Collective Bargaining Agreement and Workers' Statute for parental leave, as well as the option to take leave of absence to care for family members in case of health-related issues, in addition to the improvements outlined in the Equality Plan.

### In terms of paid leave and reductions in working hours

Legislation	CaixaBank improvements (in the CaixaBank Work-Life Balance Protocol)
<b>01.</b> <b>Article 48 of the Workers' Statute</b> 16 weeks of leave for both the biological mother and the other parent.	10 calendar days of additional paid leave, and 14 calendar days for multiple childbirth or the birth of a child with disability.
<b>02.</b> <b>Article 37 of the Workers' Statute</b> Access to reduced working hours due to caring for a person under 12 years of age, provided that it entails at least 1/8 of the working day.	People who care for other than a child under 12 years of age may request reduced working hours exclusively on Thursday afternoons in the winter (involving a reduction of less than 1/8 of the working day). The collective with children with a disability is allowed to take paid leave on Thursdays in the winter season until the child's third birthday, and if the child has a disability of 65% or more, the paid leave is indefinite.
<b>03.</b> <b>No legal requirement</b>	Paid leave of 30 days for the birth of a child with disabilities equal to or greater than 65%, which can be taken within 24 months of the birth.
<b>04.</b> <b>No legal requirement</b>	Two sensitive cases are considered when it comes to giving preference to choosing holidays, to facilitate the work-life balance: <ul style="list-style-type: none"> <li>&gt; If, due to divorce or separation, a holiday date has been assigned to take care of children under 12 years of age.</li> <li>&gt; The case of a disabled child attending specialist school centres, and these centres are closed.</li> </ul>

### In terms of economic conditions

Legislation	CaixaBank improvements
<b>01.</b> <b>No legal requirement</b>	Aid of 5% of salary for children until the child reaches the age of 18 or 21.
<b>02.</b> <b>Collective Bargaining Agreement for Savings Banks and Financial Institutions</b>	Aid for training employees' children: Annual benefit of €5,150/year if the degree of disability $\geq 33\%$ and $<65\%$ , and if this degree $\geq 65\%$ , it will be €6,300/year.
<b>03.</b> <b>No legal requirement</b>	Aids in loans and advances: <ul style="list-style-type: none"> <li>&gt; In the event of birth, adoption, and fostering, access to advances up to 1 year.</li> <li>&gt; Reductions in working hours due to work-life balance do not imply a decrease in credit capacity.</li> </ul>

### Digital disconnection and remote work

To improve work-life balance conditions, CaixaBank implements **digital disconnection policies** to help employees balance their personal, family, and work lives. In this sense, the internal employment agreements contain rationalisation measures of onsite training and commercial activity for employees. The number of activities that can be conducted outside of normal working hours established in the Collective Agreement are limited. Priority is always given to the willingness and motivation of employees.

With regard to **digital disconnection**, CaixaBank has a protocol whose most important aspects are:

- > The incorporation of good practices to minimise meetings and trips by encouraging the use of collaborative tools.
- > No communications from 7 pm to 8 am the following day, nor on holidays, during leave or on weekends
- > No meetings that end after 6.30 pm.
- > The right not to reply to communications after the working day has ended.

At the same time, since 2022, CaixaBank has had a **remote work** model, allowing a maximum of 6 remote working days per month for Central Services (30%) and 4 days for Territorial Services and Connecta Centres (20%). Remote working is an element of added value for the Group's employees, given that it cuts down on the stress of commuting and facilitates work-life balance, leading to improved commitment and results.

**71.5%**

Of employees adhering to remote working of the potential collective



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

CaixaBank considers the promotion of health and safety in the workplace as one of the basic principles and fundamental objectives to be achieved through the continuous improvement of working conditions. Promoting the wellbeing of employees is one of the pillars for achieving the goal of being the best financial group to work for.

### Occupational risk prevention

The **Occupational Risk Prevention Policy** is a formal declaration of CaixaBank's Management through which it takes on the commitments of promoting all initiatives and actions that foster safe and healthy working conditions. In April 2023, the Management Committee approved the **Occupational Health and Safety Policy**, which reiterates the following actions that have already been carried out:

- > **Foster a culture of prevention at all levels of the Organisation** and integrate it into all of its processes.
- > **Ensuring compliance with the applicable law** and other voluntary commitments to which it subscribes.
- > **Consider preventive aspects from the outset**, during the design phase, when contracting works or services or procuring equipment or products.
- > Prevent risks, damages and occupational diseases by phasing in the corresponding improvement measures and taking into account the aspects needed to guarantee **continuous improvement in the levels of protection**.
- > **Train and raise awareness among employees**, emphasising consultation and participation with them and their representatives, involving them in the Occupational Risk Prevention Policy and prioritising communication and information, so that the management of Occupational Risk Prevention involves all members of the organisation.
- > **Establish and maintain an up-to-date Occupational Risk Prevention Management System that guarantees adequate protection for the health and safety of all workers**, eliminating hazards and reducing their risks.

	2024		2023	
	Not serious	Serious	Not serious	Serious
<b>Accidents at work</b>				
<b>Total N° of accidents</b>	<b>442</b>	<b>9</b>	<b>452</b>	<b>0</b>
of which Women	290	2	319	0
of which Men	152	7	133	0
<b>Accident frequency index</b>	<b>1.50</b>		<b>1.61</b>	
of which Women	1.94		2.18	
of which Men	0.95		0.86	
<b>Severity rate</b>	<b>0.14</b>		<b>0.12</b>	
of which Women	0.14		0.15	
of which Men	0.13		0.09	
<b>Absenteeism</b>				
Hours of absenteeism (manageable)	<b>2,761,199</b>		<b>2,716,174</b>	
<b>Manageable absenteeism rate (illness and accidents)</b>	<b>3.8 %</b>		<b>3.8 %</b>	

## Healthy organisation

CaixaBank has revitalised the management of Health, Safety and Wellbeing with the Healthy Organisation Strategy in order to establish itself as a leading example in this area.

Being a **Healthy Organisation** goes beyond meeting legal requirements. Its central goal is to achieve the highest level of wellbeing for all people who form part of or are associated with the company, including employees, customers, shareholders, suppliers and society as a whole. This is achieved by taking into account several factors and variables that influence the wellbeing, motivation, personal fulfilment and commitment of employees to the company.

*CaixaBank has been recognised for its management of the Health, Safety and Wellbeing of its employees, and in 2023 obtained:*

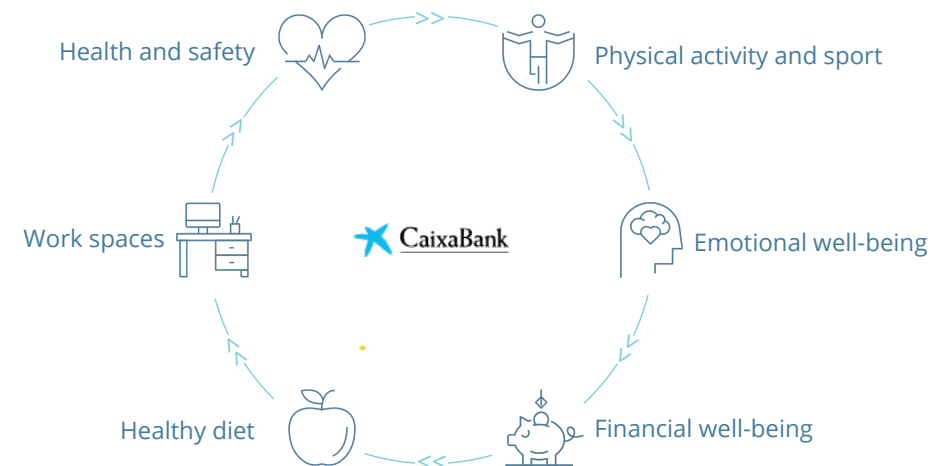


The Healthy Organisation Certification by AENOR



TOP WELLBEING COMPANY certification awarded by Intrama, which accredits the company as one of the TOP30 companies in Spain with best practices in corporate health and wellbeing.

To achieve these objectives, CaixaBank has a **Healthy Organisation Policy** for all staff, approved in 2023 by the Management Committee, and a **Healthy Organisation Strategic Plan 2022-2024**, which includes the main lines of action, annually included in a **Wellbeing and Health Plan**. These main areas revolve around six factors that encompass all aspects of wellbeing:



The **Somos Saludables (We are Healthy) Programme**, included in the Wellbeing and Health Plan, shows our commitment to fostering well-being in healthy and sustainable environments, enhancing employees' quality of life, and the goal of achieving the maturity of a Healthy Organisation and a benchmark in the sector.

The most important actions in 2024 are:

- > **Wellbeing Week.** Aligned with the World Health, Sport, and Occupational Safety Days. More than 80 in-person activities were organised nationwide, including yoga, pilates, hiking trails, padel tournaments, races, and workshops on nutrition and mindfulness. In addition, the internal campaign "A Healthy Story" encouraged active participation, with 73 employee interviews sharing experiences on physical and emotional wellbeing.
- > **Promotion of Emotional Wellbeing.** The services and actions for the emotional wellbeing of employees have been expanded with the following:
  - > **Expansion of psychological support services.**
  - > **Tailored emotional management workshops.**
  - > **Online programme "Emotional Wellbeing Step by Step"** for managing anxiety, providing self-awareness tools and strategies to better manage daily stress.

## Appropriate and meritocratic remuneration

In June 2024, CaixaBank's Board of Directors approved a revision of the **General Remuneration Policy**, which specifies and adapts to the main features of each remuneration type, and it is available to all employees on the corporate intranet.

The **principles of the General Remuneration Policy** are applicable to all employees of CaixaBank Group companies. It seeks to encourage behaviour that guarantees long-term value creation and the sustainability of results over time, and it bases its strategy of attracting and retaining talent on providing employees with a distinctive corporate business project, the possibility of professional development and partaking in competitive overall remuneration, ensuring remuneration models and practices do not discriminate on the basis of gender, age, culture, faith or race at all times, and guarantee a decent wage. The General Remuneration Policy includes measures to mitigate sustainability risks (ESG).

The policies regarding employee compensation are described in detail in section [7 "Framework of Policies, principles and statements in the field of sustainability"](#).

## Remuneration components

The components of the compensation model applied, generally, to all employees of the Group consist of:

- > **Fixed remuneration:** based on the employee's level of responsibility and career path. This accounts for a significant part of total remuneration and is governed by the collective bargaining agreement and the various internal labour agreements.
- > **Variable remuneration:** linked to achieving previously established objectives and set up to prevent possible conflicts of interest, and, where applicable, to include qualitative assessment principles in line with customer interests, codes of conduct, and prudent risk management.





## ESG metrics in variable remuneration schemes

In line with the responsible management model, the variable remuneration systems (annual and long-term) for employees are linked to ESG factors, such as Quality, the challenges of Conduct and Compliance and the objective of mobilisation of sustainable finance. They apply to the CaixaBank, S.A.'s entire workforce as of January 2024.

Below are the detailed metrics, weighting, targets and results for the ESG-related challenges for 2024:

### Metrics of annual factors 2024

		Weighting Executive Directors	Weighting Management Committee members and rest of schemes	Target	Profit/(loss)	Level of achievement Executive Directors and the Management Committee	Level of achievement Headquarters
<b>Quality</b>	Consumer satisfaction in a combined metrics of customer experience and recommendation	15%	10%	Relational NPS 6% Transactional NPS 70% Digital NPS 65%	NPS branch 16% IE 79.4% NPS digital 64.5%	115%	100%
<b>Sustainability</b>	Mobilisation of sustainable finance	10%	5%	€29,891 M	€35,957 M	120%	100%
<b>Compliance Division</b>	A negative adjustment of 5% is included in the event that a certain number of High and Medium criticality compliance GAPs older than 6 and 12 months, respectively, are exceeded at year-end 2024					It adjustment applies	

Additionally, the management of the CaixaBank Group companies include annual and multi-year measurement factors linked to ESG metrics in their variable compensation schemes. They include annual factors such as quality objectives, which comprise combined metrics for customer recommendation and experience, as well as the same multi-year metrics outlined for CaixaBank.



*Since 2021, **sustainability risk factors** are incorporated into the General Remuneration Policy. These have been reinforced with the implementation of the Multi-year Variable Remuneration system, which also includes specific factors in this matter.*

## Social and financial benefits

CaixaBank's staff enjoy numerous **social and financial benefits** within their remuneration scheme, such as the retirement savings contribution offered in the Pension Plan, risk premium covering death and disability, free health insurance, childbirth benefits, assistance for death of a family member, bonus for 25/35 of service and loans and accounts with advantageous conditions.

### Main social benefits:

**€179 M**

**Contributions to the Pension system**

**€21 M**

**Insurance** (health and car services management)

### Contribution to the Pension Plan

One of the main social benefits for CaixaBank employees is the contribution to the CaixaBank Employees' Pension Plan (PC30). The PC30 remains the leader in terms of assets and performance, having achieved an annual return of 8.67% in 2024. In a 5-year period, the annualised return of the same was 5.14% per year (above the investment target of a 3-month Euribor 2.75% in the same period). The annual return since the fund was established is 4.14%.

Since 2024, CaixaBank's Employee Pension Plan allows participants to make voluntary contributions, which are subject to the legal limits established in the current regulations.



*In 2024, the **PC30** was awarded the highest rating of 5 stars in the UN Principles for Responsible Investment (PRI), in its most representative module: Governance, Policy and Strategy. This renewed rating consolidates PC30 among one of the funds with the best ESG rating at international level.*

PC30 is committed to Responsible Investment and, as a sign of its commitment, integrates ESG criteria into investments that not only offer economic profitability, but also pursue social and environmental benefits:

- > It is as signatory to the UN Principles for Responsible Investment (PRI) in the long term.
- > It is affiliated with collaborative dialogues such as Advance (an initiative for human rights), Climate Action 100+, Votes against slavery, and Spring.
- > The employees' pension plan has joined to the NZAOA, a United Nations sponsored initiative that includes a commitment to decarbonise the pension fund's portfolio until net zero emissions are achieved by 2050.

## Return history

### Annualised return

	Assets at 31/12/2024 in €M	15 years	10 years	5 years	3 years	1 year
CaixaBank	8,652	5.40%	4.47%	5.14 %	2.33%	8.67%
Company 1	3,170	3.81%	3.19%	2.82 %	0.91%	7.16%
Company 2	2,948	2.55%	2.45%	2.26 %	1.56%	7.12%
Company 3	1,804	2.84%	1.71%	1.19 %	1.11%	5.83%
Company 4	1,034	2.86%	2.55%	2.93 %	2.01%	8.61%
<b>Ranking (CaixaBank position)</b>		<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>

## Employee Loans

In 2024 employees enjoyed temporary measures to mitigate the effects of the rapid increase in interest rates on employee loans for the purchase of residential property, in particular the temporary application of a subsidised maximum interest rate. The agreement also includes important improvements to the Casa Fácil commercial offer (fixed and mixed interest rate) offered to employees and extends its scope of application.

### Flexible remuneration programme

Providing added value to the remuneration items, CaixaBank offers employees the **flexible remuneration programme**, which allows for tax savings and the customisation of remuneration according to each person's needs. The type of products offered in CaixaBank, S.A.'s Compensa+ Plan is shown below:



**Health insurance**



**Childcare**



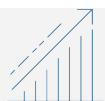
**Transport card**



**Savings Insurance**



**Languages**



**Shares**



**Training**



**Car leasing**  
(for electric or hybrid cars)



**13,726** employees subscribed to the Plan



## Adequate wages

At CaixaBank Group, it is ensured that all employees receive fair and competitive remuneration in the market, proportionate to their level of responsibility and contribution. As shown in the graph, the minimum salaries offered in Spain and Portugal, where the Group has a larger presence, exceed the minimum wages set in both countries. This commitment strengthens the policy of ensuring equitable and adequate remuneration, providing employees with incomes above local regulations and thus contributing to their overall well-being.

**Ratio of standard entry-level salary to local minimum wage by gender.**

1.2

Spain

1.5

Portugal

## Total compensation ratio

CaixaBank calculates the annual total compensation ratio, which is understood as the total annual compensation of the highest-paid person compared to the median annual total compensation of all employees within the Group. Taking the annualised full-time compensation, excluding the highest-paid person.

62

Annual total compensation ratio



## Dialogue with employees

The CaixaBank Group promotes an open, two-way dialogue with its employees through active listening to gather their opinions and internal communication to spread and convey the Group's values. To this end, CaixaBank has established **Principles of Action on fostering active listening and internal communication with the workforce and its representatives**.

The Group has integrated active listening as a strategic pillar to enhance job satisfaction and engagement. Enhancing employee commitment can be accomplished by increasing positive impacts through emphasis on diversity, professional growth, and offering the best employee value proposition. Through engagement studies, internal surveys, and regular meetings with employee representatives, feedback and suggestions are gathered and translated into concrete actions. This aligns internal policies with the real needs of employees and fosters an inclusive, participatory environment.

It also considers it essential to maintain good communication with its employees. Therefore, **internal communication** focuses primarily on conveying the Group's values and culture, fostering a sense of belonging, and sharing the Group's challenges and priorities.

### Active listening strategy

CaixaBank's active listening model encourages ongoing dialogue with employees and their representatives, ensuring that their concerns and suggestions are heard and valued. CaixaBank has various tools to gather employee feedback:

#### Employee, Culture and Leadership Engagement and Satisfaction Study

The **Engagement, Culture, and Leadership Study** is conducted to assess the professionals' experience within the Entity and gauge their perception of the work environment. It also tracks the progress of implemented initiatives through key metrics such as Engagement, Culture, Leadership, eNPS, intention to remain, and more. To maximise participation, internal communication campaigns are carried out, linking the initiatives implemented with the feedback received from employees based on the study, to demonstrate how the Group responds to the needs expressed by its staff.

The results of the study help identify areas for improvement and design strategies or action plans that enhance the employee experience.

The Engagement Survey is conducted biennially in most of the Group's companies. In the intervening years, a Radar is carried out with a representative

sample of employees to monitor progress and assess the effectiveness of the action plans implemented.

Work has been carried out on a multidisciplinary Action Plan, which is based on the CaixaBank Group's purpose, **"Being close to people for everything that matters"**, with the aim of improving the working environment for employees and facilitating their experience at the Entity in order to continue to advance towards the ambition of **"Being the best financial group to work for"**.

#### Results of the CaixaBank S.A. 2024 Engagement Study

83%

Global Participation

69%

Climate and commitment full favourability


2027 Target  
72%


To set the objectives associated with CaixaBank S.A.'s Engagement Study for the 2025-2027 Strategic Plan, the most recent available Study at the time of setting (the one conducted in 2023) was used as the starting point, which showed an overall favourability of 64%.

To reach the objective, Action Plans will be developed based on the analysis of the results and open comments from the Engagement Study. The annual monitoring ensures its follow-up and facilitates the development of specific action plans with a high potential for segmentation



The main results are:

- > The positive trend change in the key indicators of Engagement, Culture, and recommendation (eNPS), both in Centralised Services and in the Territorial Network.
- > Pride of belonging remains the same as in 2022.
- > The leadership of the organisation, as well as managerial leadership, continue to be a strength.
- > The Group's ability to compete, immediate supervisors, and the company's solidity are the highest-rated aspects in the Study, while the least valued are the challenges, workload, and opportunities for internal mobility.
- > The ability to provide suggestions and the listening to colleagues are the aspects that have shown the best improvement compared to the last Study.
- > The improvement in Culture is primarily explained by the attribute of Proximity.
- > Strengths include the social benefits and the company's solidity and security, while employees suggest improvements regarding commercial pressure in the Network and career development in Centralised Services.

The **Nosotros Plan** addresses the main areas of improvement from the Study, which are grouped into three main lines of action and encompass **more than 150 initiatives and improvement actions**.



01	<p><b>BUSINESS AND CUSTOMER SERVICE IMPROVEMENT</b></p> <p>to help the commercial team improve the customer service, reinforce their capacity to add value and excellence to the relationship and obtain compensation that is more clearly aligned with these objectives.</p>	<p>Commercial Offer</p> <hr/> <p>Commercial Actions and Follow-up</p> <hr/> <p>Challenges, Bonus and Incentives</p> <hr/> <p>Improvement Customer Service</p>	<p>Some noteworthy initiatives</p> <ul style="list-style-type: none"> <li>→ Commercial dynamics of customer vision vs product vision</li> <li>→ Customer Service Improvement Plan</li> <li>→ Improve the bonus and incentives system</li> </ul>
02	<p><b>SUPPORT, ORGANISATION AND PROCESSES</b></p> <p>to move forward in the progressive simplification of processes and in an operational environment that promotes collaboration and flexibility and facilitates the daily performance.</p>	<p>Support to Branches</p> <hr/> <p>Internal Processes</p> <hr/> <p>New Ways of Working</p> <hr/> <p>Administrative Load</p>	<p>Some noteworthy initiatives</p> <ul style="list-style-type: none"> <li>→ More Time Programme, geared towards expediting tasks and reducing turnaround times in the resolution of operations.</li> </ul>
03	<p><b>PEOPLE MANAGEMENT AND DEVELOPMENT</b></p> <p>to enhance our AHEAD Leadership Model and promote the development of people based on meritocracy, according to skills, knowledge and performance of their functions.</p>	<p>People Development</p> <hr/> <p>AHEAD Leadership</p> <hr/> <p>Function of People</p>	<p>Some noteworthy initiatives</p> <ul style="list-style-type: none"> <li>→ <i>Development by Skills.</i></li> <li>→ AHEAD Leadership Model and 360° management assessment.</li> </ul>

## Listening at key moments

This channel is used to analyse the employee journey. Systematic listening is established at each stage of the journey, analysing the employee's experience at each step. At each of these stages, automated listening programmes (touchpoints) have been implemented to gather employees' experiences at key moments, such as onboarding, crossboarding, offboarding, experiences of unsuccessful candidates, and births, among others. This allows for the monitoring and assessment of key phases in an employee's career journey. Based on these insights, action plans can be initiated and strategies adjusted to better meet the workforce's needs. **Of note in 2024 is the Touchpoint for births or adoptions.** It involves listening to all employees who are parents or adoptive parents, 45 days after their return to work. The goal is to understand the employee's experience and identify areas for improvement in the information provided. These Touchpoints allow for monitoring these critical moments within the employee lifecycle, and based on the results, activate action plans and adjust strategies to respond more effectively to the needs of the workforce.

## Relationship with employee representatives

The organisation values the role of employee representatives as key partners in communication and active listening. A continuous and transparent dialogue is maintained to identify concerns and propose improvements in areas such as working conditions, safety, equality, and work-life balance. This collaboration ensures that strategic decisions reflect the needs of the staff, thereby enhancing their satisfaction and well-being.

This relationship with employee representatives is described in section 7 "Collective bargaining and social dialogue".

## The figure of Business Partner

Business Partners are a support figure present in all areas. They ensure that collaboration with each employee results in effective action plans in each area.

The People *Business Partners* model evolves into a strategic partnership, aligning the HR strategy with the goals of each business unit. It involves active engagement in projects and processes, conducting interviews, and identifying talent. An example of this are the Business Partner "Residencies" in the different areas of Corporate Services, an important practice to ensure effective communication with all employees and to be close to everything that is important. This role is given targeted training that aligns with the ambition and mission of the position, offering expert guidance in areas like culture and diversity, development, and assessment, among others.

To expand these participation spaces, the Group uses tools such as the corporate social intranet *PeopleNow* and the internal service quality survey:



**PeopleNow** is a social and participatory intranet, and it is much more than a communication channel: it is a driver for the cultural transformation that enhances two-way and cross-department internal communications, the protagonism of people and the closeness between teams. In *PeopleNow*, the strategic information and new business developments, as well as its use as a tool to support the managers' leadership, stand out.

These tools are used to gather employee feedback, which is translated into concrete action plans, reviewed and adjusted based on the feedback received, ensuring a continuous improvement cycle. This collection of feedback also becomes the foundation for strategic decision-making and the continuous improvement of internal practices, adjusting actions based on emerging needs.

In this process, Business Partners play a key role by maintaining an active proximity with teams, both in Central Services and in the Territorial and international Networks, offering an agile, proactive, and approachable service.

Updates and enhancements are consistently shared via the Plan Nosotros Portal, group-wide intranet news, newsletters distributed to all employees, and through ambassadors like Business Partners and Trainers during their interactions with staff. Additionally, feedback is gathered to measure the progress of the initiatives in the plan and assess the employees' perception of the effectiveness of the improvements implemented.

### Internal communication

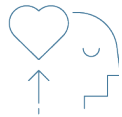
CaixaBank considers it essential to maintain good communication with its employees. CaixaBank's internal communication focuses mainly on:

- > **Communicating the values and culture of the Group**, reinforcing a sense of pride in being part of something unique.
- > Promoting and tackling the **Strategic Plan challenges** and Business priorities.
- > **Recognising and reinforcing good professional practices.**
- > Promoting and invigorating the **corporate social intranet PeopleNow**, facilitating two-way communication, conversation between professionals and closeness between teams.



## Affected communities

### Social action



*Social commitment is one of CaixaBank's main assets and differential values, which has been integrated into its activity, but goes beyond it, **through solutions that meet the needs of people and social projects that improve their wellbeing.***

CaixaBank believes in the power of positive change and its responsibility to build a fairer, more inclusive, and committed society. For this reason, CaixaBank is attentive to the needs of the people within the communities around it and works alongside foundations and social organisations to offer solutions.

In short, CaixaBank is committed to the social transformation of the regions where it operates, and to act as agents of this transformation, it focuses on:

- > **Encourage participation and spread the impact of the Fundación "la Caixa" programmes**, communicating the main initiatives to the territorial network in order to expand their reach.
- > **Build partnerships with third parties** (other local foundations, customers and institutions) to foster change and social engagement.
- > **Promote social banking with tailor-made financial solutions** for vulnerable groups and social entities.
- > **Develop initiatives and programmes to respond to urgent social challenges and offer opportunities to vulnerable people and segments of society**, also considering the dynamic, changing nature of the axes of vulnerability.
- > **Support solidarity in collaboration with their customers and, through the CaixaBank Volunteering Association**, promote corporate, customer and social volunteering in general.





## Policies related to affected communities

In order to efficiently manage resources and maximise the impact of the actions described, the Group has a **solid framework of effective policies** that set the guidelines for participation in social projects, generating a positive impact on the community and promoting sustainable development, aligned with the company's corporate values and social responsibility.

In this regard, the framework for social action is primarily outlined in the **Principles of Action on Sustainability**, which detail each line of action to be agents of social transformation. These principles aim to highlight CaixaBank Group's commitment to an efficient, sustainable, responsible approach, characterized by a strong social vocation.

The Principles of Action on Sustainability are framed within the scope of the mission and corporate values. These principles include the main guidelines for managing and developing the Group's activities, which are:

- Integral, responsible and sustainable action.
- Unrivalled quality of service.
- Economic efficiency.
- Adopting a long-term outlook when making decisions.
- **Permanent innovation to aid with the sustainable development of communities wherever possible.**

These Principles are developed and complemented not only by CaixaBank's **Sustainability Master Plan and Code of Ethics**, but also by specific policies, rules and commitments related to its areas of application.

## Commitment to Human Rights - Responsibility to the community:

CaixaBank has Human Rights Principles ( *see section "Framework of Policies, principles and statements in the field of sustainability"*) which lays out its commitment to supporting human rights in the communities where it operates, by complying with current legislation, collaborating with the government institutions and the courts of law, and respecting internationally recognised human rights wherever it conducts business. In addition, CaixaBank promotes the dissemination of international human rights principles, human rights initiatives and programmes, and the UN Sustainable Development Goals (SDG).





## Communication channels to collaborate with the affected communities

With the aim of focusing its actions on the needs of society, CaixaBank provides various **channels of communication, participation, and dialogue** for the affected communities. Additionally, it encourages engagement with key social organizations in the region to promote progress in the social transformation of the area.

In this regard, CaixaBank maintains close contact with the main social entities, institutions, and companies in the region to understand and gather their perspectives, opinions, and needs. **Through dialogue with these entities, CaixaBank identifies the key needs of the people in the communities of the region.** This feedback enables the organisation to prioritize the development of specific actions and enhance certain social programs in key areas, such as vulnerable children, depopulation, or poverty. This is also achieved through volunteering, which has an impact across all of these areas.

**The engagement process with each of the social entities, institutions, and companies is carried out through different channels,** which are described below, depending on the type of collaboration:

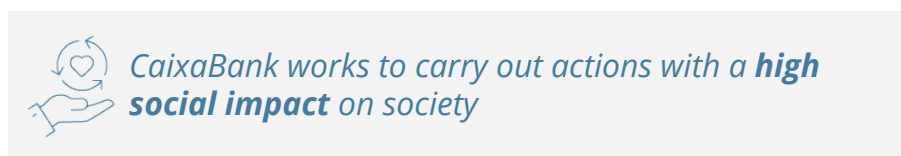
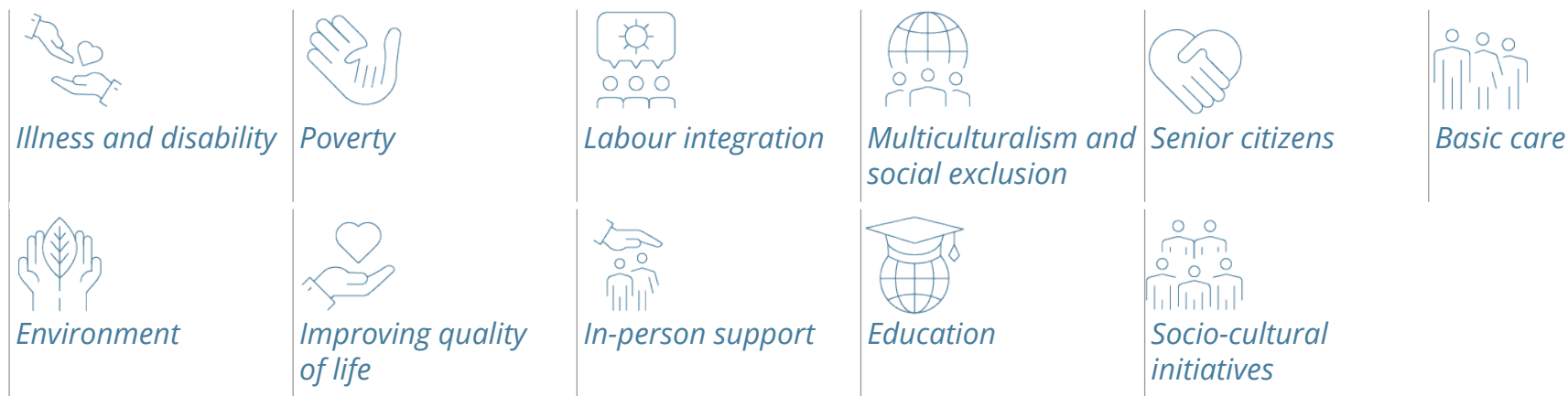
- > In relation to its **own programmes and alliances**, the main channel is the regular meetings between CaixaBank's Social Action Directorate and the "la Caixa" Foundation, one of the largest foundations in the world, whose mission is to build a better and fairer society by providing opportunities to those who need them most. In this regard, the "la Caixa" Foundation possesses expert knowledge in the social sphere, particularly concerning the needs of affected communities. Additionally, the Social Action managers of each CaixaBank Territorial Directorate maintain contact with social entities and public bodies in the region. Similarly, ad-hoc meetings are held with other leading national social entities, such as the Red Cross and ONCE, with which CaixaBank maintains strategic alliances. These partnerships enable CaixaBank to gain insights into the perspectives, opinions, and needs of the communities in the regions where it operates.
- > With regard to **support for the third social sector**, regular meetings are held between CaixaBank's Social Action Directorate, as well as programme managers, and representatives of social entities that are also clients. When specific needs are identified during collaboration with social entities and/or foundations, new projects are developed to address them. Before launching any project, CaixaBank's programme managers, together with representatives from social entities, organise specific focus groups to identify the initiatives that will provide the greatest value.
- > In the case of the **volunteering programme**, the main channel is regular direct contact with representatives of various foundations, associations, and other social entities involved in volunteering activities. Other noteworthy channels include the participation of the Volunteering Directorate in specialised forums and ad-hoc meetings, where spokespersons from organisations and associations share specific information about affected communities.

Through the aforementioned channels, the concerns and suggestions of various social entities, NGOs, and other representatives of the communities in the territories where CaixaBank operates are gathered.

Additionally, it is worth highlighting that the effectiveness of these channels, as well as the control and monitoring framework, is assessed during meetings with the various participating social entities. Moreover, a monthly internal monitoring and follow-up of the progress of community investment is carried out for each programme to determine whether any adjustments are necessary.

## Main actions in 2024

Based on the needs identified through the aforementioned communication channels, CaixaBank has undertaken a series of actions in 2024 aimed at addressing some of the key challenges faced by these communities, including:



CaixaBank carries out these initiatives through programmes in partnership and collaboration with other foundations, associations, or social actors, as well as through its own programmes.

<p><b>€7.2 M</b></p> <p>Provided by CaixaBank<sup>1</sup> €8.9 M in 2023</p>	<p><b>€75.2 M</b></p> <p>Channelled by CaixaBank, from the "la Caixa" Foundation and customers €45.0 M in 2023</p>
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■ Contribution ■ Intermediation

<sup>1</sup> This includes, in addition to various contributions to its own programmes and those run in partnership with other territorial foundations and alliances, the contribution to the CaixaBank Volunteers Association. The amount donated to the community excludes the administrative expenses of various programs (like logistics, events, IT systems, etc.), which exceed one million euros, as well as the salaries of the nearly 60 employees solely focused on Social Action across different regions.

## Programmes in the partnership with "la Caixa" Foundation

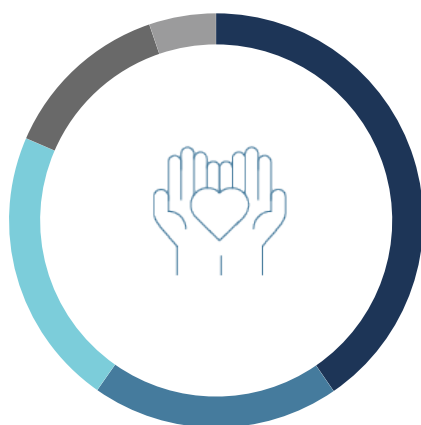
### Decentralised Social Action

#### Local projects

Thanks to its capillarity and proximity to people, the CaixaBank branch network is a very efficient medium for detecting needs, thus allowing it to allocate resources from the "la Caixa" Foundation with a large impact on all territories where CaixaBank is present.

### Projects distributed by type

(number of projects and allocated investment in € M)



**2,273** (€10.06 M) Illness and disability

**1,088** (€5.15 M) Multiculturalism and social exclusion

**1,223** (€5.42 M) Poverty

**747** (€2.53 M) Senior citizens

**294** (€1.84 M) Job market integration and others

**€25 M**

From "la Caixa" Foundation, aimed at social entities, have been channelled through the branch network

**5,625**

Activities related to projects set up by local social organisations

**5,238**

Beneficiary entities

■ Contribution ■ Intermediation

### Aimed at

Support social entities throughout the territory in order to help their beneficiaries in the following areas: Illness and disability, Interculturality and social exclusion, Poverty, Seniors, Job market integration and others.

### Duration

This support is provided in both the short term and on an ongoing basis, as the maximum duration of the projects supported is one year, while CaixaBank has been involved in this initiative for over 10 years.

### Project aim

Assign resources of the "la Caixa" Foundation to help social entities throughout the territory carry out their projects.



## Other collaborations with "la Caixa" Foundation

### Solidarity formulas

Initiatives promoted by the CaixaBank network together with CaixaBank Payments & Consumer that complement the Decentralised Social Action funds with contributions from companies and individuals.

#### Local projects

#### Aimed at

Support social entities in securing the necessary funds to develop their projects, thus enabling them to assist their beneficiaries.

#### Duration

This support is provided both in the short term and on an ongoing basis, as the maximum duration of the supported projects is one year, while CaixaBank has been involved in this initiative for over five years.

#### Project aim

Engage businesses and individuals, with the possible support of funds from Decentralised Social Action and the social entities themselves, to financially support projects run by social entities.

### Results of the project

62

Solidarity formula agreements

€0.52 M

Extra amount. Contributed by companies and individuals

■ Contribution ■ Intermediation

### Ningún Hogar Sin Alimentos

#### Vulnerable groups

Thanks to the donation collection service and in collaboration with the Food Bank and "la Caixa" Foundation, funds are obtained for the purchase of food for 54 food banks across Spain.

#### Aimed at

The beneficiaries of this support include the 54 food banks across Spain.

#### Duration

The initiative is short-term but ongoing, as support is provided for food purchases throughout the year, with participation in this initiative spanning over 5 years.

#### Project aim

CaixaBank office employees actively participate, along with various information channels for clients, to raise funds from individual clients, businesses, and the general public, as well as from the "la Caixa" Foundation, to support food purchases by food banks across Spain.

### Results of the project

€1.7 M

Total collected in 2024

Of which:

€0.7 M

Donations collected by CaixaBank

€1.0 M

Contribution of "la Caixa" Foundation

1,548 t

Of basic foodstuffs intended for vulnerable groups

## Programmes with other regional foundations

### Social calls with other national foundations

Vulnerable groups

Social announcements with local foundations in areas such as work placement for vulnerable groups, improving quality of life and in-person support of the elderly.

#### Aimed at

Support, in collaboration with other territorial foundations, for social entities, thereby helping their beneficiaries in areas such as the labour integration of vulnerable groups, improving quality of life, and providing in-person support for elderly people.

#### Duration

The initiative is short-term but ongoing, as the maximum duration of the projects supported is one year, and since 2022, these aids have been provided to social entities.

#### Project aim

Allocate CaixaBank resources to assist social entities in carrying out their projects.

#### Results of the project

**€1.03 M**

Destined to social calls with local foundations

**228**

Projects with support

### Environmental initiative in collaboration with other territorial foundations

Environment

Call for projects in collaboration with the Fundación Montemadrid, supporting initiatives primarily in the field of biodiversity, as well as environmental innovation, circular economy, and demographic challenges.

#### Aimed at

Support, in collaboration with the Fundación Montemadrid, social entities in the areas of biodiversity, environmental innovation, circular economy, and demographic challenges.

#### Duration

The initiative is short-term but ongoing, as the maximum duration of the projects supported is one year, and since 2022, these aids have been provided to social entities.

#### Project aim

Allocate CaixaBank resources to help entities carry out their environmental projects.

#### Results of the project

**€0.12 M**

These funds are directed towards the environmental call in collaboration with Fundación Montemadrid<sup>1</sup>

**14**

Projects with support

<sup>1</sup> Fundación Montemadrid contributes € 50,000 extra.

■ Contribution ■ Intermediation



## Sociocultural projects with other territorial foundations **Vulnerable groups**

Courses, seminars and charity and cultural actions in the headquarters of the Foundations, and agreements with third parties for actions with an impact on its territory.

### Aimed at

Beneficiaries of the 11 territorial foundations with which CaixaBank has agreements.

### Duration

The initiative is short-term but ongoing, as the maximum duration of the supported projects is one year, and these aids have been provided to the territorial foundations since 2022.

### Project aim

Allocate CaixaBank resources to help territorial foundations carry out courses, workshops, and charitable and cultural activities at the foundations' headquarters, as well as partnerships with third parties for actions with an impact on their respective territories.

### Results of the project

**€1.62 M** Amount assigned

■ Contribution ■ Intermediation



## 11 Local foundations

**fundación  
montemadrid**

**Fundació**  
SA NOSTRA Caixa de Balears

**CM**  
**FUNDACIÓN  
CAJAMURCIA**

**FUNDACIÓ  
CAIXA CASTELLÓ**

**Fundación  
cajaRioja**

**CAJAGRANADA  
FUNDACIÓN**

**La Caja** **Fundación  
de CANARIAS**

**FUNDACIÓ ILURO**  
MATARO

**Fundación  
Bancaja**

**FUNDACIÓN  
ÁVILA**

**FUNDACIÓN  
TORREÓN DE LOZOYA**  
SEGOVIA-ESPAÑA



## Other partnership programmes

### Congresses for the youth **Youth**

We support the conferences of the Fundación Lo Que De Verdad Importa and the Circuito Relife. Through this, we manage to spread universal values among young people, allowing them to hear inspiring life stories and engage in discussions about the world of addiction. This enables them to be equipped with tools to empower them and have a better future.

#### Aimed at

These resources benefit the participants of the values congresses for young people organised by the Fundación Lo Que De Verdad Importa (for youths aged 16 to 20) and the Fundación Relife (for youths aged 15 to 18).

#### Duration

Short term and ongoing, as several congresses are held each year, and this is the second year collaborating with the Fundación Lo Que De Verdad Importa and the first year with the Fundación Relife.

#### Project aim

By listening to inspiring life stories and engaging in discussions about addiction, the aim is to equip young people with tools to empower them and help them build a better future.

#### Results of the project

**13,895** Attendees to congresses

## Own programmes

### Tree of Dreams

#### Childhood

Programme aimed at poor children, where children write a letter requesting a gift for Christmas. Customers and employees participate by sponsoring a child and buying the gift, thus making their dreams come true.

#### Aimed at

Children in situations of poverty. Additionally, in 2024, a pilot project was launched, targeting older adults experiencing unwanted loneliness.

#### Duration

Short term and ongoing, as it has been held every Christmas since 2018.

#### Project aim

The goal is to ensure that children in poverty (and older adults experiencing unwanted loneliness) receive the gifts they have asked for at Christmas.

### Full of life

#### Senior citizens

Programme aimed at the elderly, prioritising areas with the highest depopulation, with the aim of promoting physical, mental and social well-being and encouraging a healthy lifestyle.

#### Aimed at

Adults.

#### Duration

Short term and ongoing, as it has been held annually since 2021.

#### Project aim

The aim is to contribute to the development of a fulfilling and engaged life through workshops on health, personal development, and digital skills.

## Resultados del proyecto

34,136

beneficiaries who have received a gift (34,047 children and 89 elderly people living alone)

360

Collaborating entities

18,358

Participants individuals

1,053

Participants legal entities

## Results of the project

€0.16 M

Invested\*

707

Workshops

8,580

Beneficiaries: adults

301

Towns

■ Contribution ■ Intermediation

\*Investment from 2023 was also used

## Land of opportunities

### Demographic challenge

A collaborative programme to create employment, promote entrepreneurship and repopulate rural areas. This initiative is carried out through direct aid to entrepreneurs or employment and training projects, rural incubators, and entrepreneurship marathons.

#### Aimed at

Rural populations.

#### Duration

Short term and ongoing, as it has been held annually since 2021.

#### Project aim

Create jobs, promote entrepreneurship and retain population in rural areas.

#### Project results

€0.63 M

in investment

1,966

Beneficiary entrepreneurs

168

No. of winning projects

## ReUtilízame<sup>1</sup>

### Social / Environment

Circular economy social programme that encourages companies to donate surplus materials in good condition, so that social entities can use them and improve their service and facilities.

#### Aimed at

Social entities and their beneficiaries.

#### Duration

Short term and ongoing, as it has been held annually since 2020.

#### Project aim

Give a second life to surplus materials in good condition from companies that no longer need them, used by social entities.

#### Project results

66,597

Donated items

633

Donations

292

Beneficiary entities

52

Participating businesses

■ Contribution ■ Intermediation

<sup>1</sup>Web portal: <https://cabkreutilizame.com>

## Support to the Third Social Sector

### Donation platform

Platform for NGOs, where CaixaBank makes available to them its branch network and its various electronic channels, free of charge, to collect funds from customers and society in general, who wish to collaborate with the different causes of these social entities.

#### Aimed at

The beneficiaries of the social entities and the entities themselves, who use the donation collection platform to raise funds for their causes.

#### Duration

Long term and short term, as entities use the donation platform to fund both their long-term and short-term projects.

#### Project aim

Allow social entities to obtain funding for free and through multiple channels.

#### Project results

**€48.64 M**

Amount collected<sup>1</sup>

**2,783**

Causes boosted<sup>2</sup>

**2,311**

Social entities supported<sup>2</sup>

<sup>1</sup> Includes the collection of donations from No Home without Food.

<sup>2</sup> The number of causes and organisations has significantly increased since 2023, thanks to the addition of those supported by the Bizum donation service.



## Collection for emergencies

Main social emergency actions:

### Valencia Flooding Disaster

CaixaBank urgently activated its donation platform for specific causes to support those affected by the flooding in Valencia, raising nearly 23 million euros and mobilising hundreds of volunteers who assisted in the affected areas with cleaning and debris removal.

**€22.8 M**

Emergency funds raised for the flooding in Valencia, via the donation collection platform. This amount is included in the €48.64 M.



## CaixaBank Volunteering



CaixaBank Volunteering offers solutions to anybody who seeks initiatives aimed at developing their willingness to contribute to social impact matters. The offer, which is organised around three scopes: strategic programmes, local activities and solutions for emergency situations, is supplemented with corporate volunteering activities for employees, although the invitation to participate is extended to the rest of society.

### Aimed at

People who want to volunteer and the beneficiaries of that volunteer work.

### Duration

Short and long term, with continuity as volunteer activities have both immediate and long-term impacts, and are implemented over several years.

### Project aim

Provide a solution for all those seeking initiatives to channel their desire to contribute to social impact issues.



*The Volunteering Campus is a **new training space** which, through valuable and inspirational content, seeks to technically train volunteers to better accompany and understand people from vulnerable groups and, at the same time, expand the technical knowledge necessary to develop volunteering with a positive social impact.*



2024 target

**10,000**

**Volunteers**

**20,201 ✓**

**Volunteers in 2024**

As part of the 2022-2024 Strategic Plan, CaixaBank set an annual volunteer goal to encourage participation among all its employees. By the end of the Plan, the goal was not only met but exceeded, with participation seeing a 17% increase compared to the previous year. Although no specific targets are set for 2025, key volunteer metrics will continue to be monitored.



## Figures of voluntary work in 2024

**20,201**

**Volunteers**

17,240 in 2023

**2,509**

**Collaborating entities**

2,238 in 2023

**433,514**

**Beneficiaries/recipients**

372,669 in 2023

**29,935**

**Activities carried out**

25,137 in 2023

## Social month

Social Month is the initiative ran throughout May 2024 to encourage employees and their families, together with customers and anyone else interested, to volunteer to support social organisations throughout Spain.

**16,580**

**Volunteers**

**998**

**Collaborating Entities**

**37%**

**CaixaBank Group staff took part in the Social Month**

**117,786**

**Beneficiaries**

**2,749**

**Activities carried out**

## Types of activities carried out by volunteers



**68%**

Acompañamiento

**28%**

Educación

**2%**

Medioambiente

**1 %**

Digitalización

**1 %**

Otros



## Everyone's project

Programme to support and acknowledge the links and collaboration of CaixaBank Group employees with social entities. Participatory programme in which employees vote to make donations to social projects of entities where employees participate as volunteers.

### Aimed at

CaixaBank volunteers and the social organisations they collaborate with.

### Duration

Short term and ongoing, as it has been held annually since 2021.

### Project aim

Support and acknowledge the engagement and collaboration of CaixaBank Group employees with social entities.



756,000 €

Amount donated



150

Projects supported



## BPI's social commitment

### BPI programmes with the "la Caixa" Foundation

BPI's social commitment **is developed in collaboration with the "la Caixa" Foundation in 4 areas of activity** - Social Programmes, Research and Health, Culture and Science and Education and Grants.

#### Social programmes

Below are the main social programmes carried out by BPI in 2024 in collaboration with the "la Caixa" Foundation.

#### BPI "la Caixa" Foundation Awards

Under the slogan "Help those who help", four BPI Fundação "la Caixa" Awards have been held since 2010, promoting equality and improving the quality of life for the most vulnerable individuals, being part of the change and empowerment of the social sector.

These prizes are awarded by means of a contest, supporting projects by non-profit private institutions.

<b>€5.1 M</b>	<b>133</b>	<b>18,096</b>
Investment in 2024	Supported projects in 2024	Beneficiaries in 2024

The following prizes are awarded:

> <b>Training Prize.</b> Autonomy for people with disabilities	> <b>Solidarity Prize.</b> Integration and combatting exclusion
> <b>Seniors Prize.</b> Active and healthy ageing	> <b>Childhood Prize.</b> Minors living in poverty

#### PROMOVE Programme

Support for innovative initiatives in strategic areas, aimed at the development of the inland regions of Portugal.

The pilot projects and selected ideas focus on managing natural resources, promoting new development centres and attracting tourists and new residents.

The selected R&D mobilising projects fall within the strategic areas identified by the Portuguese Government to develop the inland regions.

<b>€5.2 M</b>	<b>18</b>	<b>11</b>
Investment in 2024	Pilot projects supported in 2024	R&D mobilising projects supported in 2024

#### Decentralised social initiative - ISD 2024

The purpose of the ISD is to support, through the BPI's Commercial Networks, social projects at a local level. Its aim is to improve the quality of life and equal opportunities of socially vulnerable individuals.

<b>€1.9 M</b>	<b>70 thousand</b>	<b>330</b>
Investment in 2024	Direct beneficiaries in 2024	Supported projects in 2024

## Research and health

BPI, together with the "la Caixa" Foundation, has sought to support talent and the gradual development of scientific knowledge that has an impact on society.

### Caixa Research competition of research and health

A new edition of this competition was launched in 2024, and its aim is to support research centres operating in the areas of neurodegenerative, oncological, cardiovascular and infectious diseases and working on enabling technologies in these areas.

<b>€7.7 M</b>	<b>9</b>
Investment in 2024	Supported projects in 2024

## Culture and science

With the commitment to bring art, culture and science closer to society, BPI, together with "la Caixa" Foundation, collaborates with cultural institutions, museums and theatres. It also supports orchestras and music festivals.

In 2024 it supported various different initiatives of travelling exhibitions.

## Education and grants

The following initiatives stand out in the area of Education and Grants: "**la Caixa**" **Foundation Scholarship programme**

<b>4 grants</b>	<b>5 grants</b>	<b>3 grants</b>
for postgraduate studies abroad awarded in 2024	for doctoral studies awarded in 2024	for post-doctoral studies awarded in 2024

## Volunteering in Portugal

The BPI volunteering programme helps to understand the Group's relationship with local communities. This collaboration fosters an internal culture based on social commitment values.

Throughout 2024, a large number of actions have been carried out, including: food collection campaigns, theatre performances for children with cancer in hospitals, surfing activities for children and young people with disabilities, and Portuguese language classes for refugees.

### 4th BPI Volunteering Week

One of the highlights of the year is the 4th edition of the BPI Volunteering Week. During this week, all BPI employees are given the opportunity to participate in volunteering activities during working hours.

#### Key volunteering statistics for 2024:

	<b>208</b> Initiatives		<b>2,100</b> Volunteers
	<b>17,000</b> Beneficiaries		<b>9,300</b> Hours of voluntary work



# Customers

## Introduction

CaixaBank works to increase customer satisfaction and enhance the customer experience by implementing various communication channels and experience measurement models. These tools enable the bank to better understand customer needs in a more personalised manner. In this regard, CaixaBank is committed to transparency in the marketing of its products and services, protecting customers through measures that prevent practices such as greenwashing.

In addition, the Group focuses on social and financial inclusion, supporting the most vulnerable groups and promoting entrepreneurship as a driver of change. Similarly, aware of the importance of financial education, CaixaBank drives projects that increase customers' knowledge, helping them make more informed decisions.

Customer security is one of CaixaBank's priorities, which is why it continues to improve and implement rigorous measures to protect personal data and prevent any risks related to its loss or misuse.

Based on this context, the Doble Materiality Study ( [see section "Materiality Analysis"](#) ) has identified the following material impacts, risks, and opportunities (IROs) involving customers:

- > Increased customer satisfaction due to the implementation of new communication channels that improve the specialised advice on their needs
- > Greenwashing practices associated with the lack of information on the products offered by the company
- > Increased customer knowledge of financial and health education
- > Threat of data loss or customers' perception of an inappropriate management of their financial and personal data

*CaixaBank is the "preferred group" for individual customers in Spain, with a solid and growing franchise in Portugal*

20.3 M

Customers



18.5 M

In Spain



1.8 M

In Portugal

### Our responsibility to customers

CaixaBank insists that its employees show respect for all individuals, their dignity and fundamental values. It also aspires to work with customers that share its values when it comes to respect for human rights. The keys in this area include: to guarantee access to services, the development of new financial services and products in line with the aspirations of CaixaBank with regard to human rights, the integration of social and environmental risks in decision-making, fostering financial inclusion and avoiding the financing of or investment in companies and/or projects connected with serious human rights violations, in addition to respect for confidentiality, the right to privacy and the privacy of customer and employee data.

These principles are contained in the **Human Rights Principles**, [see section "Sustainability Policy Framework, Principles and Declarations" section](#).

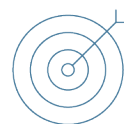
## Customer experience

CaixaBank continues to focus on enhancing the customer experience. The new Strategic Plan aims to improve the customer experience through the renewal and redesign of digital channels, a unique distribution network, and personalised service. For this reason, Customer Experience continues to be one of the priorities of the **Strategic Plan**.

Additionally, CaixaBank has a **model for measuring and managing the customer experience**, which allows it to identify areas for improvement based on survey results and develop action plans.

The Management Committee is responsible for overseeing and driving these action plans, as well as monitoring the **main quality objectives** defined within the Group's Strategic Plan. Some of these objectives, specifically the relational NPS, transactional NPS, and digital NPS, are included in the remuneration schemes for all Group employees ( [see section "Own workforce - Compensation"](#) ).

Within the framework of the 2025-2027 Strategic Plan, CaixaBank **has set itself new goals** involving quality, most notably:



**Be No. 1**  
*In the Global Satisfaction Ranking for Digital Channels (target 2027)\**

## Model for measuring and managing the Customer Experience



**Listen**  
*Net Promotor Score model*



**Understand**  
*We analyse*



**Act**  
*Close the Loop*

*Based on the four largest Spanish financial institutions - BMKS Stiga retail customers.\**



## Listen

### Over 6 million answers received through the measurement model

CaixaBank listens continuously and in real time to the customer to understand their needs and respond with concrete and immediate actions to address what customers require, want and expect from CaixaBank.

CaixaBank measures customer satisfaction and experience through studies, surveys, and customer interviews. These tools provide continuous feedback on customers' willingness to recommend the CaixaBank brand, as well as their assessment of various service attributes and products that impact their overall experience.

### Types of studies, surveys and interviews

Below is a description of the main types of customer experience evaluations used by CaixaBank:

- > **Relational surveys:** Periodic surveys conducted across all business segments to measure the customer's relational experience with CaixaBank, as well as channels, products, or other aspects of general interest. The channel used for conducting the surveys is email for individuals and telephone for legal entities.

**More than 4 million**  
*relational surveys in 2024*

- > **Transactional NPS survey:** Listening to customer feedback immediately after an interaction.

These surveys measure the omnichannel experience customers have with CaixaBank through the four main environments they interact with: Branch (visit or remote contact with a manager), CaixaBankNow, *Contact Center*, and ATMs.

The channel used for conducting these surveys is push notifications (mobile notification), email, or SMS. They include two questions: recommendation of CaixaBank based on an interaction and an open-ended question to understand the reason behind the rating.

**+37.6 M**

*transactional surveys*

- > **Ad-hoc studies or surveys:** Specific studies or surveys that require deeper analysis. They are defined based on the results obtained from recurring measurements (relational or *transactional*).

These studies are fully customised. Depending on the need and objective requested, the following are defined: the channel used, the questionnaire, the analysis of results, and the final report.

- > **In-depth interviews:** Personal interviews with clients to understand and uncover the reasons behind their experience with the brand through its channels, product usage, relationships with staff, etc. These studies are conducted in collaboration with the *insight center*.



## Understand

Using Artificial Intelligence, qualitative and quantitative analyses are carried out by cross-referencing customer feedback with internally available information, generating insights that help to better understand the customer. This enables more efficient and effective management of different customer types, offering them personalised solutions, and creating automated processes for internal improvements.

The results are made available to the network through various corporate tools such as Mis Venta, Mis Clientes, QlikSense, etc.

## Act

CaixaBank carries out specific actions to enhance customer experience based on feedback received through the measurement model. Below are some of the main actions:

### Close the loop process (immediate action)

It is based on identifying and applying improvement actions based on feedback obtained from transactional surveys in the branch environment. It is done continuously.

When the result of the transactional survey indicates customer dissatisfaction, the branch manager is responsible for contacting the customer to understand their dissatisfaction and provide a solution, explanation, or apologise. This way, the aim is to immediately transform a reason for complaint into one of satisfaction, thereby providing the branch with a lever for improving the experience.

The Close the loop **process** aims to:

- > Turn unsatisfactory experiences into memorable ones.
- > Strengthen the image of the CaixaBank Group as a company that listens to and cares for its customers.
- > Improve individual customer relationships and increase engagement opportunities.
- > Identify areas for improvement at a structural, team, or individual level to enhance the customer experience.

## Action Plans

**Based on the periodic analysis of the results from relational and ad hoc studies, Action Plans are developed**, which may cover the entire network or specific points. The Customer Service Improvement Plan (MAC in Spanish) stood out in 2024.

The **main objective of the MAC** project is to **improve customer service** by creating a **unique relationship model** that enhances service quality and customer care while also reducing the operational workload in branches.

The main lines of action for the MAC project in 2024 are:



Access and welcome in branches



Resolution of card-related issues



Contactability and access to the advisor



Access to telephone support



Improvements in digital channels and ATMs



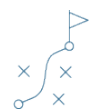
Operational workload reduction



Customer service for former Bankia clients

All these activities have helped to improve the results of the main customer experience quality metrics detailed in the next section.

## Measurement results in 2024:



### Greater detail and scope

**3.1 million/month**

NPS Transactional surveys sent

**1.3 million**

Comments received Transactional surveys

### CaixaBank

**79.4%**

Retail Transactional NPS1  
**69.3% in 2023**

**97.3%**

NPS Transactional Private Banking  
**93.4% in 2023**

**91.5%**

NPS Transactional SME Banking  
**81.0% in 2023**

**84.8 %**

CTL Management  
**80.6% in 2023**

**94.4**

Institution EI  
**93.4 in 2023**

**81.6%**

NPS Transactional *Retail Connecta*  
**77.7% in 2023**

**91.9%**

NPS Transactional Business Banking  
**86.7% in 2023**

**6.3 p.p**

Improved CTL  
**5.2 p.p in 2023**

**93.0**

Corporation EI  
**92.2 in 2023**

### Banco BPI

**88.3**

CEI Individuals  
**88.9 in 2023**

**87.4**

CEI Premier  
**86.6 in 2023**





## Customer Care

As mentioned, one of CaixaBank's objectives is to improve the customer experience. For this reason, it also aims to be transparent and responsible in its commercial practices.

In this regard, CaixaBank has a framework of policies related to customer protection, consisting of the behaviours outlined in the Code of Ethics, the Corporate Policy on Commercial Communication, and the Corporate Product Governance Policy.

## Transparent and responsible marketing

*CaixaBank's Corporate marketing communications policy, which was updated in December 2024, includes a **detailed description of the internal mechanisms and controls** in place to minimise the risks related to publicity. The Policy details relevant considerations and the formal requirements that the Group's advertising must meet.*

Advertising activity has a significant impact on customer expectations and the subsequent decision-making process; therefore, the advertising activities carried out by the Group must always adhere to the following principles:

- > **Legality:** Advertising must comply with the standards established in Law 34/1988, of 10 January, on unfair competition and other general rules applicable to the advertising of products and services.
- > **Clarity:** Advertising must help the target customers understand the product without causing doubts or confusion.
- > **Balance:** The advertising message must reflect the complexity of the product or service and the channel used.
- > **Objectivity and impartiality:** the message must be objective with no subjective assessments.
- > **Transparency:** The message must not deceive.

In addition, advertising must also respect the dignity of individuals, any image and intellectual property rights held by third parties, and the corporate image of each of the Group's companies.

CaixaBank is a voluntary member of **Autocontrol**, the association for self-regulation in advertising, which encourages good advertising practice.

### Advertisements or advertising campaigns referred to autocontrol for review



## Certified professionals

Employees' knowledge of products and services is key to ensuring that the information conveyed to customers is clear and complete. Training and awareness-raising help to ensure that employees have adequate knowledge of products and services.

**31,990**

Professionals certified in MiFID

31,843 in 2023

**31,813**

Employees certified in the Real Estate Credit Contract Act (LCCI)

29,189 in 2023

**33,146**

Employees with certification in the *Insurance Distribution Directive* (IDD)

30,510 in 2023

## Responsible lending principles

Given the nature of CaixaBank's business, the general principles applicable to responsible lending set out in **Annex 6 of Bank of Spain Circular 5/2012 on transparency in banking services and responsible lending** are of particular importance, with the aim of adapting the products and services to the customer's needs. In this regard, the internal regulations reflected in the **Corporate Credit Risk Management Policy** (updated in April 2024) explicitly include the monitoring of responsible lending principles in the granting and oversight of all types of financing.

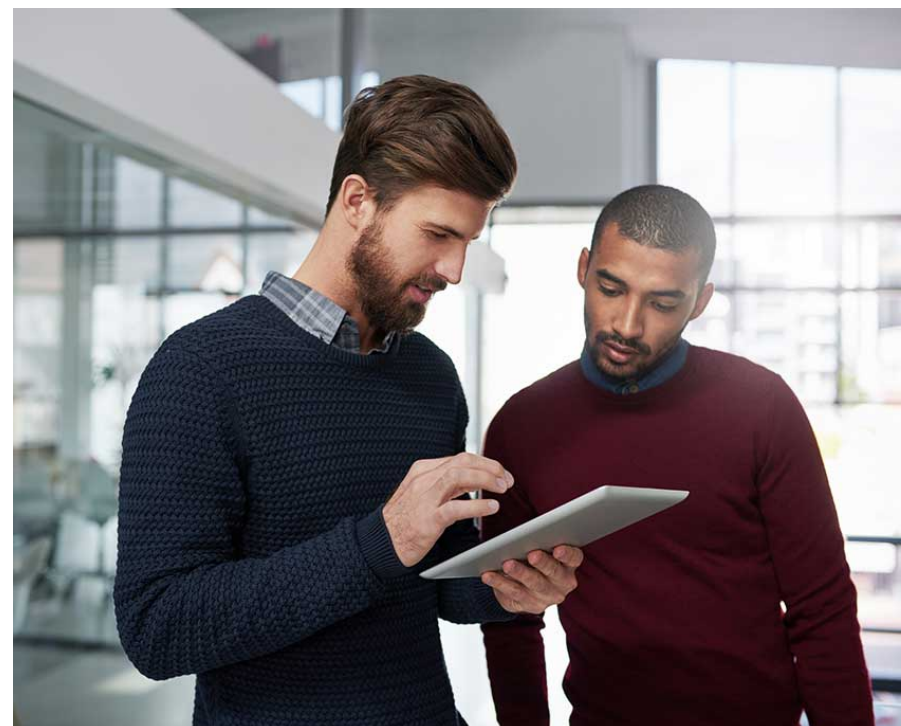
In addition, the company has variable remuneration plans that incorporate quality scales and best practices, governance and product surveillance procedures, digital files that guarantee the maintenance and updating of financial documentation in order to study the analysis and study of operations, monitoring indicators and internal communications that favour compliance with the principles of responsible lending in the commercial network.

The Bank's responsibility for granting loans or credits must be taken into account when products subject to these regulations are offered, and it must treat its customers honestly, impartially and professionally.

Before the transaction is approved, the Bank must conduct an in-depth assessment of the applicant's solvency, preferably taking into account the applicant's ability to deal with the repayments and not exclusively the value of the collateral that can be offered.

The Entity must also appropriately inform the applicant on the characteristics of the products that best suit the request, so that the applicant can reflect and compare them with other offers on the market in order to take a decision.

At CaixaBank, the whole Group is committed to applying and monitoring these principles.



## Transparent contract project

Since 2018, CaixaBank has promoted a project to use clear legal language to its contracts with customers, with the aim of providing transparency in the marketing and communication of its products. The new contracts are more friendly, more legible, clearer and more understandable, which translates into a greater sense of peace of mind and trust among our customers.

The new format has already been implemented in 42 contracts (11 documents under review at the end of 2024), the most common ones in CaixaBank's retail banking offer, such as credit cards, current accounts, CaixaBankNow digital banking, consumer loans and various items in the MyBox range. The changes have not only affected the legal language, but have taken into account the entire contracting process, including aspects such as the design and the reading support used by the client. Digital reading is of particular relevance as customers nowadays mostly review and sign contracts via screens, be it office terminals, home computers or mobile phones.

In the future, the Bank plans to continue extending the implementation of this new type of contract in the commercial offer of both Personal Banking and Private and Premier Banking.

### Transparent contract project aims



#### Transparency

Improving the transparency in the signing of contractual documents by customers.



#### Security

And legal security for the customer and the Company.



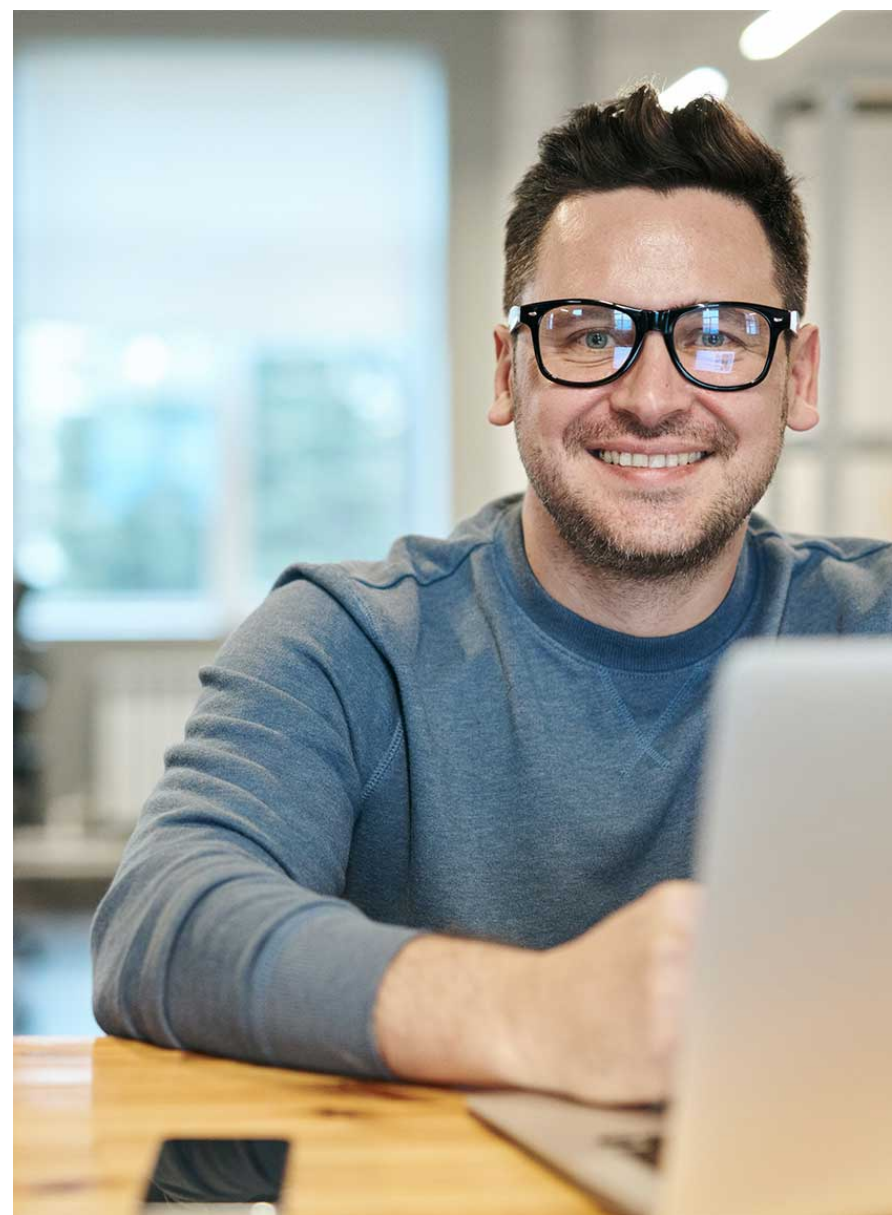
#### Clarity

Through clear, comprehensible language.



#### Trust

Improving the customer's experience and inspiring confidence when they sign.



## Product governance

**The correct design of financial and non-financial products and services**, including financial instruments and banking and insurance products and services, and **their proper marketing** according to the interests, objectives and characteristics of customers **are a priority for CaixaBank**.

To that end, CaixaBank has the **Corporate Product Governance Policy** in place, approved by the CaixaBank Board of Directors, and updated in November 2024, which establishes the principles that regulate the design, approval and marketing of new products and services, and for monitoring the product's life cycle, based on the following premises:

- > To meet the needs of customers or potential customers in a flexible manner.
- > Strengthen customer protection.
- > Minimise the legal and reputational risks resulting from the incorrect design and marketing of products and services.
- > To ensure the participation of relevant areas in the approval and monitoring of products and services, as well as the involvement of Senior Management in defining and supervising the Policy.



The Policy, of a corporate nature, is applied to all Group companies that act as manufacturers or distributors of banking, financial or insurance products.

In addition to the Policy, CaixaBank has established the Product Strategy Committee and the Transparency Committee.

- > The **Product Strategy Committee**, reporting to the Management Committee, aims to provide a strategic, agile, and efficient vision in the process of reviewing and approving new products and services, and to consolidate the most important business decisions in this process in a high-level committee.
- > The **Transparency Committee** reports to the Product Strategy Committee and is responsible, among other functions, for guaranteeing transparency in the distribution of the products and compliance with the distribution criteria imposed from a regulatory perspective. In addition, it is the body responsible for approving all new products or services that CaixaBank intends to market.

The Committee is drawn from the control, support and business functions to ensure it has sufficient specialised knowledge to understand and oversee products, their associated risks, and regulations on transparency and customer protection. For products or services considered to be relevant, they will be forwarded for ratification to the Product Strategy Committee.

### Main figures of the Transparency Committee in 2024

<b>23 sessions</b>	<b>266 products</b>	<b>6 products</b>
Held by the Transparency Committee	Products / services analysed	Products / Services initially rejected
25 in 2023	214 in 2023	5 in 2023

Additionally, in the 2024 financial year, the Transparency Committees of BPI, CaixaBank Wealth Management Luxembourg, CaixaBank Asset Management, VidaCaixa, and CPC reviewed 206, 10, 14, 36, and 16 products respectively.



## Identification of sustainable products and services

Since 2023, the ESG classification has been automated in the Product Dossier, which includes specific questions about the sustainability-related risks of products to be considered for their definition. Among the questions included are:

- > If it meets the requirements of the SFDR Regulation to be classified as Article 8 or 9.
- > If it is a product that takes into account the Principal Adverse Impacts on Sustainability (PAIs).
- > If it complies with the Green Taxonomy.
- > If it meets the provisions of CaixaBank's Guide to Identifying Sustainable Financing.

This procedure, along with the rest of the control framework mentioned throughout the section, ensures that products marketed as sustainable meet the requirements to be considered sustainable.





## Specific practices to avoid greenwashing

In recent years, the term greenwashing has gained prominence due to the growing environmental awareness among customers and the increasing demand for sustainable products. Greenwashing refers to the practice of some companies promoting themselves as eco-friendly or environmentally responsible without their products or practices actually being so.

To prevent this, CaixaBank has implemented clear and rigorous measures in the marketing of sustainable products, as well as in the communication of sustainability-related information.

Specifically, CaixaBank has incorporated sustainability products into the processes that were already in place for the marketing of all its products, ranging from product governance to communication with customers. These processes have been described throughout this section. However, CaixaBank has implemented additional control measures for sustainability products. These include:

### > **Sustainable financing identification guide:**

This guide aims to define the criteria for considering financing operations for individuals and businesses by CaixaBank as sustainable, as well as their contribution to the SDGs. It also has specialised teams in corporate, institutional, and international banking for infrastructure, energy, and sustainable financing projects, both structured and transactional, as well as in real estate, agriculture, corporate banking, and private banking. These teams support the decarbonisation of customers and ensure that products identified as sustainable align with the guidelines outlined in the guide.

Additionally, every month **the sustainable financing working group and the expert group for Sustainability-linked loans (SLL)** verify compliance with the criteria established in the guide for identifying sustainable financing.

### > **Controls established in the business units.**

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

### > **Principles of action in the area of sustainability.**

In this regard, CaixaBank has not set quantitative objectives due to the very nature of the challenge, as the Group aims for the proper functioning of the control framework, made up of Policies, Committees, and controls, to prevent any greenwashing events.



## Customer service

In addition to the channels mentioned in the previous section to collect feedback on the customer experience, CaixaBank has two customer service channels: Customer Contact Center and Customer Service Office (CSA).

### Customer Contact Center

The **Contact Centre** service manages queries, requests, suggestions and incidents from customers and users, reaching it through the channels provided by the Company: telephone, web form, email, postal mail, chat, X (Twitter) and Apps comments.

During the year, CaixaBank has continued to work on strengthening the integrated management of its customers' contacts, in order to avoid as far as possible referrals to in-person channels. CaixaBank's primary goal is to improve the customer experience. In order to assess the experience and provide ongoing monitoring to enable improvements, customer feedback is gathered at the end of the call. The assessment of these opinion surveys enables the NPS index to be formed, the cumulative value of which in 2024 was 66.6% with a response rate of 41.8%.

*See section "Measurement and management of the customer experience"*

In addition, in 2024, with the aim of continuing to improve the customer experience as part of the **Customer Service Improvement project (MAC in Spanish)**,

*see section "Action Plans"* the telephone service to branches has been extended to all territories, thus consolidating the project that was started in 2022.

The **senior customer service** offers customers an exclusive telephone number, +34 900 365 065, to be attended by staff trained in gerontology, without previously being attended by a virtual assistant. Senior customers receive the same treatment if they call the Contact generic line. In total, more than 1,040,000 calls have been attended in 2024.

*See section "Service for Seniors"*

The **branch telephone service** guarantees telephone service to all customers.

Initially, calls made by customers to the landlines of the branches are dealt with from the Contact Center, which handles operational issues and schedules appointments or sends warnings to advisors regarding commercial matters.

### Breakdown of contacts in 2024



Phone

**94.16 %**

9,651,515

Written (letter, email)

**5.46 %**

559,903

Social Media

**0.38 %**

38,893

### Reason for the Telephone Interaction

■ CaixaBank Now

1,743,546

■ Cards

1,220,017

■ imagin

1,595,125

■ Customer service

842,659

■ Assistance at ATMs

269,054

■ Wivai

130,651

■ Rest

22,342

■ Phone service for senior customers

1,041,402

■ Customer telephone service in branches

2,786,719

**10,250,311**

Interactions in CCC in 2024

**+33.75%**

Interactions with respect to 2023

In the Group's specific Contact Center services, the following have been managed:

**687,013**

BPI

**1,339,800**

Consumer Finance

## Customer Service (SAC in Spanish)



*The Customer Service Department is responsible for **attending to and resolving customer complaints and claims**. This office has no connection with our commercial and operating services. It performs its duties based on its independent judgement, applying customer protection regulations, regulatory requirements and best banking practises.*

Customer Service aims to eliminate or mitigate any potential legal, operational and conduct risks detected in the enforcement of complaints.

Thus, the implementation of various measures has continued in 2024 aimed at strengthening CaixaBank's actions with customers by means of proposals that improve the quality of the services offered by the Group and provide a better customer experience through a preventive management of complaints.

With regard to the Senior group of customers, the protocols designed to serve this group have been strictly applied.

Customer Service is actively involved in the approval process for new products, contributing its expertise and ensuring the bank offers its customers a higher quality of products and services.

Customer complaints received through other channels are redirected to the Customer Service (SAC) team. The SAC is governed by the guidelines set out in **CaixaBank's Customer Defence Regulation**<sup>1</sup>.

➤ See section "Framework of Policies, principles and statements in the field of sustainability".

In accordance with the provisions of Article 17 of Order ECO/734/2004 of 11 March, Customer Service presents an annual report to the Board of Directors detailing the progress of its function, which includes a statistical summary, a summary of the decisions made, and their general criteria. The Service also provides a semi-annual update on the status of these claims. Additionally, a monthly status report on the claims processed is submitted to the Executive Committee.

Complaints received	2024	2023
<b>Customer service - CaixaBank</b>		
Preliminary claims	343,973	103,754
Others	141,415	175,793
<b>Customer Services - Subsidiaries</b>		
Preliminary claims	28,930	25,171
Others	33,435	34,046
<b>Submitted to Supervisor's complaints services</b>		
Bank of Spain	2,504	4,336
Comisión Nacional del Mercado de Valores (Spanish securities market regulator)	154	231
Directorate-General of Insurance and Pension Plans	467	521

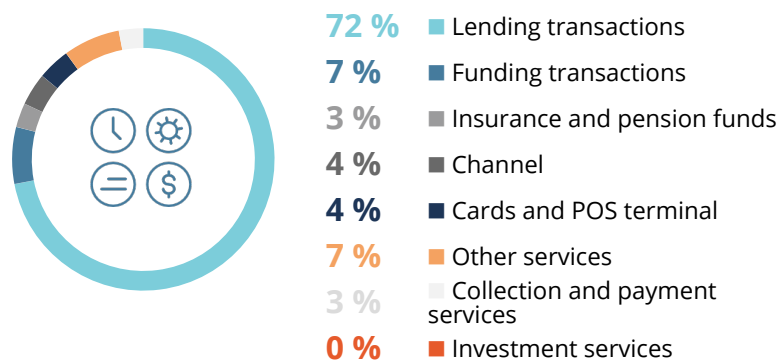
Furthermore, 118,688 claims were rejected in 2024, and 47,553 in 2023. See Note 44.2. "Customer services" of the attached consolidated annual financial statements. The claims detailed here do not include those received by Credifimo (716 in 2024 and 270 in 2023), with a 58% resolution rate in favour of the customer, nor those from Banco BPI (9,939 in 2024 and 7,259 in 2023).

<sup>1</sup> Available on the website: <https://www.caixabank.es/deployedfiles/particulares/Estaticos/pdf/200706GS2100.pdf>

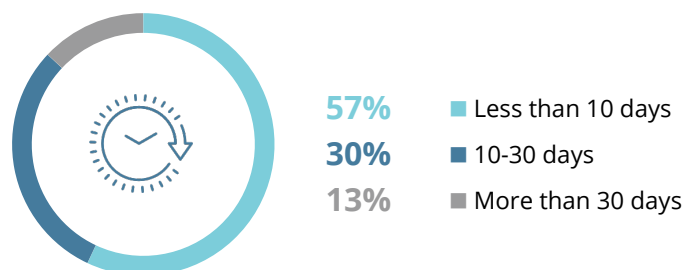
## Breakdown and management of complaints received by SAC<sup>1</sup>

2024

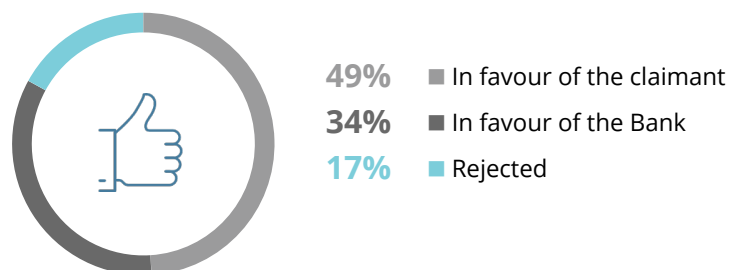
Type of complaint



Average time for resolution



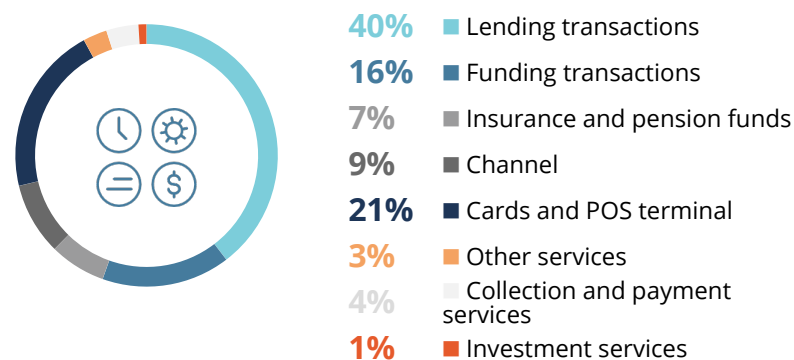
Resolution



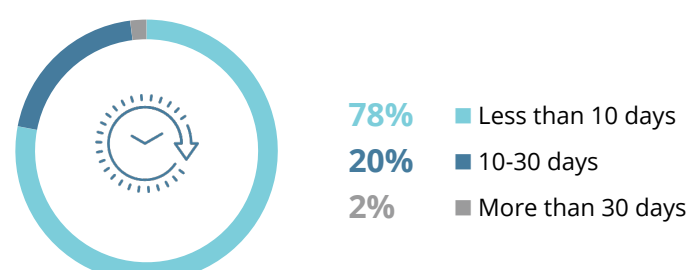
<sup>1</sup> CaixaBank, S.A. data

2023

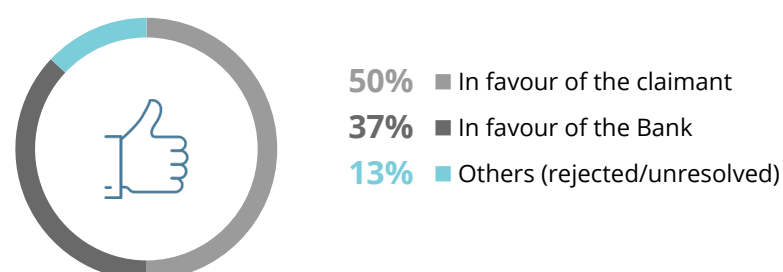
Type of complaint



Average time for resolution



Resolution



## Engagement with customers

Over recent years, CaixaBank has introduced targeted services aimed at fostering sustainability among its stakeholders, with a special focus on its customers. To this end, CaixaBank implements various engagement initiatives across its business segments to **facilitate customer transition**.

### CIB

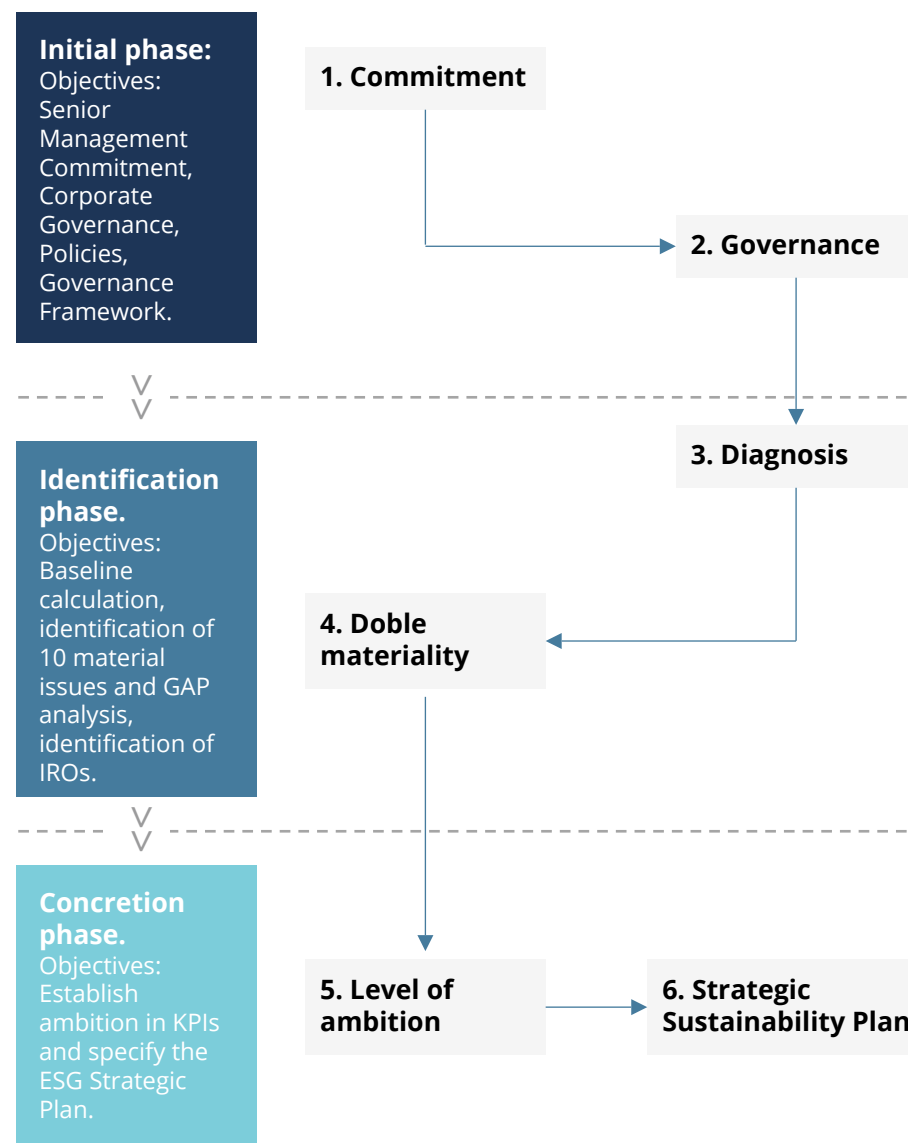
In the Corporate and Institutional Banking (CIB) sector, it offers an **ESG Advisory service** to guide corporate and institutional clients in developing their sustainability strategies and improving their sustainability stance. This service employs an engagement process to align customers with sustainability goals.

Additionally, CaixaBank served as the ESG Coordinator for Sustainable Finance Lending in 16 out of 102 syndicated loans facilitated.

### Business Banking

In the **Corporate sector**, 39 clients received ESG guidance throughout the year in 2024.

In 2024, the Company Banking department incorporated a new sustainability team, consisting of 14 members, with 11 spread across various regional areas. A customer support framework was established, featuring partnerships with high-caliber consultants to elevate clients' ESG maturity, facilitating their entry into the Sustainable Finance market. This support model includes:



**CaixaBank cross-cutting function in the three phases:** Project Monitor of the process



## Financial inclusion and promotion of employability

### Financial and social inclusion

*Financial inclusion is a key factor in reducing poverty and promoting shared prosperity. Promoting financial inclusion is in CaixaBank's DNA and is a priority action within the 3rd strategic line "Differentiated positioning in ESG" of the new 2025-2027 Strategic Plan, just as it was in the 2022-2024 Strategic Plan.*

During 2024, within the framework of the 2022-2024 Sustainable Banking Plan, CaixaBank continued to drive financial and social inclusion from the following perspectives:



#### Accessible financing and capillarity

Committed to financial inclusion, providing access to all products and services for everyone. In this endeavour, we actively work to eliminate physical and sensory barriers, ensuring that individuals with functional limitations can fully participate. Additionally, we strive to prevent financial exclusion by extending our coverage to numerous municipalities across the country, including rural areas.



#### Design of solutions for vulnerable groups

Design and offer financial services and products to meet the specific needs of the most vulnerable social entities and groups, as well as specific solutions for these. Including specific products for groups with limited resources, such as basic payment accounts or microcredits for families, as well as adapting the service to meet the needs of the senior population.



#### Financial education and health

Providing financial and digital knowledge to empower the population and promote decision-making that increases their well-being. CaixaBank is committed to improving financial literacy and education across various groups. Our specific programs include financial literacy courses for vulnerable populations, initiatives to bridge the digital divide, and the creation of high-quality content disseminated through various channels.



#### Partnerships for social impact

Social commitment is one of CaixaBank's key assets and value differentiators. It seeks to address the needs of the various communities in the areas where CaixaBank operates through different partnerships with major foundations and social organisations. [See section "Affected communities – Social action"](#), for further information.



#### Accessible financing and capillarity

CaixaBank views financial inclusion through proximity and accessibility, and aims to become the financial group of choice for everyone. CaixaBank's goal is to create an omnichannel experience that removes any physical or sensory barriers.

In this regard, in recent years, efforts have been made to ensure that CaixaBank's channels are accessible to the greatest number of people, removing any barriers that may limit this. To achieve this goal, both accessibility and engagement have been worked on together.

## Accessibility

*CaixaBank aims to be the preferred bank for all, in alignment with its organisational values. To achieve this, it has been working for years on different projects to create an accessible omnichannel experience, eliminating any physical or sensory barriers.*

CaixaBank understands accessibility in a broad sense, which means not only offering its customers the largest possible number of channels to access its products and services but also working to ensure that these channels can be used by the largest possible number of persons. This is why CaixaBank works to adapt its products, services and distribution channels to all people with different abilities (physical, mental, intellectual or sensory).

**The CaixaBank Group is working on a 100% accessible corporate design system**

*They are the technological bases that will significantly enhance the accessibility of the products and services that are marketed through any of the channels with which the Bank operates.*

### Accessible principles for the design of digital products and services

#### Perceivable

Information must be presented in such a way that everyone can detect and interpret it

#### Operable

Interactive elements must be usable by anyone.

#### Understandable

The content must be clear and easy to understand.

#### Robust

The content needs to be compatible with various assistive technologies, both current and future.

CaixaBank goes one step further in bringing down physical or sensory barriers in its products, services and channels, and is committed to creating specific products to meet the needs of certain groups:



#### Braille card

In 2022, CaixaBank launched a financial card with the Braille system, developed in collaboration with ONCE, which makes it easier for visually impaired people to have total autonomy when making purchases in all types of channels, whether physical or online.

**3,949**

Braille cards



#### A POS terminal for the visually impaired

In 2023, CaixaBank, in collaboration with ONCE, improved the accessibility of POS terminals for the visually impaired. This new function enables the POS terminal to activate the 'Accessible Mode', which speaks the amount to be paid out loud.

**90.3%**

POS terminals with accessible mode\*

\*out of the total number of Android POS terminals

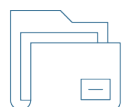


#### Sign language assistance for people with hearing disabilities

The pilot programme SVisual has been successfully implemented in 120 branches. The programme allows sign language assistance for people with hearing disabilities through a simultaneous video interpretation system with a specialised interpreter.

In 2024, CaixaBank has continued working with the aim of offering an accessible and inclusive experience. In addition to the visual aspects that affect interaction, as outlined in the UNE-EN 301549:2022 standard, special focus has been placed on meeting B2 language requirements.

The new standard aims to make all products and services available to European citizens accessible, regardless of individual circumstances. In this regard, the directive stipulates that from 2025 all products and services launched on the market must comply with the Directive. From 2030 onwards, all products and services must be adapted to accessibility requirements. As a result, CaixaBank prepared an action plan to ensure compliance with the new standard.



*CaixaBank has a **plan to guarantee the accessibility** of all its products and services.*

### Progress of the Plan's implementation in 2024

In 2024, progress has been achieved in the Plan's implementation in 3 areas:

- > **Resource allocation:** the teams have been strengthened by incorporating experts in accessibility and investing in projects aimed at developing accessibility in the different channels (app, website and ATMs). In addition, training courses have been delivered on accessibility to the product development technicians.
- > **Current products and services:** a detailed analysis of the impact of the new regulations has been carried out to identify opportunities for improvement. The opportunities identified will result in projects carried out over the next few years. A project office has been created, with the aim of coordinating all efforts with a cross-cutting view and promoting accessibility throughout the Company.
- > **Future products and services:** a specific methodology has been defined to ensure that the definition of any digital product incorporates the most stringent accessibility criteria, based on a design system that aspires to be 100% accessible. In addition, quality control processes have been established to verify that products and services meet accessibility requirements before they are launched.

### Principles in product and service design

#### 01 Global Vision

Centralise accessibility efforts with a unique and expert view that coordinates and enhances its scope and impact on customers and employees, using an omnichannel approach.

#### 02 Methodology

Define or implement an accessibility *framework* applicable to any type of project in such a way that it facilitates the development of accessible products and services.

#### 03 Communication and training

Carry out communication and training actions on accessibility and the defined framework, to guarantee awareness, knowledge and application by the teams.

#### 04 Monitoring

Continuous monitoring of the accessibility, using an omnichannel approach, that allows identifying room for improvement and prioritising efforts.

### Branch accessibility

CaixaBank branches apply the concept of level zero, which involves eliminating the unevenness between the pavements and the inside of the branches or, if this is not possible, bridging it with ramps or lifts.

89%

Accessible branches in Spain  
**89% in 2023**

18

Branches where barriers have been removed in Spain and Portugal in 2024

75%

Accessible branches in Portugal  
**75% in 2023**

100%

Accessible ATMs.

## ATM accessibility

The accessibility of ATMs is based on, among other things:

- > **Visual facilities:** By typing Operation 111, a simplified high contrast and operating screen is activated so users can adapt it to their needs, enabling them to browse and view the different operations.
- > **Acoustic and tactile facilities:** By typing Operation 2222 and connecting headphones to the jack connection, you can enjoy a full guide of operations. The ATMs have a digitally generated Avatar that helps deaf people to understand the operations displayed on the screen of the customer. Also, all the unit openings and keypads have Braille writing. Motor facilities:
- > **Motor facilities:** The main features, such as the operating screen and the keypad, are positioned both in height and inclination to facilitate vision. Also, the contactless system facilitates operation for people with motor difficulties in the upper limbs.
- > **Conveniences for senior citizens:** The Caixa *fácil* menu is designed to facilitate the navigation of the screens of the different operations for the senior segment, presenting larger buttons with the usual operations. ONCE has conducted an expert analysis, with very positive results.

<sup>1</sup> Standard UNE-EN 301549:2022 on [www.une.org](http://www.une.org).

<sup>2</sup> <https://www.w3.org/TR/WCAG22/>

With regard to the ATMs, a redesign of the visual aspect of the screens of the ATMs is being carried out to increase the contrast and improve the accessible visibility and experience that is offered.

CaixaBank is immersed in a major technological overhaul that will have an impact on all its digital channels. The project has prioritised the app channel, and the operations used daily will soon be upgraded. The improvements include:

- > Compliance with the **UNE-EN 301549** standard<sup>1</sup>, which aligns with the Accessibility guidelines, **WCAG 2.2**<sup>2</sup>, also considering font enlargement and landscape view.
- > Joint review with specialised equipment thanks to a partnership agreement with ONCE to guarantee an optimal accessible experience.
- > Testing with users with diversity to regularly analyse possible points of friction and solve them.



### App accessibility – CaixaBank

CaixaBank is focused on the continuous improvement of CaixaBankNow, with the goal of creating an inclusive experience for its customers. In this regard, CaixaBankNow includes, among other features:

- > At the design level, **colour contrasts and font size** are enhanced, allowing for correct reading for people with low vision.
- > As regards content, **plain and simple language** is used, adding explanatory elements when more technical or legal language is required, to comply with the B2 level of comprehension.
- > **Flows are set up with accessibility in mind** and putting people at the centre, to improve their experience and simplify navigation and guidance at every step.
- > The design includes the **experience that users will have when navigating with the screen reader**, such as VoiceOver (iOS) and TalkBack (Android). These are used by blind or partially sighted people, enabling the *apps* to voice the information and actions on the screen.

### Website accessibility – CaixaBank.es portal

- > The accessibility of the website takes into consideration the following, among others:
- > The colour contrast and text size are appropriate for optimum viewing of the portal.
- > The images do not feature embedded text (text images), which would mean that users with a screen reader would not be able to know the textual content that appears over the image.

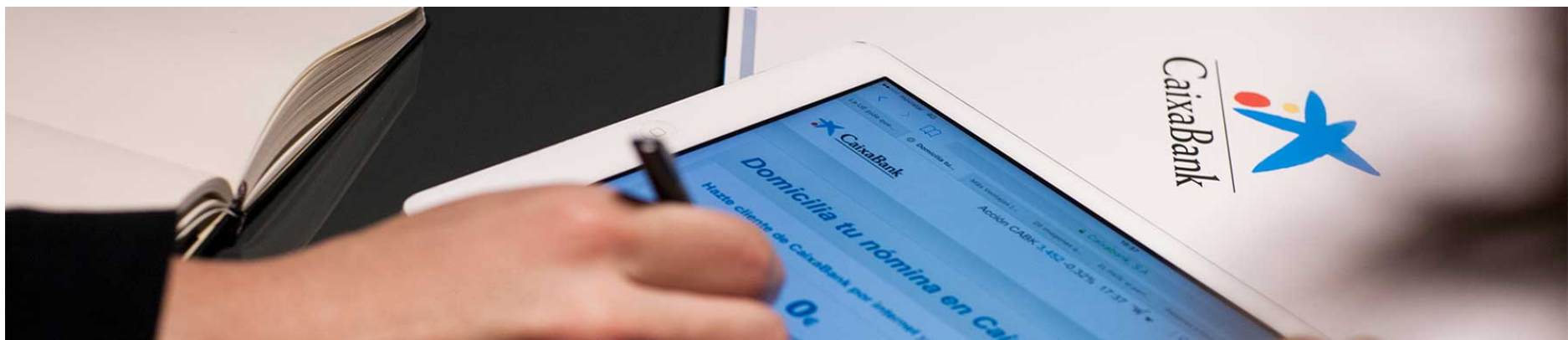
The text has been programmed as text links, where users can access the content.

- > Audiovisual elements are accompanied by subtitles.
- > The layout structure of the page helps in reading by using screen reader software for visually impaired users (JAWS).

ILUNION **audits** the entire commercial portal every six months. These audits detect any errors arising from the constant updating of content.



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





## Proximity

CaixaBank ensures proximity to its customers through:

- > Digital channels that are accessible 24 hours a day, 365 days a year.
- > The largest physical network in Spain.

➔ See section "Distribution Model"

- > Mobile branches to enhance services in rural areas.

To ensure access to all customers in rural areas and the senior group to the physical network, CaixaBank has committed to maintaining its presence in municipalities where it is the only bank. CaixaBank has **1,403 rural branches** located in towns with under 10,000 inhabitants.



*CaixaBank aims not to abandon municipalities in which it is the only bank.*

<b>2,234</b> Spanish towns in which CaixaBank is present.	<b>92%</b> Citizens with a branch in their municipality (Spain). <b>92% in 2023</b>
<b>99%</b> Spanish towns and villages >5,000 inhabitants with CaixaBank's presence. <b>99% in 2023</b>	<b>459</b> Spanish towns and villages in which CaixaBank is the only bank. <b>483 in 2023</b>
<b>60%</b> Portuguese towns and villages >5,000 inhabitants with CaixaBank's presence. <b>61% in 2023</b>	

## Number of branches by Autonomous Community



**3,570 branches**  
Retail in Spain

To strengthen services in rural areas, CaixaBank has **28 mobile branches (ofibuses)** that serve over 644 people in 1,294 towns across 17 provinces: Ávila, Barcelona, Burgos, Castellón, Ciudad Real, Girona, Granada, Guadalajara, La Rioja, León, Lleida, Madrid, Palencia, Tarragona, Segovia, Toledo, and Valencia.

Each one of the mobile branches makes different daily routes and, depending on demand, visits the towns it serves once or several times a month. In addition to preventing financial exclusion in rural areas, this service maintains a direct relationship with customers residing in these areas, continuing the commitment to the senior population and the agricultural and livestock sectors.



**Mobile branches** are essential to CaixaBank's strategy to prevent the financial exclusion of rural areas

#### Commitment to financial inclusion



**1,294 towns**  
served in 17 provinces



**64,500 km/month**



**28 mobile branches**  
(+ 4 in reserve)



**644,000**  
People served



**70%**  
Users > 65 years old

## Design of solutions for vulnerable groups

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

CaixaBank offers a wide range of solutions, products, and services specifically designed for certain customer segments, such as microloans and socially impactful financing from MicroBank, support for senior citizens, or specific products and services for people in vulnerable situations with low incomes or people with disabilities. Each of these solutions is described below.

### MicroBank financing for financial inclusion

*MicroBank, the Group's social bank, is a leader in the field of social inclusion, using micro-loans and lending with a social impact.*

One of MicroBank's objectives is to **contribute to the Group's ambition of supporting as many people as possible with inclusive solutions**, providing financing to individuals and groups who may face difficulties in accessing traditional financing and addressing the financial needs of people with moderate incomes.

To this end, MicroBank offers a **wide range of financing options**, most notably:

### Microcredit for families

**Intended for:** people with limited income, up to 25,200 euros/year<sup>1</sup>, who want to finance projects linked to personal and family development, as well as needs arising from unforeseen situations.

The income criterion is reviewed periodically, in order to always keep the focus on groups that continue to have greater difficulties in accessing credit, assuming on many occasions the impact that decisions of this type may have on growth, the risk profile of the portfolio and the generation of profit.

#### Main characteristics:

- > Fixed-rate loans.
- > Provision without real collateral.
- > Maximum repayment period of 6 years, with a grace period of up to 12 months.

### 2024

<b>201,387</b>	<b>€1,406 M</b>	<b>€6,980</b>
Transactions	Amount of transactions	Average amount

### 2023

<b>118,753</b>	<b>€862 M</b>	<b>€7,260</b>
Transactions	Amount of transactions	Average amount

### Proyecto confianza

MicroBank signed a collaboration agreement with the Asociación Proyecto Confianza in 2016, to contribute to the social and financial inclusion of people in situations of extreme vulnerability.

In 2024, 107 loans were granted for a total amount of approximately 317,000 euros to people in extremely vulnerable situations, who had previously received support through group dynamics aimed at improving self-esteem and dignity.

<sup>1</sup> To determine the income level, the Income Indicator (IPREM) has been taken into account.

### Other loans with social impact

Loans that generate a positive social impact on society, in sectors related to the social economy, health, education and innovation.

2024	2023
<b>8,963</b> Transactions	<b>6,453</b> Transactions
<b>€344 M</b> Amount of transactions	<b>€268 M</b> Amount of transactions
<b>€38,333</b> Average amount	<b>€41,501</b> Average amount





## Inclusive finance solutions for vulnerable groups

*Financial solutions for people who require support in their legal capacity.*

Fostering the financial inclusion of people with disabilities also means **having solutions for people with intellectual disabilities and/or mental disorders who require some support in the exercise of their legal capacity**. This is why CaixaBank offers a range of products and services to enable them to lead an independent and secure life.

*Protocol to prevent financial abuse of people with disabilities or elderly individuals.*

As part of the mitigating measures for vulnerable groups, **an action protocol has also been implemented so that branches can report any suspicion of financial abuse by third parties of people with disabilities or the elderly**. Each individual case that raises suspicions among office employees is analysed and, if there is clear evidence, it is referred to the Public Prosecutor's Office for appropriate action.

## Products for vulnerable groups

### Basic Payment Account

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

This includes, among other services, account maintenance, fund deposits, cash withdrawals, debit card payment transactions, SEPA transfers, and withdrawals from third-party ATMs.

### Account + debit card + basic financial services

**362,728**

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

<sup>1</sup> The 2,397 account holders of the Insertion Account are included. The Insertion Account is a solution for those who need to have social benefits paid into an account or access employment. It guarantees the financial inclusion of vulnerable individuals who, due to their background or lack of verified income, are unable to open an account at a bank.





## Assistance to the Senior group



*CaixaBank is committed to **caring for the elderly***

CaixaBank reaffirms its commitment towards the senior group by **updating the initiatives agreed and launched in 2022**, including plans to create a team of senior advisers —trained in gerontology and exclusively engaged in assisting senior citizens—, the extension of the service hours offered by its inbranch staff, the senior volunteer activities and the strengthening of its communication channels with these users these include the priority access protocol in branches, the exclusive telephone number answered directly by agents without the need to pass previous robotised filters, the option of contacting the adviser via WhatsApp and the adaptation of ATMs.

In 2024, CaixaBank **continued to strengthen its offering of specialised products and services** with the launch of MyBox Tranquilidad Senior **and by promoting the financial independence of customers** through in-person training sessions held at branches and the launch of the series "**it could happen to any of us**" to raise awareness about fraud prevention. All of this with the aim of providing excellent service and maintaining leadership in this segment, with more than 4 million customers, a market share of 34.2% in pension accounts, and a penetration rate of 41% among people over 65 years old.

## We accompany people

### Support

In branches, with managers trained in gerontology | At ATMs, with personalised assistance

## We adapt to suit your way of interacting

### 100%

User-friendly ATMs and adapted for passbook use.

### Personal

Personal service by telephone and WhatsApp.

### Advance

Monthly pension payments on the 24th.

### Unrestricted

opening hours.

### 900 365 065

Direct assistance by a specialised agent, with no automated filters.

## We work together to prevent financial exclusion

### 2,720 sessions

face-to-face training sessions.

### The most

(3,825 in Spain, of which 3,570 retail branches) and ATMs (11,137 in Spain) **broadest in Spain.**

### We do not

towns, and we expanded the *ofibus* service (coverage of 1,294 municipalities with 28 *ofibuses*).





CaixaBank offers a broad portfolio of products that include **protection solutions, savings, and specialised financing for elderly people**



CaixaBank, renews the AENOR certification as an organisation committed to the elderly

For the second year running, the implementation of a management system for senior customers that makes CaixaBank the only financial institution certified by AENOR has been verified.

### Senior solutions

**€28.2 M**

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

**120,000 customers**

MyBox Protection Sénior

### Our senior customers matter to us

**2.5 days**

No. of visits to the branch per senior customer (annual average)

**80.9%**

Senior customers NPS (scale 0-100)

**44%**

Senior customers who used digital media

**7,834**

Registered in the training sessions

➤ See section "Financial education and health"

<sup>1</sup> Portfolio at 31.12.2024.



## Plan for equal treatment and non-discrimination in the provision of financial services to CaixaBank customers

In 2023, CaixaBank, despite already having various measures in place, introduced a Plan for Equal Treatment and Non-Discrimination in Financial Services for its customers. This was in response to the requirements set by Law 15/2022 of 12 July, on equal treatment and non-discrimination, which aims to prevent and, if necessary, address discrimination scenarios in various contexts, particularly in the provision, access, and delivery of services by companies, as well as in the regulations for protecting vulnerable consumers.

### Identification of vulnerable groups

In this sense, CaixaBank identified groups of particularly vulnerable consumers.

#### Priority groups:

- > Minors.
- > Elderly people (senior citizens).
- > People living in rural areas.
- > People with physical disabilities (sensory and/or motor).
- > People with intellectual disabilities.
- > Migrants, refugees and seasonal workers.
- > Low-income people
- > Prisoners (including those in the third degree of imprisonment).
- > Victims of gender-based violence.

## Protocols and measures implemented in 2024

As previously noted, CaixaBank had already implemented several initiatives including the *meeter* role, a protocol for designing inclusive products, ATM modifications, enhancements to the website and app to meet diverse needs, measures to combat rural depopulation, and more.

However, in 2024, CaixaBank continued to introduce new measures, including:

- > **Internal Procedure for Detection, Analysis, and Reporting: This involves identifying customers at risk of financial loss due to abuse, conflict of interest, or undue influence.** The branch network uses a list of indicators to flag suspicious cases to the Legal Department, which then decides whether to alert the Public Prosecutor's Office for protective measures.

153

Cases analysed since implementation

46

Cases referred to the Public Prosecutor's Office

- > **Specific Management Protocol:** This protocol **focuses on ensuring the autonomy** of victims and providing them with decision-making information, like aiding in the orderly separation of joint accounts with an alleged abuser. The commercial network has been equipped with both the Protocol and an Action Guide.
- > Among other initiatives, CaixaBank has implemented measures like a pilot project in branches for sign language video interpretation and the development of user-friendly responsible declaration models.

Furthermore, in 2025, CaixaBank will persist in developing and implementing new measures and tailored protocols to protect these groups.



## Solutions for social entities

CaixaBank has a value proposition to support Third Sector organisations, through which it develops specific products and services.

These include:

Accounts for charitable social entities

CaixaBank offers **accounts for charitable social entities** to social organisations with an assistance-based focus, aiming to provide the services these entities need for their daily operations in exchange for a fee that may be waived if certain requirements are met.

19,416

Accounts for charitable social entities

NGO Cards

By means of NGO cards, **the customers are able to support the social entities they sympathise with.** CaixaBank makes annual contributions to the social entities linked to the cards for a fixed amount per active card or a percentage of the annual amount of purchases made by the customer, **depending on the card chosen by the customer.**

The 2025-2027 Sustainability Plan outlines various lines of action that will be developed during this period, aimed at creating new products and services for Third Sector organisations.

## Social housing programme

*CaixaBank maintains its commitment to be close to people in order to contribute to their financial well-being, particularly in times of greater difficulty. With this goal in mind, CaixaBank is developing an active policy of assisting with first-time homebuyers' housing problems.*

This policy of supporting first-time homebuyers with housing problems is structured along two axes:

- > early and specialised care for customers with difficulties.
- > the promotion of social housing programmes.

The Bank is a signatory since 2012 to the Spanish Government's **Code of Good Practice** on the viable restructuring of mortgage debt on the main home of families at risk of exclusion.

In 2022, CaixaBank was **the first company to adhere to the new Code of Good Practices**, which included **new measures to support mortgagors with difficulties**, with the aim of alleviating the rise in interest rates in mortgages on primary homes.

## Early and specialised service

CaixaBank has a **team of reputational risk managers specialising in social housing management.** The main function of the team is to detect and manage cases of vulnerability and social emergency in primary residences.

Also, CaixaBank has set up a **Mortgage Customer Service (MCS)**, a free telephone service for customers whose property is affected by a foreclosure suit. As a result, families have a helpline available in which specialists help to resolve any queries regarding the phases of and impact of the foreclosure on their primary residence.

In the event of detecting situations of social exclusion or vulnerability, they can review the cases and propose alternative measures to the foreclosure.



1,407

Files managed by the MCS in 2024



32,160

Since it was initiated in 2013



## Promotion of social housing programmes

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

For all these people, rents are adapted to suit their ability to pay, with special consideration being given to: families with a disabled member, single-parent families with dependent children, families with minors and family units in which there is a victim of gender violence or elderly people.

As part of the social housing programme, CaixaBank reaffirms its commitment to the Government's **Social Housing Fund**, making a total of 4,861 homes available. CaixaBank has also signed cooperation agreements with various public administrations on housing.



**6,391**

**Properties without a subsidy**  
€243.63 average rent amount  
6,818 in 2023

**3,145**

**Properties with a subsidy**  
€332.01 average rent amount  
3,506 in 2023



**9,536**

**social rent housing programme<sup>1</sup>**  
10,324 in 2023

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

## Impulsa programme

Its goal is to help improve the socio-economic situation of tenants. The main implications for tenants are social support to help them get back into work (through referrals to the "la Caixa" Foundation's Incorpora programme and other existing labour programmes) and to process benefits and energy aids.





## Financial education and health

Financial literacy is a key element in achieving financial inclusion. CaixaBank is committed to improving the financial culture of its customers and, in general, of society as a whole.

Through initiatives aimed at different audiences, the Group's goal is to improve people's financial knowledge, particularly enhancing their understanding of financial products and risks to facilitate decision-making and positively impact their financial well-being.

With this aim in mind, it makes available to society various resources in different formats adapted to the needs of each group.

### Financial culture plan

Through the Financial Literacy Plan, CaixaBank launches a series of financial education initiatives aimed at all types of audiences.

With these initiatives, CaixaBank seeks to support the training of different groups through courses, conferences and workshops, and encourage the population to develop their financial literacy by raising awareness of its importance through public and free outreach programmes.

This objective in financial education is part of the financial inclusion goals set in the 2022-2024 Sustainable Banking Plan and the 2025-2027 Sustainability Plan. In this regard, CaixaBank has not set a quantitative target related to promoting financial education. However, it has defined a monitoring indicator to measure the impact of its training activities.

### Financial literacy aimed at specific groups

With the aim of increasing customers' financial knowledge, CaixaBank tailors and adapts the

content and formats of financial literacy to the needs of different groups.

Financial education is **mainly aimed at vulnerable groups**, understood as individuals whose personal, economic, educational or social circumstances, are in a particular situation of subordination, defencelessness or neglect, even if it is territorial, sectoral or temporarily, that prevents them from exercising their rights as consumers under conditions of equality.

Additionally, content is created for the general public and other stakeholders for whom a need has been identified.

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

- > Minors and young people
- > Senior citizens (Senior group)
- > People in situation of vulnerability
- > People with intellectual disabilities
- > Shareholders and the general public

## Financial literacy initiatives

In 2024, through various formats, CaixaBank has created content in financial literacy:

### Conferences

1,366	39 thousand
Conferences	Attendees

### Courses, workshops and training sessions

46	3,040
Courses	Workshops
2,720	75,158
Sessions	Attendees

### Digital content (Webinars, podcasts, videos)

11	22
Webinars	Podcast
73	72 million
Videos	Views

## Specific content for groups

### Shareholders

#### Aula (Classroom) programme

Training on economics and finance. This includes the "Training on the Go" programme.

#### Aimed at

CaixaBank's retail shareholder base.

#### Duration

Permanent. 2024 results.

#### Project results

4

#### In-person courses

With 291 attendees and 582 hours delivered.

11

#### AULA Webinars

Online seminars with 7,648 views.

12

#### New chapters

AULA financial education podcast with 54,932 views.

#### "Training on the Go" programme

A new educational resource in video format that aims to focus on those economic, financial and sustainability concepts that may seem complex at first, but that we will cover using language that is accessible to everyone. With the participation of different experts, we talked during a short car drive about everyday economic issues.



23 chapters issued

With 28,346 views.

### Young People

#### Financial tips for young people

Short videos aimed at young people through the imagin app and social media to provide knowledge, tools and training on financial education.

#### Aimed at

Imagin customers, mainly aged 18 to 35.

#### Duration

Held periodically. 2024 financial year results.

#### Project results



50

Number of in-app videos and podcasts published



42 million

Views

#### Finances for young people

#### Aimed at

Young people in 10th grade (14-15 years old).

#### Duration

Training proposal made during 2024. This recurrent training is provided annually.

#### Project aim

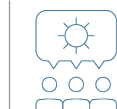
Give young people the tools, resources and skills that allow them to take better financial decisions in the near future.

#### Project results



54,175

Attendees



2,289

Workshops



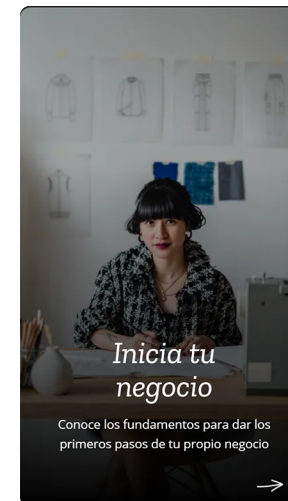
## Entrepreneurs

### MicroBank Academy

This project is framed within MicroBank's strategy of offering **free non-financial products to entrepreneurs**, regardless of whether or not they are customers. Fully online training in collaboration with Google. It was launched in the second quarter of 2024.

1. 27 courses in collaboration with Google.
2. 13 own courses.
3. 3 videos with digital content.

The training offer was carefully selected on the basis of field work carried out in conjunction with Insight Center, in order to offer courses that respond to the **real needs of entrepreneurs**. In this sense, the educational offer is classified by the stage of your project:



## People in situation of vulnerability

### Workshops and talks for adults<sup>1</sup>

#### Aimed at

People in situations of vulnerability.

#### Duration

Training proposal made during 2024. This recurrent training is provided annually.

#### Project aim

Provide tools to improve both basic financial concept knowledge and financial decision-making for people in situations of vulnerability.

#### Project results

10,487

attendees

611

workshops/talks

<sup>1</sup> Courses delivered by the CaixaBank Volunteer Association.

### Workshops for people with intellectual disabilities<sup>1</sup>

#### Aimed at

People with intellectual disabilities.

#### Duration

Training proposal made during 2024. This recurrent training is provided annually.

#### Project aim

Teach basic financial concepts to help people with intellectual disabilities improve their autonomy and use money responsibly.

#### Project results

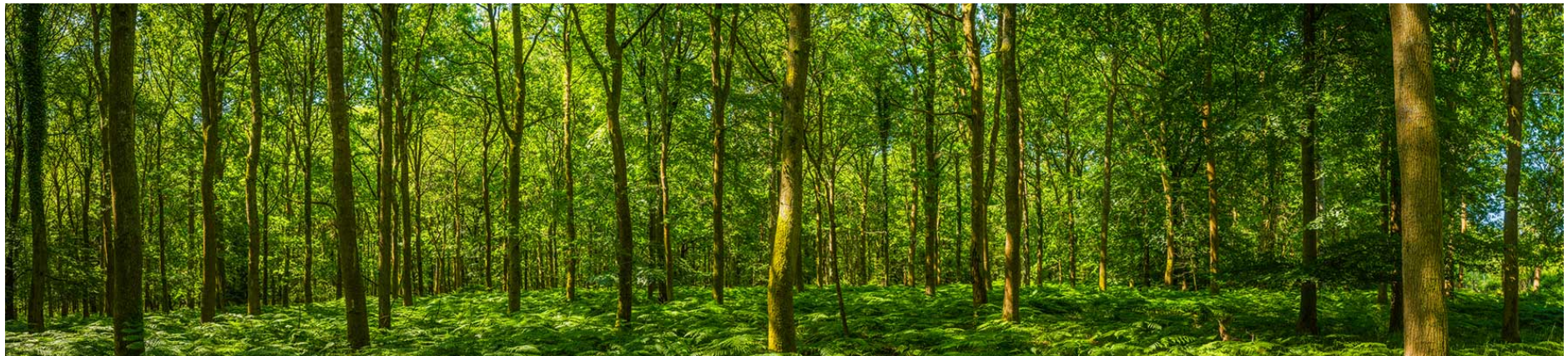
1,686

attendees

114

workshops

<sup>1</sup> Courses delivered by the CaixaBank Volunteer Association.





## Senior group

The sessions include training on the use of WhatsApp, Bizum or computer security.

**2,720 sessions**

**senior training sessions** with 7,834 attendees.

Talks on financial education for older people.

### Aimed at

Adults.

### Duration

Training proposal made during 2024. This recurrent training is provided annually.

### Project aim

Provide the necessary information to raise awareness of the advantages of understanding basic concepts that allow elderly people to manage their daily finances with peace of mind.

### Project results

**525**

**attendees**

**26**

**workshops/talks**

## Customers in the catering sector

**elBullifoundation**

### Aimed at

Restaurant sector.

### Duration

Annual.

### Project results

**2 courses<sup>1</sup>**

**Number of intensive courses** on Management in the Catering Sector

<sup>1</sup> Courses delivered by the CaixaBank Volunteer Association. In 2024, 2 have been produced, while another 2 courses have been postponed due to the flooding in Valencia.

**160 attendees**

**in total.**

**32 hours**

**of training delivered.**





## Financial disclosure



Informative and awareness-raising content shared on social media, in which 6 influencers from different regions of lifestyle discuss their concerns with an expert, each focusing on a financial topic (savings, investment, cybersecurity, etc.). Each topic is linked to a key event in the calendar, anchored to current issues that are part of society's recurring concerns (Easter and getaways, back-to-school season, New Year's resolutions, etc.).

### Aimed at

General public

### Duration

December 2023-October 2024

### Project results

**89.5 M**

impressions

**30.3 M**

videos



## CaixaBankTalks

Talks on savings, protection and financial planning in different vital situations.

### Aimed at

CaixaBank customers.

### Duration

Annual. Held periodically.

### Project results

**270**

Conferences held

**2,088**

Attendees

**CaixaBank Research.** Creating and disseminating knowledge through economic research and analysis.

### Aimed at

Customers and society in general.

### Duration

Held periodically.

### Project results

**199 conferences**

held

**707 articles**

made

**10 podcasts**

made

## Promotion of employability and entrepreneurship

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

CaixaBank is dedicated to creating value and fostering economic development in the regions where it operates. Through initiatives and programmes that promote training, employment and entrepreneurship, CaixaBank contributes to the sustainable development of the communities around it. In this regard, CaixaBank drives **various lines of action that promote employment, entrepreneurship and social development**, including those grouped under the Group's Social Bank: **MicroBank**.

On the other hand, CaixaBank has **CaixaBank Dualiza**, which contributes to achieving these goals by promoting Vocational Training and its dual modality, which is seen as key to improving the employability of young people and the competitiveness of businesses.



## MicroBank financing for entrepreneurship and employment

In line with the commitment to promote social well-being, employment, entrepreneurship and social development, the financing offered by MicroBank stands out. Thus, in addition to MicroBank's contribution to financial inclusion described in the section [MicroBank financing for financial inclusion](#), MicroBank is committed to job creation, promoting productive activity, and the development of individuals through:

- > The launch or expansion of businesses through the **granting of microloans to entrepreneurs, and financing for social enterprises**.
- > **Providing financial support to self-employed professionals and microenterprises** as a tool to stimulate the economy.
- > **Financing for individuals and businesses who wish to invest in their training and education** with the aim of improving their employability.
- > **The free training offer for entrepreneurs** ( [see MicroBank Academy](#)).

### Contribution to economic development and job creation

**32,245**

Direct jobs created with support to entrepreneurs

**9,541**

Businesses created with financial support

**€43.9 M**

In microloans for entrepreneurs who have received support from social entities

**€60 M**

Destined to social businesses

**€41 M**

Aimed at improving employability through training and education

To this end, MicroBank has the support of major European institutions (EIF, EIB, CEB) dedicated to promoting entrepreneurship and microfinance, acting as a bridge between these institutions and the end customer, channelling funds from the European Commission. The **financing services** include:

## Business microcredit

**Intended for:** entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs.

### Main characteristics:

- > Fixed-rate loan with personal guarantee.
- > Granting based on the robustness of the business project, and without collateral.
- > Maximum repayment period of 6 years, with an optional grace period of 6 months.



## 2024

<b>23,253</b>	<b>€317 M</b>	<b>€13,646</b>
Transactions	Amount of transactions	Average amount

## 2023

<b>19,267</b>	<b>€253 M</b>	<b>€13,150</b>
Transactions	Amount of transactions	Average amount

The **268 active entities**, with which a collaboration agreement has been signed to promote self-employment, are an essential part of the programme. Collaborating entities allow for a better assessment of operations, because of their knowledge of customers, provide technical support to entrepreneurs and contribute to the expansion of the distribution network of MicroBank products and services.

<b>86</b>	<b>94</b>	<b>35</b>
Town halls	Non-profit organizations	Other Public Administrations
<b>7</b>	<b>43</b>	<b>3</b>
Universities and business schools	Chambers of commerce	Regional Governments

## Microcredit for businesses in partnership with entities

**Intended for:** Entrepreneurs who face difficulties accessing the traditional credit system and who receive advice from a partner entity of MicroBank.

### Differentiating features



**No guarantee is required**, unless it is a legal entity, in which case a guarantee from the partners will be necessary.



**A business plan must be submitted along with a viability report** from the collaborating entity that advised the customer.



Fixed interest rate, under **preferential conditions**.

## Agro loan for generational renewal

Personal loan aimed at financing sustainable investments related to an agricultural, livestock, and farming business for self-employed individuals and microenterprises, especially young people who have joined the sector, to promote economic development in rural areas, as well as to address generational renewal.

### Specifications:

- > **Amount:** up to € 50,000.
- > **Term:** repayment up to 6 years.

## Financing to develop the social economy

MicroBank offers personal guarantee loans that contribute to creating a positive and measurable social impact in society. Highlights include:

### Loans for social interest companies

Loans aimed at social entities and businesses, with up to 250 employees and up to €50 million in turnover, that seek a positive and measurable social impact through business activity:



activity



environmentally  
sustainable

### Specifications:

- > **Amount:** up to €500,000.
- > **Purpose:** project finance designed to generate a positive and measurable social impact through economically and environmentally sustainable business activity.
- > **Term:** repayment up to 10 years.

## Local Energy Communities (CELs) Loan

A loan to finance shared self-consumption at the local level. Local Energy Communities (hereinafter CELs) promote citizen participation in distributed energy projects, encouraging the generation of renewable energy within the city or municipality where the community members reside.

The purpose is for these CELs to generate economic, social, and environmental benefits not only for their members but also for their local community.

### Specifications:

- > **Amount:** up to €500,000.
- > **Purpose:** project finance designed to generate a positive and measurable social impact through economically and environmentally sustainable business activity.
- > **Term:** repayment up to 10 years.

## Financing for studies

The CaixaBank Group, through its Social Bank, MicroBank, supports education as a means to achieve better employability through various programmes.

### Skills and Education Programme

*In collaboration with the European Investment Fund (EIF)*

*MicroBank signed in 2021 an agreement with the European Investment Fund (EIF) to **improve the access to financing of individuals and organisations** that wish to invest in training and education with the aim of improving their employability.*

#### Skills & Education Loan for Students

Loans for people who want to expand their training or improve their professional skills:

- > **Up to € 30,000.**
- > **With no guarantee.**
- > Maximum repayment **period 10.5 years.**

**In April 2022, MicroBank, along with imagin, launched the first "end to end" digital loan.**

**€15 M**

Granted in 2024 (1,653 operations with an average amount of €9,305).

**€27 M** since its implementation.

**33.2%**

Of the operations granted were processed digitally (through imagin).

#### Skills & Education Loan Business

Loans aimed at schools and training centres to finance infrastructure, intangibles and working capital:

- > **Up to €500,000** per transaction and **€2 M** per customer.
- > Legal forms belonging to **NACE 85.**
- > Companies with a maximum of **499 employees** and maximum turnover of **€50 M.**

**€26 M**

Granted in 2024 (196 transactions with an average amount of €134,101).

**€65.5 M** since its implementation.





## Commitment to the development of the business fabric

One of MicroBank's goals is to contribute to job creation through financing for business projects. In that sense, MicroBank supports the start-up or expansion of businesses to develop the business and socio-economic fabric of the territory through the granting of microloans.

All of this is aligned with the goals of the Collective Commitment to financial inclusion and health fostered within the framework of the United Nations Principles for Responsible Banking, to which CaixaBank adhered in 2021.

### How do we do it?

- > **By partnering with entities** that provide complementary services, such as advice and technical support to entrepreneurs.
- > Through the capillarity offered by **CaixaBank's branches and channels**.
- > With the **support of three European institutions**: the European Investment Bank (EIB), the European Investment Fund (EIF) and the Council of Europe Development Bank (CEB).

**268 agreements with companies**

### What have we done?

**29,452**

Holders of microcredits for businesses and business loans.

**67%**

Transactions for self-employed individuals as a percentage of total business operations.

**December 2024**

**32%**

Transactions aimed at opening new businesses as a percentage of total business operations.

**33%**

Transactions for microenterprises as a percentage of total business operations.

### What have we achieved?

**December 2024**

**5%**

People who were unemployed before starting a business out of the total number of business transactions.

**81%**

People who, without the help of a microloan, could not have started or consolidated their business out of the total number of business transactions.



PRINCIPLES FOR  
**RESPONSIBLE  
BANKING**

CaixaBank is signatory of the Collective Commitment to financial inclusion and health fostered by the United Nations.

**78,221**

New jobs created thanks to microloans granted to entrepreneurs since 1 January 2022  
**32,245 in 2024**



**Target**

**64,000**

New jobs created thanks to the microloans granted to entrepreneurs (2022-2025)



**Target  
achieved**



**CaixaBank has set a new target for the 2025-2027 period 150,000 people who have improved their employability and access to employment**

## CaixaBank Dualiza

*CaixaBank Dualiza is CaixaBank Dual Training Foundation's commitment to the promotion and dissemination of Vocational Training and to the main role of this training itinerary must be taken on in the future of society. Only through better training can one achieve a more cohesive society in which inequalities are reduced.*

### Activity in 2024

#### Promotion and dissemination

##### 7th Dualiza Grants Call

- > 30 projects, with 3,396 students, 47 vocational training centres, and 72 companies and institutions.

##### Dualiza Meetings and Breakfasts

- > 33 events, with 767 companies and 457 vocational training centres.

##### Sector workshops to promote the new vocational training

- > 25 workshops, with 163 companies and 976 teachers participating.

##### Initiatives aimed at improving the professional qualifications of students and teachers

- > 24h d'Innovació in Barcelona, with 1,280 students.
- > Soft Skills Programme, with 742 students from 21 vocational training centres.
- > 3 Escape Rooms, with 1,885 students.
- > MOOC 'Sustainability in Vocational Training' with 332 teachers.

##### Active participation in vocational training events and conferences

- > 10th Annual Vocational Training Business Congress, with over 900 attendees.
- > 92 events and conferences supported on vocational training.



#### Focus

##### 5th Guidance Call

- > 28 projects, with 7,386 students, 28 vocational training centres, and 177 companies and institutions.

##### Workshops and webinars

- > 34 training actions aimed at promoting vocational training among career advisors (over 2,000 participants from across the country).

##### Dualiza Vocations

- > 8 editions of the programme, with 5,605 students, 67 vocational training centres, and 74 companies.

##### FP STEAM

- > 2 editions of the programme, with 306 students and 9 companies.

##### Other initiatives

- > 6th edition of the 'Life Stories' Programme, with 840 students and 37 companies.
- > 6th OrientaFP Conference, with 499 career advisors and teachers.

#### Research

##### Publication of 12 sector briefings and 7 vocational training analyses

##### Development of studies

- > Annual report from the Observatory: 'Vocational Training and the challenges of environmental sustainability in Spain.'
- > Monographic study: 'The dropout rate in Vocational Training in Spain: Diagnosis and proposals for improvement'.

##### New Vocational Training Observatory

- > The only portal grouping national vocational training data.

## Impacts in 2024



**Beneficiaries:**  
**20.463**

Direct beneficiaries

**12,472**  
Students



**4,114**  
Teachers



**2,499**  
Corporate



**1,378**  
Restructur.



**Annual investment:**  
**2.53**

Millions of euros



**0.46 million** Research grants

**0.38 million** Guidance grants

**1.69 million** Support grants



**Activities:**  
**350**

Activities

**329**  
projects

**21**  
publications

**233** support initiatives

**96** guidance initiatives

**12** Sector briefings

**2** reports

**7** vocational training analyses

## Privacy and personal data protection

### Protection of personal data

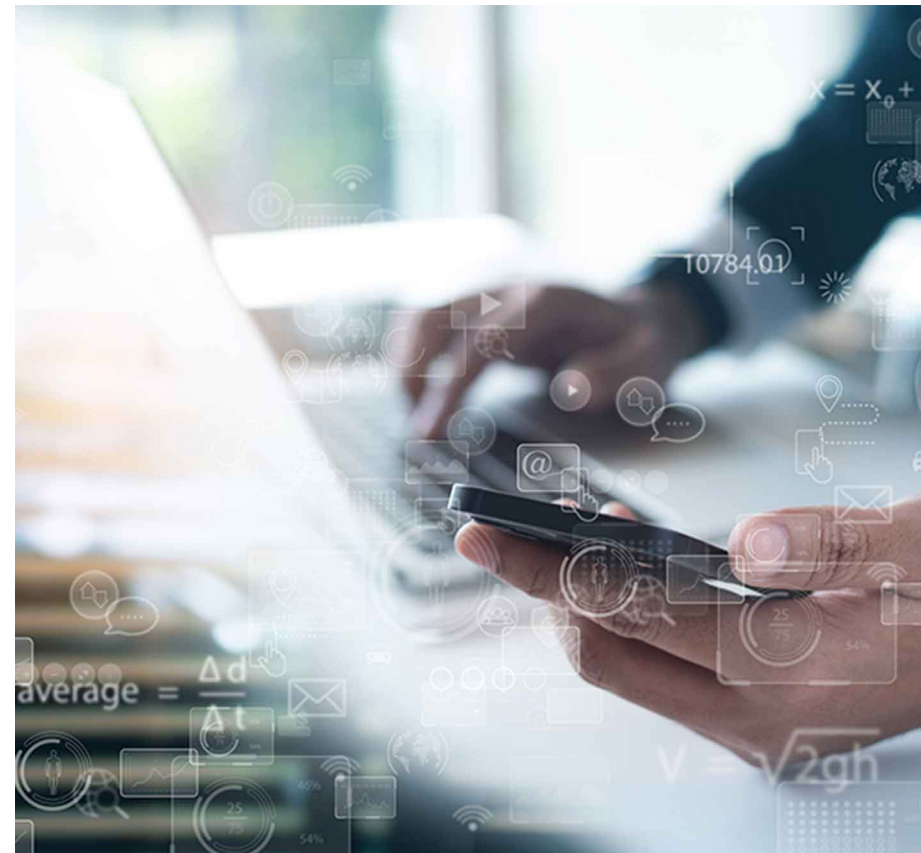
**CaixaBank abides by the highest standard of respect for the fundamental rights of personal data protection and safeguards the confidentiality of the information it processes.** These are main pillars underpinning trust, a core value of its activity.

**CaixaBank operates based on principles that allow individuals to maintain greater control over their personal data**, ensuring that only the data strictly necessary for the specific purposes for which it is collected is used. Measures are also implemented to delete or correct data that may be unnecessary, inaccurate or incomplete, as well as to retain it only for as long as strictly necessary for its legitimate use. Finally, CaixaBank has implemented security measures aimed at preserving the confidentiality, integrity, availability, and resilience of the systems and services associated with data processing activities. These measures are outlined in the CaixaBank Group's Information Security Policy and implemented in the regulatory framework established by the entity.

From a preventive and proactive approach, the measures to be applied to information systems are defined to protect the information throughout its entire lifecycle in the aforementioned regulatory framework. In any case, the application of specific measures is determined by analysing and evaluating the specific risk of each data processing activity carried out by the entity, following the methodology established for data protection impact assessments (PIASS).

CaixaBank has not set quantitative objectives but aims to achieve:

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



## Governance framework

CaixaBank ensures the correct management of data protection risk. For this reason, it has a solid governance model. The **pillars on which the CaixaBank Group's governance framework** for data protection and privacy risk is based are:

01

Compliance with the principles set out in the Corporate Privacy Policy by all CaixaBank Group companies within its scope of application.

02

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

03

Alignment of the data protection and privacy strategy between all Group companies, and alignment with best practices, supervisory expectations and current regulations.

04

Involvement of the Governing Bodies and Management of all Group companies.

05

The internal control framework based on the Three Lines of Defence model, which insures the strict distribution of functions and the existence of several layers of independent control.

06

The Data Protection Officer performs the function of advising, reporting and supervising compliance with the data protection regulations in the Group companies.

The **highest governing body responsible for privacy and data protection risk management is the Board of Directors**, which, among other functions, is in charge of establishing the strategy and key principles for managing privacy and data protection risks within the Group. It monitors its implementation, periodically assesses its effectiveness, and takes appropriate measures to address any deficiencies that may arise. It is also responsible for establishing the framework for monitoring and evolving privacy and data protection risks, as well as overseeing compliance with the fundamental right to data protection.

Additionally, one of its key functions is to approve and ensure compliance with the **Corporate Privacy Policy**.

### CaixaBank's Corporate Privacy Policy

**CaixaBank's Corporate Privacy Policy<sup>1</sup>**, updated in 2024 by the Board of Directors, lays down the framework for privacy governance and the ethical use of data.

The Policy establishes the principles applied by the Group regarding the processing of personal information, the rights available to data subjects and the internal governance framework. The Policy also governs the figure of the Data Protection Officer (DPO) and guarantees the creation of procedures and measures needed to ensure privacy and data protection risk management in accordance with the Group's risk appetite.

<sup>1</sup> Its principles are public: [https://www.caixabank.es/deployedfiles/particulares/Estaticos/pdf/20230627\\_Principios\\_Politica\\_Corporativa\\_Privacidad\\_vfCR\\_clean.pdf](https://www.caixabank.es/deployedfiles/particulares/Estaticos/pdf/20230627_Principios_Politica_Corporativa_Privacidad_vfCR_clean.pdf)





The main goals of the Policy are as follows:

- > To convey the message across employees that the Group strives to ensure its activity is based on adherence to prevailing laws and regulations; and that it promotes and advocates its corporate values and principles of action enshrined in its Code of Ethics, reaffirming its firm intention and desire to maintain a conduct of strict compliance on matters of privacy and the ethical use of data and components of artificial intelligence.
- > To establish a general framework for managing privacy, personal data protection, the ethical use of data and components of artificial intelligence and to adapt this framework to new regulatory provisions as they arise. The framework will include all measures to prevent, detect, react to and identify privacy risks and the corresponding control procedures established.
- > To assure shareholders that the Group fulfils its duties to oversee and control their activity with respect to privacy, the ethical use of data and components of artificial intelligence by establishing appropriate measures to prevent or reduce the risk of actions that do not adhere to prevailing law and regulations, and, therefore, that they exercise the due control processes required by law in respect of directors, executives, employees and all other related persons.

This Privacy Policy is submitted to the Board of Directors for review every **three years**. However, as the body responsible for the Policy, the CaixaBank Compliance Department and the DPO shall review its contents annually and, where they deems it relevant, shall propose the appropriate amendments.

*See section "Framework of Policies, principles and statements in the field of sustainability" for more details on the policies of the CaixaBank Group.*

## Privacy and personal data protection committees

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

- > **Corporate Privacy Committee:** Its purpose is to ensure that the fundamental right to data protection (enshrined in the Charter of Fundamental Rights of the European Union) is respected across all activities carried out whilst adhering to prevailing legislation, resolving any incidents detected and, where appropriate, leading the implementation of regulations and establishing interpretive criteria in this respect.



Monthly  
frequency



Reporting line  
**Executive  
Committee**



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

- > **Impact Assessment and Risk Management Committee (PIA Committee):** It analyses and, where applicable, authorises new activities in involving the processing of personal data and the ethical use of data and the components of artificial intelligence. Its decisions are ratified in the Corporate Privacy Committee.



Monthly  
frequency



Reporting line  
**Corporate  
Privacy  
Committee**



Risks managed:  
**legal, regulatory**

## Key measures for data protection

In addition to the governance model, CaixaBank, in its commitment to data protection, has established a series of measures that ensure the proper management of data protection and privacy risks.

### Communication with data subjects

CaixaBank provides customers with specific information on data protection and privacy and offers various communication channels through which customers can share their concerns regarding privacy with the Group.

#### Privacy Policy

CaixaBank makes available to the general public and its customers, in particular, its **Privacy Policy**, which details the personal data processing activities carried out by the Group, including a direct channel to contact the Data Protection Officer and specific channels to exercise rights (detailed in section 7 “*Channels for communicating with customers on privacy issues*”) and to consult the key aspects of data processing in co-responsibility, as well as a link to manage preferences regarding the data processing carried out, in order to comply with the provisions of Articles 13 and 14 of the General Data Protection Regulation (GDPR), as well as the principle of transparency.

This Policy is **published on CaixaBank's website** and is subject to **review and periodic updates every six months** in order to accurately reflect all data processing activities carried out.

Additionally, CaixaBank informs its customers individually of each update made to the aforementioned Policy through the account statement they receive monthly, in a separate section, and/or through the usual channels, as outlined in section 11 of the Policy itself.

### Channels for communicating with customers on privacy issues

The company provides the following channels through which customers can contact to address matters related to privacy and data protection:

- > **Direct point of contact with the Data Protection Officer:** In the privacy policy published on the Group's website, a link is provided that redirects to an online form for customers to directly contact the Data Protection Officer.
- > **Point of contact to exercise rights:** In the privacy policy published on the Group's website, a link is provided that redirects to an online form for customers to exercise all the rights granted to data subjects under the applicable data protection regulations.
- > **CaixaBank branches:** Customers can exercise their rights under data protection regulations at any CaixaBank branch.
- > **CaixaBank digital banking and mobile applications:** In digital banking and all other mobile applications provided by the Entity, a section has been enabled where customers can configure their privacy preferences, such as managing consents for the processing of personal data and/or exercising their rights.
- > **Post office box.**
- > **Telephone customer service:** In CaixaBank's customer service, customers can make enquiries and complaints regarding the protection of their personal data. These enquiries/complaints are forwarded and directly answered in writing by the Group's Data Protection Officer.



### Signing of the Framework Agreement

The **Framework Agreement** is the first contract presented to any applicant for CaixaBank products and/or services when they register in the Group's systems. From a data protection perspective, its purpose is as follows:

- > To serve as the form for collecting the applicant's identification and contact details, as well as their socio-economic and fiscal data, in accordance with the provisions of the anti-money laundering and terrorist financing regulations (Law 10/2010 and its implementing regulations) and the tax regulations (General Tax Law and its implementing regulations).
- > To be the document through which the applicant is informed, in the first layer of information, about the **personal data processing carried out by the Group** in accordance with the provisions of the GDPR. It is also the form for collecting and recording the consents that the Entity requests from its customers for certain processing activities that rely on this legal basis (processing for commercial purposes and verification of economic activity, as well as processing based on CaixaBank's legitimate interest).

### Data processing consent collection process

CaixaBank has designed a process for **collecting consent for the data processing activities it intends to carry out**, which are based on this legal basis, giving the customer full control over the decisions. In this process, the customer is provided with all the necessary information prior to making a decision regarding the proposed data processing activities.

Currently, during the customer registration process in CaixaBank's systems, they are asked for authorisation to carry out the following processing activities based on consent:

- A.** Customising the products and services offered based on an analysis of your data.
- B.** Informing you of product and service offerings.
- C.** Transferring your data to other companies to send you commercial offers.
- D.** Verification of economic activity to comply with regulations on money laundering and terrorist financing prevention.

### Processing activity record: modification of existing processing activities and new processing activities, as well as data protection impact assessments (DPIAs or PIAs).

CaixaBank maintains a **record of processing activities** which lists all the data processing carried out by the Entity. This record includes the legally required content under the GDPR, and as a best practice established by CaixaBank, additional fields that allow for better management of privacy, data protection, and governance of these activities.

On a day-to-day basis, this record is a living document that evolves and is updated with the developments and actions of the Entity, ensuring that it always reflects its activities from a data protection perspective. In this regard, both the modification of an existing data processing activity and the initiation of a new processing activity require the corresponding risk and **data protection impact assessment (DPIA)**. To this end, there are **privacy coordinators** in the various areas, who, through the established process, inform about the characteristics of the proposed actions so that they can be analysed from a data protection perspective.

This analysis will involve conducting the corresponding DPIA, in which, in addition to the area involved in the initiative, the CDO, CISO, and DPO will participate as part of the evaluation team. The dossier resulting from this analysis, including its risks, mitigating measures and action plans, will be submitted for **evaluation by the DPIA Committee** and the **Corporate Privacy Committee**. Proof-of-concept tests are subject to an equivalent procedure but adapted to their level of risk.

For the analysis conducted in a DPIA, CaixaBank has developed a very robust methodology, which is periodically updated in line with the guidance from data protection authorities.

In this regard, the current version of the methodology has particularly taken into account the guidelines issued by the Spanish Data Protection Agency (AEPD) in its Risk Management and Impact Assessment for Personal Data Processing Guides, published in June 2021. on adapting processing that incorporates AI to the GDPR. An introduction, published in February 2020; and on Audit Requirements for Processing Involving AI, published in January 2021. In all, **the methodology analyses the data processing in three phases:**

- > **1st phase:** Verification of compliance with data protection regulations.
- > **2nd phase:** Analysis, evaluation, and, where applicable, mitigation of any material and immaterial harm that may be caused to the data subjects as a result of data processing.
- > **3rd phase:** Analysis, evaluation, and, where applicable, mitigation of the impacts on the fundamental rights of data subjects.

As a result, the risk management and impact assessments carried out by the Entity ensure that, after verifying whether the proposed processing complies with the requirements of the GDPR (and, in cases where it does not, corresponding action plans are established), this is done through a checklist. The next step is to calculate the harm and damage to the data subject whose data will be processed.

This calculation is carried out using a series of inherent risk factors in relation to a list of material and immaterial damages and harm, to assess the inherent and residual risk that such damages and harm may cause to the data subject, taking into account the measures implemented by the Entity to mitigate such damages and harm.

This impact on damages and harm is complemented by the subsequent risk analysis of the data processing to be carried out on the Fundamental Rights and Freedoms of the data subjects (individualised from the joint reading of the European Charter of Fundamental Rights and the Spanish Constitution), detailing the measures put in place by the Group to mitigate such impact.

## Processes for addressing incidents

CaixaBank is highly focused on the early detection and management of events that may impact personal data. To this end, it has a **Protocol for managing personal data breaches**. This protocol details the process by which incidents potentially affecting personal data are handled, involving the DPO, the CISO, and the relevant business areas that may be implicated in each specific case. If necessary, the involvement of the Audit team is requested.

For better management, CaixaBank and its group companies have a **single reporting channel** for such incidents (hereinafter referred to as the "Data Breach Management Procedure").

The data breach management procedure is also connected to other existing procedures and circuits within the organisation that, due to their nature, may give rise to incidents affecting personal data. These include the **procedure for analysing and managing potential breaches of confidentiality, Customer Service, the channels for exercising rights, and the contact channel with the DPO**. This way, if any of these channels detect signs of potential data breaches, the incident is logged into the **single channel**, ensuring its analysis and management from the perspective of privacy and data protection.

The **results of the Personal Data Breach Management Procedure** are **reported monthly to the Corporate Privacy Committee**, where they are analysed, and additional action plans are determined and implemented, complementing those established individually in each analysis.

In the event that an incident affecting personal data originates from the actions of Group personnel or third parties involved in the provision of professional services within their respective professional roles, in addition to the analysis of the incident through the Data Breach Management Procedure, the corresponding management and analysis will be carried out by the Human Resources Department. If necessary, the Entity's Incident Committee will exercise its disciplinary authority. The **disciplinary activity of the Incident Committee is also reported monthly to the Corporate Privacy Committee**.

## Privacy culture: training and awareness-raising

It is essential for the CaixaBank Group that its employees, customers and shareholders are aware of the right to data protection and of the importance of confidentiality and respect for the fundamental right of data subjects to the protection of their personal data. For this reason, the Group regularly delivers mandatory training to its employees in data protection and carries out regular awareness-raising campaigns to reinforce the importance of complying with the regulations and the obligations arising from them.

In 2024, **mandatory training related to data protection was conducted, linked to variable remuneration**. This training was aimed at all staff, and its objective was to deepen their knowledge of data protection, including topics such as what data protection entails, to whom it applies, which personal data are specially protected, and what the processing of such data involves. It is described in further depth in the section [↗ "Measures to ensure compliance with policies"](#).

Additionally, the members of the privacy committee, the DPO, and the members of the privacy office remain continuously updated and trained through specialised training on data protection and information security provided by ISMS Fórum. Specifically, during 2024, these groups completed the Specialisation Course for obtaining the CDPP Certification (for those who did not have it) or its renewal (for those members who already held the certification and it was due to expire in this period).

Finally, specialised training on data protection has been provided to certain teams who required it due to the nature of their roles. Specifically, specialised training was delivered by the DPO team to the Management Committee of CaixaBank and various subsidiaries, to the legal teams of the subsidiaries, to privacy coordinators within the entity, to employees of the Customer Service department, and to the Legal Advisory team in general. In addition, training has been provided within the Information Governance and Data Quality Committee and to the Analytics community (a community formed by data scientists from both CaixaBank and its Group).

In terms of raising the awareness, the privacy office regularly produces and distributes a newsletter specialising in privacy and data protection, in which the most relevant news affecting the group in this area is shared.

As for customers, awareness-raising actions are described in the section [↗ "Cybersecurity"](#).



### Continuous monitoring of regulatory developments

Continuous monitoring of regulatory developments ensures the availability of solid and up-to-date criteria, methodologies and documentation.

The entity has a specific department responsible for monitoring and implementing regulations, through which the study and assessment of the impact, as well as the necessary action plans, are channelled by the specialist areas.

Additionally, the DPO office conducts continuous monitoring of statements from data protection authorities, and where appropriate, these are presented to the privacy committee for awareness, follow-up, and, if necessary, the adoption of action plans.

### Cybersecurity strategy for data protection

Given the increase in cyberattacks on critical infrastructures of various companies, primarily carried out by different groups linked to geopolitical conflicts, as well as a more complex environment and constant technological transformation, CaixaBank has strengthened its controls and reviewed its data protection strategy to minimise information breaches. The cybersecurity strategy and environment is described in the section [↗ "Cybersecurity"](#).



## Governance

*Good corporate governance is key to successfully fulfilling the purpose. **CaixaBank's culture, based on its values, is a crucial driver of strategy development and informs the day-to-day decisions taken by the people who make up CaixaBank, as well as their interactions with internal and external stakeholders, including customers, suppliers, shareholders, and society in general.***

**The CaixaBank Group is subject to strict national and international regulatory requirements.** These requirements are translated into internal policies for which mechanisms are in place to monitor operational effectiveness and compliance. **These policies demonstrate the Group's commitment to conducting all its activities and businesses in full compliance with current legislation and in accordance with strict ethical standards,** fostering a culture of integrity based on respect, honesty, transparency and professional excellence.

**CaixaBank's business conduct places people at the centre and bases its commitment on the strictest legal and ethical requirements,** such as: transparency when dealing with customers, shareholders and investors; anti-money laundering; the fight against corruption and bribery; not contracting direct lobbying or interest representation services to position itself with authorities; and strict compliance with the personal data protection regulations.

The CaixaBank Group's corporate culture and business conduct are rooted in sound corporate governance, which permeates all decisions and **makes it possible to achieve sustainability when undertaking any project.** As far as possible, it is extended to the entire value chain.

Ensuring an open and safe working environment in which employees can raise any concerns. Encouraging a working environment in which this is possible contributes positively to the execution of the strategy and makes it more likely that possible conduct and behavioural breaches will be identified at an early stage.

Similarly, **CaixaBank considers monitoring, addressing and combating bribery and corruption as essential** and, therefore, places a **high priority** on these aspects. It should be noted that, following an assessment of the materiality of business conduct issues, activities related to the Prevention of Money Laundering and Prevention of the Financing of Terrorism (AML/CFT) have been identified as material. CaixaBank is aware that its role as a financial institution requires remaining alert to a growing level of financial crime in order to safeguard the integrity of the banking system.

In addition, CaixaBank firmly believes in being transparent about lobbying activities, however limited they may be.

Finally, as a company that works with many different suppliers, CaixaBank understands the **importance of helping suppliers to be more sustainable and aligned with its objectives and values.**

## Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

The CaixaBank Group carries out an annual Risk Assessment, a formal process to identify and assess the business conduct risks relating to conduct and compliance risks contained in the CaixaBank Group's corporate risk catalogue ([see Risk management - Corporate risk catalogue](#)). The outcomes of the Risk Assessment have been incorporated into the Doble Materiality Study ([see the section "Materiality Analysis"](#)), alongside stakeholder expectations, market practices, CaixaBank's Code of Ethics and market trends, and are summarised in the risks identified in the aforementioned Doble Materiality Study:

- > Lack of adaptation, transparency or non-compliance with environmental, social and governance regulations.
- > Lack of an adequate risk management framework covering the identification and management of conflicts of interest and alignment with the company's risk appetite, among others, which could result in financial penalties for non-compliance with regulations and/or loss of stakeholder confidence.
- > Failure to comply with the requirements of AML/CFT regulations, corruption and bribery.
- > Lack of transparency in relations with public institutions.

Similarly, impacts related to business conduct have been identified through context analysis and feedback from identified stakeholders:

- > Promotion of ethical culture and integrated action with customers, suppliers and other stakeholders.
- > Contribution to the public purse via the payment of taxes by the company
- > Increased compliance with ESG standard requirements in commercial relations with suppliers as a result of the conducted audits.

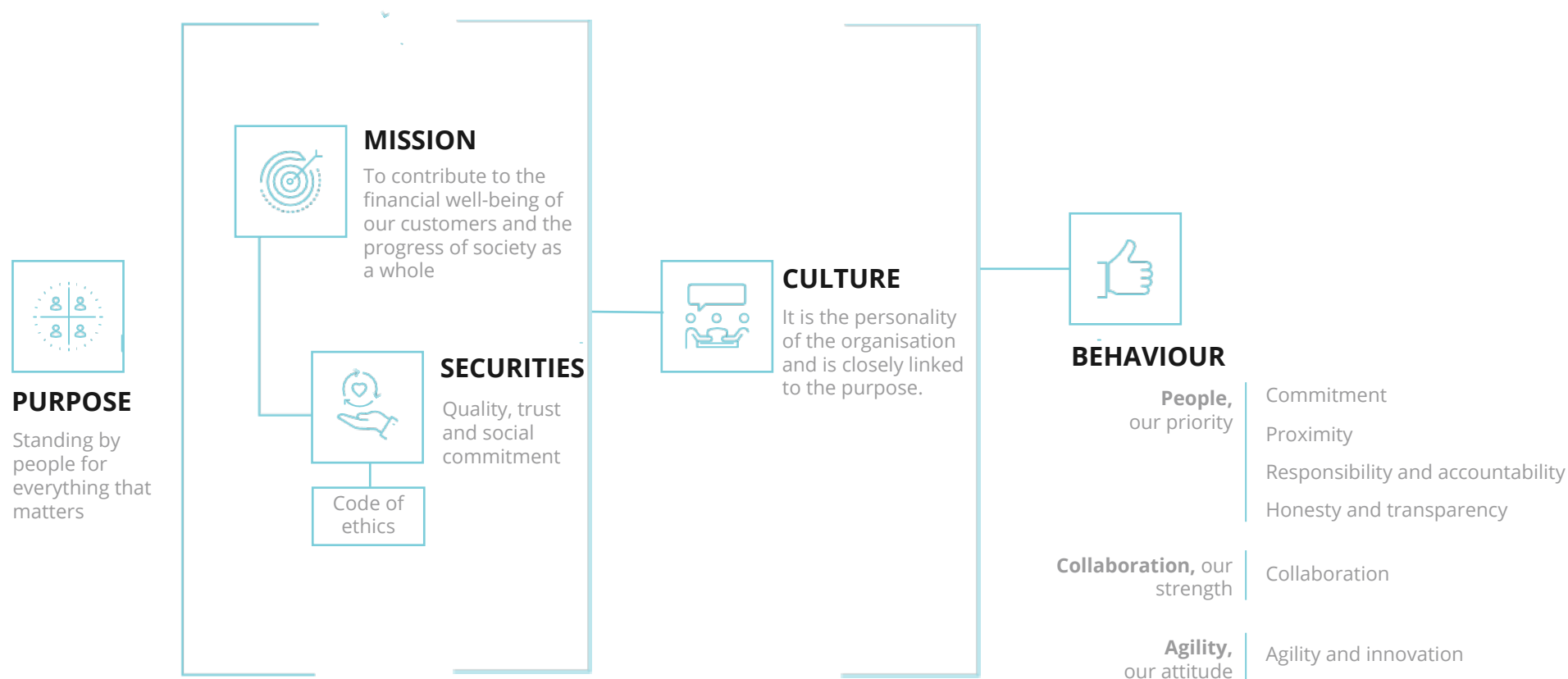


## Corporate culture and corporate culture policies and business conduct

CaixaBank's corporate purpose is based on its mission and values, which are reflected in its corporate culture and aim to guarantee excellence in customer service.

**CaixaBank's values** play a decisive role in determining the right way to act at all times and form the pillars **underpinning CaixaBank's corporate culture**.

**Corporate culture can be traced to CaixaBank's founding roots and forms part of the way everything is done at the CaixaBank Group.** Based on the corporate values of **quality, trust and social commitment**, its essence is reflected in the action principles reflected in the Code of Ethics, which are mandatory and form the backbone of the decision-making process at all levels of the Group.



CaixaBank promotes its corporate culture every day through a series of attributes and behaviours that guide the actions of everyone who works at CaixaBank. These behaviours are grouped into **three main areas**:

## People, our priority

**Committed:** we foster sustainable actions with a positive impact on people and society.

**Close:** we tailor our relationships and communicate by generating bonds of trust.

**Responsible and demanding:** we are proactive in providing maximum value to others, acting with excellence, and we make decisions independently, minimising risks and without fear of making mistakes.

**Honest and transparent:** we build trust with integrity, honesty and consistency.

## Collaboration, our strength

**Collaborators:** we think, share and work together as a single team.

## Agility, our attitude

**Agile and innovative:** we champion the generation of ideas and change with anticipation, speed and flexibility.



## Dissemination, promotion and evaluation of the corporate culture

CaixaBank aims to ensure an open and safe working environment for all its employees, in which people are placed at the centre, and the aforementioned attributes and behaviours of each employee are integrated into their day-to-day work.

The CaixaBank Group's **AHEAD** Culture and Leadership Model aligns behaviour with a constantly changing environment and strengthens people's commitment, as reflected in the *Somos CaixaBank* (We are CaixaBank) programme. The objectives of the model are:

- > Promote a team culture committed to our purpose and to be proud to work in the CaixaBank Group.
- > Strengthen knowledge of the attributes and conduct in line with the corporate culture.
- > Promote intimate, motivating, non-hierarchical leadership with transformative skills.

Through a total of **six levers**, CaixaBank promotes, implements and disseminates its Corporate Culture to all the staff who form part of the organisation, involving employees in the incorporation of the behaviours reflected in CaixaBank's Corporate Culture.



> **In order to promote its Corporate Culture:**

> **Education:**

This includes **training for new hires** on CaixaBank's culture and behaviours. In 2024, 10 editions of the Onboarding First Experience sessions were held to explain CaixaBank's culture and values. Each session was attended by 30 people.

In addition, 111 sessions were held for retail office managers to **improve AHEAD leadership skills and relational quality**.

On the other hand, **training has been provided to more than 300 culture trainers**.

> **Promotion/Communication**

Internal portal that includes all the benefits available to CaixaBank employees.

Launch of actions to promote knowledge of the **We are CaixaBank culture** and the behaviours associated with it in order to foster meeting the strategic goals and reinforce the pride of belonging.

The regulatory framework was made available on the CaixaBank corporate website and the corporate intranet.

**Dissemination of the Code of Ethics**

**Welcome Pack** for new employees

**Acknowledgement actions.** In 2024, 22 events were held to acknowledge employees who have been with CaixaBank for 25 or 35 years.

> **Ambassadors**

> **Trainers of Culture.** They are transformational agents who help spread the Culture model, brand purpose, and foster a sense of pride and belonging (We are CaixaBank Culture).

> **Human Resources Business Partners (HRBPs)** and Human Resources Managers of the Regional Areas.

> **Employee value proposition**

Construction of an employee value proposition, aligned with the CaixaBank Culture's attributes.

> **For the evaluation of its Corporate Culture:**

> **Active listening:**

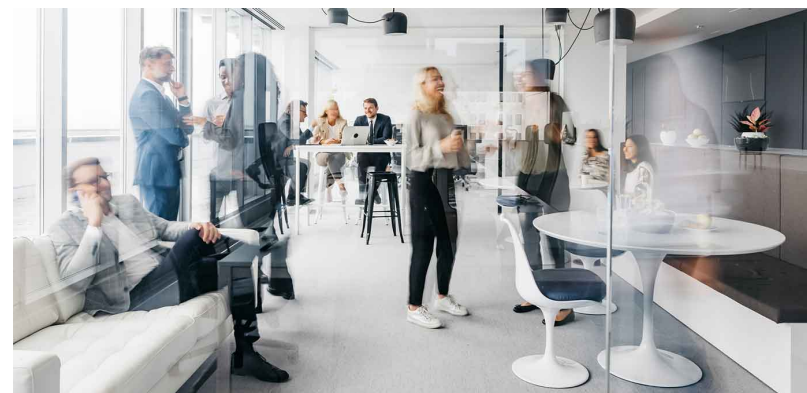
In 2024, the **Engagement, Culture and Leadership Study** was conducted on the entire workforce to measure the development of the measures implemented in the Nosotros Plan and to define new actions to improve the employee experience.

A **focus group** was also carried out to complete the quantitative data with qualitative data and to explore areas for improvement in order to fine-tune initiatives. In addition, touchpoints were implemented to collect the experience of employees at different moments of truth.

> **Managerial development:**

Completion of the managerial assessment (AHEAD Review), based on the behaviours outlined in the AHEAD Leadership Model.

The main initiatives mentioned here are described in greater depth in the section "*Own Personnel*".



## CaixaBank's Code of Ethics

The corporate culture is reflected in the **CaixaBank Group's Code of Ethics**. The Code of Ethics includes the ethical values and principles that inspire the actions of everyone in the CaixaBank Group. It is the highest internal standard, and, as such, it is mandatory for everyone part of the Group.

In this regard, all employees sign their commitment to comply with the Code of Ethics upon joining the company.

This Code serves to instil CaixaBank's corporate culture at all levels of the organisation. A culture based on values and behaviours that should serve as a

guide in relationships with the various stakeholders with whom the people within the Group interact on a daily basis.

The values and principles set out in this Code are passed on to Group suppliers through the Supplier Code of Conduct, which disseminates and promotes the aforementioned values and principles of actions in our suppliers' activities, as well as to third parties whose contractual relationship requires compliance with them.

**The Code is available on the CaixaBank website<sup>1</sup>.**

### The Code of Ethics includes the following action principles:

#### *Compliance with current laws and standards*

Everyone at CaixaBank must comply with prevailing laws, rules and regulations at all times.

#### *Respect*

We respect people, their dignity and fundamental values. We respect the cultures of the territories and countries where CaixaBank operates. We respect the environment.

#### *Integrity*

By conducting ourselves with integrity, we generate trust, a core value for CaixaBank.

#### *Transparency*

We are transparent, publishing our main policies and relevant information about our activities on our corporate website.

#### *Confidentiality*

We uphold the confidentiality of the information that our shareholders and customers entrust in us.

#### *Social responsibility*

We have a commitment to society and the environment, and take these issues into account in conducting our business.

#### *Excellence and professionalism*

We work rigorously and effectively. Excellence constitutes one of CaixaBank's fundamental values. For this reason, we place our customers' and shareholders' satisfaction at the centre of our professional activity.

## Training and awareness raising on the Code of Ethics

CaixaBank evaluates and encourages the implementation of the provisions of this Code of Ethics, using training, information and awareness-raising actions to promote a culture of compliance throughout the organization, and addresses any questions on its interpretation through the internal channels provided ([↗ see section "Measures to ensure compliance with policies"](#)).

To facilitate compliance with the Code of Ethics, the Group has the Internal Reporting System in place, whose main channel is the Whistleblower Channel ([↗ see section "Internal Information System \(IIS\)"](#)), where possible improper conduct that could lead to violations can be reported. Additionally, it monitors employee behaviour through a system of alerts and automated controls, as well as tracking key conduct indicators. The various mechanisms for detecting and investigating illicit behaviour are described in section [↗ "Mechanisms for detecting and investigating illicit behaviours"](#).

<sup>1</sup> Available in the main languages: [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Codigo\\_Etico.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Codigo_Etico.pdf)

## Other business conduct policies

In addition to the Code of Ethics, the CaixaBank Group has other policies on business conduct.

In the section *“Framework of Policies, principles and statements in the field of sustainability”* describes all the Group's policies, including those detailed below involving business conduct:



	Policy framework		
Ethical conduct policies among employees	Code of ethics	Corporate policy on the internal reporting system	Corporate Criminal Compliance Policy
	Corporate policy on conflicts of interest of the CaixaBank Group	Internal Rules of Conduct in the Securities Market (IRC)	Corporate regulatory compliance policy
Policies to combat corruption and bribery	Corporate anti-corruption policy	Prevention of money laundering and the financing of terrorism (AML/CFT) and management of sanctions and international countermeasures at CaixaBank Group	
Codes of conduct applied to suppliers	Corporate procurement policy	Supplier code of conduct	
Fiscal transparency policies	CaixaBank's Tax Risk Control and Management Policy		

## Internal Rules of Conduct on matters relating to the stock market (IRC)

With the aim of promoting transparency in markets and preserving the legitimate interest of investors at all times, CaixaBank has the duty and the intention of conducting their activities with the maximum diligence and transparency, reducing conflict of interest risks to a minimum and ensuring, in sum, suitable and timely information to investors, all in the benefit of market integrity. This is why CaixaBank has in place an Internal Rules of Conduct in the Securities Market that aims to adapt the actions of the Group and its boards of directors and management, employees and agents to the standards of conduct on **market abuse** which are applicable to it in the carrying out of activities related to the securities market.

The IRC is an indispensable measure for managing and complying with rules of conduct in the securities market, with the aim of avoiding and detecting situations that may lead to practices that are contrary to the regulation established for this purpose by means of the following obligations:

### Personal transactions persons subject to the IRC

Obligation to carry out personal transactions through CaixaBank and communicate personal transactions, and the prohibition of carrying out speculative actions and operating in limited time periods in negotiable securities or other financial instruments.

### Inside information

Those who have inside information must refrain from acquiring, transmitting or transferring, communicating and recommending such inside information to third parties.

CaixaBank has measures in place to protect inside information by means of separate areas and insider lists.

### Market abuse

Obligation to detect and report illicit use or attempt of use of inside information and market manipulation or attempted manipulation by third parties.

### Conflicts of interest in the securities market

Identify the types of conflicts of interest that may arise when providing investment or ancillary services, or a combination of the two, by using the catalogues of potential conflicts of each business segment, establishing the general principles of action and mitigation measures in the event of encountering one and registering them.

### Treasury shares

The criteria for managing treasury shares is established in terms of volume, price and the carrying out ordinary treasury share transactions if action were required.



## Corporate Policy for the Internal Reporting System

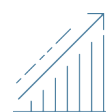
The Corporate Policy of the Internal Reporting System<sup>1</sup> sets out the regulatory, operational and management framework of the Group's internal reporting system, the main channel for which is the **Whistleblowing Channel**. It is complemented with the **Reporting Management Procedure**, which establishes the necessary provisions to ensure that the internal reporting system and the existing internal channels comply with the requirements set out in Law 2/2023 **regulating the protection of persons who report regulatory infringements and the fight against corruption**.

The following are the general principles of the Internal Reporting System:

- > **Commitment of the Governing Bodies:** CaixaBank's Board of Directors is responsible for implementing the Internal Information System.
- > **Independence and Autonomy:** the Group Compliance Officer is the head of the Group's compliance function and assumes the role of System manager. The Chief Compliance Officer performs his or her duties independently and autonomously from the Group's other management

bodies. In addition, to ensure the objectivity of its decisions, the Regulatory Compliance Department operates under the principal of functional independence with regard to those areas in relation to which it supervises and monitors risks.

- > **Integration of Channels:** the Internal Information System integrates the various internal information channels of the CaixaBank Group companies, the main channel being the "Whistleblower Channel".
- > **External information channel:** at any time, any data subject may contact the independent authority for the protection of informants or the competent regional body.
- > **Good faith:** communications submitted must always be made in good faith, failing which appropriate legal or disciplinary action may be taken.



*The **main actions** carried out in the Internal Information System, as well as the functioning of the Whistleblower Channel, are described in the "Internal Information System (IIS)" section*

<sup>1</sup> A series principles of this Policy is available on the corporate website: [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Politica\\_corporativa\\_Sistema\\_interno\\_de\\_informacion.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Politica_corporativa_Sistema_interno_de_informacion.pdf)





## Corporate criminal compliance policy

The Corporate criminal compliance policy<sup>1</sup> is the reference framework for the CaixaBank Group's crime prevention and management programme.

This programme, which aims to **reinforce the organisation, management and control model**, covers the entire management cycle (prevention, detection, reaction, reporting and monitoring) and is aligned with the national and international standards on criminal liability (UNE/ISO Standards on Criminal Compliance Management Systems and Anti-Bribery Management Systems).



The **main elements of the Model** are as follows:

1. A body with autonomous faculties, holding initiative and control, to supervise the operation and compliance with the implemented prevention model. In CaixaBank and the companies within its Group, these duties are held by the **Corporate Crime Management Committee**;
2. The **naming of all activities** that could lead to the perpetration of criminal offences that should and must be prevented;
3. Implementation of **organisational measures and procedures** to steer the process of forming opinions, making decisions and acting on those decisions with the aim of preventing crimes;
4. **Action guidelines** in the event of a possible conflict of interest;
5. The **appropriate resources** to prevent the commission of offences that must be avoided;
6. The **obligation to report possible risks and non-compliances** to the body responsible for monitoring the proper functioning and observation of the prevention model;
7. The existence of **Whistle-blowing channels** to detect and report possible criminal acts;
8. The existence of a **disciplinary system** that operates in response to internal non-compliances in accordance with internal regulations and applicable law as set forth in the Collective Bargaining Agreement and the Workers' Statute;
9. **Periodic verification of the model** and its modification where appropriate or where changes occur in the organisation, control structure or activity undertaken.

<sup>1</sup> A series principles of this Policy is available on the corporate website: [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Informacion\\_accionistas\\_inversores/PrincipiosPoliticaCorporativaCumplimientoNormativo\\_ES.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Informacion_accionistas_inversores/PrincipiosPoliticaCorporativaCumplimientoNormativo_ES.pdf)

## Corporate anti-corruption policy

Through the Corporate anti-corruption policy that complements the Code of Ethics, an integral part of the CaixaBank Group Crime Prevention Model, CaixaBank underlines the total **rejection of any conduct that may be directly or indirectly related to corruption**. It works under the basic principle of compliance with the laws and regulations in force at any given time, and it bases its action on the highest standards of responsibility. As a signatory to the UN global Compact, CaixaBank undertakes to fulfil the 10 Principles, and in particular to fight against corruption in all its forms, such as extortion and bribery (Principle No. 10).

The Policy serves as an **essential tool** to prevent both the Company, the Group companies and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to CaixaBank's basic principles of action set out in its Code of Ethics.

This Policy is publicly available, and its version of Principles is published on the CaixaBank corporate website and on the Bank's intranet. In addition, specific training is provided to employees, and awareness-raising news is published when it is updated.



Training is also provided to agents and Temporary Employment Agencies in relation to the corporate anti-corruption policy and the criminal prevention policy of the legal entity. Furthermore, the Policy details the types of conduct, practices and activities that are prohibited and restricted, in order to avoid situations that could constitute extortion, bribery, facilitation payments or influence peddling. The Policy establishes the standards of conduct to be followed in relation to:

### Gifts

Prohibition on accepting gifts of any amount if the purpose is to influence the employee, if they come from authorities or public officials, if they are given in cash or equivalent means, or if they come from persons or companies involved in supplier bidding processes at any of the Group companies, provided that the recipient participates in such processes or can influence them. If none of the above premises are met, a number of criteria, among others, must be fulfilled: gifts with a market value of over 200 euros may not be accepted; they must be voluntary, aligned with CaixaBank's ethical principles and values and received in the work place.

### Institutional gifts

Defined as those received in an institutional or protocol context that preclude their rejection. In case of acceptance, the criteria set out in the previous point must be met. If, on the other hand, they are not met, they will be accepted institutionally, but rejected in a personal capacity. In such cases, a raffle will be held and the funds raised will be donated to charity.

On the other hand, in relation to the giving of gifts, they may only be offered if they are worth an amount less than €200 or are included in the Christmas catalogue approved annually on an institutional basis. Giving gifts to public civil servants and authorities is prohibited.

### Hospitality and social invitations

These expenses must be reasonable and related to the Entity's activity, always at the expense of CaixaBank and paid directly to the service provider. They will always be understood as being offered on an institutional basis.

In order to assess the possibility of attending the event or function, the following factors, among others, will be evaluated:

- > the location of the event is consistent with the business.
- > the gift giver is a sponsor of the event or function.
- > companies from the sector or other related companies attend.

Accepting hospitality and social invitations is prohibited when:

- > the end goal is to influence the employee in their decision-making, in breach of their obligations to give preference in granting goods or services, directly or indirectly, to a gift-giving individual or entity.
- > it is from a public authority or official.
- > the gift is from people or companies who are involved in supplier tender processes, where the employee is in a position to influence them.

#### Relationships with political institutions and officials

It is prohibited to make donations to political parties and their associated foundations or companies. Total or partial debt write-offs cannot be carried out in favour of political parties. CaixaBank will not contract direct lobbying or interest representation services to position itself with authorities, but rather it will share its opinions through various associations to try to come to an understanding on the industry's position.

#### Sponsorship

Sponsorship activities include agreements with third parties that enable CaixaBank or its subsidiaries to carry out communication, advertising, institutional, public relations and commercial activities, linking the CaixaBank Group's brands with the sponsored third party's brand.

The sponsorship agreement shall regulate all collaboration activities and initiatives between the sponsored party and CaixaBank, including hospitality, invitations, tickets or access to spaces that the sponsored party makes available to the CaixaBank for its relations with its stakeholders. Any payment awarded or perceived beyond what is set out in the sponsorship agreement shall be deemed a Gift and, therefore, be subject to compliance with the regulation established in this Policy.

#### Donations

CaixaBank collaborates via the 'La Caixa' Foundation and on its behalf to introduce its social welfare activity to its entire scope of action. Consequently, donations to foundations and other non-government institutions must be justified by the activities of the "la Caixa" Group Welfare Projects and be in accordance with action guidelines set out for its charitable activities and pertinent procedures be established to that effect. These procedures will include controls to prevent donations and contributions to foundations and other non-governmental institutions from being used as a subterfuge to carry out practices contrary to this Policy and the Code of Ethics.

#### Suppliers

CaixaBank shall require their suppliers to take the appropriate measures to ensure fair conduct and competition on the market, having to establish mechanisms to fight against all forms of corruption. As stated in the CaixaBank Supplier Code of Conduct, suppliers shall not accept nor offer gifts, benefits, favours or provisions free of charge that are intended to improperly influence their business, professional or administrative relationships.



## Corporate regulatory compliance policy

The Corporate regulatory compliance policy aims to **define the Regulatory Compliance function**, which is expressed through the following objectives:

- > Supervising the Conduct and Compliance and the Legal and Regulatory risks derived from the processes and activities carried out by the Bank.
- > Fostering, championing and promoting the corporate values and principles enshrined in the Code of Ethics that guide the Bank's actions.
- > Promoting a culture of control and compliance with the law and with all rules and regulations in force (both external and internal) so as to help ensure that they are known and respected across the entire organisation.

In addition, the scope of entities under the supervision of Regulatory Compliance is defined, determining that these companies must supervise and coordinate the implementation of the corporate management and supervision model in the companies that report to them.

It establishes that the Corporate regulatory compliance function will report functionally to the Chair of the CaixaBank Risk Committee and hierarchically to the Compliance and Control and Public Affairs Department. This functional dependence means that the CaixaBank Risk Committee participates in the appointment and dismissal of the corporate Chief Compliance Officer, as well as in the setting of objectives, the evaluation of their performance and their fixed and variable remuneration.

The Bank's Board of Directors is responsible for appointing the Chief Compliance Officer. The appointment must be made:

- > In accordance with the European Central Bank's fit and proper assessment guide.
- > Taking into account their knowledge, skills and experience, regarded as being suitable for the performance of their duties.
- > The appointment and dismissal of the corporate Chief Compliance Officer will be communicated to the relevant authorities.

The Chief Compliance Officer carries out their duties, independently and autonomously with regard to the rest of the Bank's bodies. This figure therefore cannot receive instructions of any kind in the exercise of their role and has all the personal and material resources necessary to carry them out.

## Corporate conflict of interest policy

This Corporate conflict of interest policy sets out to furnish a global benchmark framework for Group companies, stating, in a standard harmonised way, the general principles and procedures of action to be taken to address any real or potential conflicts of interest arising in the course of their respective activities and services.

This Policy serves as a guide for CaixaBank Group companies mainly in relation to the following:

- > Identification of areas and situations the nature of which makes them more vulnerable to potential conflicts of interest.
- > Definition and adoption of measures to prevent, identify, manage, and disclose conflicts of interest.

The general principles established in the Policy apply to all CaixaBank Group companies that carry out any activity exposed to conflict of interest risk.

The main content of this Policy includes:

- > Strategy or general principles governing how conflicts of interest are managed.
- > Definition of the general concept of conflict of interest.
- > Establishment of the general principles of conflict of interest risk management applicable to the Policy and the persons subject to it.
- > Details of the framework for managing conflicts of interest.
- > Identification of the different categories according to the persons subject to the conflict of interest involved.
- > Identification of the prevention mechanisms to be applied to potential conflicts of interest.
- > Management mechanisms applicable to the persons subject to the conflict of interest and resolution criteria.
- > Communication procedures and conflict of interest record.

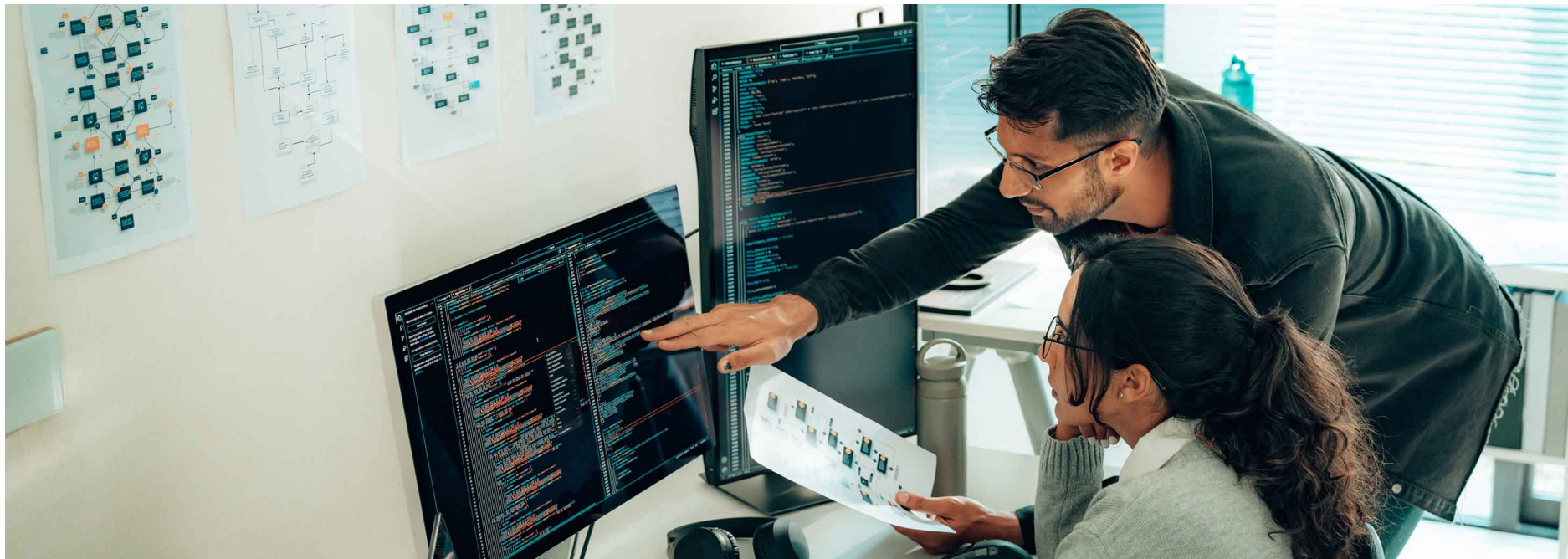


## Corporate Policy for the Prevention of Money Laundering and the Financing of Terrorism (AML/CFT) and managing sanctions and international countermeasures within the CaixaBank Group

The purpose of the Corporate Policy on ML/TF and Sanctions is to set out the basic principles that regulate the risk of Money Laundering and Terrorism Financing ("ML/TF") and Sanctions. The intention of this policy is to establish a framework of compliance at Group level that every company has to observe over the course of its activities, business and relationships, both nationally and abroad, to prevent money laundering and terrorism financing, as well as to comply with the various international financial sanctions and countermeasures programmes that may apply.

The main principles and standards constituting the prevention framework regulated by these Principles are as follows:

1. Risk Assessment
2. Due diligence
3. Detection, control and examination of transactions
4. Reporting of suspect transactions
5. Control of lists of Sanctions and notification of detections
6. Retention of documentation
7. Training
8. Consolidated risk management





## Measures to ensure compliance with policies

**Promoting and developing an effective culture of conduct in the Group** is key to ensuring codes and policies are properly implemented. In order to promote and guarantee the strengthening of this Culture, a communication and awareness strategy is upheld throughout the organisation, **by means of communication and training actions.**

### Training

All Group employees undergo training on the Group's main conduct policies, as well as on ethical behaviour and responsible practices.

In 2024, all CaixaBank employees have attended compulsory training courses on regulatory matters or issues of particular sensitivity with regard to conduct. Some of these courses were mandatory in order to receive variable remuneration.

#### Training carried out in 2024

	Target	Contents	Total employees who completed the training (%)	Total number of employees targeted for the training	Linked to remuneration	Frequency
Data protection	Understand what data protection entails, who it applies to, which personal data is specially protected, and what it means to process such data. Additionally, the aim was for employees to be aware of the existing regulations regarding data protection and how they are applied at CaixaBank.	<ol style="list-style-type: none"> <li>1. What is data protection?</li> <li>2. Who does data protection apply to?</li> <li>3. How is data protection regulated?</li> <li>4. Measures adopted at CaixaBank</li> <li>5. When do we process data at CaixaBank?</li> <li>6. How do we process data at CaixaBank?</li> <li>7. Rights of data subjects</li> <li>8. Remember your obligations</li> <li>9. Did you know that...?</li> <li>10. Test yourself</li> <li>11. Why is it so important to comply with data protection regulations?</li> <li>12. Data protection at CaixaBank: summary</li> </ol>	99.94%	37,946	Yes	Biennial
Information security and prevention of customer fraud	Understand the different types of banking fraud that can occur, such as phishing, smishing, vishing, and malware, among others, as well as their specific characteristics. Additionally, understand how to detect a banking fraud attempt and the security and prevention measures to protect oneself from them.	<ol style="list-style-type: none"> <li>1. Situations that test information security and how to manage them correctly.</li> <li>2. Different types of banking fraud (<i>phishing</i>, <i>smishing</i>, <i>vishing</i> and <i>malware</i>).</li> <li>3. Warning signs for detecting fraud</li> <li>4. Recommended security and prevention measures</li> </ol>	99.94%	37,602	Yes	Yearly

## Training carried out in 2024

	Target	Contents	Total employees who have passed the course	Total number of employees targeted for the training	Linked to remuneration	Frequency
Conduct and market risks <sup>1</sup>	Prevent irregular practices in the marketing of products and services.	<ol style="list-style-type: none"> <li>Investment services and products - Market abuse</li> <li>Investment services and products - Marketing</li> <li>Banking services and products</li> <li>Insurance and pension plans</li> <li>Other common products and aspects to all the products (includes vulnerable groups)</li> </ol>	99.79%	35,455	Yes	Yearly
Anti-Money Laundering (AML/CFT)	Be familiar with Anti-Money Laundering and Countering the Financing of Terrorism regulations, as well as the main aspects to be taken into account in order to apply them correctly.	<ol style="list-style-type: none"> <li>Know the key issues to consider when admitting customers in order to prevent non-compliance with anti-money laundering and counter-terrorist financing regulations.</li> <li>Explain the systems CaixaBank has in place to detect suspicious money laundering operations and all related operations.</li> <li>Acquire an in-depth knowledge of international financial sanctions, specifying their nature and purpose, the countries currently affected by sanctions, and the measures in place to ensure compliance with any imposed sanctions.</li> </ol>	99.35%	40,618	Yes	Yearly
Equality plan training	Know the different types of harassment that may arise in the workplace, as well as the detection and prevention mechanisms used by CaixaBank to manage them.	<ol style="list-style-type: none"> <li>Prevention of workplace harassment at CaixaBank <ul style="list-style-type: none"> <li>&gt; Introduction</li> <li>&gt; Type of harassment</li> <li>&gt; Sexual harassment</li> <li>&gt; Harassment prevention measures</li> <li>&gt; Actors in the management of harassment</li> <li>&gt; Disciplinary record</li> <li>&gt; Harassment complaint handling procedure</li> </ul> </li> <li>Employment rights of victims of gender-based or sexual violence <ul style="list-style-type: none"> <li>&gt; Definition of SGBV</li> <li>&gt; Legally recognised employment rights of gender-based violence victims. Equalisation of rights in the CaixaBank environment to cover sexual violence victims.</li> <li>&gt; Rights currently regulated internally at CaixaBank.</li> <li>&gt; Processing of personal data.</li> </ul> </li> </ol>	95.97%	39,431	No	-

<sup>1</sup> Since 2024, training programmes on conduct-related matters, such as transparency in commercial practices or vulnerable groups, have been grouped under the Conduct and Market Risks training.

### Training carried out in 2023

	Target	Contents	Total employees who have passed the course	Total number of employees targeted for the training	Linked to remuneration	Frequency
Market insurance and plans transparently <sup>1</sup>	Communicate the main issues related to the marketing of insurance and social welfare products, with special emphasis on what should be known about a customer for appropriate marketing.	<ol style="list-style-type: none"> <li>1. Protection and transparency</li> <li>2. Knowledge of the customer</li> <li>3. Inform or advise the customer on the products that best suit their needs.</li> <li>4. Customer's consent to taking out a policy</li> <li>5. Replacement and overinsurance</li> <li>6. Cross-selling of products.</li> <li>7. How should we act?</li> </ol>	99.91%	36,522	Yes	Yearly
Anti-Money Laundering and Countering the Financing of Terrorism '23	Be familiar with Anti-Money Laundering and Countering the Financing of Terrorism regulations, as well as the main aspects to be taken into account in order to apply them correctly.	<ol style="list-style-type: none"> <li>1. Know the key issues to consider when admitting customers in order to prevent non-compliance with anti-money laundering and counter-terrorist financing regulations.</li> <li>2. Explain the systems CaixaBank has in place to detect suspicious money laundering operations and all related operations.</li> <li>3. Acquire an in-depth knowledge of international financial sanctions, specifying their nature and purpose, the countries currently affected by sanctions, and the measures in place to ensure compliance with any imposed sanctions.</li> </ol>	99.72%	41,409	Yes	Yearly
Climate Change, Decarbonisation and Reporting	Understand the risks associated with climate change arising from the exposure of its activities, including the risks of transitioning towards a sustainable economy and the measures adopted to address these financial risks.	<ol style="list-style-type: none"> <li>1. Introduction to sustainability.</li> <li>2. Regulatory framework and commitments.</li> <li>3. Detection and management of environmental risks in banking.</li> <li>4. New trends.</li> <li>5. CaixaBank's vision.</li> </ol>	99.93%	36,874	Yes	-

<sup>1</sup> Since 2024, training programmes on conduct-related matters, such as transparency in commercial practices or vulnerable groups, have been grouped under the Conduct and Market Risks training.

### Training carried out in 2023

	Target	Contents	Total employees who have passed the course	Total number of employees targeted for the training	Linked to remuneration	Frequency
Vulnerable groups <sup>1</sup>	<ol style="list-style-type: none"> <li>1. Define what we mean by a vulnerable consumer and identify the vulnerable groups recognised by CaixaBank.</li> <li>2. Explain the measures that CaixaBank has been implementing to strengthen the protection of groups considered vulnerable.</li> <li>3. Gain a deeper understanding of each of the different vulnerable groups, with a particular focus on who belongs to them, the barriers they may face in accessing our services, and the measures the organisation has implemented to remove them.</li> </ol>	<ol style="list-style-type: none"> <li>1. Vulnerable groups. Basic concepts</li> <li>2. Protocols for assisting certain groups considered vulnerable consumers.</li> </ol>	99.90 %	36,568	Yes	Yearly
Ethics and integrity	Understand the most relevant aspects of the regulations that shape the framework of ethics and integrity, as well as the changes that have taken place.	<ol style="list-style-type: none"> <li>1. CaixaBank's Code of Ethics</li> <li>2. The Queries Channel</li> <li>3. Conflicts of interest</li> <li>4. Concept of criminal liability</li> <li>5. Requirements for imputing criminal responsibility to a legal entity</li> <li>6. Criminal Compliance Corporate Policy</li> <li>7. Main actions at risk of incurring criminal liability</li> <li>8. Corporate Anti-Corruption Policy</li> <li>9. Internal Reporting System/ Whistleblowing channel</li> </ol>	99.69 %	41,435	Yes	Biennial

<sup>1</sup> Since 2024, training programmes on conduct-related matters, such as transparency in commercial practices or vulnerable groups, have been grouped under the Conduct and Market Risks training.

In 2024, there was an increase in the number of CaixaBank employees whose variable remuneration was linked to the completion of the aforementioned training courses.

## 42,295 employees

with training-linked bonus

In addition, in 2024, specific training was provided to members of the **Management Committee** on personal data protection, information security and prevention of customer fraud, conduct and market risks and regulatory developments in the prevention of money laundering and the financing of terrorism, in addition to specific training on regulatory developments for **CaixaBank's Board of Directors**.

35

Training sessions for the Management Committee in 2024

23

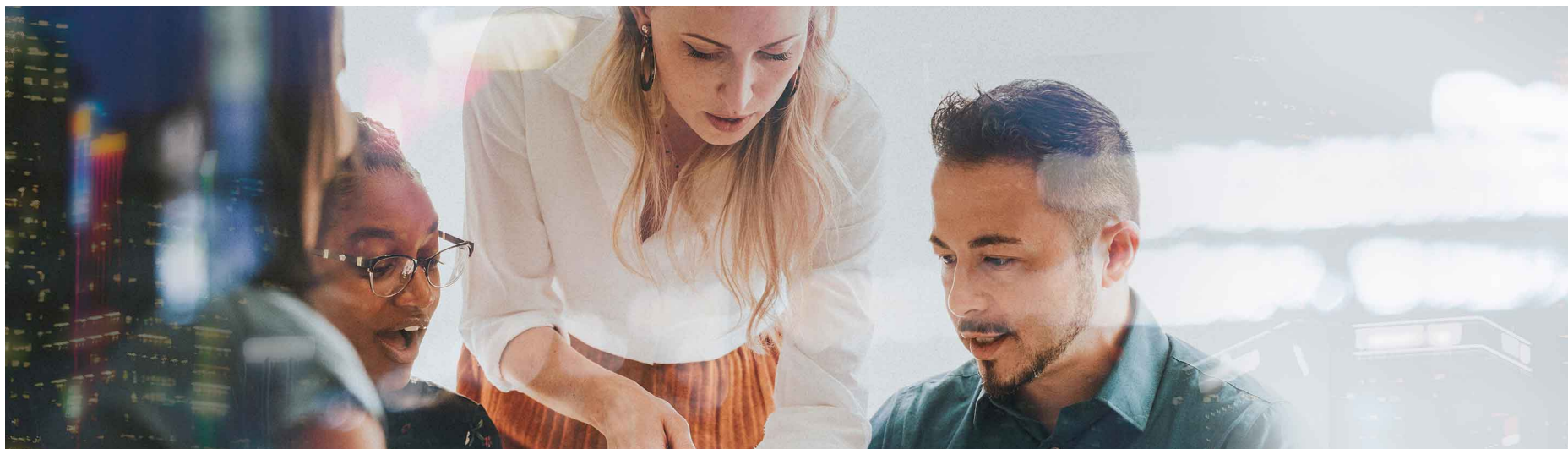
Training sessions for the Board of Directors in 2024

## Communication

In 2024, in addition to training courses, specific awareness-raising sessions were held in branches and specialised areas. News items, FAQs and circulars were also published on the intranet (PeopleNow). These actions are reinforced with linking employees' variable remuneration to conduct-related risks: Corporate challenges include meeting a target indicator based on a number of variables related to conduct (customer due diligence and the correct formalisation in the marketing of products and services, and operations). Employees' variable remuneration is reduced if these targets are not met.

244

awareness and communication actions





## Mechanisms for detecting and investigating illicit behaviours

**Integrity in the course of professional activities and compliance with internal regulations** by all members of the organisation are **the essential pillars of the activity provided by CaixaBank**. For this purpose, the Group implements a **compliance system with mechanisms to assist in detecting and investigating possible behaviours** that should be prevented and/or corrected. These mechanisms include: the **compliance function**, **ethical channels**, **internal control model**, and **monitoring of key indicators**, among others.

### Compliance Function

The Compliance Function is a corporate function integrated into the second line of defence that **has been entrusted by the Board of Directors with the function of supervising and managing the Conduct and Compliance and Legal and Regulatory risks identified in the corporate risk catalogue** ([↗ see section "Milestones in risk management in the Catalogue"](#) section). Conduct and Compliance risk includes supervising the risk arising from the regulations related to integrity, among others.

**The Compliance function is part of the Compliance and Control area**, which is integrated in the global risk management model at the corporate level and the Internal Control and Governance policies of CaixaBank, and it carries out the functions of the second line of defence for an effective supervision of the Conduct and Compliance risk.

The Function acts independently from the business departments, ensuring the existence of management and control policies of the risks with its scope, monitoring their application, assessing the control environment and reporting the material risks. In order to reinforce its independence in the performance of its duties, **the function regularly reports to the Board of Directors through the Global Risk Committee, as well as to the supervisory bodies** (Bank of Spain, ECB, SEPBLAC (Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences), Treasury, CNMV and other bodies).

The Compliance function of CaixaBank, S.A. is corporate in nature and cross-cutting for all Group companies in which the Conduct and Compliance risks and the Legal and Regulatory risks are significant. It includes a coordination model at the Group level, which supervises the various compliance functions of the Group companies, which are functionally dependent on the function of CaixaBank, S.A. For entities that do not have their own teams, the function is centralised at the

parent company. This model guarantees the coordinated implementation of the Compliance programme at Group level, which includes the following: Policies, Activity Planning, Risk Assessment, and Detection and Remedy of potential weaknesses, among others.

Aimed at the appropriate performance of its duties, the Function is configured in such a way and has internal organisational systems in place in accordance with the internal governance principles established by the national and European guidelines in this area.

### Compliance - A mature model

CaixaBank has a series of regulatory compliance certifications that prove that the CaixaBank Group's compliance model complies with the highest national and international standards.

These certifications are valid for 3 years, although annual monitoring audits must be carried out during the period. The three certifications' review cycles were carried out in 2023:

#### UNE 19601 - Certification of Criminal Compliance Management Systems

The UNE 19601 standard is the national standard for Criminal Compliance issued by the Spanish Association for Standardisation (UNE). It establishes the structure and methodology necessary to implement organisational and management models for crime prevention.

Since 2020, CaixaBank has this certification, in recognition of its commitment, in accordance with best practice, to promote a responsible culture aimed at preventing crime within the organisation. Monitoring audits are carried out every year, the certificate is renewed every three years.

In 2024, the annual follow-up audit was planned, and it was successfully completed without any non-conformities or observations being detected.

#### ISO 37001 - Certification of Anti-bribery management systems

Since February 2021, CaixaBank holds the ISO 37001 Certification - Anti-bribery Management Systems, an international standard (ISO) that specifies the requirements and provides guidelines for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

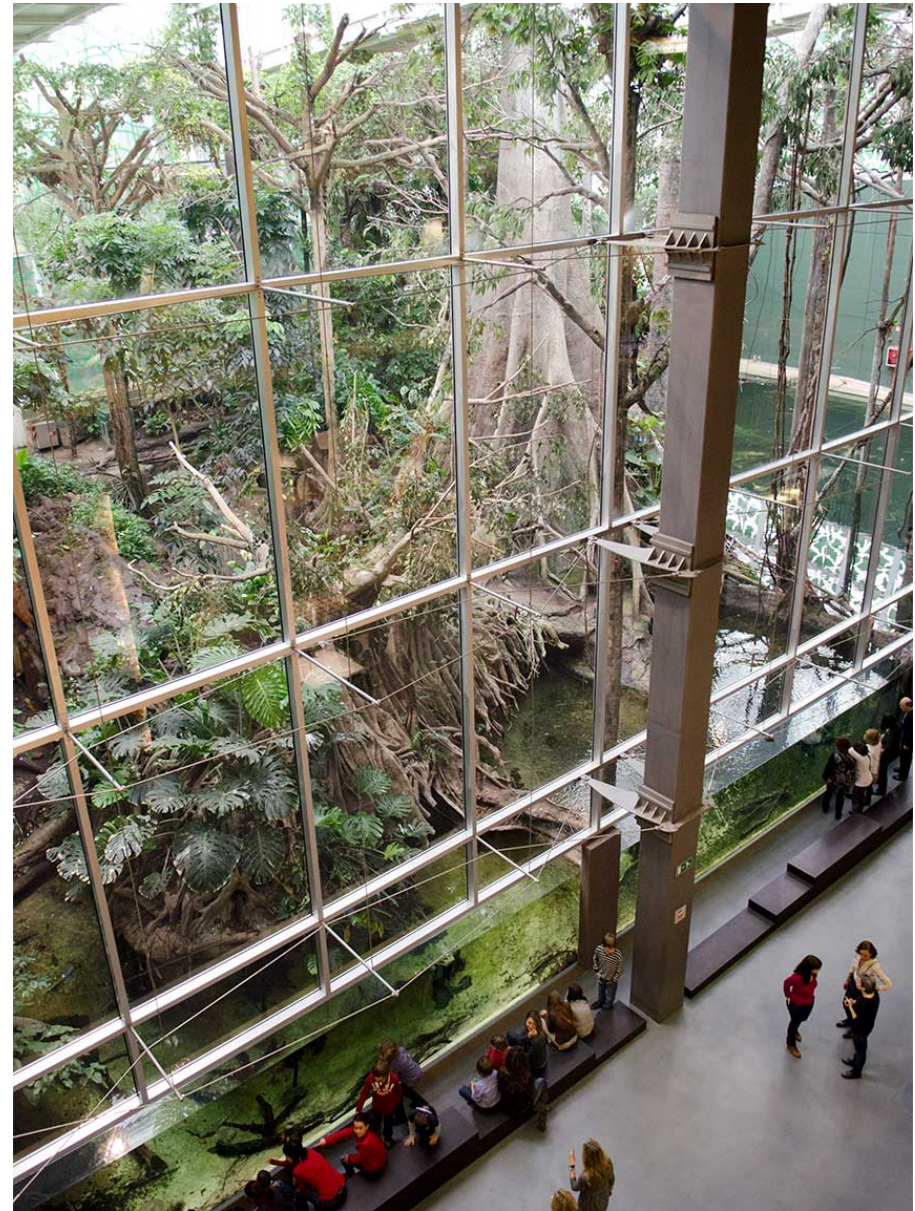
Monitoring audits are carried out every year, the certificate is renewed every three years.

In May 2024 CaixaBank successfully completed the monitoring audit with AENOR, and no non-conformities or observations.

### ISO 37301 Certification - Compliance Management Systems

Since July 2021, CaixaBank has the ISO 37301 Certification - Compliance Management Systems, an international standard that specifies the requirements and provides guidelines for compliance management systems and recommended practices. Monitoring audits are carried out every year, the certificate is renewed every three years.

In May 2024, CaixaBank conducted a follow-up audit with AENOR, which concluded satisfactorily, with no non-conformities or observations detected. CaixaBank has an effectively implemented compliance management system with a high degree of maturity.



## Internal Information System (IIS)

To facilitate compliance with this Code of Ethics and the rest of the Group's internal regulations, the Group has an Internal Information System, which includes a Reporting Channel where possible improper conduct that could lead to violations can be reported.

The Internal Information System (IIS) is the system for reporting actions or omissions that may constitute breaches of European Union Law in accordance with Law 2/2023 and those that may constitute a serious or very serious criminal or administrative offence.

The following are the general principles of the Internal Reporting System:

- > **Commitment of the Governing Bodies:** CaixaBank's Board of Directors is responsible for implementing the Internal Information System.
- > **Independence and Autonomy:** the Group Compliance Officer is the head of the Group's compliance function and assumes the role of System manager. The Chief Compliance Officer performs his or her duties independently and autonomously from the Group's other management bodies. In addition, to ensure the objectivity of its decisions, the Regulatory Compliance Department operates under the principle of functional independence with regard to those areas in relation to which it supervises and monitors risks.
- > **Integration of Channels:** the Internal Information System integrates the various internal information channels of the CaixaBank Group companies, the main channel being the Whistleblower Channel.
- > **External information channel:** at any time, any data subject may contact the independent authority for the protection of informants or the competent regional body.
- > **Good faith:** communications submitted must always be made in good faith, failing which appropriate legal or disciplinary action may be taken.

CaixaBank has the Corporate Policy on the Internal Information System (IIS), which regulates this ethical channel ([see the policy description in section "Other business conduct policies"](#)) and sets out the general principles of the Internal Reporting System. The following describes the channels that comprise the Internal Information System (IIS):

### Whistleblower Channel

The CaixaBank Group **has a Whistleblowing Channel** that complies with regulatory requirements and the best national and international practices, to facilitate the confidential and efficient communication of irregularities that may be noticed throughout the supply chain and over the course of professional activities, which could constitute infringements related to acts or conduct, whether present or past, concerning the scope of the Ethical Code and the Group's Conduct Policies.

The **main characteristics** of the Whistleblower Channel are as follows:

- > **Groups with access.** Directors, employees, staff of Temporary Employment Agencies (ETT in Spanish), agents and staff working for or under the supervision of suppliers, shareholders, former employees (whose employment relationship has ended) and job applicants have access to the Whistleblower Channel.
- > **Accessibility** Access to the Whistleblower Channel 24 hours a day, 365 days a year and from any type of device (corporate or personal), through:
  - > Corporate platform ([https://silkpro.service-now.com/canal\\_denuncias](https://silkpro.service-now.com/canal_denuncias)), which is also accessible via PeopleNow and the Financial Terminal.
  - > PeopleNow (Sites/Resources/Compliance).
  - > E-mail.
  - > Post.
  - > The possibility of requesting a face-to-face meeting, at the request of the interested party if requested through the above channels.
- > **Type of complaints:** The reports are classified into categories, which are the same as those listed in the form provided on the previously mentioned corporate platform. Among these categories, there is one related to workplace and sexual harassment.



- > **Communication in different languages:** Communications may be presented in Spanish, Catalan, English and Portuguese.
- > **Confidentiality throughout the handling process:** prohibition on disclosing any information on the content of the complaints to third parties, whereby only those persons directly involved in the handling process are aware of the content.
- > **Protection measures:** prohibition of any act constituting retaliation and taking such measures as may be necessary for the protection of the whistleblower. The protective measures are described in more detail in section ↗ [“Whistleblower protection”](#).
- > **Anonymity and non-traceability:** communications may be nominative or anonymous. Firm commitment to respect anonymity when this is the option chosen by the informant, in addition to the prohibition of tracking and tracing.
- > **Rights of the affected individuals:** presumption of innocence and honour of those individuals affected, along with their right to be heard.

In order to reinforce the independence, objectivity and respect for the guarantees offered by the Whistle-Blowing Channel, the complaints management process is partially outsourced to an external expert, which reinforces the objectivity and due treatment of all complaints, which are resolved using a rigorous, transparent and objective procedure, safeguarding in all cases the confidentiality of the interested parties.

### Measures for promoting the Whistleblowing Channel

The CaixaBank Group encourages its employees and collaborators to use the whistleblowing channels in the event of suspected violations of its Code of Ethics or irregularities concerning expected conduct as outlined in the various corporate conduct policies. For this reason, it carries out various actions to promote and encourage the use of the Whistleblowing Channel, most notably:

#### Training

Training for all employees is one of the pillars upon which the promotion of the Whistleblowing Channel is based; thus, it is considered an essential tool for raising awareness about the commitment made by CaixaBank and its employees. The following describes the various training actions:

- > **Regulatory training on ethics and integrity:** It is mandatory for all employees, and its completion and passing are linked to the receipt of variable remuneration. The training on Ethics and Integrity is conducted

biennially, with the most recent session held in 2023. The content of the training includes, among its modules, one dedicated to the internal reporting system/whistleblowing channel.

- > **Training for new employees on ethics and integrity:** New hires are required to complete a package of mandatory courses, which includes those on the main rules of conduct, including the previously mentioned Ethics and Integrity course.

↗ See section [“Measures to ensure compliance with the Policies”](#) for further details on the business conduct training conducted in 2024 and 2023.

#### Communication

- > **Awareness sessions on ethical values and integrity for new hires at CaixaBank.** These also include a section dedicated to the internal information system/whistleblowing channel.

↗ See section [“Measures to ensure compliance with the Policies”](#) for further details on awareness actions:.

- > **Announcements/news published on CaixaBank's Intranet (PeopleNow).** These publications are made periodically according to an established schedule, with several each year that directly or indirectly mention the internal reporting system/whistleblowing channel.
- > The creation of an informational space on CaixaBank's corporate website as provided in Law 2/2023. To this end, a link has been included in the footer of the home page and a space of its own in the Responsible Culture - Ethics and Integrity Policies section (<https://www.caixabank.com/es/sostenibilidad/cultura-responsable/canal-denuncias.html>). This section also includes a specific section on ↗ [“Whistleblowing channel”](#) which outlines the principles and guarantees of the channel, as well as information related to the Corporate Policy of the Internal Reporting System and the procedure for managing reports.

## Procedure for investigating and monitoring complaints

CaixaBank is committed to investigating all complaints received through the Whistleblowing Channel. The framework for managing complaints registered through the Channel is described in the **Corporate Policy of the Internal Information System (IIS)** and the **Information Management Procedure**. This management framework consists of the following phases, which are common to all reports, although each report is treated on a case-by-case basis:

### 1. Reception

Any person who forms part of any of the groups with access to the CaixaBank Group's Internal Information System may address the communication to the Whistleblower Channel. The whistleblower must send the communication by filling in the data collection form made available. The platform is the same for all infringement categories. The characteristics of the channel are described in detail in the section [7 "Internal Information System \(IIS\)"](#).

### 2. Analysis

Communications submitted are subject to an admissibility analysis. The admissibility analysis will be carried out by the person responsible for the Channel, with certain defined categories requiring a preliminary analysis conducted by an external expert in order to reinforce the independence, objectivity, and respect for the guarantees offered by the IIS.

This pre-analysis is carried out by the external expert within 72 working hours when required, and according to the agreed terms of submission and response. However, the external expert is also required to communicate, within 24 working hours, any circumstances that may be relevant for managing the complaint.

As part of the management of the communication, either before and/or after its admission, it may be necessary to contact the whistleblower in order to request additional information, to clarify certain aspects, or even to provide support.

Considering the above exclusions on the grounds of inadmissibility, which is detailed in the reporting management procedure, the Manager will communicate the acceptance/rejection decision to the whistleblower. In the event of acceptance, the analysis procedures to be carried out will begin, including interaction with the interested parties and communications and compliance with personal data protection requirements.

The report analysis phase ends with the selection of the team responsible for the investigation, which will be the Internal Audit team, notwithstanding the fact that, depending on the nature of the events covered by the report, other areas may be required to intervene whenever this is necessary.

In the specific case of reports categorised as workplace and sexual harassment, in accordance with the Protocol for the Prevention of Harassment, the analysis of the facts is the responsibility of specialised managers. If there are indications, the case is forwarded to Human Resources.

### 3. Research

Regardless of the channel used to detect and manage the communications, the investigation is carried out in accordance with the defined internal procedures, in compliance with the guarantees set out in the Corporate Policy on the Internal Information System and, in any case, guaranteeing for all persons concerned.

The investigation procedure may include:

- > Personal interviews with the whistleblower to collect further information.
- > Personal interviews with the departments and/or persons directly or indirectly involved in the potentially irregular events/conduct, at the discretion of the team responsible for the investigation.
- > Data analysis and information gathering.
- > Request for expert evidence from professionals inside or outside the CaixaBank Group.
- > The other investigative or evidentiary measures that are considered relevant and as least burdensome as possible in relation to the legal position of the person concerned.

The investigation process is duly documented, detailing the background, objective, scope, and conclusions reached.

### 4. Resolution

Once the appropriate investigation process is completed, if a breach is identified, a report is prepared and submitted by Human Resources to the **Incidents Committee**, which will decide, if necessary, on the disciplinary action. In the case of a commercial relationship, for example, with suppliers, measures will be adopted based on the specific circumstances.

The resolution period is three months from the receipt of the communication; however, if the resolution cannot be obtained within the given period due to specific circumstances of the case, the parties involved shall be informed and the investigation shall continue to be managed until it is effectively resolved. In any case, the period may not exceed six months.



## Training for the managers of the whistleblowing channel

The CaixaBank Regulatory Compliance Function has sufficient resources necessary to carry out the activities and assume the responsibilities assigned so that the Internal Reporting System is appropriately managed, in accordance with Law 2/2023 on whistleblower protection.

Everyone that carries out their duties within the framework of managing the Internal Reporting System has the knowledge, experience, qualification and requirements of professional integrity necessary to carry out their task with due guarantees. In this regard, members of CaixaBank's Compliance area, as well as other areas of the Group, undertake a Compliance Postgraduate course at Pompeu Fabra University (UPF), with the aim of enhancing professional development in compliance matters. Among the planned modules, there is one related to the whistleblowing channel.

With the external expert responsible for the pre-analysis of communications, as mentioned earlier, working sessions are held to present volumes, criteria, conclusions, and model improvements, as well as to share sector and regulatory milestones that may impact the system. Likewise, if agreed, the external expert may participate in sessions with the Governing Bodies or internal committees of CaixaBank Group.

## Whistleblower protection

CaixaBank has established a series of measures to ensure the protection of whistleblowers. These measures are outlined in the **Corporate Policy on the Internal Information System (IIS)** and in the **Information Management Procedure**. Section 5 of the Corporate Policy on the Internal Information System (IIS) outlines the guarantees that CaixaBank provides to whistleblowers, highlighting:

- > **Confidentiality throughout the handling process:** prohibition on disclosing any information on the content of the complaints to third parties, whereby only those persons directly involved in the handling process are aware of the content.
- > **Protection measures:** prohibition of any act constituting retaliation and taking such measures as may be necessary for the protection of the whistleblower.
- > **Anonymity and non-traceability:** communications may be nominative or anonymous. Firm commitment to respect anonymity when this is the option chosen by the informant, in addition to the prohibition of tracking and tracing.
- > **Rights of the affected individuals:** presumption of innocence and honour of those individuals affected, along with their right to be heard.

The basic principle in relation to the protection of whistleblowers is that CaixaBank expressly forbids and does not tolerate any actions that constitute any type of retaliation. This is why, to guarantee compliance with this basic principle, the measures necessary to ensure the protection of the whistleblower are adopted. If such conduct is detected during the processing of a report, the management team is required to notify the Human Resources department of the relevant company to take any disciplinary measures, if applicable.

If necessary given the circumstances, CaixaBank could adopt mitigating measures aimed at isolating and/or moving the whistleblower from their workplace.

## Types of reports received through the Whistleblowing Channel:



**101 Reports<sup>1</sup>**

62 in 2023

### Reports by type

2	Telematic Code of Conduct
18	Marketing of products, transparency and consumer protection
0	Competition/Cross-Border Commercial Activity
10	Code of Ethics <sup>3</sup>
1	Prevention of money laundering and terrorist financing
0	Securities market (Internal Rules of Conduct (IRC) and operations suspected of market abuse)
0	Process of contributing to interest rate benchmarks
10	Data protection/confidentiality and ethical use of data <sup>3</sup>
0	Financial or accounting irregularities
0	Tax obligations
37	Workplace harassment and sexual harassment <sup>3</sup>
3	Occupational Health and Safety / Risk Prevention <sup>3</sup>
7	Conflicts of interest
5	Anti-Corruption Policy <sup>2,3</sup>
8	Other

<sup>1</sup> Of the total reports, 86 are from employees.

<sup>2</sup> Refers to reports involving corruption and bribery.

<sup>3</sup> Types of reports linked to the risk of human rights violations.



In 2024, a total of **101 reports** were received from groups with access to the **Internal Information System (IIS)** regarding the actions and behaviours covered by the aforementioned system. Breaking it down by group: 86 reports (85%) came from employees, 9 from former employees (9%), 4 from suppliers (4%), and 2 from collaborators (2%).

Of the 101 reports, **46 (45.5%) were accepted, and 54 (53.5%) were rejected** for not meeting the acceptance criteria. One report (1%) was pre-accepted by the external expert and is in the analysis phase by Compliance.

Of the 46 reports accepted, 40 have been concluded, and 6 are ongoing. Of the concluded cases, **4 reports confirmed non-compliance, resulting in the following disciplinary measures:**

#### Type of report

Malpractice in product sales  
Malpractice in product sales  
Conflicts of interest  
Violation of the Code of Ethics

#### Disciplinary action taken

Suspension of employment and salary  
Written reprimand  
Written reprimand  
No disciplinary action applies, only a notice through an in-person meeting

In the remaining 36 concluded reports, no non-compliance was established.

Of the 46 reports accepted, **33 (72%) come from CaixaBank**, with no significant data from other Group companies with access to the IIS.

Regarding the 54 reports rejected, the **reasons for rejecting** them were as follows: 21 reports dealt with non-reportable facts (39%); 19 were not based on specific suspicions or indications (35%); 9 were in judicial proceedings (17%); 3 were with the police (3%); 1 case was handled as an irregularity by HR (2%); 1 was filed by Labour Relations (2%).

Regarding the **improvements in the control environment identified within the Group as a result of managing reports**, a procedure has been developed in collaboration with the Customer Service (SAC) for reports received from customers through any of the access channels to the Whistleblowing Channel.

#### Discrimination, harassment, and other claims from employees

In 2024, no significant fines, sanctions, or compensations related to discrimination were irrevocably assumed. During the reporting period, compensation due to events occurring in previous years was paid for a specific case that occurred in one of the integrated entities.



CaixaBank monitors all reports to prevent such conduct, documenting all actions taken. The follow-up applies to both named and anonymous reports in which the whistleblower has been identified. This follow-up is tailored to the reality of the reported conduct and the centre to which the informant belongs, but at a minimum, it involves personalised and documented contact with the whistleblower. Whistleblowers have access to the support measures established by Law 2/2023.

## Queries Channel

The **Queries Channel** is another means of communication that the CaixaBank Group makes available to the groups defined for the formulation of doubts arising from the application or interpretation of the Code of Ethics and the Conduct policies.

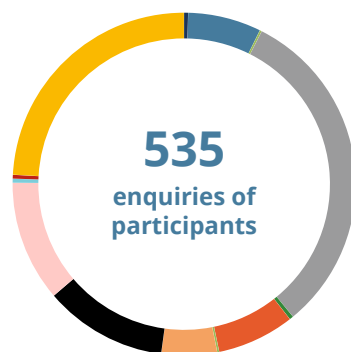
The **main characteristics** of the Queries Channel are the following:

- > **Groups with access.** Directors, employees (includes any type of employment contract and interns), temporary staff, agents and suppliers have access.
- > **Accessibility.** Access to the Queries Channel 24 hours a day, 365 days a year, and from any device (corporate or personal), through the following access routes:
  - > For directors, employees, staff of temporary employment agencies and agents, through the following channels:
    - > Internet: [https://silkpro.service-now.com/canal\\_consultas](https://silkpro.service-now.com/canal_consultas)
    - > Corporate intranet or similar platform for each Group company with access to the Channel.
    - > Compliance portal in PeopleNow (only CaixaBank).
    - > Financial Terminal (only for CaixaBank)
  - > For suppliers, via:
    - > Suppliers' Portal, both in the public and private sections, after identifying the supplier;
    - > Email
    - > Postal service
- > **Communication in different languages:** Queries can be submitted in Spanish, Catalan, English or Portuguese.

- > **Confidentiality** throughout the handling process and the express prohibition of disclosing any information on the content of the queries (this information will only be known by the persons who directly handle the query) to third parties.
- > **No traceability:** establishment of the appropriate IT means to ensure the automatic deletion of accesses to the Query Channel.
- > **Confidentiality of the identity of the enquirer:** the team responsible for the management of consultations will only provide the name of the enquirer to those areas for which this information is essential to carry out the analysis of the consultation, with the prior consent of the enquirer always being necessary. Appropriate disciplinary action will be taken if, in addition to the above, the identity of the enquirer is revealed or if enquiries are made in order to obtain information on enquiries submitted.



## Type of enquiries received in the Queries Channel



535 queries

456 in 2023

### Reports by type

2	Telematic Code of Conduct
37	Marketing of products, transparency and consumer protection
1	Competition/Cross-Border Commercial Activity
169	Conflicts of interest
2	Commercial and professional integrity in the distribution of insurance products
39	Non-compliance with anti-money laundering regulations
0	Inside information
1	Financial or accounting irregularities
0	Crime prevention
0	Process of contributing to reference interest rate indices
28	Data protection/confidentiality and ethical use of data
62	Anti-corruption Policy (Gifts, Tickets to acts/events, etc.) <sup>1</sup>
61	Securities market - Internal Rules of Conduct (IRC)
2	Code of ethics
2	Tax obligations
129	Other

<sup>1</sup> Refers to reports involving corruption and bribery.

A total of 535 queries have been received, of which 331 have been accepted (69%) and 204 rejected (31%).

In aggregate terms, Conflict of Interest queries (169) account for more than 31% of the total number of queries received, with nearly all of these being accepted (166). In relation to the risk of corruption and bribery, during 2024, 62 queries were resolved, accounting for more than 12% of the total, all of which were accepted.

It should be noted that 129 queries were received, categorised as "Other" (24%). In general, these reports were rejected, as they did not relate to issues covered by the admissibility criteria defined and were referred to other channels or departments.

Lastly, among the categories with a significant volume, 61 queries were received regarding the Internal Conduct Regulations (12%); 39 queries on anti-money

laundering (7%); 37 on product marketing, transparency, and customer protection (7%); and 28 on data protection/confidentiality issues (5%).

At the level of companies, in addition to CaixaBank (55%), queries from BPI (18%) and CaixaBank Payments & Consumer (13%) remain highly relevant, with no significant data from the other companies within the Group with access to the Corporate Queries Channel.

Additionally, alongside the ethical channels mentioned within the Internal Information System, the Group has a platform for reporting conflicts of interest. This platform is not included within the Internal Information System (IIS).



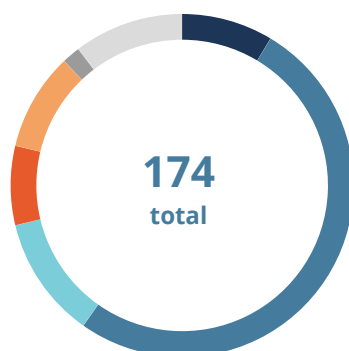
## Conflict of interest communication platform

Employees can report or enquire about situations that may involve a conflict of interest using the corporate Conflict of Interest Communications platform and obtain the necessary guidelines for action through mitigating measures.

Such reporting is voluntary, except in cases where the employee wishes to conduct activities related to the main activities conducted by CaixaBank. In this context, employees have at their disposal a Conflict of Interest Catalogue identifying the most common situations and activities that may constitute a conflict of interest, with the mitigation measures proposed for each of them.



## Types of reports involving conflicts of interest in 2024



### Reports by type

15	Between employee(s) and the entity - Managing family members/associates
89	Between employee(s) and the entity - Simultaneous employment
20	Between employee(s) and the entity - Belonging to an association, political party, or holding a public office
13	Between employee(s) and the entity - Others
16	Between employee(s) and customer(s)
3	Between employee(s) and supplier(s)
0	Between the entity and another company in the CABK Group
18	Other

178  
in 2023

Over 50% of the reports received (88) relate to employee inquiries concerning the possibility of simultaneously holding a position at CaixaBank and engaging in another activity.

Additionally, other lower-volume inquiries have been received, including those related to the possibility of belonging to an association, political party, or holding a public office (20); managing family members/related parties (15); specific situations between employees and clients (16); or between employees and suppliers (3), among others.

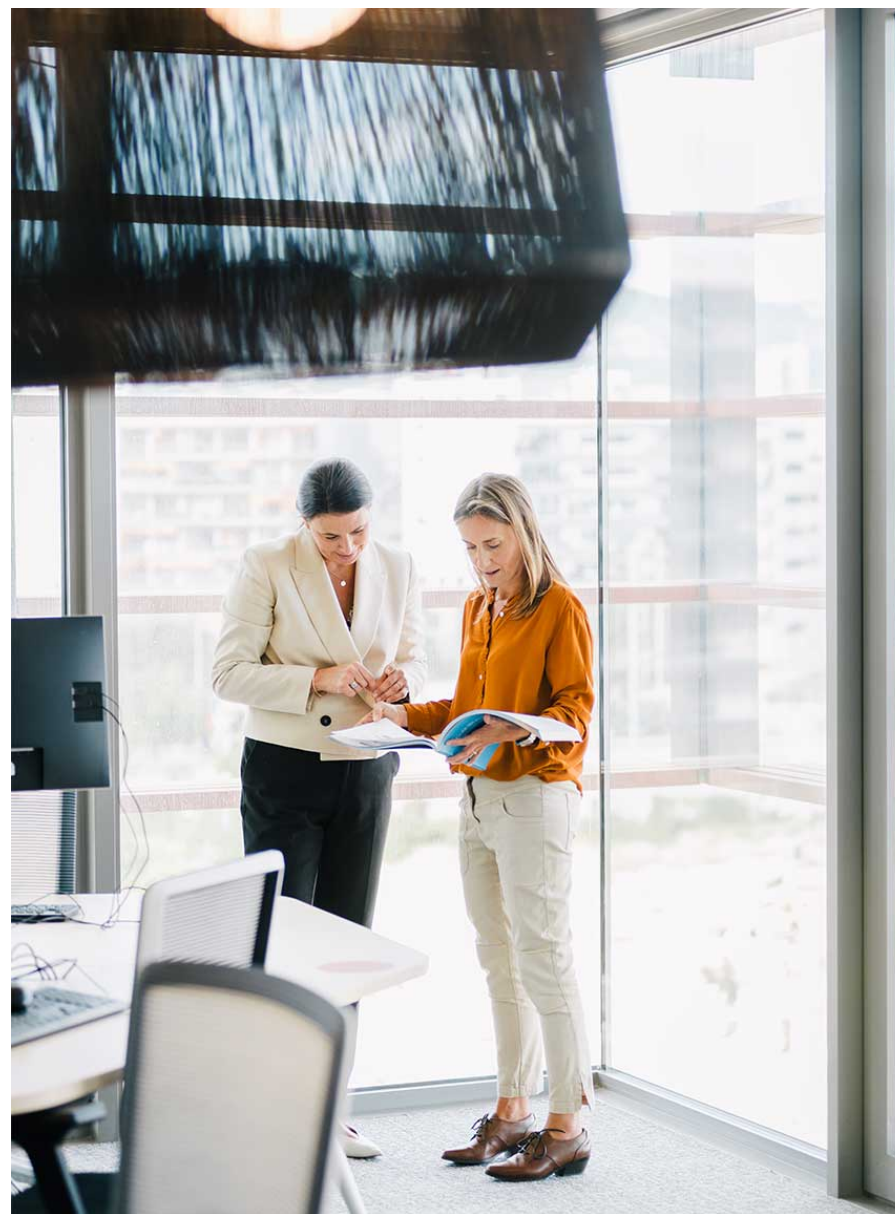
## Monitoring of Conduct

In addition to the ethics channels, CaixaBank has a series of indicators, alerts and automatic controls in the main tools used for banking operations, which allow actions or behaviours not authorised by users to be identified.

In this regard, Internal Audit, in its role of **detecting internal fraud cases**, has specialised teams in the design, development and implementation of indicators, which are constantly evolving, improving and adapting to changes in processes, business models, technology possibilities and others. It has also developed an **Internal Fraud questionnaire** that is incorporated into process audits to coordinate Audit reviews, delve into possible cases, raise awareness in the area, uncover fraud situations, identify control weaknesses, generate other specific tasks, expand the scope of planned tasks according to Risk Assessment methodology, and facilitate reporting on the audit approach to internal fraud risk.

If investigations need to be initiated, the procedures are detailed in section [7 "Prevention and detection of corruption and bribery"](#).

Additionally, the Group has a dashboard to monitor results and assess the impact of training and awareness-raising actions.



## Prevention and detection of corruption and bribery

*CaixaBank is committed to zero tolerance in relation to corruption and bribery.*

For this reason, it considers all employees, managers and members of the Board of Directors that make up the CaixaBank Group to be personnel who are particularly exposed to the risk of corruption and bribery.

This consideration is based on the following reasons:

- > In the branch network, there is a risk of corruption and bribery associated with the handling of cash, the recording of banking transactions/operations and the handling of confidential data, among other factors.
- > In **Central Services**, certain activities are carried out that may involve an inherent risk of corruption or bribery:
  - > Sponsorship initiatives.
  - > Donations and other charitable initiatives.
  - > In the procurement process, during the registration, approval and contracting of suppliers.

Notwithstanding the foregoing, the Group implements various policies and guidelines to prevent corruption and bribery, such as the **Code of Ethics, the Corporate Anti-Corruption Policy, and the Corporate Criminal Compliance Policy**, which are aligned with the principles and measures set out in the United Nations Convention against Corruption. These Policies are described in section [7 "Other business conduct policies"](#).

Additionally, on the supplier portal, CaixaBank makes available the **Supplier Code of Conduct**, which includes information on CaixaBank's Anti-Corruption Policy in section 3.4 ([see section "Management of Supplier Relationships"](#)).

In this regard, the Group encourages employees, collaborators, suppliers, and other participants to report any illegal acts through the whistleblowing channels mentioned in section [7 "Internal Information System \(IIS\)"](#).

CaixaBank's anti-corruption framework consists of the aforementioned regulatory body and, in line with its crime prevention model, includes a programme with the following elements: (i) a risk map; (ii) a specific governance model; (iii) a set of mitigation measures aimed at reducing these risks; (iv) procedures to take if a risk situation should arise; (v) training and communication programmes and plans; (vi) indicators aimed at understanding the risk situation and its mitigation and control framework; (vii) a whistleblowing channel; and (viii) a disciplinary regime.

- > **Risk map.** Annual corruption risk assessment exercise.
- > **Corruption risk mitigation activities.** Activities are carried out to prevent and detect the risk of corruption. Highlights include:
  - > Detection of gaps and monitoring of corrective action plans.
  - > Certification audits in the area of corruption.
  - > Review of acceptance and granting of gifts and hospitality.
  - > Processing of reports received from employees.
  - > Testing of suppliers in the area of receiving/granting gifts.
  - > Contractual review in the supplier and agent approval process.
  - > Supervision of correspondent banks in the anti-corruption area.
  - > In cases where specific investigations need to be carried out, the Internal Audit team is primarily responsible for their execution, starting from an independent position.

## > Training and communication programs.

### Training

The **anti-corruption training initiatives are continuous and are periodically reviewed** to ensure they are aligned with the current regulations.

All new hires are required to complete training courses related to anti-corruption and conduct policies.

In 2024 and 2023, specific training was conducted on **Anti-Money Laundering and Countering the Financing of Terrorism (AML/CTF)** as well as **ethics and integrity**.

The ethics and integrity training includes content on anti-corruption, including AML/CTF, corruption in business, influence peddling, illegal political party financing, the corporate anti-corruption policy, fraud offences, and more. [↗ See section "Measures to ensure compliance with the Policies"](#) for more information on the training provided.

### 100% of the workforce

is trained in anti-corruption matters

Additionally, in June 2024, **specific training on regulatory compliance** was conducted for members of the CGPC, led by Baker & McKenzie. The following main issues were covered in the training: (1) Updates, trends, and practical issues; (2) Best practices in preventing corruption; (3) Challenges in implementing the Whistleblower Protection Law.



### Communication and dissemination on Corruption and bribery

The **corporate anti-corruption policy** is available on the **corporate intranet**, accessible to all employees, and the general principles version is published on CaixaBank's **corporate website** ([↗ see section "Other business conduct policies"](#) section).

**All Group employees have signed the compliance with all the conduct rules**, including the Code of Ethics, the Corporate Anti-Corruption Policy, and the Corporate Criminal Compliance Policy. New employees must sign it upon joining.

Additionally, when an update to the Corporate Anti-Corruption Policy is made, it is communicated to all employees through the publication of a news item on the corporate website, highlighting the main objectives of the Policy and the changes introduced compared to the previous version.

Finally, CaixaBank engages in various communication activities on corruption and bribery to raise awareness among all employees. These include the following:

- The execution of an **annual communication plan** is reflected in the publication of news on the Intranet and the implementation of specific awareness-raising actions. During 2024, a notable news story was published: What should I consider when acting as a customer? Can I intervene in CaixaBank transactions involving family members and other close individuals? "
- Sessions on this topic were held during the Compliance postgraduate course organised by Pompeu Fabra University. For more details, [↗ see section "Policy enforcement measures"](#).
- > **Indicators aimed at understanding the risk situation and their mitigation and control framework.** CaixaBank has a system of alerts and automatic controls, as explained in section [↗ "Monitoring of Conduct"](#). In cases where investigations of specific cases need to be conducted, Internal Audit is primarily responsible for their execution from an independent position. These specific cases may arise through the IIS (Whistleblowing Channel), detection by areas with functions related to supervision and control, such as Business Control, Compliance, requests from public bodies, or recurring or ad hoc audits by the Internal Department that lead to alerts or red flags which, when analysed, result in specific reviews of corruption and bribery.



In these cases, in addition to the investigation conducted by specialised teams, the preparation of the report, and its reporting to the Governing Bodies, the fraud cases are analysed forensically to identify the root cause and any potential weaknesses in the established processes. These are then forwarded to the affected areas so they can design and implement controls that mitigate these risk situations.

- > **CaixaBank is certified in ISO 37001 - Anti-bribery Management Systems**, an international standard (ISO) that specifies the requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

On the other hand, **CaixaBank requires its suppliers**, as part of the certification process, to accept the Supplier Code of Conduct, which includes, among other aspects, references to CaixaBank's Code of Ethics and its Corporate Anti-Corruption Policy ([↗ see section "Managing Supplier Relations"](#)).

All activities related to the risk of corruption and bribery are reported to the Corporate Criminal Management Committee, which meets monthly. Annually, a summary of the activities addressed by the Corporate Criminal Management Committee is provided to the Global Risk Committee.

Additionally, the Compliance activity report is submitted annually, which includes a detailed account of the activities carried out to improve and monitor the anti-corruption model. This documentation is sent to the Board of Directors after being reviewed by the Global Risk Committee and the Risk Commission.





## Figures and statistics on corruption and bribery:

Indicator	2024	2023
Number of convictions for violations of anti-corruption and bribery laws <sup>1</sup>	0	0
Number of fines for violations of anti-corruption and bribery laws <sup>1</sup>	0	0

<sup>1</sup> The number of convictions and fines imposed on CaixaBank as a criminally responsible legal entity is indicated.



## Anti-money laundering and countering the financing of terrorism

*The prevention of money laundering and countering the financing of terrorism (AML/CFT) is an essential requirement for preserving corporate integrity and one of its main assets: the trust of the individuals and institutions with which the Group interacts.*

CaixaBank is firmly committed to anti-money laundering and countering the financing of terrorism (hereinafter AML/CTF), and to complying with the programmes of international financial sanctions and countermeasures (hereinafter "Sanctions") by actively promoting the application of the highest international standards in the field.

Financial crime is a universal, global phenomenon which homes in on the disappearance of commercial barriers and the globalisation of the economy to materialise. **Combating this phenomenon demands a coordinated response by the international community in general and the finance sector in particular**, to prevent themselves from being inadvertently and involuntarily utilised for unlawful purposes.

The framework for governing the risk of AML/CTF and Sanctions in the CaixaBank Group rests upon the following **pillars**:

- > Compliance with the principles set out in the Policy by CaixaBank Group companies within its scope of application.
- > Corporate supervision of the parent company.

- > Alignment of strategies between Group companies, and alignment with best practices, supervisory expectations and current regulations.
- > Maximum involvement of the governing bodies and management of Group companies.
- > Internal control framework based on the Three Lines of Defence model, which guarantees strict segregation of duties and the existence of multiple independent control layers.

Notable aspects of CaixaBank's AML/CFT model include:

- > A risk-based approach (prioritising actions to mitigate risk).
- > Prioritisation of a preventive approach to avoid reactive actions.
- > Ongoing training to help the entire Group understand the AML/CFT risk communication and awareness for employees ("compliance culture").
- > Traceability and data quality (Analytics as the foundation of transformation); digitisation of processes through the proper use of technology (preventive controls).
- > Adequate resources (technology, organisational structure, and team).
- > Ongoing contact with regulators and supervisors.

Additionally, the **main principles** and standards that form the framework of the AML/CFT model are:

1. Risk assessment.
2. Due diligence.
3. Detection, control and examination of transactions.

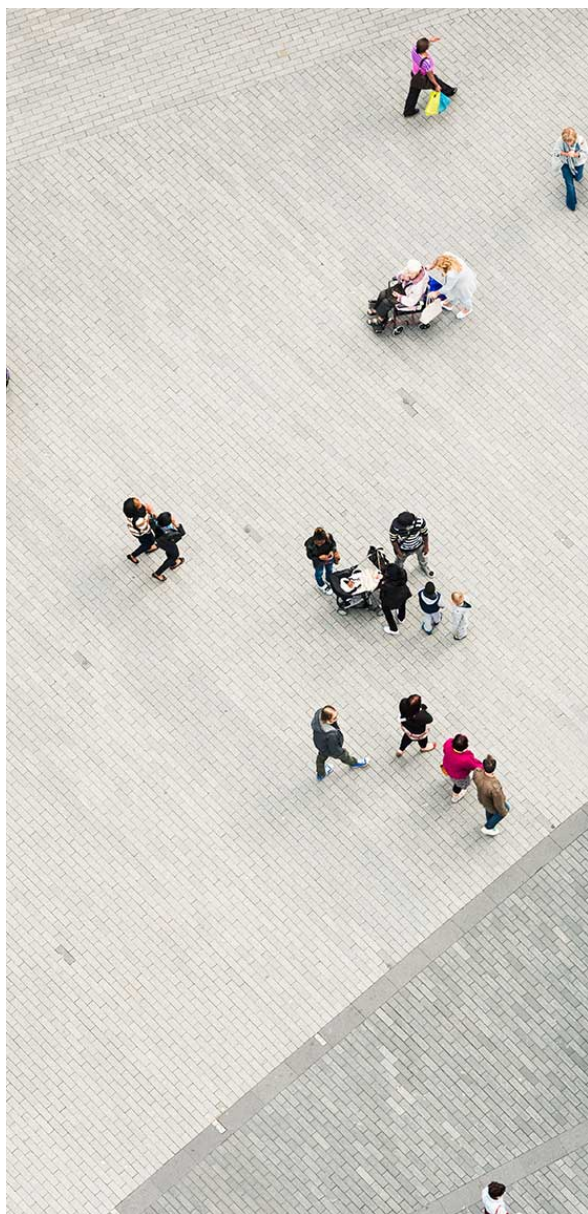
4. Reporting of suspect transactions
5. Sanctions list control and detection reporting.
6. Retention of documentation
7. Training.
8. Consolidated risk management.

The exposure of Group companies to the risks of AML/CFT and Sanctions is directly related to the type of business or activity, the products sold, the services provided, marketing channels, the typology and characteristics of customers and/or any jurisdictions in which they may operate.

In order to maintain a proper control and prevention framework with a risk-based approach, **Group companies are categorised in accordance with their level of risk**, thus ensuring that companies, segments, channels, jurisdictions or products carrying higher levels of risk are subject to higher levels of supervision.







The **Customer approval policy** is a dynamic process, following a compliance framework at Group level that may vary depending on the degree of risk exposure to certain segments or activities at any given time. The Approval policy **shall comply with international standards and with the "Know Your Customer" principle**, with a special focus on guaranteeing that proper knowledge of the customer and their activities is available at all times.

**The customer of the Group's companies must be segmented and classified by risk** so that preventive and control measures can be designed that mitigate risk exposure, and so that stricter measures and controls can be applied to those customers who exhibit a higher level of risk.

Means have been established to **detect, control and examine suspicious transactions**. These resources shall be applied based on risk, and in any case shall entail the three basic scenarios of detection of transactions:

- > Internal reporting of indications by Group employees.
- > Detection of possible suspicious transactions through the systems of alerts in place (at each Group company or on a centralised basis).
- > Notifications by supervisory bodies or police or court authorities.

**Any fact or transaction, including an attempted one, is reported to the authorities** when a special examination determines that there are signs or certainty of a connection to **money laundering or the financing of terrorism**.

To ensure compliance with the restrictions imposed by programmes of Sanctions, the following is carried out:

- > Identify and follow the Sanctions programmes established by the United Nations (UN), the European Union (EU), OFAC and any applicable local programmes in the jurisdictions in which the Group companies operate.
- > Assess the risks associated with the activities related to the Sanctions Programmes in order to determine the risks of taking part or being involved in activities that are restricted or forbidden by Sanctions.
- > Abstain from agreeing to or participating in operations or transactions with sanctioned individuals.
- > Enforce prohibitions and restrictions when executing transactions, payments or business relationships, and abstain from executing them when they entail violating a Sanctions programme.
- > Block assets and funds when so required by Sanctions programmes, and report this situation to the authorities that manage the Sanctions programmes.
- > Implement internal control procedures and prevention mechanisms for proper compliance with the obligations of Group companies, which shall include procedures and tools for automated filtering (screening).

With regard to the training, creating awareness of the risks associated with these crimes is a key feature of the fight against money laundering and the financing of terrorism. The Group establishes policies to guarantee mandatory training in AML/CFT and Sanctions for all staff members (including senior management and governance bodies) on a regular basis in accordance with the level of risk their activities carry within the company.

CaixaBank believes that the best way to combat the risks associated with this Policy is to manage those risks uniformly across the Group, and to manage all the information related to the handling of the risks by Group, regardless of the jurisdiction in which the Group companies operate.

The **principle of aggregate or consolidated management** is thus one of the **mainstays of the prevention model**, and coordinates the efforts of all Group companies uniformly, and also assesses and manages risk in an aggregate fashion.

Regarding the main activities of 2024, the focus has been on **evolving the anti-money laundering model** to enhance its **preventive capacity and achieve more efficient resource management**. This improvement of the model has been mainly supported by two factors: i) greater use of technology, and ii) an evolution of the previous binary factors towards matrix-based developments that provide a more tailored approach to risk-based management.

## Governance for the Prevention of Money Laundering and Financing of Terrorism

The Group ensures the involvement of its Governing Bodies in the fight against Money Laundering and the Financing of Terrorism, particularly the Board of Directors, which is responsible for establishing the strategy and management principles, as well as the framework for monitoring the status and evolution of AML/CFT and sanctions risk within the Group.

Some of the Board's delegated committees, such as the Risk Committee and the Audit and Control Committee, also have assigned responsibilities related to AML/CFT.

Similarly, **the Group integrates the fight against money laundering and the financing of terrorism into its daily operations**. This management falls under the responsibility of the governing bodies, with particular emphasis on the Management Committee, the Global Risk Committee and the Committee for the Prevention of Money Laundering, Terrorist Financing and Sanctions.

The **Committee for the Prevention of Money Laundering, Terrorist Financing and Sanctions** reports to the Management Committee, and its key functions include:

- > Decision/making on the routine management involving the risks considered in the corporate AML/CFT Policy.
- > Validate compliance programmes at Group companies:
- > Periodically monitor, assess, and oversee the risks associated with the corporate AML/CFT Policy, proposing any corrective and mitigating measures deemed appropriate regarding weaknesses, non-compliance, and deficiencies identified in control processes, internal supervision, and inspection activities.



## Political influence and lobbying activities

CaixaBank takes a broad-based approach to influencing public policy, with the aim of **supporting the economic development and growth** of the regions in which it operates. In particular, we should emphasise the support to regulatory initiatives that strive to strengthen financial stability and support the proper performance of the European banking sector.

To this end, CaixaBank participates in the regulatory and legislative processes of the financial sector at national and supranational levels in order to promote a solid, consistent and coherent regulatory framework. Likewise, CaixaBank works to promote the development of a regulatory framework for sustainable finance that enables it to meet the objectives of the 2030 Agenda and the Paris Agreements on climate change.

CaixaBank wants to ensure a fair transition to a sustainable economy, which is why it also engages in initiatives related to promoting the digital transformation, improving transparency and protecting consumers.



*CaixaBank does not engage direct interest representation services to influence public authorities.*

*Instead, in general, it shares its views through various associations to try to come to an understanding on the industry's position, although in some specific cases it may communicate directly with regulators and public authorities. CaixaBank shares its opinions on regulatory processes with public authorities through position papers or impact analysis documents, either at their request or on its own initiative.*

Furthermore, the **CaixaBank Regulation Committee** is the body responsible for monitoring the regulatory environment and setting positions on developments of public policies that are relevant to the bank and the financial system. The Committee uses internal studies of proposed regulatory changes to identify potential unwanted effects or impacts that could be disproportionate in relation to the desired aim of the legislation. Once the proposals are analysed, the Committee decides on the regulatory strategy. This strategy will be channelled through the associations or transmitted directly by the institution itself.

The Chief Compliance, Control and Public Affairs Officer (member of the Management Committee) and the Director of Public Affairs are the representatives before the administrative, management and control bodies for the internal supervision of CaixaBank's public policy activities.

Similarly, pursuant to current legislation, **CaixaBank is registered in the European Commission's Transparency Register** under registration number 055017716307-39.

Relationships with political parties and public authorities are subject to CaixaBank's Code of Ethics and the Anti-Corruption Policy. These documents are essential elements for setting up interactions in regulatory processes.

CaixaBank's Code of Ethics and Anti-corruption Policy aim to not only comply with applicable legislation, but also its firm commitment with its ethical principles as a signatory to the United Nations Global Compact. This reflects its strong determination in the fight against corruption.

CaixaBank maintains a commitment to transparency, honesty, and impartiality in its dealings with political parties and other public and social entities that have a political dimension. According to Section 4 of CaixaBank's Anti-Corruption Policy, the bank prohibits any donations to political parties or their foundations, as well as any full or partial debt forgiveness. CaixaBank has the necessary controls in place to ensure that donations are not made to political parties.



## Main initiatives monitored by CaixaBank during the year that have an impact on the Group

Below are outlined the key initiatives for the 2024 financial year where CaixaBank has publicly stated its stance through various sectoral interest associations. Some of the topics addressed are closely related to some of the IROs identified as material. However, not every initiative corresponds directly to an IRO, since the positions taken by CaixaBank extend beyond sustainability-related topics.

Specifically, these initiatives fall within the following areas with an impact on CaixaBank's activity: digital, retail, payment systems, sustainability, markets and financial stability, and strengthening of the financial sector.

### Digital:

- > Regulation (EU) 2024/1183, amending Regulation 910/2014 as regards the establishment of the European digital identity framework. ESG Positioning 2021. <https://www.wsbi-esbg.org/esbg-welcomes-announcement-of-harmonised-european-digital-identity/>
- > Regulation (EU) 2024/1689, laying down harmonised rules on artificial intelligence. ESG Stances 2021 <https://www.wsbi-esbg.org/reponse-to-eu-consultation-on-artificial-intelligence/>, 2023 <https://www.wsbi-esbg.org/esbg-provides-input-on-technical-negotiations-of-the-artificial-intelligence-act/>, 2024. <https://www.wsbi-esbg.org/joint-statement-calling-for-clear-distinction-between-ai-and-credit-scoring-in-ai-act/>

- > Regulation (EU) 2022/2554 on digital operational resilience for the financial sector. Consultations on the two packages of Delegated Acts that implement the Regulation. Set of responses to the second package (2024). <https://www.esma.europa.eu/press-news/consultations/esas-joint-consultation-second-batch-policy-mandates-under-digital>
- > Consultation of the ECB Guide on outsourcing of cloud services. [Not published]
- > European Commission consultation on the use of artificial intelligence (AI) in the financial sector. [Not published]
- > European Commission consultation on the use of artificial intelligence (AI) in the financial sector. [Not published]
- > Consultation by the Ministry of Economy, Trade and Business on the Draft Bill and Draft Royal Decree for the digitalisation and modernisation of the financial sector. [Not published]

- > European Commission consultation on the Guidelines on the definition of an Artificial Intelligence (AI) system and on prohibited AI practices in accordance with the AI Regulation. [Not published]

### Retail:

- > Draft Law regulating customer services. [Not published]
- > Draft Law creating the Independent Administrative Authority for the Defence of Financial Clients for the out-of-court resolution of conflicts between financial institutions and their clients. [Not published]
- > Draft Circular on requirements and obligations in the field of conduct, information transparency and appropriate treatment of customers, with the purpose of updating Circular 5/2012, to adapt the provisions on the conduct of institutions and information transparency to the current legal framework and to the evolution of business models. [Not published]
- > Draft Order ECO/805/2003 on the valuation of real estate. [Not published]
- > Preliminary Draft Bill on measures for the efficiency of the public justice service and collective actions for the protection and defence of the rights and interests of consumers and users. [Not published]

- > Consultation of the Ministry of Economy on the Transposition of Directive (EU) 2023/2673 of the European Parliament and of the Council, of 22 November 2023, amending Directive 2011/83/EU on distance contracts for financial services and repealing Directive 2002/65/EC. [Not published]
- > Consultation of the Ministry of Economy on the Transposition of Directive (EU) 2023/2225 of the European Parliament and of the Council, of 18 October 2023 on consumer credit agreements and repealing Directive 2008/48/EC. [Not published]

#### Payments:

- > Regulation (EU) 2024/886, amending Regulations 260/2012 and 2021/1230 and Directives 98/26/EC and 2015/2366 with regard to immediate transfers in euros. ESBG stance of 2022 <https://www.wsbi-esbg.org/esbg-welcomes-eu-commissions-legislative-proposal-on-instant-payments/> and 2023 <https://www.wsbi-esbg.org/esbg-addresses-eu-policy-makers-via-a-new-position-paper-on-instant-payments/>
- > Draft Order of the Ministry of Economy, Trade and Business establishing measures to combat identity theft scams through fraudulent phone calls and text messages and to guarantee the identification of client and commercial calls. [Not published]

#### Sustainability:

- > European Commission consultation on private investment in energy efficiency. CECA stance. [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13938-Unlocking-private-investment-in-energy-efficiency-guidance-to-Member-States-and-market-actors/F3456310\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13938-Unlocking-private-investment-in-energy-efficiency-guidance-to-Member-States-and-market-actors/F3456310_en)
- > EFRAG consultation on the draft XBRL taxonomy for ESRS Set 1 and for Article 8 disclosures. ESRS Set 1 Draft XBRL Taxonomy. [https://www.efrag.org/system/files/sites/webpublishing/MeetingDocuments/2404021238516139/05-01-ESRS Set 1 Draft XBRL Taxonomy - Summary of public feedback EFRAG SR TEG Meeting 240422.pdf](https://www.efrag.org/system/files/sites/webpublishing/MeetingDocuments/2404021238516139/05-01-ESRS%20Set%201%20Draft%20XBRL%20Taxonomy%20-%20Summary%20of%20public%20feedback%20EFRAG%20SR%20TEG%20Meeting%20240422.pdf)
- > EFRAG consultation on the two draft sustainability reporting standards for SMEs. <https://www.wsbi-esbg.org/wp-content/uploads/2024/05/0315-ESBG-response-to-the-EFRAG-consultation-on-VSME-%E2%80%93-FINAL-1.pdf>
- > Public Hearing of the Ministry of Economy, Trade and Enterprise (MINECO) on the Green Paper on Sustainable Finance. [Not published]
- > Draft Ministerial Order of the Ministry of Economy, Trade and Enterprise (MINECO) on the Sustainable Finance Council. [Not published]
- > Draft Law for the digitalisation and modernisation of the financial sector. [Not published]
- > Consultative document on regulatory technical standards (RTS) in relation to the European single electronic format (ESEF). [Not published]

- > Review of Regulation (EU) 2019/2088, on sustainability finance disclosure regulations ("SFDR"). ESBG stance in 2023. <https://www.wsbi-esbg.org/esbg-stresses-the-need-for-consistency-and-clarity-in-its-response-to-the-sfdr-review-consultation/> ESBG's position on the Opinion of the ESAs of June 2024. <https://www.wsbi-esbg.org/esbg-response-to-the-esas-opinion-on-the-sfdr-review/> ESBG general stance on the SFDR review (2024). <https://www.wsbi-esbg.org/esbg-stresses-the-need-for-consistency-and-clarity-in-its-response-to-the-sfdr-review-consultation-2/>

## Markets:

- > Capital Markets Union. ESBG high-level reflections. [No public consultation] <https://www.wsbi-esbg.org/esbg-reflection-on-the-capital-markets-union/>
- > Revision of the second-level standard on the review of the Regulations MiFIR and the MiFID Directive (RTS of Best Execution of MiFID II). <https://www.esma.europa.eu/press-news/consultations/consultation-technical-standards-specifying-criteria-establishing-and>

## Financial stability and strengthening of the financial sector:

- > Review of the banking crisis management framework (Crisis Management and Deposit Insurance, CMDI) - ESBG stance. [https://www.wsbi-esbg.org/wp-content/uploads/2021/12/ESBG-response-to-the-COM-consultation-on-CMDI-review\\_V6\\_FINAL.pdf](https://www.wsbi-esbg.org/wp-content/uploads/2021/12/ESBG-response-to-the-COM-consultation-on-CMDI-review_V6_FINAL.pdf)
- > Implementation of the final Basel III reforms (CRD VI and CRR III).
  - > EBA consultation on draft guidelines on ADC exposures to residential property under CRR III - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/09/0650-ESBG-Response-EBA-public-consultation-on-draft-Guidelines-on-acquisition-development-and-construction-exposures-to-residential-property-under-the-standardised-approach-of-credit-risk-Final.pdf>
  - > EBA consultation on operational risk reporting - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/05/0433-ESBG-response-to-the-EBA-consultation-on-operational-risk-Pillar-3-disclosures-requirements-FINAL.pdf>

- > EBA consultation on supervisory reporting - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/03/0144-ESBG-response-to-the-EBA-consultation-on-the-draft-ITS-on-supervisory-reporting-FINAL.pdf>
- > EBA consultation on RTS on prudent valuation - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/04/0324-ESBG-Position-Paper-EBA-Consultation-on-Prudent-Valuation-Final.pdf>
- > EBA consultation on ESG risk management - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/04/0344-ESBG-response-to-the-EBA-consultation-on-the-management-of-ESG-risks.pdf>
- > SRB consultation on the Minimum Bail-in Data Template ESBG position. <https://www.wsbi-esbg.org/wp-content/uploads/2024/05/0484-ESBG-position-paper-SRB-consultation-on-MBDT-final-version-PDF.pdf>
- > SRB consultation on future MREL policy - ESBG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2024/02/0135-SRB-consultation-on-the-future-MREL-policy-ESBG-position-paper.pdf>
- > European Commission consultation on the review of the technical screening criteria for a given economic activity in the EU Taxonomy. - ESBG Position. <https://www.wsbi-esbg.org/wp-content/uploads/2023/12/1069-Commission-consultation-on-Taxonomy-activities-ESBG-answer.pdf>



## Contributions to industry associations and others

As mentioned earlier, CaixaBank does not hire direct lobbying or interest representation services to advocate its position before the authorities. Instead, it shares its views through various industry associations to seek a common position. To this end, CaixaBank makes contributions to several **associations that represent the sector's interests**. The amounts contributed in 2024 are as follows:

€5.3 M

€4.9 M paid in 2023 to lobbying, interest representation

The largest contributions to sector associations in 2024 were directed to the Confederación Española de Cajas de Ahorro (CECA) with €1.9 million and the Asociación Empresarial del Seguro UNESPA with €0.7 million.

Additionally, CaixaBank participates in and **collaborates with various commercial associations** such as chambers of commerce, as well as entities that promote economic and social development. In this regard, CaixaBank has contributed to these associations during 2024:

€5,2 M

€4.6 M paid in 2023 to trade associations

The largest contributions to commercial associations in 2024 include: Plan Familia Adecco (€1.7 M), Fundación Mobile World Capital (€0.5 M), and Chambers of Commerce (€0.4 M).

In relation to CaixaBank, S.A., it paid €3.4 M to sector associations and €4.6 M to commercial associations in 2024.



## Management of relationships with suppliers

*CaixaBank bases its commercial relationships with its suppliers on **mutual respect, collaboration, and professionalism**. This is exactly what it expects from its suppliers, whom it encourages to manage their businesses in a sustainable and responsible manner.*

CaixaBank has a purchasing area with specialised Purchases by category (Facility Management & Logistics, Works and general services, IT, Professional Services and Marketing and Communication) with a cross-cutting approach and management of the Group's purchases.

The objective, aligned with the business strategy, is to responsibly and sustainably acquire necessary goods and services within specified timeframes, quantities, and quality standards. CaixaBank aims to minimize costs and business.

CaixaBank seeks to build quality relationships with suppliers that share the same ethical principles and social commitment, having set up criteria and control elements to ensure compliance with these principles, such as carrying out audits. Continuous improvement of relations with suppliers is key to creating value in CaixaBank.

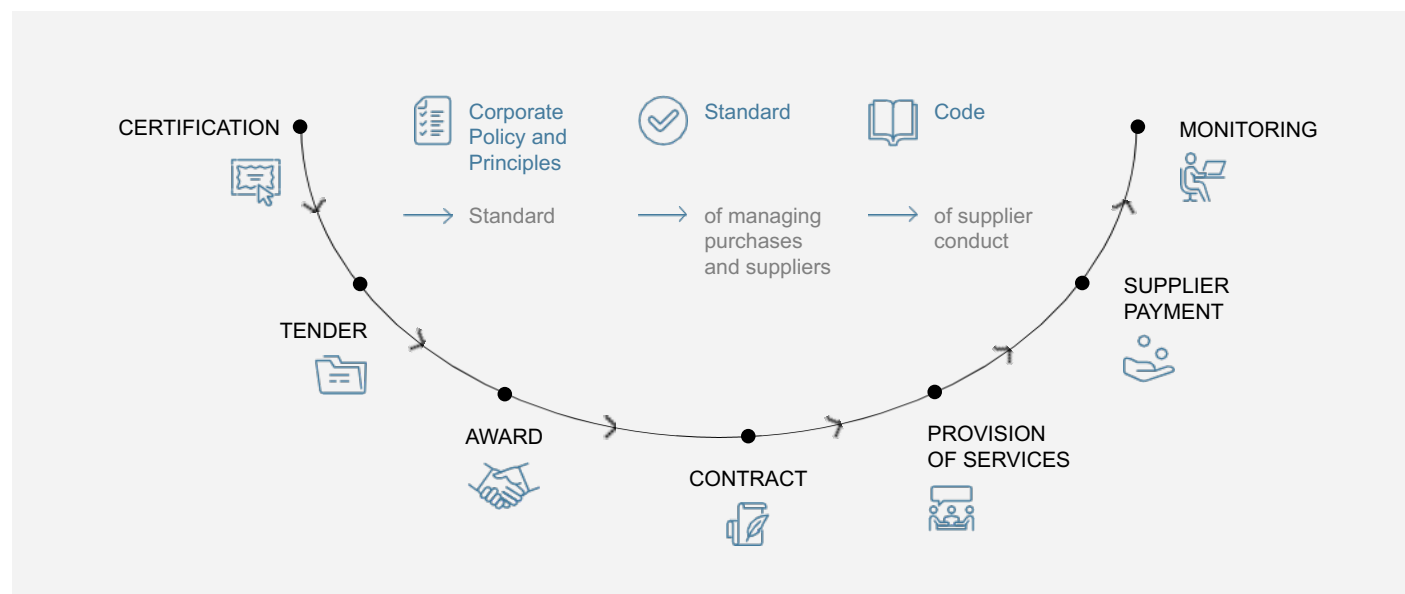
**68,777**

job positions generated through the multiplier effect of purchases from suppliers in Spain

**8,458**

job positions generated through the multiplier effect of purchases from suppliers in Portugal

### Procurement and supplier management process





## Procurement indicators<sup>1</sup>

	2024	2023
Number of active suppliers <sup>2 3 6</sup>	2,305	2,037
Volume invoiced active suppliers (€M) <sup>3</sup>	3,036	2,960
Certified suppliers at the close of the financial year <sup>4 6</sup>	1,551	1,477
New active suppliers	191	171
Volume negotiated through electronic trading (€M) <sup>5</sup>	1,550	1,526
Volume negotiated through electronic trading	1,383	1,294
% volume from local suppliers - Spain	81%	87%

<sup>1</sup> Applicable to Group companies within the corporate procurement model. Suppliers whose turnover in 2024 was over €30,000 are included. Creditors, official bodies, homeowners' associations are excluded.

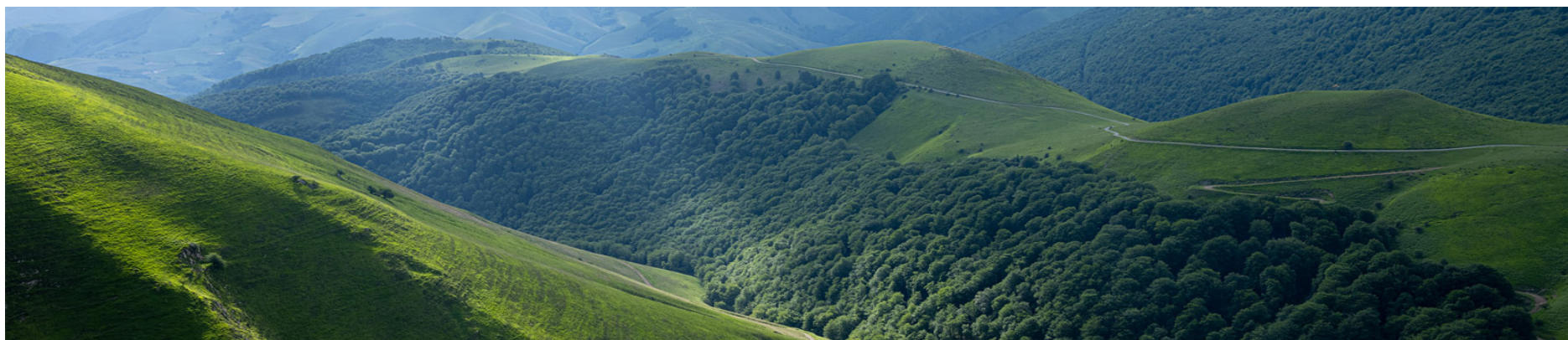
<sup>2</sup> A supplier is defined as active if it meets any of the following criteria an active contract in Ariba (supplier platform) with an agreement date within the last 3 years; it has invoiced in the current or previous year or has been involved in a negotiation in the last 12 months. The criteria of active supplier was reinforced in 2023, eliminating from the definition suppliers related to agreements and collaborations, among others.

<sup>3</sup> Applicable to Group companies within the corporate procurement model. Also includes VidaCaixa.

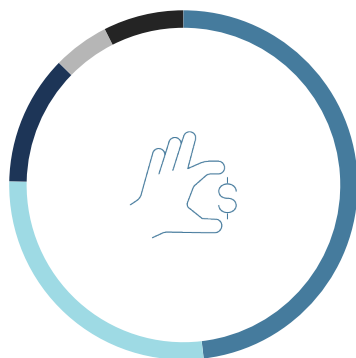
<sup>4</sup> According to the current standard-approval process, it includes centralised purchasing suppliers that have passed the financial qualification process and centralised purchasing suppliers that have completed the registration process and hold valid mandatory certifications.

<sup>5</sup> Total amount negotiated (multi-annual).

<sup>6</sup> The difference between the number of active suppliers and the number of approved suppliers is mainly due to exceptional suppliers, such as those included in the Forbes 2000 list or others.



## Processes negotiated by categories of purchases



**48 %**

IT

**27 %**

Professional services

**12 %**

Marketing and  
Communication

**5 %**

Facility Management & Logistics

**7 %**

Works and general services



## Regulatory framework for the Purchasing function

CaixaBank has a regulatory framework consisting of the Corporate Purchasing Policy, the Purchasing Principles, the Supplier Code of Conduct, and the Purchasing and Supplier Management Standard. Section 7 *"Framework of Policies, principles and statements in the field of sustainability"* describes all the policies related to sustainability.

### Corporate Procurement Policy<sup>1</sup>

The Corporate Procurement Policy constitutes the general framework within which the procurement management activities are carried out and in which the supplier relationship and contracting model is defined. The policy was approved by the Board of Directors in March 2023 and is reviewed biennially. The Policy is based on general principles designed to promote stable commercial relationships and facilitate collaboration with suppliers who align with CaixaBank's commitments and values.

### Purchasing principles



### Supplier Code of Conduct<sup>2</sup>

The aim of the Supplier Code of Conduct is to spread and promote the ethical values and principles that will govern the activity of CaixaBank's suppliers of goods and services, contractors and third-party collaborators. Guidelines of conduct are defined in this Code that the companies working as suppliers will follow in relation to complying with prevailing legislation, ethical behaviour and measures against bribery and corruption, safety and the environment and confidentiality. The Code undergoes biennial reviews, with the latest update approved by the Management Committee in November 2023.

### Areas of action

1. Human rights and labour rights
2. Occupational Health and Safety
3. Ethics and integrity
4. Health and safety
5. Environment and quality
6. Confidentiality, privacy and continuity

### Human Rights Principles

CaixaBank insists that its suppliers show strict respect for Human Rights and Labour Rights and encourages them to embrace behaviours aligned with CaixaBank's own values in their practices and transmit them across their own value chain.

### Purchasing and supplier management standard

The Purchasing and Supplier Management Standard establishes the framework for managing purchases within the CaixaBank Group. It includes best practices and optimises purchasing processes, incorporating ESG criteria among other factors. It was last updated in October 2024.

<sup>1</sup> The Principles of the Corporate Purchasing Policy are public. View on corporate website: [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Principios\\_de\\_Compras\\_ESP.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Principios_de_Compras_ESP.pdf). They are also available on the Supplier Portal and must be accepted upon registration.

<sup>2</sup> Available on the Supplier Portal, and must be accepted upon registration. <https://proveedor.caixabank.com/>

## Sustainable practices with suppliers

CaixaBank's commitment to sustainability **extends to its supply chain**. In this regard, CaixaBank integrates ethical, social and environmental factors throughout the Supplier and Procurement management process.

€5.7 M

volume awarded to CEE (Special employment centres), €5 M in 2023.

688

Suppliers that have provided certificates in social and environmental matters. **721 in 2023.**

387 of the **suppliers** provided an **ISO 14001 certificate**. 347 in 2023.

100%

of the Procurement with Environmental Impact category has environmental requirements.



### "Supplier Commitment" Award at the Alcance 3.0 Awards

The first edition of the Alcance 3.0 Awards recognised the work of leading companies in sustainability and committed to the environment and innovation. CaixaBank won the "Supplier Commitment" award.

## Integration of ESG criteria in the Procurement and Supplier management process

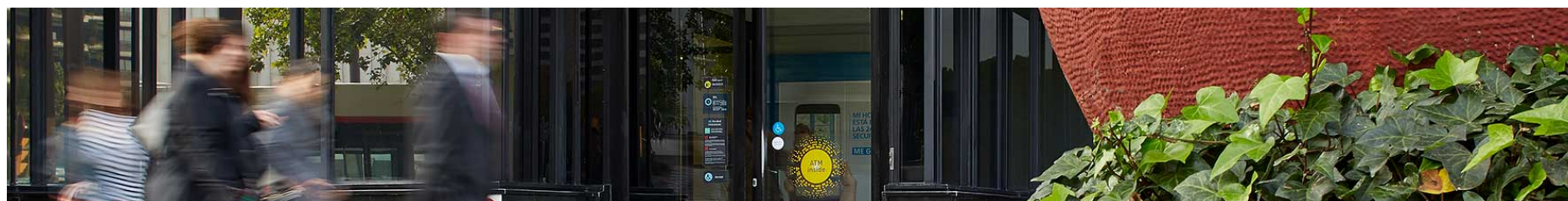
In recent years, CaixaBank has focused on integrating ethical, social, and environmental factors into its purchasing processes. This has involved verifying that suppliers comply with CaixaBank's policies, requiring them to sign the Supplier Code of Conduct, and incorporating ESG-related criteria into the decision-making matrix.

In 2024, CaixaBank conducted a review of the **various phases of the Purchasing and Supplier Management process**, aiming to further strengthen the integration of ESG criteria at each phase. These aspects are in addition to the economic and technical criteria that will be considered when selecting the best supplier.

### Certification

*The purchasing process begins with certifying the supplier. All suppliers must undergo a certification procedure to ensure transparency and traceability in the purchasing process.*

The certification of a supplier involves a validation process of the information requested from and provided by the supplier in questionnaires, with the aim of assessing their overall capability to be a supplier for the Group, ensuring that they meet a set of minimum requirements.





## Certification process:

1/ Registration	2/ Financial Rating (review of the supplier's financial data by the <i>back office</i> ). The rating is valid for 1 year.
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## 3/ Answer to 13 Technical Questionnaires

Financial Information Questionnaire	Equality
GDPR	Labour Relations
Civil Liability	Quality
Environmental management	Business Continuity
CSR-Sustainability-Human Rights	Regulatory Compliance
Information security	REA (only for work contractors)
Health and safety	

The first step in the certification process is **registration**. At this stage, the supplier must accept CaixaBank's Supplier Code of Conduct and answer 7 blocking questions related to ethical conduct and respect for human rights. The questions cover statements from the supplier regarding compliance with the United Nations Global Compact Principles, measures to ensure workplace health and safety, and respect for diversity.

Once the first phase is completed, the **financial evaluation of the supplier** begins. During this phase, the supplier's financial parameters are reviewed.

Finally, once the registration and financial evaluation phases are complete, suppliers are asked to **complete technical questionnaires**. Specifically, there are **13 modular questionnaires that include ESG criteria**, with sections addressing Human Rights and Environmental issues. These questionnaires provide the Group with valuable information to help select the best supplier. The completion of these forms marks the end of the certification phase.

## Carbon Footprint Calculation Questionnaire for Suppliers.

*In addition to the 13 questionnaires mentioned, CaixaBank also has a Carbon Footprint questionnaire. This questionnaire was launched in 2023 with the aim of understanding the carbon footprint of suppliers, as well as their reduction targets, thus helping improve the accuracy of CaixaBank's overall Carbon Footprint calculation and providing more information to help reduce it.*

*In 2024, the scope of the questionnaire distribution was expanded, requesting this information from all suppliers classified as strategic and preferred<sup>1</sup>. Additionally, it has been reviewed and improved, requesting new information in line with updated legal requirements. This information will help the Group calculate the carbon footprint with greater accuracy, as well as extend the Group's commitment to sustainability in the value chain.*

<sup>1</sup> Apply to all suppliers with a turnover exceeding 500,000 euros.



## Tender-award

This phase begins when the Group has a purchase need. CaixaBank will communicate to the bidding suppliers the technical and commercial specifications required for the provision of services or the purchase of goods. In recent years, the Group has worked to incorporate and take into account ESG criteria in tenders. For this purpose, it relies on the Environmental Purchasing and Contracting Plan and the ESG index.

### Implementation of the Environmental Purchasing and Contracting Plan in the tender process

CaixaBank has identified the product and service categories with the highest environmental impact and has defined 30 green purchasing sheets for these categories, which include both mandatory and recommended environmental criteria. These are incorporated into the tender process, reinforcing the sustainable approach and minimising potential environmental risks.

### ESG index of suppliers

CaixaBank has developed an ESG index of suppliers. This index is an ESG indicator that allows the Group's suppliers to be classified according to their level of compliance with various ESG aspects.

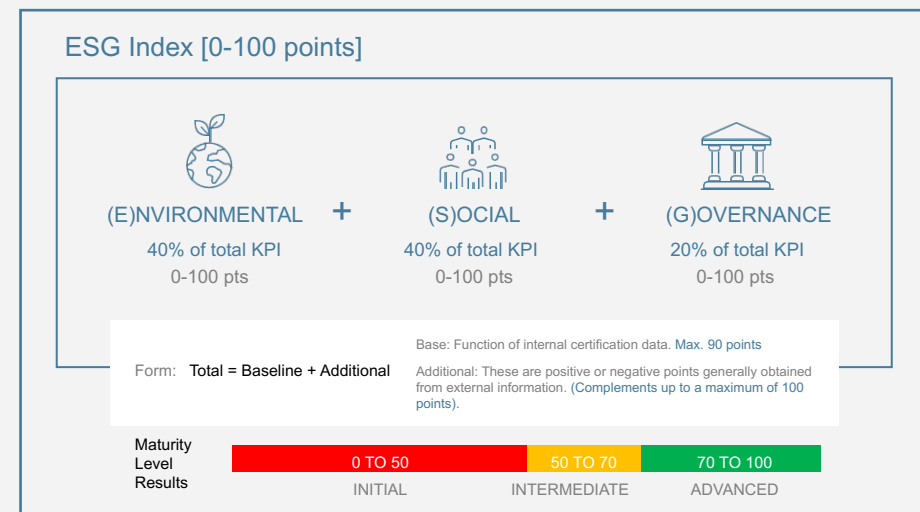
From June 2024, the ESG index has been integrated into the decision matrices when awarding a product purchase or service contract. The ESG index has allowed the Group to better evaluate suppliers with higher sustainability scores.

The indicator is constructed based on the following information:

- > [Baseline Information]: The responses obtained from the technical questionnaires during the certification process.
- > [Additional information]: The results of external audits of suppliers and/or ESG development plans carried out by the supplier.
- > [Additional information]: Other relevant information, such as attendance at training courses and participation in relevant ESG projects.

Based on this information, ratings are calculated for each of the ESG factors, which, once weighted based on their importance in the ESG index, result in the final score for the supplier in the ESG index. The following shows the process of calculating the ESG index:

### ESG Index Valuation Model



This indicator has a value ranging from 0 to 100 points. Based on the score, the supplier is classified as advanced, intermediate, or initial. This final score is taken into account in the decision matrix during the awarding phase, where it is added to the economic and technical criteria.

Specifically, the ESG index accounts for a percentage of the score of the economic or commercial criteria. Based on the final score obtained from the economic and technical criteria, the service is awarded to the supplier with the best score. Once the process of receiving, assessing, approving the risks associated to the service (when applicable) and awarding is completed, the contract will be signed by both parties.

## ESG auditing plan

The Group has a Supplier Audit Plan which, through an on-site validation process, seeks to gather evidence to ensure that CaixaBank has the information necessary to generate a risk map for the main suppliers.

In **2024, 34 audits (31 in 2023) were carried out**, including all the categories of Procurement (Facility&Logistics, Works, IT, Professional Services and Marketing). Audits of suppliers are carried out by an independent third party to ensure transparency in the evaluation.

Suppliers are chosen based on the risk previously analysed, while seeking to obtain a representative sample of all categories.

Corrective measures have been defined as a result of the audits. A posteriori, together with the suppliers, a follow-up of the implementation of these measures is made to achieve an improvement in its commitment ESG. CaixaBank supports the supplier throughout this process with sustainable development plans. These plans are detailed in section 7 "Engagement with suppliers".

## Compliance with the Code of Conduct

In addition to the audit plan, CaixaBank has a Controversies Committee, detailed in section 7 "Management of ESG disputes" which monitors a wide range of companies to detect non-compliance in any ESG area, specifically concerning Human Rights.

In this regard, if CaixaBank identifies inappropriate behaviour or violations of the Supplier Code of Conduct or Human Rights Principles, it may de-certify the supplier, meaning it would be disqualified from future contracting processes. Some of the reasons for de-certifying a supplier are:

- > The supplier has received legal claims for various reasons.
- > The supplier has been accused of corruption-related cases.
- > The supplier has received unfavourable results in audits and does not intend to take corrective actions.

## Engagement with suppliers

The CaixaBank Group has committed to disseminate ethical, social and environmental considerations in its network of suppliers and partners, promote the contracting of suppliers who implement best practices, as well as good corporate governance, and implement mechanisms to assess the performance of suppliers, fostering dialogue through an institutional communications channel.

CaixaBank seeks to promote supplier development in the area of sustainability through dialogue with suppliers. Therefore, it has various programmes to help them in the transition.

- > **Supplier development plans.** As part of CaixaBank's Sustainable Development project, the Supplier Development Plan was implemented in 2023 with the aim of helping them achieve a better position. The Plan consists of analysing their current situation and proposing improvement plans, with the aim of attaining sustainability standards, including environmental aspects, aligned with those required by the Group.
- > **Training.** Taking part in the second edition of the **Sustainable Supplier Training Programme**. Project promoted by the United Nations Global Compact, together with the ICO Foundation and ICEX España Exportación e Inversiones, with the aim of training the supply chains on sustainability within the framework of the Ten Principles and the 2030 Agenda. 85 SMEs took part in this edition.



## Payment practices

CaixaBank believes that fair and reasonable payment terms, as well as appropriate payment periods, help build stronger and more transparent relationships with suppliers. Paying all its suppliers on time is one of CaixaBank's priorities.

For this reason, CaixaBank has a **payment standard, "Development of the Budget Management Model"**, which outlines the principles set out in the Group's Cost Policy regarding the budget management model, the purchasing model, supplier management, and payments to suppliers. This standard sets out the general payment terms and conditions.

Additionally, with the same purpose, **CaixaBank has established a series of controls to avoid delays in payments:**

- > The invoice application generates notifications to the users who are the owners of the pending invoices and to the budget managers of the relevant centres, informing them of the invoices that are pending payment in their centres.
- > There is a back office responsible for following up with invoice managers regarding those marked as "upcoming due" and "overdue". From the 20th day after the invoice entry date, email reminders are sent to the users responsible for the invoices. Additionally, the back office handles issue resolution and assists managers in processing invoices.
- > A dashboard is being developed where authorised users will be able to track the invoices for their centres.

CaixaBank applies the same payment terms and general conditions to all its suppliers, as well as the controls described above.

In 2024, the average payment period was 12.6 days, a period shorter than that reflected in the general payment terms and conditions of the CaixaBank Group, which set it at 30 days, a period that aligns with the legal timeframe.



The following details the information regarding the payments made during the 2024 financial year:

## Payments made and pending as of the balance sheet closing date in Spain

(million euros)/Number of invoices	2024				2023			
	Amount	Percentage	Number of invoices	Percentage	Amount	Percentage	Number of invoices	Percentage
Total payments made	3,260		1,334,986		3,366		1,238,560	
Of which: paid within the legal timeframe <sup>1</sup>	3,038	93.2 %	1,284,057	96.2 %	2,906	86.3 %	1,186,609	95.8 %
Total payments pending	64		19,242		37		6,977	
<b>Total payments in the year<sup>2</sup></b>	<b>3,324</b>		<b>1,245,579</b>		<b>3,403</b>		<b>1,245,537</b>	

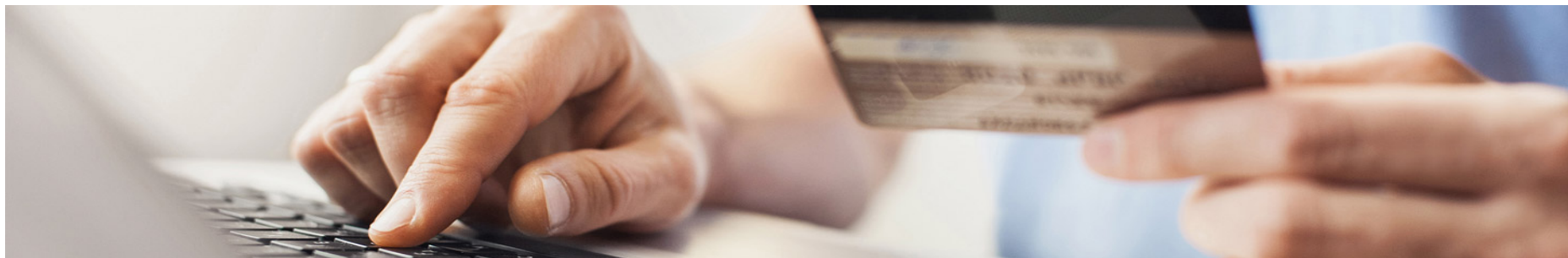
<sup>1</sup> In accordance with the Second Transitional Provision of Act 15/2010 of 5 July, covering measures to combat non-performing assets in trading operations, by default, the maximum statutory period for payments between companies is 30 calendar days, which may be extended to 60 calendar days, provided that both parties agree.

<sup>2</sup> In 2024, the criterion for determining payments to suppliers was changed to exclude payments brokered on behalf of customers with suppliers of the Group company Facilitea Selectplace, S.A. In this regard, the balances for the 2023 financial year have been restated to exclude these payments.

## Average supplier payment period and ratios

(Day)	2024	2023
Average payment period to suppliers	12.6	16.0
Ratio of transactions paid	12.4	16.0
Ratio of transactions pending payment	18.6	16.7

As of 31 December 2024, CaixaBank has no ongoing legal proceedings with a material impact with suppliers due to overdue payments. During the 2024 financial year, CaixaBank has not had any significant legal proceedings with any supplier as a result of overdue payments.



## Tax transparency

*CaixaBank's social commitment is reflected in responsible tax management, which contributes to sustaining the public finances that fund the infrastructures and public services that are essential for progress and social development.*

CaixaBank's tax strategy is based on the values that underpin its corporate culture, while it manages compliance with its tax obligations in line with its **low tax-risk profile**. The minimal adjustments required to CaixaBank's tax returns reflect this low risk approach.



*Corporate policy on tax risk management and tax performance of CaixaBank<sup>1</sup>*

CaixaBank defines the tax risk as the potential loss or decrease in the profitability of the CaixaBank Group as a result of changes in the legislation or in the regulation in force or due to conflicts of standards (in any field, including tax), in its interpretation or application by the corresponding authorities, or in its transfer to administrative or court rulings. It is covered under Legal/Regulatory Risk in the Risk Taxonomy.

The CaixaBank Group has fully integrated Banco BPI, so that its traditional activity in Spain—its most important jurisdiction—is complemented by the activity in Portugal as the second most important jurisdiction for all purposes, including taxes paid and those of third parties collected in favour of the tax administration. Likewise, the growing activity and subsequent generation of taxes by branch offices should not be underestimated.

In all jurisdictions where CaixaBank operates, it is careful to comply with any tax obligations arising from its economic activity. Tax compliance mainly refers to:

- > The payment of all taxes generated on CaixaBank's own business activities,
- > Collection of taxes from third parties arising from their economic relationship with CaixaBank,
- > Contribution to the collection of taxes from third parties and their payment into the public coffers in its capacity as a collaborating entity,
- > Complying with public authorities' information and cooperation requirements.

### In 2024, CaixaBank passed the second AENOR audit in relation to the UNE 19602 Standard:

- > In 2022, the Bank was certified by AENOR for its Tax and Fiscal Compliance as per UNE 19602, which seeks to enhance its tax risk management system, make it easier to identify, prevent and detect tax risks, and be more transparent with the tax agency.
- > In 2024, the company successfully passed the second audit conducted by AENOR, in which compliance with the standards required by the standard for the issuance of the certification was reviewed.
- > In addition, in 2024, it obtained a 3-star rating in the "T" seal for Transparency awarded by Fundación Haz.

<sup>1</sup> Periodically reviewed. Last updated May 2022: <https://www.caixabank.com/es/sostenibilidad/practicas-responsables/gestion-responsable.html>



## Voluntary Codes of Good Tax Practice

CaixaBank is a voluntary member and participates actively in the Large Companies Forum. Forum members include the Spanish tax agency (AEAT) and the main large taxpayers, and its goal is to expand and study the cooperative relationship model by means of a space where the leading tax matters can be analysed together and within the industry.

CaixaBank is a voluntary member of:

### Code of Good Tax Practices in Spain (CBPT)

- > Approved by the Forum of Large Businesses.
- > It contains a number of recommendations voluntarily followed by both the AEAT and by companies, thereby improving the application of the tax system through:
  - > Increased legal certainty.
  - > Mutual cooperation based on good faith.
  - > Legitimate expectations.
  - > The application of responsible fiscal policies in companies, with the knowledge of the Board of Directors.
- > As proof of its adherence to and compliance with the principles included in the CBPT, every year CaixaBank submits the "Tax Transparency Report within the framework of the CBPT" to the Central Delegation of Large Taxpayers of the AEAT, together with its corporate income tax return for the previous year. The aim is to incorporate into its actions the proposals for strengthening the good practices of tax transparency of the companies adhering to the aforementioned Code.
- > This report explains the most relevant criteria used in the preparation of the corporate income tax return for the year. It also discusses a number of tax-related issues that have arisen during the year. Subsequently, whenever necessary, meetings are held with the tax authorities in order to elaborate on the necessary details. The purpose of all this is to inform the AEAT of the criteria followed in this area prior to the commencement of the corresponding inspections.

### Code of Tax Practice for UK Banks

- > Through the London branch.
- > Driven by the United Kingdom tax authorities, it is committed to maintaining high standards of governance and conduct in compliance with its tax obligations.

### Interpretation of tax rules

The payment of taxes stems from the need to comply with fiscal responsibilities imposed by tax laws.

- > CaixaBank takes into consideration:
  - > The will of the legislator.
  - > The underlying economic reasonableness, in line with the OECD tax principles (Organisation for Economic Cooperation and Development) embodied in the BEPS project (Base Erosion and Profit Shifting).
- > The interpretation of fiscal standards is further backed by prestigious tax consultants when required by the complexity or importance of the matter in question. Tax authorities may even be asked for clarification when this is deemed necessary.
- > Decisions on tax matters resulting from these interpretations are subsequently reviewed by CaixaBank's external auditors. In order to safeguard the independence of CaixaBank's audit, it does not employ as tax advisers the assigned accounts auditor.
- > As a corollary of the reasonableness of the interpretation of tax rules, tax inspections verify compliance with tax obligations.

*The interpretation of tax regulations by CaixaBank results in fair and reasonable tax management in accordance with applicable tax legislation.*

CaixaBank is **committed to paying taxes** wherever it operates and generates value, thus a high percentage of tax paid in Spain and Portugal. It also pays taxes in countries where it has international branches. The taxes paid in relation to representative offices are principally related to employees contracted in these countries.



## Taxes managed by the CaixaBank Group

Own taxes	Third parties' taxes	Collection and cooperation
Payment of CaixaBank's taxes, excluding Other Contributions (FGD, SRF, Financial Contributions and Contributions to the Portuguese Banking Sector).	Collection on behalf of the tax authorities of taxes payable by third parties arising from their economic relationship with CaixaBank	Acting as a partner to the tax authorities of Spain, its autonomous regions and local authorities, assisting them in the collection of taxes
<b>Direct taxes</b> <ul style="list-style-type: none"> <li>&gt; Corporate income tax<sup>1</sup></li> <li>&gt; Business and property taxes</li> <li>&gt; Taxes on deposits</li> <li>&gt; Temporary charge of and credit institutions and credit financial establishments<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; Personal income tax withholdings on salaries, interest and dividends received</li> <li>&gt; Employees' social security contributions</li> <li>&gt; VAT paid in to the tax authority</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Through the branch network, ATMs and online channels</li> <li>&gt; Cooperating transparently and proactively with public authorities to combat tax evasion and fraud</li> </ul>
<b>Indirect taxes</b> <ul style="list-style-type: none"> <li>&gt; Non-deductible VAT payments</li> <li>&gt; Duty on transfers of assets and documented legal transactions (ITP-AJD in Spanish)</li> <li>&gt; Employers' social security contributions</li> </ul>		

<sup>1</sup> Profit taxes paid or refunded in the year in each jurisdiction include tax instalments and withholding taxes paid. Refunds collected for income tax from previous years are also considered. In addition, the results of the settlements for tax assessments paid during the year are included.

<sup>2</sup> A For the purpose of this report, the temporary taxation of credit institutions and financial establishments shall be considered as a direct tax paid.

# Tax contributions own taxes and taxes collected from third parties in 2024 and 2023, on a cash flow basis

€ 6,151 M <sup>2</sup>									
	BY LOCATION					BY TYPE			
	Spain		Portugal	Branches and subsidiaries <sup>2</sup>		Own taxes paid		Third-party taxes collected	
2024	€5,274 M		€772 M	€106 M		€3,593 M <sup>4</sup>		€2,559 M	€8,319 M RESULT CONSOLIDATED BEFORE TAX
	€3,125 M	€2,149 M	€372 M	€400 M	€25 M United Kingdom €24 M France €25 M Germany	€9 M Italy €13 M Poland €7 M Morocco €3 M Luxembourg	€2,215 M	€1,448 M	
	Correspond to own taxes paid in their capacity as taxpayers	Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities	Correspond to own taxes paid in their capacity as taxpayers	Taxes payable by third parties deriving from the Group's activities in Portugal and collected on behalf of the relevant Portuguese public authorities.			Direct taxes	Corporate income tax <sup>1</sup>	
							€683 M	€493 M	
							Indirect taxes	Levy on Banking Imposed on banking deposits (IDEC)	
							€694 M	€108 M	
							Employers' social security	Other <sup>3</sup>	
								€190 M	
€3,672 M									
	BY LOCATION					BY TYPE			
	Spain		Portugal	Branches and subsidiaries <sup>2</sup>		Own taxes paid		Third-party taxes collected	
2023	€3,349 M		€515 M	€74 M		€1,903 M <sup>4</sup>		€2,036 M	€6,924 M RESULT CONSOLIDATED BEFORE TAX
	€1,683 M	€1,666 M	€151 M	€364 M	€14 M United Kingdom €17 M France €31 M Germany	€1 M Italy €6 M Poland €4 M Morocco €1 M Luxembourg	€631 M	€59 M	
	Correspond to own taxes paid in their capacity as taxpayers	Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities	Correspond to own taxes paid in their capacity as taxpayers	Taxes payable by third parties deriving from the Group's activities in Portugal and collected on behalf of the relevant Portuguese public authorities.			Direct taxes	Income tax	
							€621 M	€373 M	
							Indirect taxes	Bank levy	
							€650 M	€114 M	
							Employers' social security	Imposed on banking deposits (IDEC)	
								Other <sup>3</sup>	
								€85 M	
€3,672 M									
22% TOTAL TAX RATE									

<sup>1</sup> The total tax rate is measured as the percentage that total taxes paid (excluding Other Contributions such as FGD, FUR, Patrimonial Contribution, Monetisable DTA's, and Contributions to the Banking Sector in Portugal) represent over the profit before tax (PBT), excluding the corporate tax (IS) paid, as it is not included in the PBT calculation.  $[3,593 / (3,593 - 1,448 + 8,319)] = 34\%$ . The criteria of the Spanish banking sector are followed to determine this ratio. In the previous year, the corporate tax (IS) paid was not excluded from the denominator.

<sup>2</sup> These amounts include both taxes paid and collected from international branches and Luxembourg subsidiaries.

<sup>3</sup> Payments of income tax in 2024 amounted to €2,036 million, of which mainly corresponds to payments of €1,668 million settled in Spain, €290 million in Portugal, €24 million in the UK, €24 million in France, €13 million in Germany, €8 million in Italy, €7 million in Poland and €3 million in Morocco. The refund for advance payments on account of corporate income tax for previous years totalled €588 million in Spain.

<sup>4</sup> Excludes other contributions (FGD, SRF, Financial Contributions, Contributions to the Portuguese Banking Sector).

<sup>5</sup> It mainly includes the tax on economic activity and property, supplementary declarations, and other taxes.

## CaixaBank as a partner entity in the handling of tax and social security contributions

CaixaBank plays a significant social role as a partner entity of state, regional and local tax administrations, as well as of the General Treasury of the Social Security Institute:

- > It collects taxes and social contributions from third parties.
- > It pays to said third parties tax refunds ordered by the administrations.

It also cooperates in a transparent and proactive manner with public administrations in the fight against tax fraud and evasion. In 2023, it allocated its own resources and means to investigate fraud.

### Amount of public authority receipts payments handled

<b>€139,758 M</b>	<b>€64,715 M</b>
Collections	Payments
€128,525 M IN 2023	€60,420 M IN 2023

### CaixaBank's role in combating tax evasion and fraud

<b>6,111 requests</b>	<b>12,575</b>
For information received from the Spanish authorities	processed on behalf of the Spanish authorities
6,217 IN 2023	12,590 IN 2023

## Other contributions

Besides the taxes mentioned, CaixaBank, as a financial institution, makes other contributions to:

- > Supervisory funds for banking systems, both at the European and national level.
- > Funds for the maintenance and operation of the banking system in general.
- > Financial Contribution of deferred tax assets (DTAs).



2024	2023
- Contribution to the Deposit Guarantee Fund <sup>1</sup>	<b>419</b> Deposit Guarantee Fund contributions
<b>€156 M</b> 27 Extraordinary contribution to the banking sector (Portugal)	<b>26</b> Extraordinary contribution to the banking sector (Portugal)
- Contribution to the Single Resolution Fund <sup>2</sup>	<b>216</b> Contribution to the Single Resolution Fund <sup>1</sup>
<b>129</b> Financial Contribution of monetisable DTAs	<b>148</b> Financial Contribution of monetisable DTAs

<sup>1</sup> Includes irrevocable payment commitments.

<sup>2</sup> Deposit Guarantee Fund: With the disbursement by the member entities of the ordinary contributions for 2023, the minimum target level of 0.8% required by European regulations for deposit guarantee schemes, which had to be reached by 3 July 2024 at the latest, was reached somewhat ahead of schedule and with a certain margin of comfort. For this reason, the Management Committee of the Deposit Guarantee Fund for Credit Institutions (DGF) agreed not to request the annual contribution to the deposit guarantee compartment in 2024.

<sup>3</sup> Single Resolution Fund: On 15 February 2024, the Single Resolution Board (SRB) informed that, as the available financial resources of the SRF as at 31 December 2023 had already reached the 1% target level of guaranteed deposits of participating Member States as set out in Article 69.1 of the Single Resolution Mechanism Regulation (SRMR), the Board would not collect contributions from the entities subject to the SRF for the 2024 ex-ante contribution cycle. Future contributions will depend on the results of the SRB's annual verification exercise.

## Details by region, in millions of euros

CaixaBank has adopted the OECD's tax principles, as set out in the Base Erosion and Profit Shifting (BEPS) project. It does not use artificial corporate structures to transfer profits to low-tax jurisdictions. Any international expansion of its business, therefore, has real economic substance.

To that end, below is a table that includes the details of the revenue, earnings and corporate tax paid in each jurisdiction where the CaixaBank Group is present.

The ["Own workforce"](#) section of this report also includes details of the employees in each jurisdiction.

	Ordinary income <sup>1</sup>		Profit/(loss) before tax		Corporate tax accrued		Corporate tax paid <sup>2</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
Spain	25,609	23,717	7,115	6,005	(2,196)	(1,886)	1,080	(58)
Portugal	2,236	1,940	874	678	(231)	(163)	290	70
France	285	218	75	57	(20)	(14)	24	15
Poland	118	106	33	27	(7)	(6)	7	2
United Kingdom	285	214	55	52	(20)	(13)	24	13
Germany	403	286	82	65	(26)	(23)	13	14
Morocco	21	17	13	9	(6)	(4)	3	3
Italy	128	35	48	12	(17)	(4)	8	0
Switzerland	2	1	0	10	0	0	0	0
Luxembourg	33	30	25	9	(3)	6	0	0
<b>Total</b>	<b>29,120</b>	<b>26,565</b>	<b>8,319</b>	<b>6,924</b>	<b>(2,525)</b>	<b>(2,108)</b>	<b>1,449</b>	<b>59</b>

<sup>1</sup> Corresponding to the following items in the Group's public statement of profit or loss: 1. Interest income 2. Dividend income 3. Share of profit/(loss) of entities accounted for using the equity method 4. Income from fees and commissions 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. Ordinary insurance income.

<sup>2</sup> Payments of income tax in 2023 in Spain amounted to €1,041 million. The refund for advance payments on account of corporate income tax for previous years, which amounted to €1,098 million in Spain

Profit taxes paid or refunded in the year in each jurisdiction include tax instalments and withholding taxes paid. Refunds collected for income tax from previous years are also considered. In addition, the results of the settlements for tax assessments paid during the year are included.

The amount of cash payments and refunds of corporate income tax does not correspond to the amount of the income tax expense recognised in the consolidated income statement. The amount of the payments includes the instalments and withholdings paid on the profit for the year. However, the refunds are not directly linked to the profit for the year since they correspond to profits earned in previous years minus the corresponding instalments and withholdings. The income tax expense recognised in the consolidated income statement if it is directly related to the profit before tax for the current financial year.





## CaixaBank's position in relation to non-cooperative jurisdictions in the European Union's tax matters

As a general rule, CaixaBank avoids operating in non-cooperative jurisdictions. Nor does it use tax structures that involve such territories or low- and zero-tax territories when there is no real economic substance for such structures. Any investment in entities that are domiciled in non-cooperative territories is subject to a prior report on the economic basis for the investment and the approval of the governing bodies.

CaixaBank's policy on non-cooperative jurisdictions based on the principles set out in the Group's statutory documents:

- > Code of ethics
- > Tax Risk Control and Management Policy

## CaixaBank Group activity in Luxembourg

Luxembourg is a key jurisdiction for the financial sector for a number of reasons:

- > The **efficiency** attained in financial matters as a result of its specialisation in investment products, which allows it to offer attractive returns.
- > Its high **legal certainty** based on the prompt implementation of the regulations and the stability of the legal system.

The CaixaBank Group is present in a leading global market in terms of managing investments, which allows it to expand its potential national and international customers.

## Principles governing the CaixaBank Group's activities in Luxembourg

- > CaixaBank's operations in Luxembourg are, like those of the entire Group, completely transparent and subject to the controls required of a regulated business, supervised by bodies that adhere to common European and international standards.
- > CaixaBank has adopted the OECD's tax principles, as set out in the Base Erosion and Profit Shifting (BEPS) project. It does not use artificial corporate structures to transfer profits to low-tax jurisdictions. Any international expansion of its business, therefore, has real economic substance.
- > The identities of CaixaBank's investors in Luxembourg are disclosed to the tax authorities to ensure they meet their tax obligations within a framework of complete transparency.



*CaixaBank **does not currently have any direct holdings** in companies established in non-cooperative jurisdictions*

# Sustainable finance

## Sustainability risk management / ESG

Financial institutions are viewed as having a potentially significant impact on helping to achieve the Sustainable Development Goals ("SDG"), insofar as some sectors that they finance or invest in are involved in controversy and will have to deal with multiple restrictions, challenges and transformations to the business models and technologies in coming years, either to adjust to their consumers' preferences or due to regulatory pressure.

Based on this consideration, CaixaBank has carried out various analyses in recent years with the aim of **identifying the main potential risks** associated with negative impacts derived from its customers' activities in ESG.

The knowledge obtained from these analyses has been used as the basis for the Doble Materiality Study ([see section "Materiality Analysis"](#)) carried out during the 2024 financial year, in which three **risks were identified and assessed as material, associated with this topic:**

- > Financing in environmental projects that create controversies or that are inadequately managed by the financed company.
- > Investments in environmental projects that create controversies or that are inadequately managed by the financed company.
- > Financing in social projects that create controversies or that are inadequately managed by the invested company.

Therefore, CaixaBank deems it essential to identify, measure, assess, manage, control, mitigate and report on the ESG risks associated with the Group's financing and investment activity. For this reason, the Group has the **Corporate Sustainability/ESG Risk Management Policy**, which establishes the principles, foundations and mechanisms that ensure the governance, management, and control of these risks.



## ESG risk governance framework

CaixaBank ensures the proper management of ESG risk. For this reason, it has a **solid governance model** made up of various governing and management bodies.

The management of sustainability/ESG risk has been integrated into the existing risk management systems within the Group. The **Board of Directors** is responsible for implementing a risk governance framework that addresses the Group's risk propensity. This includes the promotion of a robust and diligent risk culture, establishing the risk appetite within a RAF and well-defined responsibility for risk-taking, management and control.

Additionally, with regard to the management of sustainability/ESG risks, the **Board of Directors is responsible for approving the Corporate Sustainability/ESG Risk Management Policy** and ensuring compliance with its provisions.

The **Sustainability Committee** is the highest executive body specialised in managing sustainability risk. It directly reports to the Management Committee and, when applicable to sustainability risk policies, to the Global Risk Committee, which refers the required aspects to the Risk Committee.

The **Sustainability Directorate**, in relation to the Policy, is responsible for defining the guiding principles for managing ESG risks and providing advice.



## Corporate policy on sustainability/ESG risk management

The Corporate policy on sustainability/ESG risk management lays out the **principles, premises and mechanisms to ensure that the ESG risks associated with Group's financing and investment activities** are subject to corporate governance, management and control criteria, and that they comply with the expectations of the Group's stakeholders while allowing the investments to take advantage of business opportunities and accompany the transformation that the Group's customers are making and will make in the coming years.

This Policy is **subject to annual review**, along with the associated procedures, and can be updated at any time if the need for modification is identified.

Its **latest update** was approved by the **Board of Directors** in **March 2024**, in response to the ongoing development of regulations and expectations in this area, both general and specific to the financial sector, regarding its potential contribution to mitigating the adverse effects on sustainability.



Its main lines of action are:

01. Defining and managing an internal ESG risk management plan in line with the Group's strategy.
02. Defining and managing the implementation of a framework of admission, monitoring and mitigation policies to maintain a risk profile in line with this strategy.
03. Develop the ESG risk analysis tools needed for decision-making in the customer onboarding and risk concession processes, whether in corporate or project formats.
04. Monitor the activities and operations with a potential significant impact on ESG risks.
05. Incentivise practices to mitigate the ESG risks assumed in the portfolios as part of the scope of applicability of the Policy to which these Principles refer or other types of actions (such as, for example, the issuance of green and social bonds).
06. Promoting the development of systems for identifying, marking transactions for and measuring exposure to ESG risks, in accordance with the evolution of the regulatory framework, social sensitivity to these risks and best practices in the market.
07. Assign personnel within the existing organisational structure to manage ESG risks, with the necessary separation of duties to ensure independence between the departments responsible for the processes of defining the strategy, analysing and approving operations, and monitoring and controlling said risks.
08. Establish a system of authority for onboarding ESG risks that allows said risks to be incorporated quickly but robustly into normal decision-making processes, consistent with the scope of this document.

The updated Principles of Action of the Policy are publicly available on the corporate website<sup>1</sup>.

<sup>1</sup> Principles of Action of the CaixaBank Group's Corporate Sustainability/ESG Risk Management Policy: [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Principios-Gestion-Riesgos-ASG.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principios-Gestion-Riesgos-ASG.pdf)



## Scope and field of application

The Policy is corporate, meaning **it applies to all Group companies involved in financing and investment activities with exposure to ESG risks**. In this regard, the Group companies have either adhered to this policy or approved their own policy in line with its basic principles.

Regarding the **scope**, it applies to **corporate customers**:

- > Companies with which the Group is considering **establishing commercial relations, enter into new credit or guarantee operations or renew/re negotiate existing ones**, as well as other **financing transactions**.
- > In which the Group **invests of its own accord in fixed-income and variable-yield** securities.
- > Group companies managed through the **equity portfolio**.



## Regulatory framework covering the Policy

The Policy is governed by the provisions of **applicable regulations**, both broadly and specifically for the financial sector. The following regulation is particularly noteworthy:

- > Regulation 2020/852 of the European Parliament and of the Council on the taxonomy that lays out the definition of "green" activities.
- > Commission Delegated Regulation (EU) 2021/2139, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, setting out the technical selection criteria for determining the conditions under which an economic activity is considered to substantially contribute to the sustainable mitigation of climate change or the adaptation to it, and for determining whether that economic activity does not result in significant damage to any of the other environmental objectives.
- > Directive 2022/2464 of the European Parliament and of the Council, amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and 2013/34/EU, in relation to the presentation of sustainability information by companies.
- > Regulation 2019/2088 of the European Parliament and of the Council on the disclosure of information regarding sustainability in the financial services sector.

Additionally, the Policy takes into account some of the main **ESG standards and guidelines**, most notably:

- > Equator Principles.
- > EBA Guidelines on Internal Governance (EBA/GL/2017/11), adopted by the Bank of Spain as its own, and their subsequent updates.
- > Guide of the European Central Bank on risks related to the climate and environment, of 27 November 2020.
- > EBA report of June 2021 on managing and monitoring ESG risks for credit entities and investment companies.

Finally, the Policy also considers **other regulations, standards or guidelines on sustainability** that address **specific topics** or apply to **particular sectors**.




## Criteria for action and ESG risk factors

The Policy establishes the action criteria for ESG matters to maintain risk levels aligned with the Group's risk appetite. The Policy sets out both **general criteria** (applicable to all customers) and **sector-specific criteria** (affecting certain activities within identified sectors).


### General action criteria

The general criteria apply to all customers of the CaixaBank Group and establish exclusions for activities that may have a significant impact on human rights, climate change or nature.


### General ESG factors identified

- |   |  |
|---|--|
|  | <ul style="list-style-type: none"> <li>&gt; Violation of human rights (such as child or forced labour).</li> <li>&gt; Impacts on the health and safety of workers.</li> <li>&gt; Violation of the rights of indigenous or vulnerable groups, or require their resettlement, without their free, prior and informed consent.</li> </ul> |
|---|--|

#### Human rights

- |   |   |
|---|---|
|  | <ul style="list-style-type: none"> <li>&gt; Insufficiency of decarbonisation strategies or the impact of emissions in carbon-intensive activities.</li> </ul> |
|---|---|

#### Climate change

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>&gt; Negative environmental impacts in areas included within specific internationally recognised nature protection designations.</li> <li>&gt; Significant environmental impacts without providing sufficient information on the management of these risks for mitigation.</li> </ul> |
|--|--|

#### Nature

## Sector activity criteria

The sector criteria have been determined to exclude or limit exposure to certain sectors and activities with a particularly high impact on the environment or society. They have been defined based on ESG factors identified by CaixaBank for managing the associated ESG risks. The action criteria are publicly available on the corporate website<sup>1</sup>.

The Policy defines **5 priority sectors** due to their sensitivity, for which exclusions or limitations have been established regarding the ESG risk factors identified.

### Sector ESG factors identified



- > Dependence on thermal coal without adequate decarbonisation strategies, due to its climate impact.
- > High dependence on oil and gas without adequate decarbonisation strategies, due to its climate impact.
- > Extraction of oil or gas from unconventional sources (e.g., oil sands or shale gas).
- > Extraction of oil or gas in areas with high environmental sensitivity (e.g., Arctic region or ultra-deep waters).
- > Use of techniques with high environmental impact for oil or gas extraction (e.g., fracking).
- > Leaks or spills in energy transport.
- > Impacts on safety at nuclear power plants or uranium enrichment facilities.
- > Environmental impacts, human rights, and the safety and health of suppliers and subcontractors.

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Principios-Gestion-Riesgos-ASG.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principios-Gestion-Riesgos-ASG.pdf)



## Mining sector

- > Dependence on thermal or metallurgical coal mining without adequate decarbonisation strategies, due to its climate impact.
- > Mining of hazardous materials (e.g., asbestos, uranium) due to its impact on the health and safety of workers and users.
- > Use of techniques with high environmental and social impact (e.g., Mountaintop Removal, use of cyanide for gold extraction).
- > Development of activities in areas with high environmental and/or social sensitivity (e.g., areas under active armed conflict, mining waste disposal in riverine or shallow waters).
- > Non-compliance with national laws, or lack of permits and licences.
- > Environmental impacts, human rights, and the safety and health of suppliers and subcontractors.
- > Sourcing from conflict zones or areas with an associated risk of human rights violations in processing activities.



## Infrastructure and transport sector

- > GHG emissions from air and maritime transport, due to their impact on climate change.
- > Inadequate recycling of ships at the end of their useful life.
- > Environmental impacts resulting from the construction of dams or desalination plants (such as brine disposal or seawater intake).
- > Environmental impacts, human rights, and the safety and health of suppliers and subcontractors.



## Agriculture, livestock, forestry and fishing sector

- > Environmental impacts due to improper land, water, pollution, and waste management.
- > Involvement in deforestation, forest degradation, illegal logging, or land clearance through 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., soy or palm oil).
- > Production or processing of products related to endangered species.
- > Use of fishing techniques with a high environmental impact (e.g., blast fishing) or targeting sensitive species (e.g., fishing for endangered species).
- > Environmental impacts, human rights, and the safety and health of suppliers and subcontractors.
- > Sourcing from operations with environmental and social impacts.



## Defence and security sector

- > Use of controversial weapons, due to their high impact on individuals and society.
- > Use of weapons by end-users who are not public entities, majority public-owned companies, or private security firms.
- > Violation of human rights related to violence and civil oppression.

In section 7 *“Framework of Policies, principles and statements in the field of sustainability”* details all the sustainability-related policies.



## ESG risk management framework

### Assessment of sustainability/ESG risks

CaixaBank conducts an evaluation of the materiality of sustainability risks (ESG), which is described in the section on “Climate change”. The materiality analysis focuses on the qualitative assessment of the main impacts that ESG factors can have on traditional risks.

Specifically, CaixaBank is working to implement processes for the detailed analysis of customers in its credit and investment portfolio with a higher inherent ESG risk in order to meet its ESG risk management commitments.

CaixaBank has established management models tailored to the specifics of its financing and investment activities.

### ESG risk management in the evaluation of customers and financing transactions

#### Process of ESG risk assessment and sanctioning for customers and financing transactions

The evaluation and sanction process applies equally to all financing activities carried out by the Group's entities included within the scope of the Policy, although with adaptations to the nature of the internal management process and taking into account materiality and proportionality criteria.

As with other risks that affect CaixaBank, the need to evaluate the ESG risks of customers, operations and assets will be initiated by assessing the inherent risk, which will be estimated based on certain characteristics, such as the activity code (CNAE) that is most representative of the Group's activity, the country of residence when it poses a high ESG risk or the intended use of the funds.

For the evaluation, monitoring, and supervision of compliance with the Policy, both the general criteria and the sector criteria, **the ESG risk analysis is integrated into the customer onboarding process** (ESG Onboarding) **and the financing operations admission process** for all customers and operations within the scope of the Policy:

- > In the **customer onboarding process**, an analysis of the ESG risk of customers 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 possible ESG controversies that could exist.
- > In the **financing operation approval process**, an analysis of the ESG risks associated with the customer's activity is carried out, which complements that carried out in the customer onboarding 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.

**The analysis is a holistic due diligence of ESG risk**, incorporating aspects related to the company's control environment in the ESG field, decarbonisation strategy, as well as the existence or absence of ESG controversies and compliance with the Equator Principles, where applicable (see following sections for more information).

The process analyses the **decarbonisation strategies of customers with high environmental risk**. Having published and verified targets in SBTi makes them more publicly accountable, so it is assessed whether the clients have published—or are in the process of publishing—a decarbonisation strategy **aligned with the Paris Agreement according to SBTi**. More customers with objectives verified by SBTi will help the setting of targets and sectoral decarbonisation paths being more aligned to CaixaBank.

For all customers and projects analysed, **it is assessed whether environmental and social mitigation actions are in place to minimise 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 criteria subject to exclusion in this Policy.

If, during the analysis process, insufficient evidence is found to answer the various questions or if clarification with the customer is necessary, additional documentation or a signed statement from the customer may be requested, taking into account criteria of materiality and proportionality.

As a result of the ESG risk assessments, **CaixaBank may determine a sanction that will be decisive for the onboarding of the customer** (ESG Onboarding) and **also for the granting of risk** to customers or project financing.

To ensure the proper execution of these processes, CaixaBank has **operational procedures and guides**, which are updated annually.

CaixaBank has **centralised teams of specialised full-time analysts** who develop the evaluation processes from a sustainability perspective. These ESG risk assessments are integrated into the customer onboarding process (ESG Onboarding Analysis) and into the process of admitting financing operations (ESG Onboarding Analysis and Environmental Risk Reports). Additionally, there are other specialised teams dedicated to managing sustainability risks, such as Business, Risk, Compliance and Control, and Audit.





## Action plans, metrics, and objectives

In applying the ESG risk evaluation and sanction process, CaixaBank carries out various actions to verify compliance with the ESG risk management commitments outlined in the Policy in relation to the existing credit portfolio, including:

- > The analysis of its customer portfolio, focusing on those with higher inherent ESG risk to comply with ESG risk management commitments and, especially, of those exclusions envisaged in the Policy related to the defence sector, high environmental risk or human rights (including workers' health and safety), among others. To this end, a holistic due diligence analysis of customers is being carried out from an ESG perspective.
- > A prioritisation exercise of its customer portfolio, starting with customers linked to the defence sector, customers with tax residence in high-risk countries from a sustainability perspective, and customers whose activities have been identified as having a high environmental risk.

Since the approval of the Policy, CaixaBank has carried out various processes to **develop and improve the integration of ESG factors in the customer onboarding and financing approval processes**, among others. Specifically, one of the lines of action within the Sustainable Banking Plan 2022-2024 was the **integration of ESG risks within the Group**. In this regard, the following actions stand out for 2024:

- > Development of procedures and operational guidelines for the ESG risk assessment and sanctioning process.
- > Implementation of controls in systems for the client onboarding process and financing approval operations.

- > Implementation of dashboards with KPIs and KRIs to monitor the effectiveness of the assessment processes.
- > Incorporation of the perspective of the team responsible for reputational risk, through the Reputational Risk Management Service, which provides a specific scoring of the reputational risk level of the operations or controversies being analysed.
- > Development of training sessions for risk analysts and customer advisers.

The actions implemented during 2024 have enabled CaixaBank to achieve significant coverage in the analysis of ESG risks for prioritised customers with high ESG risk:

Metric	2024	2025 target
% Corporate customers with high sustainability risk who have undergone ESG Onboarding Analysis	97.3%	100%

CaixaBank continues to work on the development of the process for evaluating, monitoring, and overseeing ESG risks. The **new 2025-2027 Sustainability Plan** of the Group includes **ESG risk management** as a key initiative in supporting the cross-cutting lever of **"Strengthening corporate governance of sustainability"**.

In this regard, the Group has planned the following **actions for the period 2025-2027**:

- > Expand the scope of customers subject to ESG assessment.
- > Develop additional controls in key processes.
- > Evaluate improvements for capturing ESG information from customers.

- > External sustainability certification for members of the specialised analyst teams.
- > Develop training and awareness initiatives for teams in the corporate areas with greater involvement and business areas.
- > Analyse the potential inclusion of additional social and governance factors, identify sensitive sectors affected, and update the assessment of the materiality of risks.
- > Analyse suppliers from a sustainability perspective, prioritised by higher ESG risk ([↗ see section "Management of relationships with suppliers"](#)).



## Management of ESG disputes

### Process for managing ESG controversies

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 and which could potentially involve a violation of the Corporate Sustainability/ESG Risk Management Policy or other policies.

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

This Working Group (consisting of ESG experts and the Reputational Risk Management Service) analyses any alert related to current or potential customers of CaixaBank. Alerts on potential controversies may come from external or internal sources.

Following this analysis, the Working Group decides or submits for decision to the Sustainability Committee (or Management Committee), according to 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.

### Action plans, metrics, and objectives

During 2024, the Working Regulations of the ESG Controversies Working Group have been updated, and an internal monitoring dashboard has been implemented, enabling the continued effective management of ESG controversies.

Metric	2024	2025 target
% Customers with severe ESG controversies that have been assessed by the Controversies Group	100%	100%

## Equator Principles

Although the financing of projects in certain sectors, such as energy or transport, among others, drives economic development and creates employment, it also entails potential environmental and social impacts. Because of this, CaixaBank implements processes for assessing environmental and social risks in this area to mitigate and prevent negative impacts, reinforcing the economic, social and environmental value of these financing activities.

The Equator Principles establish standards to identify, assess and manage potential environmental and social risks, including those related to Human Rights, climate change and biodiversity, in the financing of projects.

### Scope

- > Project finance and project finance advisory services where total project capital costs are US\$10 million or more.
- > Corporate loans linked to investment projects with an overall amount of at least US\$50 million and in which CaixaBank's individual commitment is at least \$US50 million and the term of the loan is equal to or more than 2 years.
- > Bonds linked to projects in an amount of at least US\$10 million.
- > Bridge Loans with a term of less than two years that are intended to be refinanced by project finance or a project-related corporate loan that meet the aforementioned criteria.
- > Refinancing and acquisition of Projects provided that they meet certain requirements (the original project was financed under the Equator Principles, there being no material changes in the scope of the project and it had not yet been completed when signing the facility).

## Field of application

In the process of assessing the environmental and social risks of its financing operations, CaixaBank guides its actions in accordance with:

- > Projects entailing potentially significant and irreversible risks or impacts for which no viable action plan can be envisaged, or which conflict with 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 external expert assesses the customer's environmental and social management system and plan. This analysis is incorporated into CaixaBank's internal processes for the approval and monitoring of transactions. The 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 external experts. Additionally, CaixaBank's financing agreements include specific environmental and social obligations to ensure the proper management of the project by the customer.

## Financed transactions assessed under the Equator Principles

In 2024, the Entity financed 23 projects with a total investment of €21,141 million, contributing €2,025 million. The assessment carried out to categorise the projects was performed with the support of an independent expert.

The operations financed are shown in the following table:

	2024		2023	
	Units	€ M	Units	€ M
Category A <sup>1</sup>	2	296	3	346
Category B <sup>2</sup>	11	927	3	225
Category C <sup>3</sup>	10	802	4	270
<b>Total</b>	<b>23</b>	<b>2,025</b>	<b>10</b>	<b>841</b>

<sup>1</sup> Projects with significant potential environmental/social impacts

<sup>2</sup> Projects with limited and easily mitigated potential ESG impacts

<sup>3</sup> Projects with minimal or no adverse social or environmental impacts, including certain projects of financial intermediaries with minimal or no risks

<sup>1</sup> **VidaCaixa:** [www.vidacaixa.es/documents/18549598/31509765/Pol\\_C3%ADtica+de+integraciC3%B3n+de+riesgos+de+ sostenibilidad+-+mayo+2024+web2.pdf/2b35335a-a80d-6405-334d-35a5a096dada?t=1717060800902](https://www.vidacaixa.es/documents/18549598/31509765/Pol_C3%ADtica+de+integraciC3%B3n+de+riesgos+de+ sostenibilidad+-+mayo+2024+web2.pdf/2b35335a-a80d-6405-334d-35a5a096dada?t=1717060800902) CAM: [https://www.caixabankassetmanagement.com/deployedfiles/fil\\_cabkam/Estaticos/Documentos/Politica\\_de\\_integracion\\_de\\_riesgos\\_de\\_sostenibilidad\\_CAS.pdf](https://www.caixabankassetmanagement.com/deployedfiles/fil_cabkam/Estaticos/Documentos/Politica_de_integracion_de_riesgos_de_sostenibilidad_CAS.pdf)

<sup>2</sup> **VidaCaixa:** [https://www.vidacaixa.es/documents/18549598/31941086/Plan+implicaciC3%B3n+emiso+2024\\_VidaCaixa.pdf/49ce57e6-7112-670f-4ad1-fd222c80d1db?t=1718007395357](https://www.vidacaixa.es/documents/18549598/31941086/Plan+implicaciC3%B3n+emiso+2024_VidaCaixa.pdf/49ce57e6-7112-670f-4ad1-fd222c80d1db?t=1718007395357) CAM: [https://www.caixabankassetmanagement.com/deployedfiles/fil\\_cabkam/Estaticos/Documentos/Politica\\_de\\_implicacion\\_CAS.pdf](https://www.caixabankassetmanagement.com/deployedfiles/fil_cabkam/Estaticos/Documentos/Politica_de_implicacion_CAS.pdf)

## Managing the ESG risk of the investment activity

### Process for assessing and approving ESG risk in proprietary fixed-income and equity investments

The management model for this activity, adapted to specifics of the investment activity in question, is based primarily on the compliance verification using the information provided by vendors that specialise in ESG matters, on the most relevant question in the Policy, and on restrictions on investing in companies that are directly or indirectly involved in controversial activities.

### Process for assessing and approving ESG risk in the investment business

The **Sustainability Risk Integration Policies<sup>1</sup> of VidaCaixa and CaixaBank Asset Management** establish the principles for incorporating ESG criteria into the processes and decision-making for the provision of investment services. These policies were written taking into consideration the basic principles of the Corporate Sustainability/ESG Risk Management Policy.

These policies lay out the principles for incorporating ESG criteria into the processes and decision-making for providing investment services - together with traditional financing criteria - from a risk perspective that is defined as the ESG situation or condition that, if it were to happen, could have a negative material impact on the value of the investment. These policies establish specific exclusions in line with those set out in the Corporate Sustainability/ESG Risk Management Policy.

They also include the **Engagement Policy<sup>2</sup>**, which outlines the general principles, criteria, and procedures for investments related to voting and dialogue, with two objectives:

- > Promote the involvement of management companies in the governance of the investee companies.
- > Improve the transparency of investment strategies, engagement policies and the process for exercising voting rights, especially when voting advisors are used.

The following describes the model for integrating ESG factors into the investment process of the management companies.

## Model for integrating ESG factors

The integration of sustainability factors into the investment process complies with the corporate framework for the integration of sustainability risks defined for the Group, as well as with the numerous international agreements and standards in this area, and have positioned the Group as a benchmark in responsible investment.

The pillars on which the integration of sustainability factors is based in asset management, the discretionary portfolio management and advisory services and the distribution of insurance-based investment products are:

- > Alignment of strategies among the companies of the Group and, in turn, alignment with best practices, with supervisory expectations and with current regulations.
- > Maximum involvement of the Governance and Management Bodies of the Group companies.
- > Internal control framework based on the three lines of defence model that guarantees the strict segregation of functions and the existence of several layers of independent control.
- > The Group relies on information and data from suppliers specialising in ESG matters in order to establish the necessary criteria, methodologies and procedures that allow integrating the sustainability risks.

- > Establishing exclusion criteria in investment processes.
- > The long-term involvement with companies in which it invests through proxy voting and open dialogue actions with the listed companies ([see in "Responsible Investment"](#)).
- > Establishing procedures and plans, and reporting results with respect to due diligence processes in relation to adverse impacts, which is based on:
  - > identifying actual or potential adverse impacts;
  - > taking measures to stop, prevent or mitigate these adverse impacts;
  - > monitoring the implementation and results of these measures; and
  - > reporting on how the main adverse impacts are addressed.
- > Coherence of remuneration policies with the integration of sustainability risks.

The Group's remuneration policy incorporates metrics linked to ESG factors into the variable remuneration component.

The investment management model of VidaCaixa and CaixaBank Asset Management is consistent with the Group's values, policies and principles ([see section "Framework of Policies, principles and statements in the field of sustainability"](#)), and it complies with the framework of the European Union Sustainable Finance Action Plan and integrates the best international practices for managing sustainability.




## 1. Responsible investment management

The link between responsible investment in investment strategies is embodied in the integration of ESG criteria when building the investment portfolio, the analysis and monitoring of ESG metrics associated with these investments, and the improved positioning in ESG matters of the companies it has in its portfolios, through initiatives linked to engagement.

The integration of ESG criteria into investments is defined in the Group's various ESG policies and regulations.

### Summary of the ESG considerations in the assets of the investment portfolio

 <b>Direct investment</b>	<b>Equities (shares)</b> <ul style="list-style-type: none"> <li>&gt; Exclusions</li> <li>&gt; Analysis of the companies' ESG metrics</li> <li>&gt; Involvement through voting in shareholders' meetings and dialogues with companies</li> </ul>	<b>Fixed income (bonds)</b> <ul style="list-style-type: none"> <li>&gt; Exclusions</li> <li>&gt; Analysis of the ESG metrics of companies and public authorities/countries</li> <li>&gt; Monitoring of ICMA Principles in relation to bonds that are green, social, sustainable and linked to sustainability</li> <li>&gt; Active ownership through dialogue with companies</li> </ul>
	<b>Third-party funds</b> <ul style="list-style-type: none"> <li>&gt; ESG considerations included in the due diligence processes with the management companies</li> <li>&gt; Analysis of the ESG metrics of the funds</li> <li>&gt; Active ownership through dialogue with the fund managers</li> </ul>	<b>Alternative</b> <ul style="list-style-type: none"> <li>&gt; ESG considerations included in the due diligence processes with the management companies</li> <li>&gt; Monitoring of the integral ESG rating (VidaCaixa) and ESG criteria of the portfolio</li> <li>&gt; Active ownership through dialogue with the fund managers</li> </ul>

<b>1</b> Integrating ESG principles into the construction of the investment portfolio	<b>2</b> ESG analysis and monitoring of the investment portfolio	<b>3</b> Improving the ESG positioning of the companies in the portfolio
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## 2. ESG investment analysis and integration criteria

Before deciding whether to invest in a company, various ESG aspects are considered, which are outlined in the Sustainability Risk Integration Policy of the management companies<sup>1</sup>:

**a.** Among other factors, **material ESG indicators** for the sector or company and sustainability ratings **are considered** in the investment selection and analysis process. 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.

**b.** The sector exclusions and restrictions, as determined in the aforementioned Policy, are reviewed.

The Policy to Integrate Sustainability Risks lays out specific exclusions for the activities indicated.

If the asset exceeds the exclusion criteria, the finances and ESG criteria are analysed and the investment decision is taken based on this analysis. This analysis considers data from agencies specialising in ESG topics and, if not covered by the agency, an ad hoc assessment of its sustainability performance is conducted based on the information published and the materiality of the sector.

In this regard, the Group may decide not to invest in companies that could pose a material risk of not fulfilling the Group's climate change commitments, or the decarbonisation of its portfolio.

<sup>1</sup> VidaCaixa: [www.vida caixa.es/documents/18549598/31509765/Pol\\_C3%ADtica+de+integraci3%B3n+de+riesgos+de+sostenibilidad+-+mayo+2024+web2.pdf/2b35335a-a80d-6405-334d-35a5a096dada?t=1717060800902](http://www.vida caixa.es/documents/18549598/31509765/Pol_C3%ADtica+de+integraci3%B3n+de+riesgos+de+sostenibilidad+-+mayo+2024+web2.pdf/2b35335a-a80d-6405-334d-35a5a096dada?t=1717060800902).

\* CAM: [https://www.caixabankassetmanagement.com/deployedfiles/fil\\_cabkam/Estaticos/Documentos/Politica\\_de\\_integracion\\_de\\_riesgos\\_de\\_sostenibilidad\\_CAS.pdf](https://www.caixabankassetmanagement.com/deployedfiles/fil_cabkam/Estaticos/Documentos/Politica_de_integracion_de_riesgos_de_sostenibilidad_CAS.pdf)

### Exclusions considered in the sustainability risk integration policy

#### Exclusions

- > Controversial weapons
- > Key international treaties such as the UN Global Compact
- > Significant activity in:
  - > Conventional weapons
  - > Thermal coal mining and thermal coal-fired power generation



- > Tar sands
- > Oil and gas exploration and production in the Arctic region
- > Exploration, extraction, transport, refining, coking and electricity generation from oil and that do not promote the energy transition

In addition, **with regard to indirect investment**, through investment funds from external management companies, ESG data collected during due diligence processes made with these managers, and data from specialised ESG providers are used to assess the suitability of these investments.

### c. Monitoring of disputes.

Any potentially serious sustainability disputes that may be associated with an issuer in its portfolio or investment universe (and that may include incidents involving biodiversity or respect for human rights) is actively monitored, and the decision to divest may be taken.

### d. Engagement: Dialogue and voting.

The Group believes that the transition towards a more sustainable economy and the long-term return on investments can be achieved both through investment decisions and long-term engagement with the companies in which it invests through constructive dialogue and active voting.

As a result, it participates in corporate governance decisions by actively voting at the general shareholders' meetings and through regular open dialogue actions with the companies in its portfolios, and also with providers of financial products, encouraging them to align their strategies and management with ESG policies, metrics and criteria that gradually improve their performance.







This commitment is reflected in the Engagement Policy and the Statement on Climate Change ([see the "Framework of Policies, principles and statements in the field of sustainability" section](#)). Based on the provisions of these policies, the Group undertakes to:

- > Participate directly or indirectly in forums or working groups that promote dialogue with asset managers and the companies in which it invests.
- > Integrate ESG criteria, in accordance with the recommendations of the PRI (CaixaBank Asset Management and VidaCaixa) and the PSI (VidaCaixa).

- > Implement active dialogue and voting policies that influence the Shareholders' Meetings and support the transition towards more sustainable business models in the companies where it invests.
- > Maintain an active ownership strategy, both through dialogues and voting, in the companies in which it invests.

In 2024, VidaCaixa and CaixaBank Asset Management worked on their **Engagement Plan**, which defined the **priorities, areas, criteria and objectives of dialogue for 2024**, with the following degree of achievement for each of the **objectives set for each area**:

### Degree of fulfilment dialogue objectives 2024

	Climate change	Human rights and violations of key international standards	Good governance and good social practices
VidaCaixa	 Dialogues with companies representing at least 15% of the GHG emissions funded through the investments	 Endorse 100% of supplier dialogue actions that drive change or greater transparency in portfolio companies	 Maintain a minimum of 5 dialogues with companies on transparency and employment in relation to gender equality
CaixaBank Asset Management	 Dialogues with companies representing at least 15% of the GHG emissions funded through the investments	 Endorse 100% of supplier dialogue actions that drive change or greater transparency in portfolio companies	 Maintain a minimum of 5 dialogues with companies on transparency and employment in relation to gender equality

As at February 2025, the respective VidaCaixa and CaixaBank Asset Management Engagement Plans, which will lay out the dialogue objectives for the 2025-2027 period, are pending approval.

The Group's management companies -CaixaBank Asset Management and VidaCaixa - have the following collaborative dialogues open:

- > **Advance** (joined in 2022): Initiative launched by PRI that seeks to promote human rights and address key social challenges.  
In the case of VidaCaixa, CaixaBank Asset Management and BPI Gestão de Ativos, they joined as a "collaborating investor".
- > **Climate Action 100+** (joined in 2018): initiative that promotes collective dialogues with companies from intensive sectors in an effort to reduce emissions, improve climate governance and set financial metrics for climate change.
- > **Spring** (joined in 2023): Collaborative dialogue on nature promoted by PRI, which seeks to contribute to the goals of the Montreal Agreement (COP15) to stop and reverse the loss of biodiversity by 2030.
- > **Global Investor Statement to Government on the Climate Crisis** (joined in 2024): collaborative climate dialogue, aimed at accelerating the private capital flows needed for a just and nature-friendly transition to climate resilience, as well as for reaching the net-zero emissions target by 2035 or sooner.

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Declaracion-Principales-Incidencias-Adversas-CaixaBank-Participante-2023-ES.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Declaracion-Principales-Incidencias-Adversas-CaixaBank-Participante-2023-ES.pdf)

<sup>2</sup> [https://www.caixabankassetmanagement.com/deployedfiles/fil\\_cabkam/Estaticos/Documentos/Declaracion\\_Principales\\_Incidencias\\_Adversas\\_CAS\\_300624\\_v1.pdf](https://www.caixabankassetmanagement.com/deployedfiles/fil_cabkam/Estaticos/Documentos/Declaracion_Principales_Incidencias_Adversas_CAS_300624_v1.pdf)

<sup>3</sup> [https://www.vida caixa.es/documents/18549598/18782573/Declaraci%C3%B3n\\_PIAS\\_VidaCaixa\\_2024+web.pdf/c590fa4b-6682-b313-71cb-f680df01206e?t=1719408569007](https://www.vida caixa.es/documents/18549598/18782573/Declaraci%C3%B3n_PIAS_VidaCaixa_2024+web.pdf/c590fa4b-6682-b313-71cb-f680df01206e?t=1719408569007)

## e. Dissemination of responsible investment

In 2024, the Group published documents on responsible investment of a regulatory and voluntary nature, in order to foster transparency with all its stakeholders:

- > Statement of Main Adverse Impacts in Sustainability of investment decisions on sustainability factors

In 2024 CaixaBank<sup>1</sup>, CaixaBank Asset Management<sup>2</sup> and VidaCaixa<sup>3</sup>, among other Group companies, published the **Statement of Principal Adverse Impacts in Sustainability (PAI)** of investment decisions on sustainability factors corresponding to 2023.

- > Impact report
- > Dialogue and voting report

For more information on the results of integrating ESG factors, [see section "Responsible Investment"](#).



## Sustainable business

*CaixaBank, as a leading financial group, is fully committed to the decarbonisation of society and understands that the transition to a carbon-neutral and more sustainable economy is a global challenge of vital importance.*

In this regard, CaixaBank promotes a series of initiatives aimed at mitigating environmental impact and contributing to the achievement of international sustainability goals, the most notable of these being the financing and investment in sustainable projects, the management of ESG risk, and the reduction of the impact of its operations.

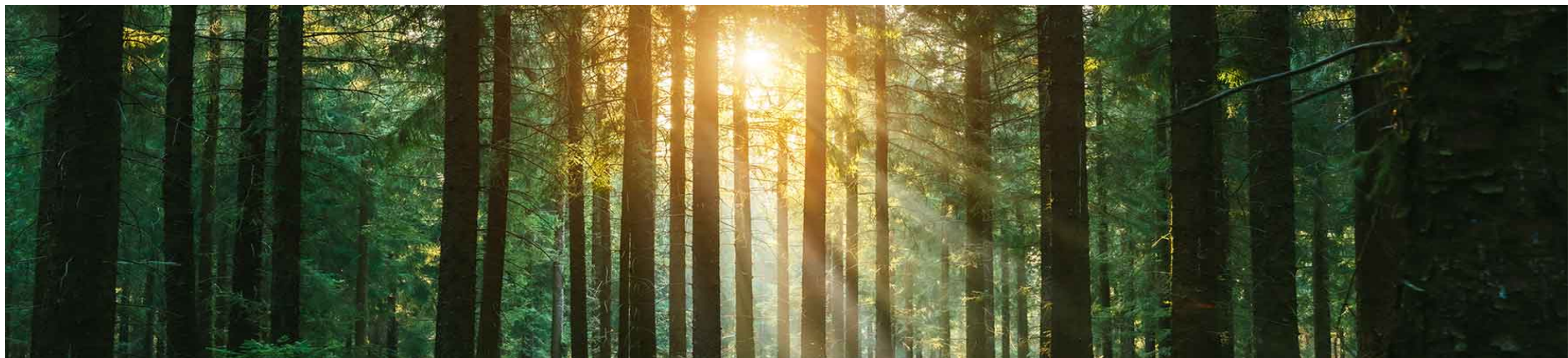
At the same time, CaixaBank recognises that sustainability is proving to be a significant business opportunity, and it is currently one of the key pillars of growth for the Group. As a result, during 2024, CaixaBank mobilised €35,957 million, 32% more than in the previous year. Since 2022, CaixaBank has mobilised nearly €86,770 million and has set the ambitious goal of mobilisation of over €100,000 million for the period 2025-2027.

This goal is part of the 2025-2027 Plan of Sustainability, and the main stakeholders have been involved in its calculation, which are presented in the section *"Integration of the views of key stakeholders into the strategy"*. It is monitored in the Sustainability Committee on a quarterly basis.

In this regard, the decarbonisation of the economy requires a structural technological transformation that affects all industries, with global and immediate impact, and is already representing, and will continue to represent, an unprecedented cycle of investments. Against this backdrop, the financial system plays a key role in financing this transformation by mobilising funds towards decarbonisation technologies.

For this reason, CaixaBank continues to work on offering new sustainable products to its customers with the aim of seizing this opportunity.

As a result, CaixaBank has identified, in its 2024 double materiality study, an opportunity linked to financing this transition towards a more sustainable world, as well as the potential to attract new customers.



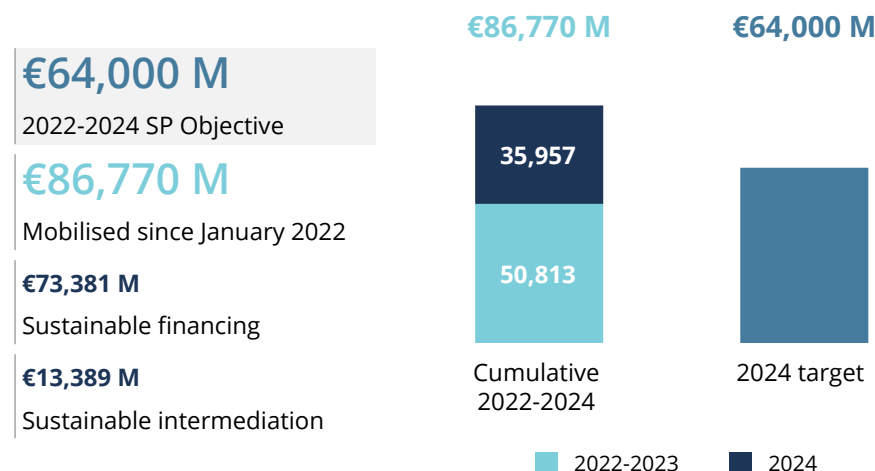


## Mobilisation of sustainable financing<sup>1</sup>

CaixaBank is committed to **sustainability by designing and marketing products that integrate environmental, social and governance criteria**, and it fosters activities that contribute to the transition towards a low-carbon and environmentally sustainable economy.

The goal of the third strategic line of the 2022–2024 Strategic Plan was to consolidate CaixaBank as a benchmark in sustainability in Europe, and to achieve this one, of the initiatives was to drive and offer sustainable solutions in financing and investment. CaixaBank had set itself the target of mobilisation of €64,000 M<sup>2</sup> of sustainable finance over the 2022–2024 period.

In 2024, the 2022–2024 Strategic Plan came to an end, **with the target set for mobilisation of sustainable finance being exceeded**. In this regard, CaixaBank has set a new target for the 2025–2027 period, increasing the sustainable finance mobilisation goal from 2022–2024 by 56%.



As part of the 2025–2027 Strategic Plan, CaixaBank has set a target to **mobilise sustainable finance exceeding €100 billion**

<sup>1</sup> CaixaBank Group, except BPI's business

<sup>2</sup> The amount mobilised for sustainable financing includes: i) Sustainable mortgage financing (with energy performance certificate "A" or "B"), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural ecofinancing and microloans granted by MicroBank; Sustainable financing for Companies, Real State and CIB&IB; The amount considered for the purpose of the transfer of sustainable financing is the risk limit formalised in sustainable financing operations for customers, including long-term, working capital and risk of signing. Tacit or explicit novations and renewals of sustainable financing are also considered; ii) CaixaBank's proportional share of its customers' issuance and placement of sustainable bonds (green, social or mixed); iii) Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR (includes gross contributions —without considering withdrawals or the market effect— to Pension Funds, Voluntary Social Security Entities (EPSV) and Unit Linked classified under Article 8 and Article 9 of SFDR). Its progress is overseen by the Sustainability Committee and the relevant governing bodies (see section Sustainability Governance).

## Sustainable financing

*In 2024 CaixaBank received an award for its commitment to sustainable financing at the corporate level:*



*CaixaBank is broadly recognised for its overall leadership in sustainable financing.*

REFINITIV™ 

Refinitiv LSEG recognises CaixaBank in its league tables as:

4th - Fourth bank in 2024 EMEA Sustainable Finance Loan - Top Tier.

13th - Thirteenth bank in 2024 Global Sustainable Finance Loan - Top Tier.



### Global Finance - Sustainable Finance Awards



For the first time, CaixaBank has won five categories in the Sustainable Finance Awards, organised by the American magazine Global Finance, making it the Entity to receive the most awards Western Europe and ratifying it as a benchmark for sustainability and giving back to the community.

CaixaBank has received the awards for **'Best Bank in Sustainable Finance in Western Europe'** and **'Best Bank for Sustaining Communities'** globally in 2024 as well as three other awards in Sustainable Finance.



### The Digital Banker – Global Sustainable Finance Awards

CaixaBank has been awarded 3 accolades at the 2024 Global Sustainable Finance Awards by The Digital Banker for its leadership in driving sustainable finance and responsible investment practices in its products, services and initiatives.

CaixaBank has received the **'Best Bank for Sustainable Finance in Europe'** award for its commitment to responsible banking practices, as reflected in its Sustainable Banking Plan 2022-2024. CaixaBank also won one of the two 'Strategy Awards' in acknowledgement of the innovation **'Excellence in Net-Zero Transition Initiative'**, for its 'Net Zero Advisory' module integrated within ESG Advisory and focused on supporting corporate clients in the management and mitigation of variables such as decarbonisation, water, biodiversity and the circular economy.



### EBRD International Awards:

The EBRD, the European Bank for Reconstruction and Development (EBRO), has acknowledged CaixaBank's commitment to sustainability in the area of multilateral financing with two international awards. The institution has recognised two foreign trade financing operations with its **'2023 Deal of the Year - Green Trade'** awards in the circular economy and renewable energy categories.





In **2024**, CaixaBank boosted the financing of sustainable activities, **granting 27,651**

<b>€10,673 M</b>	<b>€3,338 M</b>
Green	Retail
<b>€5,984 M</b>	<b>€4,783 M</b>
Social	Corporate
<b>€10,994 M</b>	<b>€19,530 M</b>
Linked to sustainability KPIs	CIB

CaixaBank has a **Sustainable Financing Identification Guide**<sup>1</sup> in place whose objective is to define the criteria for considering CaixaBank's financing operations for individuals and companies as sustainable, as well as their contribution to the SDGs.

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/21.02.23\\_Guia\\_Identificacion\\_Financiacion\\_Sostenible\\_PUBLIC.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/21.02.23_Guia_Identificacion_Financiacion_Sostenible_PUBLIC.pdf)

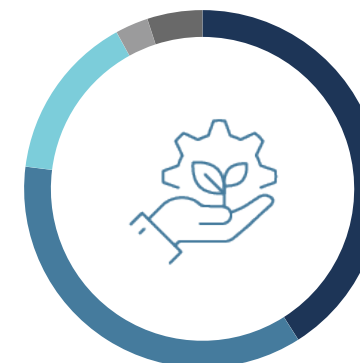
<sup>2</sup> Includes renewable energy financing operations - Project Finance and others.

## Green financing

Green finance is funding that has a positive environmental impact and is backed by eligible projects or assets, including, but not limited to, the following: renewable energies, energy efficiency, sustainable transportation, sustainable waste treatment and building. The forms of green financing include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called Green Loans.

CaixaBank has driven green finance in different areas of its business over the course of 2024. Noteworthy in the **CIB area** were long-term operations such as the financing for Sonnedix, geared towards financing its photovoltaic projects platform regulated in Spain. Also notable are transactional banking operations such as working capital financing for banks like BCP (Banco de Crédito del Perú) and InterBank, the line of guarantees for disposals by Acciona, and loans for water management companies like Emasesa (Aguas de Sevilla).

Financing operations for renewable energy assets, such as the financing granted to Jorge Energy and Power Electronics, among others, were particularly noteworthy in the **Companies area**. Also noteworthy in 2024 was the financing granted to improve energy efficiency, such as the operations with the Hotel Villamagna and Gestilar Valdebebas.



**€10,673 M**

### Financing by category

<b>41 %</b>	(€4,405 M) Renewable energies <sup>2</sup>
<b>36 %</b>	(€3,806 M) Real estate
<b>15 %</b>	(€1,585 M) Mobility
<b>3 %</b>	(€296 M) Circular economy
<b>5 %</b>	(€581 M) Other

## Renewable energy

### Project finance - Renewable energies

In its commitment to combatting climate change, CaixaBank supports environmentally friendly initiatives and projects that contribute to preventing and mitigating climate change and help in the transition to a low-carbon economy, mainly through financing renewable energy projects. In this regard, a significant part is the financing of renewable energy projects through Project Finance.

11

New projects granted  
16 in 2023

€1,527 M

New projects financed  
€1,196 M in 2023

54%

of the financing was earmarked for wind energy and photovoltaic projects. Renewable energy exposure represents 36% of the exposure of Project Finance.

### Targeted financing – renewable energies

In addition to the renewable energy operations of *Project Finance*, the entity has also granted targeted financing for investment in renewable energy.

€2,878 M

€3,278 M granted in 2023

## Real Estate

### Green mortgages

The Entity has granted financing in mortgage loans were granted to individuals for homes with an A or B energy efficiency rating.

€1,901 M

€832 M granted in 2023

### Financing energy-efficient buildings

Operations with supporting documentation in the form of a certificate with an energy efficiency rating of A or B are considered environmentally sustainable. CaixaBank captures the information and documentation relating to the energy certificate at the time of the formalisation of the operations.

€940 M

Developments formalised with an expected energy efficiency of A or B

€1,087 M granted in 2023

€965 M

Financing of commercial real estate €1,230 M granted in 2023



## Social finance

Social finance is finance that has a positive impact on society. When defining the criteria for an activity to be considered as social financing, consideration has been given to the categories and eligibility criteria set out in the CaixaBank Sustainable Development Goals (SDGs) Funding Framework and additional criteria aligned with best market practices and standards in force, including the draft Social Taxonomy, the Social Loan Principles issued by the Loan Market Association and the Social Bond Principles issued by the ICMA.

With regard to social finance, CaixaBank has MicroBank, the Group's social bank, which is a benchmark in financial inclusion through microcredits and other finance with a social impact.

➤ See section "Financial Inclusion and promotion of employability"

Furthermore, in 2024, CaixaBank, through **CIB**, boosted social financing. Noteworthy long-term operations include the Velindre Cancer Center transaction, which seeks to design, build and operate a hospital in the United Kingdom. Social financing for the public sector and non-profit organisations has also been promoted, including a significant loan with the Community of Madrid involving public healthcare. In Transactional Banking, notable operations include reverse factoring and factoring with the pharmaceutical associations for prescription financing, advances of payments from the National Health System to the Autonomous Communities, and reverse factoring financing for members of the Bar Association and the College of Barristers, supporting their work assisting immigrants at risk of social exclusion.

In the field of **Companies**, social finance is based on the financing of subsidised housing. In particular, in 2024, social mortgage financing for *Lagoom Living Sanchez Blanca* stands out.

### €2,066 M

Granted in microloans and other social impact finances  
€1,383 M granted in 2023

### €1,723 M

Microcredits awarded

### €343 M

Other loans with social impact

### €368 M

Granted in social housing  
€376 M granted in 2023

### €3,550 M

Granted in financing to entities and projects that have a positive social impact by contributing to the most relevant SDGs.  
€1,326 M granted in 2023



## Loans indexed to sustainability variables

These are loans linked to sustainability KPIs in which the terms of funding will vary depending on the achievement of sustainability goals, known as Sustainability-Linked Loans on the market. In most transactions, an external advisor assesses the target set, following the recommendation of the Sustainability Linked Loan Principles.

In 2024, CaixaBank continued to focus on granting loans indexed to sustainability variables in order to help its customers in their transition process towards more sustainable business models.

In this field, **CIB** has led outstanding transactions in various sectors and locations, such as the loan to Tandem, one of the largest fashion groups in Europe. Under this category, notable operations include Carrefour's reverse factoring linked to the group's sustainability objectives, primarily focusing on reducing CO<sub>2</sub> emissions across its three scopes, and the factoring operations for Altadia-Esmalglass, which include a price adjustment mechanism under their decarbonisation pathway.

Elsewhere, **Business Banking** led the financing linked to ESG objectives across various sectors such as hospitality, industrial, agriculture, and healthcare, with operations for the Fiesta Group, which include financing tied to water consumption and carbon footprint indicators. the Cosentino Group, with financing linked to carbon footprint indicators and ESG criteria in its suppliers; the Uriach Group, with financing linked to carbon footprint indicators and ESG training; and Sovena, with financing linked to carbon footprint indicators and a governance indicator.

## Financing in Sustainability-Linked Loans

By type of sustainability variables referenced in the loans, those that contribute to mitigating climate risks predominate, thereby supporting the transition to a less carbon-intensive economy (such as, for example, carbon footprint intensity across its different scopes, the percentage of installed capacity from renewable sources, etc.), as well as variables that help improve the sustainability governance profile of companies (for example, the percentage of women in management positions, training hours per employee, sustainable supplier profile, among others). The operations financed refer collectively to nearly 350 different sustainability variables, which are distributed as shown below, based on their classification into one of the 7 established families.



€10,994 M

### Distribution by KPI categories

59.9 %	■ Transition
19.9 %	■ Governance
6.9 %	■ Nature
5.5 %	■ Social
5.2 %	■ Circular Economy
2.0 %	■ Diversity
0.6 %	■ Water resources

160

Granted loan transactions. 158 in 2023

€10,994 M

Loans granted. €12,681 M in 2023

## Incentive mechanism for the issuance of sustainable loans (green and social)

CaixaBank has a financing framework linked to the SDGs<sup>1</sup>, whereby it issues financial instruments, such as bonds, to finance the Bank's green, social and/or sustainable financing activity. To encourage the origination of green/social/sustainable transactions by the business teams, the Entity 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 its extension in the financial year 2023.

## Sustainable intermediation

€8,306 M

€1,369 M

Participation in the placement of sustainable bonds (excluding own issues)

€6,936 M

Increase sustainable assets under management

<sup>1</sup> Sustainable Development Goals (SDGs) funding Framework (caixabank.com)



## Participation in the placement of sustainable bonds

CaixaBank has been a signatory to the Green Bond Principles since 2015, established by the ICMA.

Since then, the Company has participated in the placement of green bonds for projects with a positive environmental impact.

Of a total of 16 for €1,369 M

Amount of share<sup>1</sup>:

10 for €802 M

Green bonds











3 for €367 M

Sustainable bonds

3 for €200 M

Sustainability-linked bonds (SLB)

### Green bonds <sup>2</sup>




			Maturity (years)	Coupon	ISIN code	Share issue	Issue date
	€500 M	Green Senior Debt	10	3.000%	XS2744299335	Joint Bookrunner	January 2024
	€750 M	Green Senior Debt	6.5	3.500%	XS2747766090	Joint Bookrunner	January 2024
	€700 M	Green hybrid	Undated	4.871%	XS2748213290	Joint Bookrunner	January 2024
	€1,100 M	Green hybrid	Undated	5.752%	XS2755535577	Joint Bookrunner	March 2024
	€850 M	Green hybrid	Undated	4.750%	XS2798269069	Joint Bookrunner	April 2024
	€600 M	Green Senior Debt	8	3.500%	ES0200002121	Joint Bookrunner	April 2024
	€600 M	Green Senior Debt	5	3.173%	ES00001010P7	Joint Bookrunner	May 2024
	€500 M	Green Senior Debt	6	4.125%	XS2853679053	Joint Bookrunner	June 2024
	€500 M	Green Senior Debt	8	3.375%	XS2838500218	Joint Bookrunner	June 2024
	€600 M	Green Senior Debt	7	3.715%	XS2905583014	Joint Bookrunner	October 2024

<sup>1</sup> Corresponds to CaixaBank's share in the issuance and placement of sustainable bonds by customers. It does not include own issues.




<sup>2</sup> The total amount of the issue is indicated, not just CaixaBank's share.



Sustainable bonds <sup>1</sup>

			Maturity (years)	Coupon	ISIN code	Share issue	Issue date
	€600 M	Sustainable bond	10	3.400%	ES0000106759	Joint Bookrunner	February 2024
	€1,000 M	Sustainable bond	10	3.462%	ES00001010M4	Joint Bookrunner	February 2024
	€750 M	Sustainable bond	10	3.400%	ES0000090912	Joint Bookrunner	March 2024

Sustainability-linked bonds - SLB <sup>1</sup>

			Maturity (years)	Coupon	ISIN code	Share issue	Issue date
	€500 M	Senior Debt SLB	8.3	4.250%	XS2775027043	Joint Bookrunner	February 2024
	€500 M	Senior Debt SLB	12	4.625%	XS2775027472	Joint Bookrunner	February 2024
	€700 M	Senior Debt SLB	7	4.125%	XS2894908768	Joint Bookrunner	August 2024

<sup>1</sup> The total amount of the issue is indicated, not just CaixaBank's share.

## Mobilisation of sustainable financing – BPI<sup>1</sup>

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

**€4,000 M**

2022-2024 SP Objective

**€6,187 M**

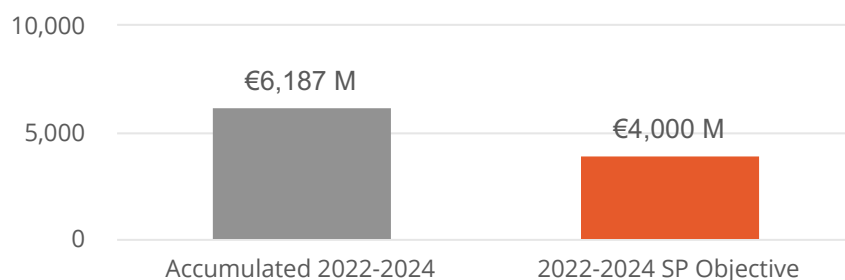
Mobilised since January 2022. **€2,119 M in 2024**

**€3,744 M**

Sustainable financing  
**€1,917 M in 2024**

**€2,443 M**

Sustainable intermediation  
**€202 M in 2024**



**BPI has set a target to mobilise sustainable finance amounting to €4,400 million over the 2025-2027 period<sup>1</sup>.**

<sup>1</sup> Incorporates only mobilisation of sustainable financing



## Sustainable financing

Banco BPI is aware of the importance of adopting measures to ensure environmental sustainability in its product offerings, and has several credit facilities available that foster energy efficiency and support a number of renewable energy and social investment projects.

During 2024, BPI has promoted the financing of sustainable activities, granting a total of €1,917 million.

**€1,687 M**

Green

**€365 M**

Retail

**€45 M**

Social

**€1,552 M**

Companies and CIB

**€185 M**

→ Linked to sustainability

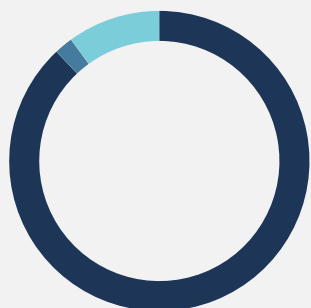
<sup>1</sup> Mobilisation of sustainable finances - Portugal business: It includes loans to companies (companies + CIBs + institutions) and individuals, as well as participation in the placement of sustainable bonds. In relation to sustainable intermediation, Articles 8 and 9 Funds and Insurance are included, under SFDR, both for liquid fundraising and transformation, as well as third party funds.

## Sustainable financing

Banco BPI is aware of the importance of adopting measures to ensure environmental sustainability in its product offerings, and has several credit facilities available that foster energy efficiency and support a number of renewable energy and social investment projects.

Below are the different types of sustainable financing promoted by BPI:

<b>Green financing</b>	<b>1,687</b>
<b>18%</b> Mortgage loans with A+, A or B energy ratings.	344
<b>9%</b> Real estate projects with energy rating A+. A or B.	179
<b>22%</b> Projects linked to green goals (SLL)	420
<b>4%</b> Company automobile	81
<b>34%</b> Green business financing projects	642
<b>1%</b> Other individual loans	21
<b>Social finance</b>	<b>45</b>
<b>2%</b> Corporate social loans	45
<b>Financing linked to sustainability KPIs</b>	<b>185</b>
<b>1%</b> ESG Business Lines	13
<b>9%</b> Financing linked to sustainable objectives (SLL)	172



The main areas of sustainable financing are described below:

### Mortgage loan with energy rating A or B.

Financing energy-efficient properties for. The operations which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable. BPI captures the information and documentation relating to the energy certificate at the time of the formalisation of the operations.

### Real estate projects with A+, A or B energy efficiency certification

Financing to companies for the construction of real estate projects with A+, A or B energy pre-certification.

### Green financing projects

Financing of projects aligned with the Green Loan Principles issued by the Loan Market Association (LMA).

### Projects linked to green goals

Financing linked to the fulfilment of green objectives. The financing is aligned with the principles of the ICMA's Sustainability-Linked Bond and the Green Loan Principles issued by the Loan Market Association (LMA).

### Financing linked to sustainable goals

Financing linked to the fulfilment of social and green objectives. The financing is aligned with the principles of the ICMA's Sustainability-Linked Bond and the Sustainability-Linked Loan Principles issued by the Loan Market Association (LMA).

## Responsible investment

The CaixaBank Group, of which CaixaBank Asset Management and VidaCaixa are part, is **committed to integrating ESG criteria** into its investment, understood as investment that not only offers economic returns for investors, but also promotes **management that is consistent with the creation of value for society at large, pursuing a social and environmental benefit.**

Responsible investment is laying the foundations for a more sustainable future. In this regard, the Group innovates, advises and fosters investment solutions so that its clients can move forward on the path to sustainability.

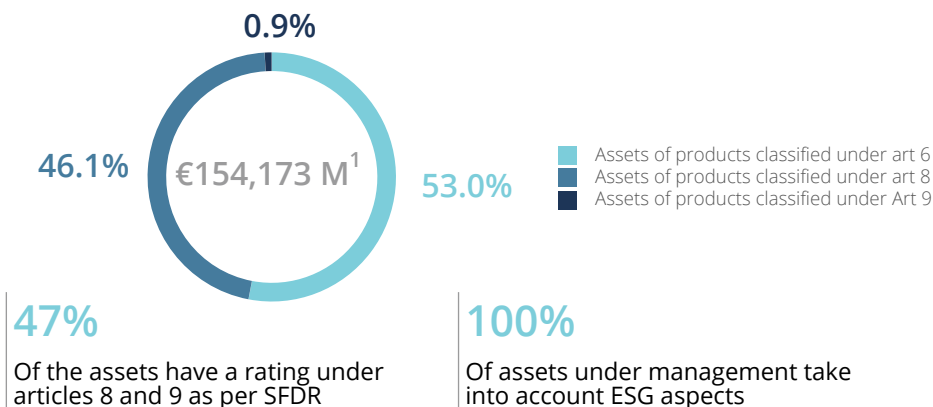
Throughout 2024, the Group continued to make progress in improving transparency and in its investment management model under ESG criteria, acting in line with the Global Compact Principles and the Principles for Responsible Investment (PRI), and also in strict compliance with European regulations: Sustainable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

These developments have enabled us to deliver an appropriate product and service offering that integrates the principal adverse impacts (PAIs) with a clear commitment to responsible investment in accordance with the SFDR.

In addition, the Group is committed to offering its customers the best experience, based on a quality service and products specialising in sustainability that are tailored to their needs.

<sup>1</sup> Includes Discretionary Management of CaixaBank's portfolios, CaixaBank Asset Management's investment funds and VidaCaixa's pension funds, EPSV and Unit Linked, as well as their respective dependent management companies.

### Assets of products marketed under SFDR



### Recognised for investment management



#### FundsPeople Awards Spain 2024

CaixaBank Asset Management is awarded 'Best Spanish Manager Sustainability Team 2024' at the second edition of the FundsPeople Awards Spain, which recognises the manager's leadership in sustainability and SRI.



#### Awards VidaCaixa 2024

VidaCaixa has been acknowledged as the best pension fund manager in the Expansión-AllFunds awards and by The Economist as the **Best Pension Plan on the Stock Exchange** in the 10th edition of the "Inversión a Fondo" awards.



CaixaBank Asset Management and VidaCaixa **top rating in the United Nations Principles for Responsible Investment (PRI)** in the most representative module: Policy Governance & Strategy.







*“First in Spain's insurance ranking with over 120 billion euros in assets under management in 2023”*

## Spain<sup>1</sup>

**€123,864 M**

**Customer-managed  
resources in 2024**

**€115,411 M**

**Customer-managed  
resources in 2023**



<sup>1</sup> Includes the life insurance and pension plan business of VidaCaixa, S.A.



VidaCaixa supports the TCFD recommendations on climate risk management

## Portugal<sup>2</sup>

**€8,070 M**

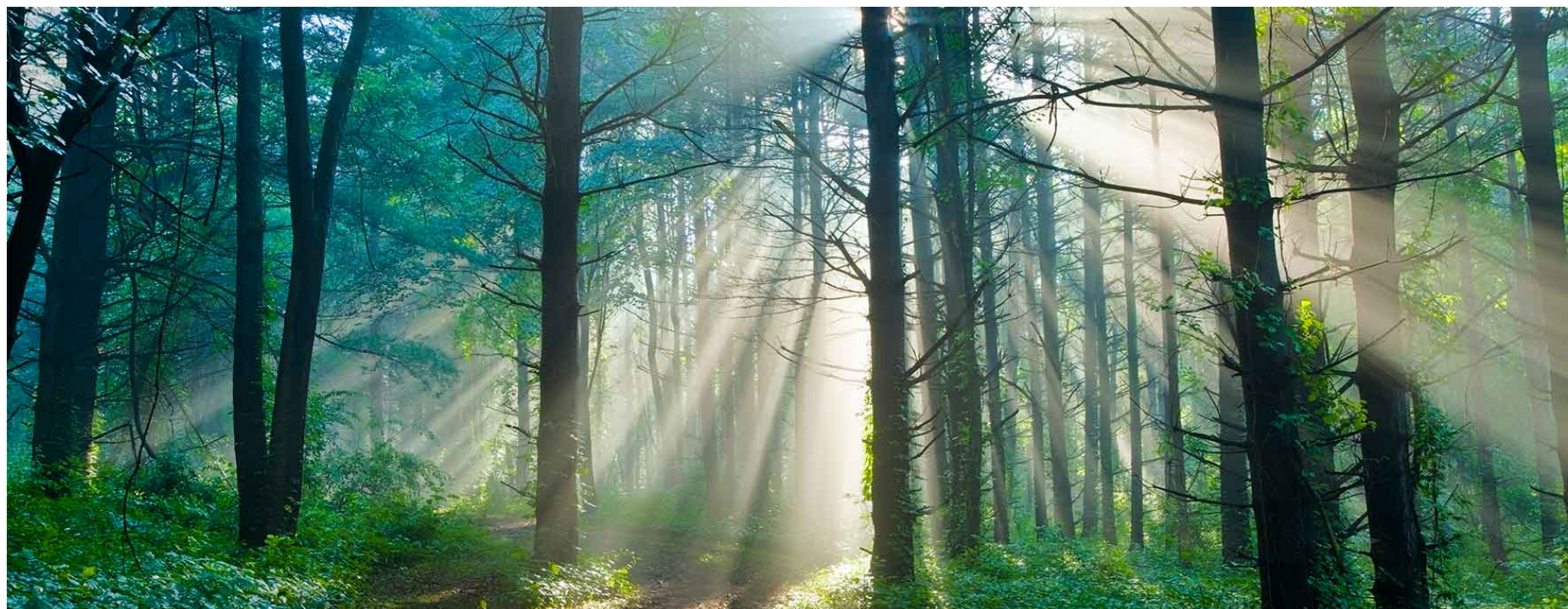
**Customer-managed  
resources in 2024**

**€7,523 M**

**Customer-managed  
resources in 2023**



<sup>2</sup> Includes the life insurance and pension plans business of BPI Vida e Pensões, wholly owned by VidaCaixa, S.A.



2024

## Integration of ESG risks



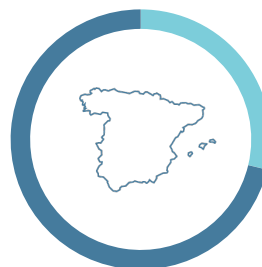
VidaCaixa has received the **highest rating** (5 stars) in the "Policy, Governance & Strategy" category from PRI.

100%

Of assets under management take into account ESG aspects as of 31 December 2024 (according to UNPRI criterion)



## Distribution of assets of products SFDR



Spain

€48,789 M

71.3%<sup>1</sup>

of equity has a rating in articles 8 and 9 under SFDR (€34,766 M)

28.7%  
(€14,023 M)

■ Equity of products classified under (article 6)

71.3%  
(€34,759 M)

■ Equity of products with sustainability rating (article 8)

0%  
(€7 M)

■ Equity of products with sustainability rating (article 9)



Portugal

€6,927 M

55.7%

of equity has a rating in articles 8 and 9 under SFDR (€3,855 M)

44.3%  
(€3,072 M)

■ Equity of products classified under (article 6)

55.7%  
(€3,855 M)

■ Equity of products with sustainability rating (article 8)

0%  
(€0 M)

■ Equity of products with sustainability rating (article 9)

<sup>1</sup> Percentage and amount calculated for plans affected by the SFDR, including EPSV and Unit Linked. The calculated percentage of plans and insurance policies affected by the SFDR at year-end amounts to 53.1%.

2023

## Integration of ESG risks<sup>1</sup>



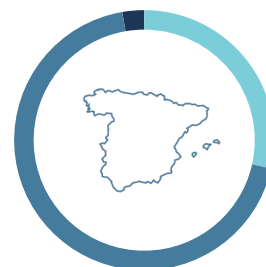
VidaCaixa has the **highest rating (5 stars)** in the "Policy Governance & Strategy" category by PRI.

100%

Of assets under management take into account ESG aspects as of 31 December 2023 (according to UNPRI criteria)



## Distribution of assets of products under SFDR



Spain<sup>1</sup>

€44,391 M

71.5%<sup>2</sup>

of equity has a rating in articles 8 and 9 under SFDR (€31,732 M)

28.5%  
(€12,659 M)

■ Equity of products classified under (article 6)

68.8%  
(€30,551 M)

■ Equity of products with sustainability rating (article 8)

2.7%  
(€1,181 M)

■ Equity of products with sustainability rating (article 9)



Portugal

€6,492 M

56.7%

of equity has a rating in articles 8 and 9 under SFDR (€3,683 M)

43.3%  
(€2,809 M)

■ Equity of products classified under (article 6)

56.7%  
(€3,683 M)

■ Equity of products with sustainability rating (article 8)

0.0%  
(€0 M)

■ Equity of products with sustainability rating (article 9)

<sup>1</sup> Information on Sa Nostra Vida is not included.

<sup>2</sup> Percentage and amount calculated for plans affected by the SFDR, including EPSV and Unit Linked. The calculated percentage of plans and insurance policies affected by the SFDR at year-end amounts to 53.2%.



## Impact

### Exposure to sustainable bonds

**€7,103 M**

**12% vs 2023**  
€6,339 M in 2023



**€4,253 M**

■ Green bonds

**€1,027 M**

■ Sustainable bonds

**€1,550 M**

■ Social bonds

**€273 M**

■ Sustainability-linked bonds



## Engagement

**6**

Collective dialogues  
**6 in 2023**

**379**

ESG due diligence with external management companies  
**278 in 2023**

**16%**

Of the investment in companies subject to engagement processes  
**22% in 2023**

**185**

Dialogues with companies on ESG topics  
**124 in 2023**

**10**

Dialogues with external management companies on ESG topics  
**13 in 2023**

**247**

ESG topics covered in dialogues with companies  
**193 in 2023**

## Proxy Voting

**536**

General Shareholders Meetings voted during the year  
**514 in 2023**

**18**

Meetings where members of the Board have been voted against for ESG or climate change purposes  
**16 in 2023**

**141**

Meetings where votes have been cast in favour of shareholder proposals  
**133 in 2023**

**94**

Meetings at which shareholder proposals on environmental and social issues have been voted in favour of  
**88 in 2023**



## CaixaBank Asset Management adheres to the CNMV's Code of Best Practices for investors

*This commitment underscores CaixaBank Asset Management's alignment with best practices and the highest standards of conduct in investment management within the framework of its Responsible Investment model.*

### Leaders in asset management.

Comillas Icade, together with CaixaBank Asset Management (AM), create the Sustainable Finance Observatory, which will facilitate 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.



*CaixaBank AM is the only European fund manager to obtain the "EFQM 500 Seal" for its strategy focusing on excellence, innovation and sustainability.*

CaixaBank Asset Management follows the **TCFD recommendations on climate risk management**

### Spain<sup>1</sup>

**23.8%**

Market share of investment funds in Spain  
**23.6% in 2023**

**€103,597 M**

Assets under management  
**€89,784 M in 2023**

**€51,746 M** Discretionary management of portfolios **€45,446 M in 2023**

### Portugal<sup>2</sup>

**14.3%**

Market share of mutual funds in Portugal  
**15.6% in 2023**

**€6,894 M**

Assets under management  
**€6,725 M in 2023**

**€3,366 M**

Discretionary portfolio management  
**€3,381 M in 2023**

### Luxembourg<sup>3</sup>

**€961 M**

Assets under management  
**€808 M in 2023**



<sup>1</sup> Includes the funds, discretionary portfolio management and SICAVs business of CaixaBank Asset Management SGIC.

<sup>2</sup> Includes the mutual and real estate fund business and discretionary management portfolios of BPI Gestão de Activos SGFIM, wholly owned by CaixaBank Asset Management.

<sup>3</sup> Includes the funds and SICAVs business of CaixaBank Asset Management Luxembourg, S.A.



## 2024

### Integration of ESG risks



**CaixaBank Asset Management** has achieved the highest rating of 5 stars in 5 modules:

- > Policy Governance and Strategy
- > Indirect - Listed Equity - Active
- > Indirect - Fixed income - Active
- > Direct - Listed Equity - Active Fundamental
- > Confident Building Measures

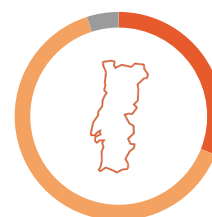
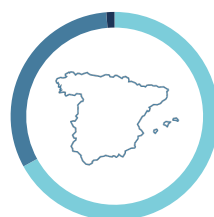
**BPI Gestão de Ativos** achieves the highest rating (5 stars) in five modules:

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

**100%**

Of assets under management take into account ESG aspects  
**as of 31 December 2024**  
(according to UNPRI criteria)

### Distribution of assets of products under SFDR



	Spain	Portugal
Assets of products classified under article 6	<b>67.0%</b> (€63,478 M)	<b>31.1%</b> (€1,150 M)
Equity of products with sustainability rating (article 8)	<b>31.7 %</b> (€30,058 M)	<b>64.0 %</b> (€2,371M)
Equity of products with sustainability rating (article 9)	<b>1.3 %</b> (€1,217 M)	<b>4.9 %</b> (€183 M)

#### Spain

**€94,752 M**

**33.0%**

of equity has a rating in articles 8 and 9 under SFDR (€31,275 M)

#### Portugal

**€3,705 M**

**69.0%**

of equity has a rating in articles 8 and 9 under SFDR (€2,554 M)



## 2023

### Integration of ESG risks



**CaixaBank Asset Management** has received the highest rating of 5 stars in three modules:

- > Policy Governance and Strategy
- > Direct - Listed Equity - Active Fundamental
- > Confident Building Measures

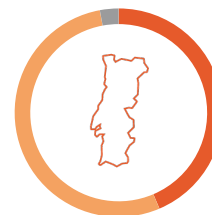
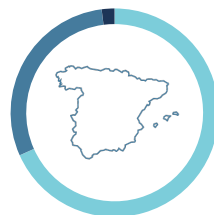
**BPI Gestão de Ativos** achieves the highest rating (5 stars) in five modules:

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

## 100%

of assets under management take into account ESG aspects  
on **31 December 2023**  
(according to UNPRI criteria)

### Distribution of assets of products under SFDR



	Spain	Portugal
Assets of products classified under article 6 (Integra range)	68.3% (€56,095 M)	43.6% (€1,536 M)
Equity of products with sustainability rating (article 8)	29.7% (€24,424 M)	53.5% (€1,885 M)
Equity of products with sustainability rating (article 9)	2.0% (€1,633 M)	2.9% (€103 M)

#### Spain

€82,151 M

31.7 %

of equity has a rating in articles 8 and 9 under SFDR (€26,056 M)

#### Portugal

€3,524 M

56.4 %

of equity has a rating in articles 8 and 9 under SFDR (€1,998 M)



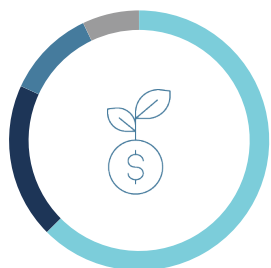
1 Dialogues include those assets at

## Impact

### Exposure to sustainable bonds

**€5,599 M**

**+28.7% vs 2023**  
€4,351 M in 2023



**€3,503 M**

■ Green bonds

**€1,081 M**

■ Social bonds

**€619 M**

■ Sustainable bonds

**€396 M**

■ Sustainability-linked bonds

### Engagement

**4**

Collective dialogues<sup>1</sup>  
**3 in 2023**

**182**

ESG due diligence with external management companies and dialogues with third parties  
**200 in 2023**

**60**

Dialogues on Environmental issues

**145**

Dialogues on social issues and international treaty violations

**136**

Dialogues on governance issues and other dialogues with various themes

## Proxy Voting

**1,010**

General Shareholders Meetings voted during the year  
**979 in 2023**

**25**

Meetings where members of the Board have been voted against for ESG or climate change purposes  
**25 in 2023**

**194**

Meetings where votes have been cast in favour of shareholder proposals  
**192 in 2023**

**96**

Meetings at which shareholder proposals on environmental and social issues have been voted in favour of  
**95 in 2023**



<sup>1</sup> Dialogues include those assets at 31/12, as well as those initiated and completed in 2024.

## ESG Indices and ratings

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



*In financial year 2024, **CaixaBank** was ranked **the ninth most sustainable financial institution in the world according to the Dow Jones Sustainability Index.***

The Bank has received the highest score in the areas of Transparency and Reporting, Policy Influence, Information Security/Cybersecurity and System Availability, and Customer Relationship Management.

*Included in the **S&P Global Sustainability Yearbook 2025** for its excellent sustainability performance.*

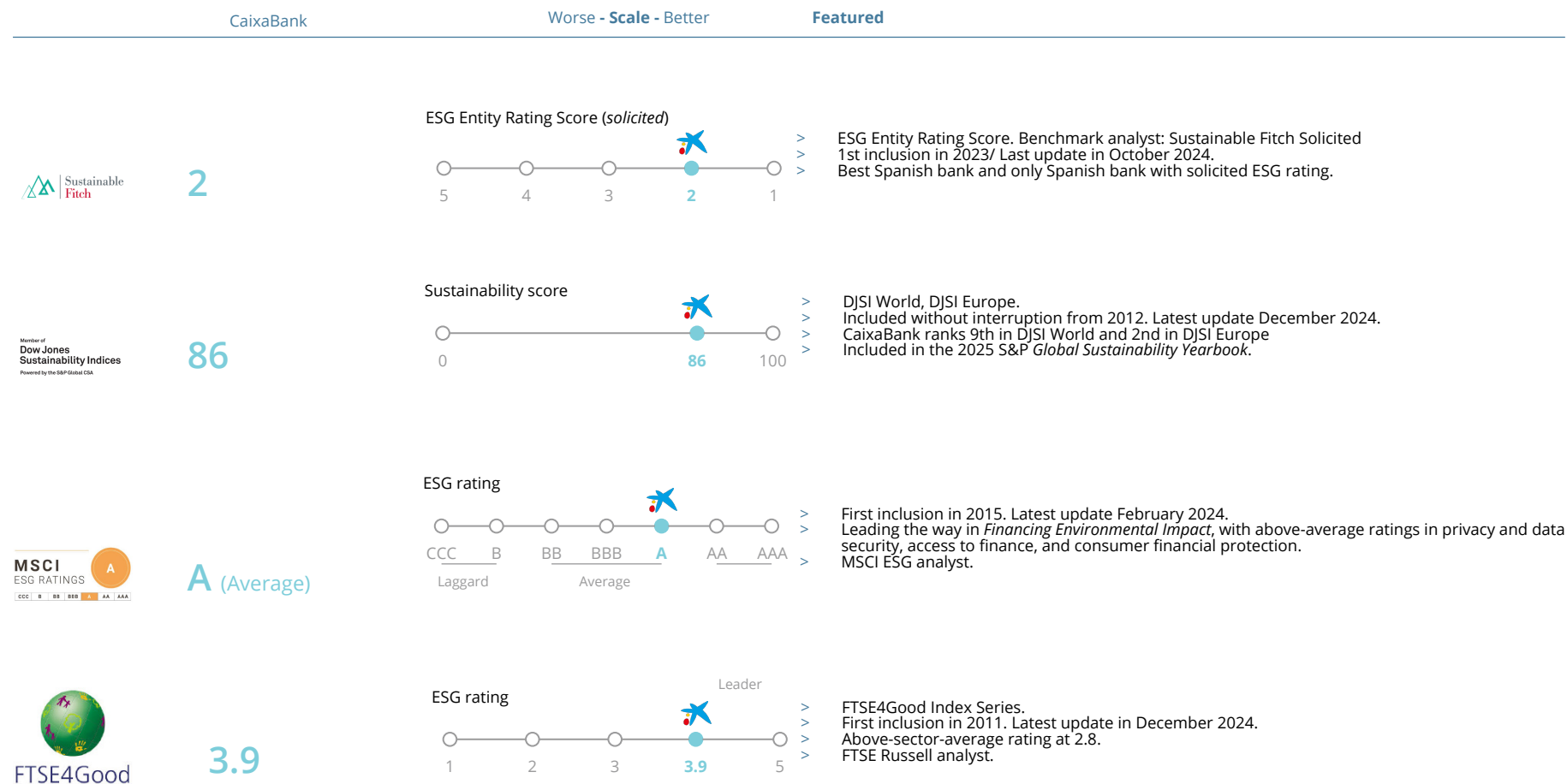


*In keeping with its goal of being a European benchmark in sustainability since 2023, **CaixaBank is the only Spanish bank that has voluntarily undergone the Sustainable Fitch ESG assessment** in the solicited category,*

*which involves a greater commitment to information and allows for a more detailed analysis. **Sustainable Fitch** issued it an **ESG Entity Rating of 2** in the assessment it conducted in 2024, one of the highest ratings in the financial sector worldwide.*



Extensive awareness on the part of the **main sustainability indices and ratings agencies**.





CaixaBank

Worse - Scale - Better

Featured



**Low risk**  
(14.7)

ESG risk rating

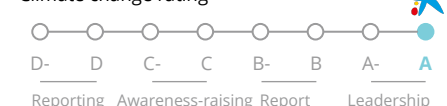


- > STOXX Global ESG.
- > First inclusion in 2013. Latest update in May 2024.
- > "LOW RISK" ESG risk exposure. Of particular note is CaixaBank's ESG risk management, which the analyst describes as STRONG.
- > Analyst Sustainalytics.



**A** (Leadership)

Climate change rating



- > First inclusion 2012. Latest update January 2024.
- > Included in the A list.
- > 10th consecutive year in the "Leadership" category for corporate transparency and climate risk action.
- > CDP analyst.



**C+**  
**Category: Prime**  
**Transparency: very high**  
**Decile rank: #1**

Corporate ESG rating



- > ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series.
- > First inclusion 2013. Latest update November 2024.
- > CaixaBank is in the top 10 % of the sector (Public & Regional Banks, which includes 285 companies), PRIME category with a decile: 1.
- > ISS ESG analyst.

Transparency level



ESG score



- > Monthly update, last updated December 2024.
- > Highest score (score 1) in all three aspects of the ISS ESG Quality Score: Environmental, Social and Governance
- > Analyst ISS



**1**



CaixaBank is part of the ESG index family created in the Spanish market, which includes the **Ibex ESG and IBEX ESG Weighted** indices (benchmarks made up of a total of 47 listed Spanish companies).

CaixaBank collaborates and maintains an ongoing dialogue with other bank's main stakeholders in ESG matters, namely the leading NGOs or other organisations, with a view to ascertaining what issues they value most and their perception of the Company's management in this regard.

In January 2025, the international entity World Benchmarking Alliance (WBA), founded in 2018 with the goal of helping companies achieve the Sustainable Development Goals (SDGs), in its Financial System Benchmark 2025 ranked CaixaBank as the second Spanish bank in contributing to a fair and sustainable economy. Ranking it 9th worldwide and 7th among European institutions.

# Memberships and alliances

## CROSS-CUTTING SUSTAINABILITY ASPECTS



UN international initiative that promotes sustainable development by aligning the business activity with ten principles on human rights, labour standards, the environment and the fight against corruption. CaixaBank (2005); CaixaBank AM (2009); VidaCaixa (2009); MicroBank (2011); BPI (2020) and CaixaBank Tech (2024).



UNEP FI promotes sustainable finance and the integration of environmental and social aspects in business CaixaBank (2018) and BPI (2023). The Principles are a voluntary initiative to promote the alignment of the banks' actions with the SDGs and the Paris Agreement. CaixaBank (2019) and BPI (2023).



They promote investment management based on environmental, social and good governance criteria. VidaCaixa (2009), CaixaBank AM (2016) and BPI Gestão de Ativos (2019).



Initiative that drives the development and expansion of innovative risk and insurance management solutions that contribute to environmental, social and economic sustainability. VidaCaixa (2020).



Promoting responsible and sustainable investment in Spain (2011).



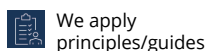
Strives to fulfil SDGs by promoting impact investments. CaixaBank holds the chairmanship of SpainNAB, the Advisory Board for Impact Investment



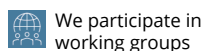
Promotes, fosters and disseminates new knowledge about sustainability and social impact (2005).



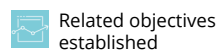
Partnership of multinational companies united with a common goal: develop a way to measure and compare the value of the contribution made by companies to society, the economy and the environment. The partnership converts social and environmental impacts into comparable financial data. CaixaBank (2024).



We apply principles/guides



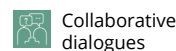
We participate in working groups



Related objectives established



Founding members, promoters and/or representatives in governing bodies

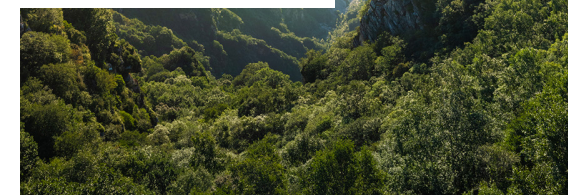


Collaborative dialogues

### OTHER MEMBERSHIPS AND ALLIANCES

- Forética → DIRSE
- Seres Foundation → UN Tourism
- Barcelona Centre Financer

## ENVIRONMENT AND CLIMATE



## GOVERNANCE

### closingap

Alliance of companies that acts as a reference cluster, with public and private collaboration, and that analyses the cost of economic and social opportunity of gender gaps. CaixaBank (2021).



Principles promoted by the United Nations to encourage gender equality and the empowerment of women in the workplace and community. CaixaBank (2013) and BPI (2021).



Target Gender Equality, promoted by the Global Compact with the aim of increasing the representation of women on boards of directors and in executive management positions. CaixaBank (2020).



Spanish non-profit association that promotes an inclusive and respectful environment with LGBTBI diversity in the workplace. CaixaBank (2022).

### OTHER MEMBERSHIPS AND ALLIANCES

- Diversity Charter
- More Women, Better Companies
- STEAM Alliance for female talent
- CEO for Diversity
- Diversity Leading Company
- EJE&CON



## SOCIAL

### Fundación "la Caixa"

Partnership with "la Caixa" Foundation, one of the world's largest foundations.

### Collective Commitment to Financial Health and Inclusion



Initiative to promote better health and financial inclusion of customers and society in general. CaixaBank (2021).



Advanced is a collaborative dialogue initiative promoted by PRI to influence companies and other institutions to act on human and social rights. CaixaBank AM (2022), VidaCaixa (2022), BPI Gestao Activos (2022).



Fostering clear and accessible language as a foundation of democratic values. Incorporating projects in favour of language accessibility. CaixaBank (2024).



An impact investment network to increase the prosperity and social well-being of all people, address inequalities and injustices, and preserve the planet. MicroBank (2024).

We apply principles/guides

We participate in working groups

Related objectives established

Founding members, promoters and/or representatives in governing bodies

Collaborative dialogues

### OTHER MEMBERSHIPS AND ALLIANCES

- European Microfinance Network
- Funcas Financial Education Stimulus Programme, promoted by CECA and Funcas



# Cybersecurity

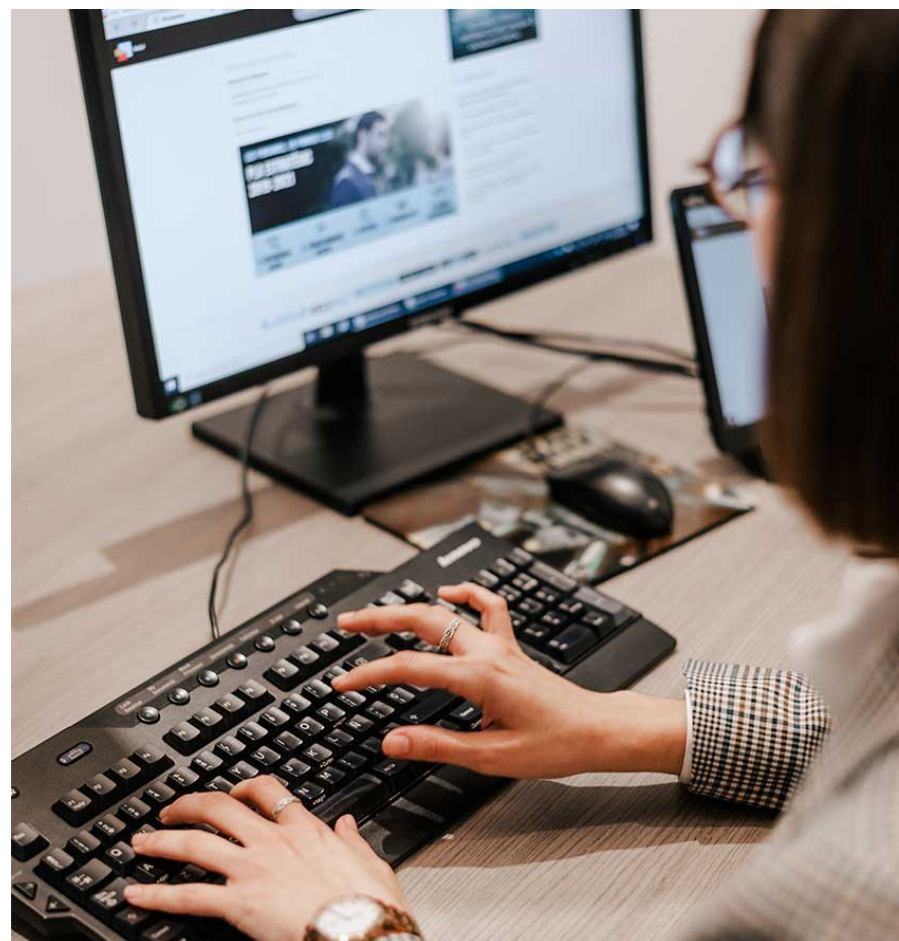
*Security is one of the CaixaBank Group top priorities. In 2024 the second year of the **2023-2025 Information Security Strategic Plan** ended.*

Throughout 2023, the number of cyberattacks worldwide has continued to increase significantly. The main types of cyberattacks include fraud, ransomware and attacks on critical infrastructure carried out by different groups related to geopolitical conflicts.

The CaixaBank Group, cognizant of the prevailing situation, remains committed to strengthening prevention, detection, and response measures. They employ a continuous risk review methodology and closely monitor global threats to continue thwarting cyber-attacks. As part of its **2023-2025 Strategic Information Security Plan**, the CaixaBank Group will persist in executing the outlined initiatives. These efforts aim to bolster existing capabilities, including: fostering a cybersecurity culture among customers, employees, and senior management. Additionally, the plan encompasses controls to prevent cyber fraud and enhance resilience against potential cyber-attacks, aligning with the Digital Operational Resilience Act (DORA).

Furthermore, aligned with the previous strategic plan, ongoing initiatives prioritise talent retention and recruitment in the face of a scarcity of professionals in this field.

All these plans are reviewed and reported to the established control bodies, in order to report on their progress and effectiveness in mitigating the risk.

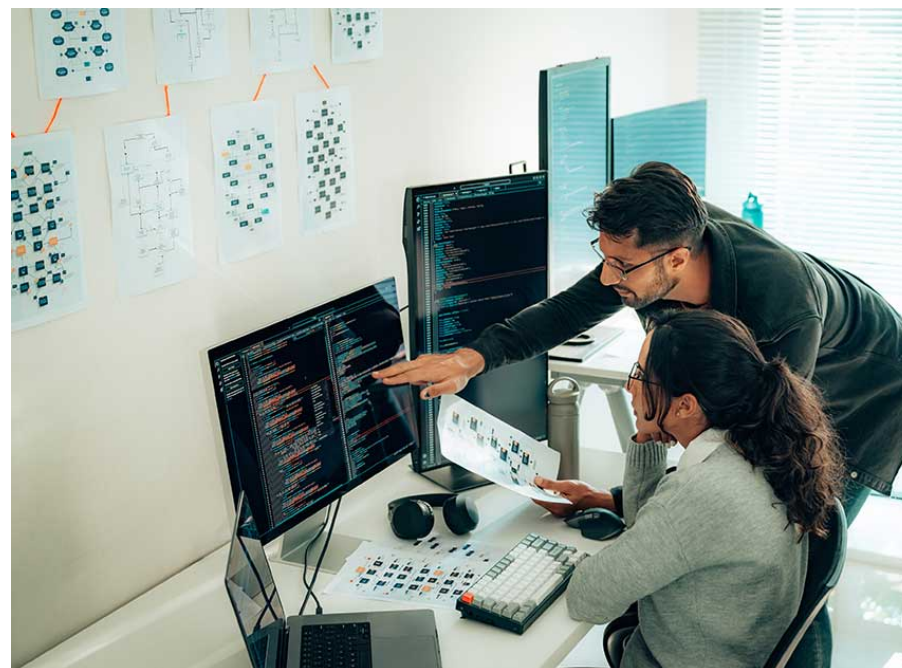


## Information security risk identification, management and analysis

The CaixaBank Group has a formal process in place that allows identifying and managing the information security risks. This process is executed once a year or whenever there are significant changes. The outcome of these activities are used to evaluate the cybersecurity risks and identify the additional countermeasures required to reduce the obtained risk to levels below the risk appetite defined by the Company, as well as prioritise the efforts and resources of each of the initiatives of deploying countermeasures. All these initiatives are included in the annual Information Security Master Plan.

As stated in the ["Materiality Analysis"](#) section, two risks have been identified in the area of cybersecurity. As stated in the "Materiality Analysis" section, two risks have been identified in the area of cybersecurity.

- > Cyberattack on the entity or suppliers, leading to cash theft, unavailability of IT systems or fraud affecting key business processes.
- > Leakage of information in the event of a computer attack/cyberattack.



In order to mitigate these risks, the Group relies on a robust governance framework, an effective control environment, a corporate model supported by a highly qualified team and a Strategic Information Security Plan, the objectives of which are aligned with the Group's Strategic Plan. The Strategic Information Security Plan is implemented through the Information Security Master Plan, which specifies the projects to be carried out throughout the year. The Group does not have measurable targets involving cybersecurity. However, as part of the Information Security Strategic Plan, the main metrics and actions outlined below are monitored.

## Governance framework

CaixaBank has a corporate information security model based on robust governance, comprising an Information Security Committee, a corporate information security policy and certified risk management in accordance with the highest standards.

In addition, the evolution of the main metrics associated with the security strategy is reported periodically to the Innovation, Technology and Digital Transformation Committee.

See "Corporate Governance" section



## Corporate Information Security Policy

The main objectives of the Group include guaranteeing transparency, independence and good governance in order to safeguard the interests of all stakeholders and gain their trust.

CaixaBank has a Corporate Information Security Policy as a framework for managing these risks, aimed at defining the corporate principles that must underpin any actions to be taken in the area of information security in order to achieve the objectives defined in this area:

- > **Define the necessary technical and organisational measures to mitigate the risk to information security at the Group.**
- > **Ensure decisions are weighed in information security to maintain the balance between risks and returns.**
- > Maintain a suitable management of this risk, in line with the Risk Appetite Framework, the result of which should lead to the medium-low risk profile that the Board of Directors has set for the Group.

This Policy is aligned with the Corporate Policy for Technological Risk Management [see section "Risk Management"](#).

The Policy is reviewed annually by the Board of Directors. The last review was carried out in December 2024.

The principles of the Policy follow the same review process and are published on the CaixaBank website<sup>1</sup>.

All the sustainability policies are described in further detail in the *"Framework of Policies, principles and statements in the field of sustainability"* section.

## Information Security Committee

The Information Security Committee is the highest executive and decision-making body for all aspects related to Information Security at the corporate level, and is chaired by a member of the Management Committee alongside the CaixaBank Group's corporate CISO. This Committee meets on a regular basis (quarterly) and also in extraordinary meetings to deal with specific matters of urgency.

*Committee meetings in 2024:*  
**4 ordinary and 1 extraordinary**

Its goal is to ensure information security in CaixaBank Group by applying the Corporate Information Security Policy and mitigating any risks or weaknesses identified.

The Committee reports to the Global Risk Committee. Information is regularly provided to the Governing Bodies through the Global Risk Committee.

<sup>1</sup> Corporate website: [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Principios\\_actuacion\\_politica\\_seguridad\\_informacion\\_ESP.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principios_actuacion_politica_seguridad_informacion_ESP.pdf)

## Control environment

*In accordance with "Risk management and internal controls for the disclosure of information about sustainability", CaixaBank's control environment is structured on the basis of the three lines of defence model. This model is replicated throughout the entire Group. In the specific case of cybersecurity, these three lines of defence comprise Information Security, Non-Financial Risk Management and Internal Audit.*

In addition to internal controls and reviews of each line of defence, CaixaBank is subject to supervision by the banking regulator. In this regard, it is worth highlighting CaixaBank's participation in the cyber stress test conducted by the European Central Bank (ECB), which involved 109 banks. As part of this exercise, CaixaBank was selected, together with 27 other institutions, to perform a real IT recovery test and demonstrate satisfactory results.

This exercise evaluated banks' response and recovery capabilities following a cyber-attack, emphasising resilience rather than solely prevention.

### Certifications

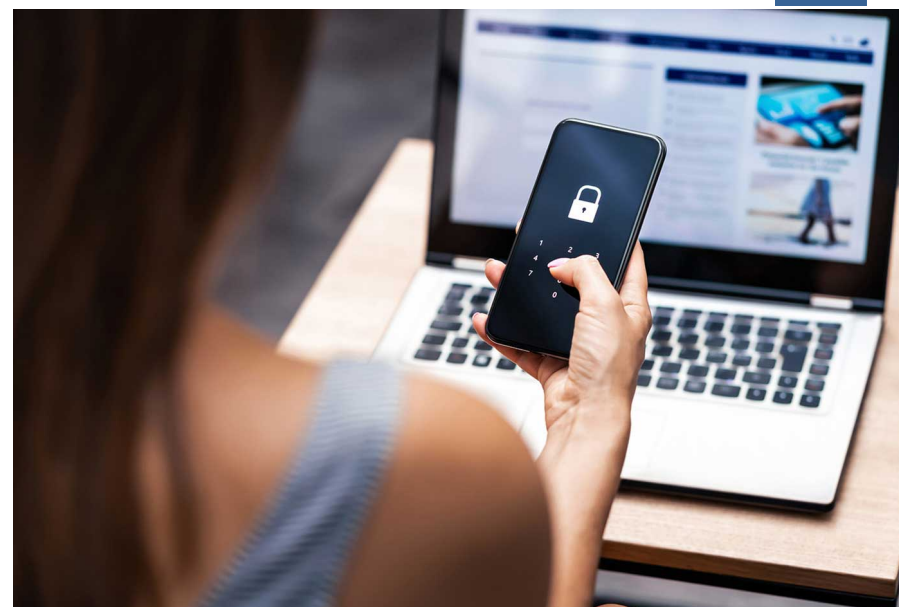


In addition to all security checks, line of defence reviews, inspections carried out by supervisory authorities and reviews carried out by third parties (SWIFT, IBERPAY, TARGET2, PCI-the annual financial audit that also reviews various aspects related to information security), CaixaBank maintains and renews recognised and reputable certifications in the field of information security on an annual basis.

In 2024, CaixaBank obtained the Certificate of Compliance with the certificate in the mid-level National Security Scheme for the information systems that support the payment gateway service through card (physical and virtual POS terminal TPV) that is offered recurrently offered to the public administration in accordance with the current system's classification.

This certification is in addition to others, such as ISO 27001, which certifies all of the Group's cybersecurity processes, including the CSIRT (Cyber Security Incident Response Team).

### Certifications





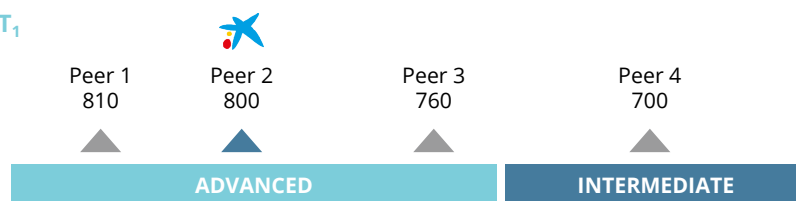
## Capacity measurement

CaixaBank takes part in a number of different exercises in which a series of tests are carried out to **assess certain cybersecurity capabilities**, and ranks among the highest in the banking sector in Spain.

In 2024, CaixaBank obtained for the second year running the highest score in Information Security / Cybersecurity & System Availability in the DJSI report.

### Benchmarks

**BITSIGHT<sup>1</sup>**



	CNPIC <sub>2</sub>	ISMS <sub>3</sub>	DJSI <sub>4</sub>	CSF
CaixaBank	4.2/5	8.53/10	100/100	4.11/5
PEERS	4.3/5	7.57/10	76/100	3.21/5

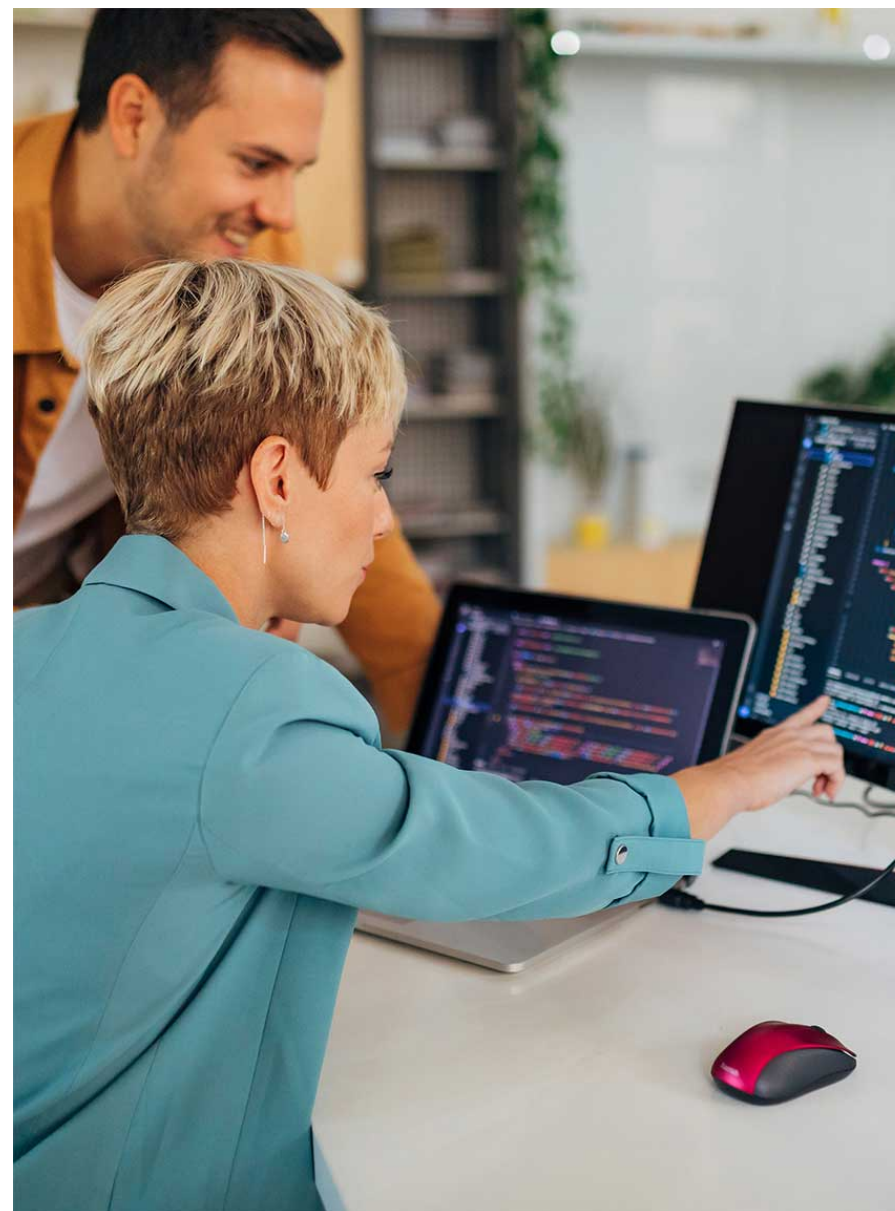
<sup>1</sup> Bitsight External Rating (900-0 scale)

<sup>2</sup> CNPIC Cyber resilience report 2024.

<sup>3</sup> ISMS Forum Multisectoral Cyberexercises 2023

<sup>4</sup> Dow Jones Sustainability Index (DJSI) 2024. Information Security. See "indices and ESG ratings section".

Note: CaixaBank and BPI obtained the same score (800).





## Main actions carried out in 2024

*CaixaBank is committed to sustained investment in cybersecurity. In 2024, it increased its investment by 8% compared to 2023.*

The strategy to carry out initiatives related to cybersecurity is determined by the Information Technology and Security area (led by the CISO). Operational developments are overseen through various regular first-level committees such as the Information Security Committee.

This strategy takes the form of the **2023-2025 Strategic Information Security Plan**, which is implemented through the Information Security Master Plan, which specifies the projects to be carried out throughout the year.

This year, various initiatives have been carried out, outlined in the **2024 Information Security Master Plan**, with the goal of minimising the risks identified. To implement these initiatives, the necessary investments have been made to cover both the technical initiatives and the staff required to execute them. In this regard, CaixaBank **had a budget of over €70 M<sup>1</sup> in 2024** (an 8% increase over 2023).

At this point, based on the main risks identified and with the aim of keeping those risks below the Entity's risk appetite, the **2025 Master Plan** has been defined. Although it corresponds to the final year of the 2023-2025 security strategy, it is consistent with the Group's new strategic plan for 2025-2027.

Among its projects, the improvement of current capabilities in information leakage prevention stands out, along with strengthening identity security, acquiring advanced fraud prevention capabilities, expanding detection capabilities using AI, and enhancing capabilities to minimise third-party risks.

The following outlines the main initiatives undertaken by the Group in the area of cybersecurity.

<sup>1</sup> This amount is recorded under the corresponding headings in the 2024 financial statements. See CaixaBank Group consolidated Report.

## Information Security Framework of the Group

Over 20 years ago, CaixaBank adopted the requirements defined by international standards for best practices in information security, such as the ISO/IEC 27001 family of standards. These standards, along with the obligations set by various laws and regulations and the requirements of local/sector supervisors, are part of the Information Security Regulatory Framework of the CaixaBank Group. Its compliance is continuously monitored and reported to key stakeholders both inside and outside the organisation.

This year, it has been updated to take into account control frameworks such as the new version of the NIST Cybersecurity Framework, upcoming regulations (NISD2, DORA (Digital Operational Resilience Act), and the AI Regulation), as well as third-party requirements such as the ENS (National Security Scheme).



## Attracting talent and professional training

Since 2022, the CaixaBank Group has a **corporate information security model** that includes a **qualified team** distributed in different locations.

**106 employees** (21% more vs 2023)

dedicated to the Group's security.

**136 certifications** (13% more vs 2023)

of those employees

**59%**

(11% more than in 2023) Outsourcing.

With the aim of staffing this model with the best professionals, during 2024, CaixaBank launched various initiatives to **retain and attract** top talent despite the scarcity of professionals in this field.

In this regard, **qualified cybersecurity personnel** have been added to the cybersecurity team, slightly increasing the outsourcing ratio.

*Additionally, all employees in the corporate Information Security function took part throughout the year in **continuous training programmes** on new cybersecurity capabilities, through certifications and qualification programmes, based on their job roles. These certifications are globally recognised as a benchmark for information security professionals.*

### Certifications



## Cybersecurity culture - Awareness of customers and employees

*CaixaBank Group continues to foster a culture of security among both employees and customers to minimise human risk.*

With this aim in mind, various specialised awareness-raising programmes for employees and customers were conducted in 2024: These include the following programmes for employees:

- > **Compulsory training courses.** In 2024, the annual mandatory and bonus-linked Information Security and Physical Security course was launched in Virtaula. An interactive video series experience, with additional optional infographics, has been chosen for 2024.

For more information on the mandatory courses from recent years, [see section "Measures to ensure compliance with policies"](#).

- > **InfoProtect monthly webinars.** Updated content adapted to the most relevant topics.
- > **October - Cybersecurity month.** Special contents and activities.
- > **Newsletter InfoProtect Security News (CaixaBank Group).** New design and execution that provides statistics on open rate and click rate.

The following stand out for both customers and employees during 2024:

- > **"The Secure SuperFamily" Event at CosmoCaixa Barcelona.** An event for families of customers and employees to raise awareness of security and fraud prevention.
- > **Quarterly CaixaBank Protect Newsletter with content on security and fraud prevention.** It is sent to more than 8 million customers.
- > **Content of Cybersecurity for Seniors**
- > **Videos.** In 2024, the **second season** of the podcast "A mí también me pasa" ("It happens to me too") and the series "No me cuentes cuentos" ("Don't tell me stories") were broadcast, featuring infographics and video reels on real cases of cyber scams.

**INFOPROTECT.**  
Think safely

*This brand has been integrating all security awareness initiatives designed for employees and customers since 2015.*

75%

0-clickers in phishing campaign  
63% in 2023

9

Phishing simulations by employee  
12 in 2023

98%

Professionals that have taken the security course  
96% in 2023



## Advanced Controls in Active Defence

The Group has advanced controls in proactivity and active defence to ensure the security of its systems. In this regard, the Group maintains its **proactive approach and active defence**, following the main information security frameworks and testing its systems through third parties. The following exercises stand out:

- > **RED TEAM:** carries out exercises based on TIBER-EU guidelines. In these exercises, the robustness of the systems is tested with controlled real attacks carried out by independent third parties.
- > **TABLE TOP:** simulation activities where potential incidents are managed and resolved. The aim of this type of exercise is to assess the responses, processes, and decisions that would be made during a real cyber incident. (100% compliance with the IRM testing plan).



TIBER-EU

4

Red Team exercises per year. The robustness of our systems is tested with controlled real attacks by independent third parties.



100%

**Compliance with the IRM testing plan**  
(Incident Response Management)

**CaixaBank was the first Spanish financial institution (in 2020) to implement a Bug Bounty Programme** in collaboration with the bugs bounty platform (Yogosha) and a Premier Security Testing platform based on Crowdsourcing (SynAck).

This programme has 520 participants who have reported 39% high/critical vulnerabilities.

Additionally, other controls—both for detecting new vulnerabilities (with infrastructure scanning covering 95%) and for minimising active vulnerabilities—have been reinforced.

## Advanced detection and response controls

The existence of a robust first line of detection and response to cyberattacks is crucial in an environment where the number of cyberattacks globally has continued to increase significantly. Specifically, CaixaBank's systems have recorded a 59% increase in cyberattacks compared to 2023.

CaixaBank has a cybersecurity team that works 24/7 and is responsible for detecting and responding to potential incidents (both internal and external). This team has enhanced capabilities to detect and respond to potential incidents that rely on intelligence services and on strengthening existing analytical capabilities.

- > 14% increase in the number of malicious emails compared to 2024 (malware blocked)
- > 59% increase in the number of attacks compared to 2023

All of these processes involve the escalation and coordination of all technical areas, business units, suppliers, senior management, and Group companies to minimise the impact of any potential incident.

Notably, 2024 saw an improvement in the process CaixaBank's suppliers use to report security incidents. A system has been established to enhance the communication flow from these suppliers to CaixaBank when they detect an incident in their infrastructure.

Considering that the CaixaBank Group is subject to various rules and regulations that require reporting to regulatory or supervisory entities, this escalation and coordination are vital for timely reporting to the competent authorities.

In 2024, despite the increase in cyberattacks, 5 incidents with impact were recorded (2 more than in 2023, with four incidents in Group companies and one in a supplier). Additionally, one incident (occurred in a Group company) was reported to the supervisor, which represents two fewer than in 2023.



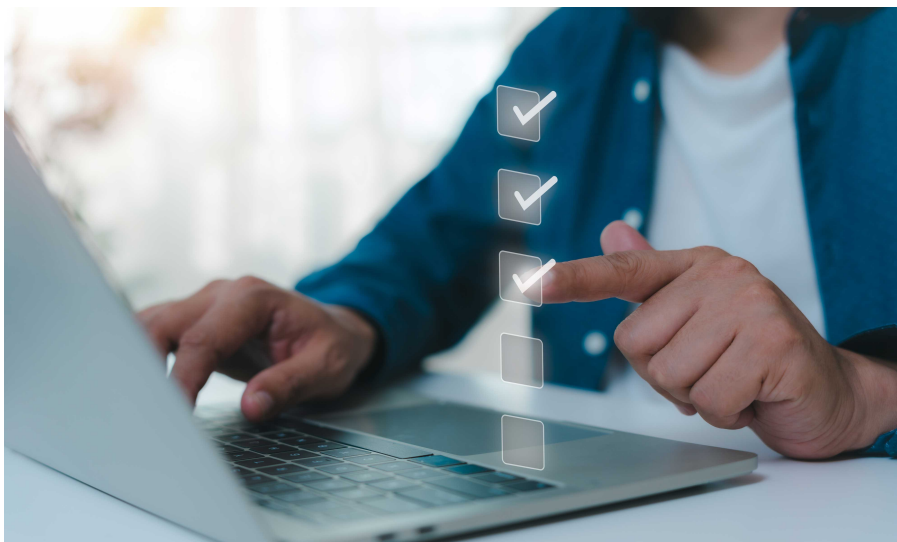
## Cyber Fraud prevention

In 2024, in the area of cyber fraud prevention, the trend of authorised fraud (where the victim initiates the operation) stands out. For this reason, CaixaBank has carried out a series of awareness actions, which are explained in section *"Cybersecurity culture - Awareness of customers and employees"*. Unauthorised fraud (phishing and malware) is minimal due to the high resilience of the system and the numerous controls in place, such as early detection of phishing campaigns and malware sampling.

In this regard, CaixaBank continues to strengthen controls over the cyber fraud ecosystem, with the effectiveness of preventive controls exceeding 70%, preventing financial losses for CaixaBank customers. It should be noted that there are fraud cases where the victim initiates the transaction.

In mid-2023, CaixaBank partnered with two other banking institutions to combat financial fraud, creating the company *FrauDfense*, which will bring together anti-fraud initiatives from the three entities.

In this area, in recent months, a information sharing tool has been developed that enables the exchange of fraudulent activities and the corresponding response measures.



## Data protection strategy

Given the new attack vectors and the ongoing technological transformation at CaixaBank (growth in the cloud, data democratisation, etc.), the data protection strategy has been reassessed this year to minimise information leakage. Improvements have been made, including in governance and monitoring of data protection (information movement across various systems, email, recordings on external devices, transfers, cloud systems, etc.).

<b>1,690,731</b>	<b>1,560</b>	<b>0</b>
Number of events	Number of event analysed	Number of incidents

Additionally, CaixaBank has measures in place to protect customer data.

*See "Privacy and personal data protection" section.*

## Third-party risk management

Regarding system providers whose applications are integrated into the Group's infrastructure, CaixaBank subjects them to various cybersecurity controls to ensure the security of the services they provide. These controls include, among others, technical security reviews, compliance reviews, monitoring and compliance, and participation in cyber simulations. Regarding system providers whose applications are integrated into the Group's infrastructure, CaixaBank subjects them to various cybersecurity controls to ensure the security of the services they provide. These controls include, among others, technical security reviews, compliance reviews, monitoring, and participation in cyber simulations. In 2024, active monitoring of providers has been reinforced, with one incident recorded that had an impact, although it was not necessary to report it to the regulator, since it did not meet the established criteria.

## Cyber policy

In addition to all the measures described, CaixaBank has had a cybersecurity and data protection policy in place since 2015, which is reviewed and updated annually. Its coverage includes financial losses that may occur in the event of a cyberattack or data breach.



## Compliance with regulations and standards

During 2024, CaixaBank has worked on strengthening some of its controls to ensure compliance with regulations that will come into effect in 2025. Of note in this regard is the Digital Operational Resilience Act (DORA), where response controls to any incident have been strengthened through detection, response, and recovery.

Additionally, work has begun on the guidelines of the European Artificial Intelligence Regulation, which was approved in August of this year.



## Innovation in cybersecurity

***CaixaBank is a leader in terms of innovation and cybersecurity, standing out for its contributions to various European projects where it collaborates with large corporates and institutions and supports European Union funding.***

In 2024, CaixaBank continued to participate in different R+D+i projects, collaborating at European level in the development of cybersecurity capabilities, such as:

### *REWIRE (November 2020 – October 2024)*



The goal of the project is to develop a European strategy for training and certification of cybersecurity skills. CaixaBank offers the perspective of a financial institution, contributing the insight of the sector in terms of market needs, profiles and skills, aligning these with cybersecurity training offers and participating in the development of training material and tools that allow for greater and more fluid interaction between companies, cybersecurity professionals, training centres and regulatory bodies.

### *AI4CYBER (September 2022 - August 2025)*



The aim is to provide an ecosystem of next-generation cybersecurity services that harness AI and Big Data technologies to help developers and system operators effectively manage security, resilience and the dynamic response to advanced cyber attacks based on AI. CaixaBank's primary role in the project is to lead a pilot of protection against internal or supplier attacks, and to test the solutions developed in the project in a realistic environment of a financial institution. The purpose of this pilot is:

- > Improving models and reducing false positives in detecting anomalies in the behaviour of corporate users (suppliers and internal).
- > Analysis of the use of Generative AI for the detection and correction of vulnerabilities.
- > Reducing incident response time.

### ATLANTIS (October 2022 – September 2025)

### ATLANTIS

It aims to enhance the resilience and cyber-physical security of European critical infrastructures, going beyond the scope of individual critical infrastructure assets and systems and tackling resilience at the systemic level to combat major natural hazards and complex attacks that could potentially disrupt vital societal functions. CaixaBank's primary role is to lead the pilot of the financial environment, paving the way for an environment of international cooperation and cyber-intelligence between financial institutions and fintechs, in order to improve sector resilience against large-scale attacks that can transcend the institution.

### GREEN.DAT.AI (January 2023 - December 2025)



It aims to develop new energy-efficient, IA-based big data analytics services ready for use in industrial systems. Some services foreseen by the platform include AI-enabled data enrichment, incentive mechanisms for data sharing, synthetic data generation, explainable AI (XAI), privacy-preserving feature learning, federated learning (FL) and automated learning transfer (Auto-TL). CaixaBank is leading a pilot scheme that aims to explore the use of explainable AI to improve the efficiency of fraud detection systems, while avoiding possible bias and unwanted discrimination in the use of Big Data.

### EMERALD (November 2023 – October 2026)



It aims to transform the concept of ongoing assessment and certification of cloud services into the full realisation of a Certification as a Service (CaaS), enhancing the technology-level interoperability of current monitoring solutions and allowing the incorporation of domain- or topic-specific regulations, such as AI. CaixaBank will lead a use case for the ongoing certification of multi-cloud services, automating the process of collecting and reporting security controls.

### NG-SOC (January 2024 – December 2026)



Just like INTERSOC, NG-SOC aims to generate tools and services that improve the ability of Security Operations Centers (SOC) to detect anomalies caused by new patterns of attacks, exchange and automate cyber-threat information (CTI) and respond to incidents, in line with the best practices established by the CSIRTs Network and CERT-EU. In that sense, CaixaBank leads several use cases of application of the solutions provided in the two projects from the standpoint of the financial sector, evaluating the use of IAI tools to improve the detection,

response and coordination capabilities of CaixaBank's SOC with other European SOC's for the exchange of information and strategy, especially in terms of:

- > Applying AI to improve the ability to detect cyberattacks in the corporate network.
- > Generation and sharing of standardised playbooks for incident detection and response.

### INTERSOC (January 2024 – December 2026)



Like NG-SOC, INTERSOC also aims to generate tools and services that improve the ability of Security Operations Centers (SOC). The goal of this project is to enhance the capabilities for collecting and automating cyber intelligence (CTI) from a protection standpoint, as well as from an Offensive Security perspective. This will explore the use of generative AI in penetration testing tools and in automating *Red Team* campaigns.

### PIQASO (January 2025 – December 2027)



PIQASO aims to develop optimised and operational implementations for a set of cryptographic algorithms and post-quantum protocols, including the encapsulation of keys, digital signatures, key exchange (authenticated), etc. The tools developed shall provide seamless integration into existing infrastructures without the need to install any additional specialised hardware on the customer side, providing quantum security in application layer encryption/decryption services that can be used by any legacy system. The envisaged solution will be based on post-quantum algorithms provided by the NIST. CaixaBank will lead a use case focused on the transmission of data from mobile devices of customers that request a transaction from CaixaBank's backend, guaranteeing data security against attacks using quantum computing, managing user authentication and protecting their privacy.

# 07

## Shareholders and investors

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## Key Group figures

€ million / %	January-December		
	2024	2023	Change
<b>Results</b>			
Net interest income	11,108	10,113	9.8%
Revenue from services	4,995	4,776	4.6%
Pre-impairment income	9,765	8,410	16.1%
Profit/(loss) attributable to the Group	5,787	4,816	20.2%
<b>MAIN RATIOS (last 12 months) (in %)</b>			
Cost-to-income ratio	38.5%	40.9%	(2.4)
Cost of risk (last 12 months)	0.27%	0.28%	(0.01)
ROE	15.4%	13.2%	2.2
ROTE	18.1%	15.6%	2.4
ROA	0.9%	0.7%	0.2
RORWA	2.4%	2.1%	0.3
<b>BALANCE SHEET</b>			
Total assets	631,003	607,167	3.9%
Equity	36,865	36,339	1.4%
<b>BUSINESS ACTIVITY</b>			
Customer funds	685,365	630,330	8.7%
loans and advances to customers, gross	361,214	354,098	2.0%
<b>RISK MANAGEMENT</b>			
Non-performing loans ratio	2.6%	2.7%	(0.1)
NPL coverage ratio	69%	73%	(4.3)
<b>LIQUIDITY</b>			
Total liquid assets	170,723	160,204	10,520
Liquidity coverage ratio (LCR)	207%	215%	(9)
Net Stable Funding Ratio (NSFR)	146%	144%	3
Loan to deposits	86%	89%	(4)
<b>CAPITAL ADEQUACY</b>			
Common Equity Tier 1 (CET1)	12.2%	12.4%	(0.2)
Tier 1	14.0%	14.4%	(0.4)
Total capital	16.6%	17.1%	(0.5)
Total MREL	28.1%	26.8%	1.2
Risk-Weighted Assets (RWAs)	237,969	228,428	9,541
Leverage ratio	5.7%	5.8%	(0.1)



## Trends in profits and earnings

Below is the performance of the results for the last three years is as follows. As a new feature, income is presented according to the nature and service provided to the customer.

€ million	2024	2023	Change %	2022	Change %
Net interest income	11,108	10,113	9.8	6,553	54.3
Dividend income	100	163	(39.0)	163	–
Share of profit/(loss) of entities accounted for using the equity method	261	281	(6.9)	222	26.4
Net fee and commission income	3,779	3,658	3.3	3,855	(5.1)
Trading income	223	235	(5.2)	328	(28.3)
Insurance service result	1,216	1,118	8.8	935	19.6
Other operating income and expense	(814)	(1,337)	(39.1)	(963)	38.9
<b>Gross income</b>	<b>15,873</b>	<b>14,231</b>	<b>11.5</b>	<b>11,093</b>	<b>28.3</b>
Administration expenses, depreciation and amortisation	(6,108)	(5,822)	4.9	(5,575)	4.4
<b>Pre-impairment income</b>	<b>9,765</b>	<b>8,410</b>	<b>16.1</b>	<b>5,519</b>	<b>52.4</b>
Allowances for insolvency risk	(1,056)	(1,097)	(3.7)	(982)	11.7
Other charges to provisions	(353)	(248)	42.4	(130)	91.1
Gains/(losses) on disposal of assets and others	(37)	(141)	(73.9)	(87)	61.3
<b>Profit/(loss) before tax</b>	<b>8,319</b>	<b>6,924</b>	<b>20.1</b>	<b>4,320</b>	<b>60.3</b>
Income tax expense	(2,525)	(2,108)	19.8	(1,189)	77.3
<b>Profit/(loss) after tax</b>	<b>5,794</b>	<b>4,816</b>	<b>20.3</b>	<b>3,131</b>	<b>53.8</b>
Profit/(loss) attributable to minority interest and others	7	–	–	2	–
<b>Profit/(loss) attributable to the Group</b>	<b>5,787</b>	<b>4,816</b>	<b>20.2</b>	<b>3,129</b>	<b>53.9</b>

Income broken down by nature and service provided <sup>1</sup>	2024	2023	Change %
<b>Net interest income</b>	<b>11,108</b>	<b>10,113</b>	<b>9.8</b>
<b>Revenue from services<sup>2</sup></b>	<b>4,995</b>	<b>4,776</b>	<b>4.6</b>
Wealth management	1,808	1,613	12.1
Protection insurance	1,139	1,092	4.2
Banking fees	2,048	2,070	(1.1)
<b>Other income<sup>3</sup></b>	<b>(230)</b>	<b>(658)</b>	<b>(65.0)</b>
<b>Gross income</b>	<b>15,873</b>	<b>14,231</b>	<b>11.5</b>

<sup>1</sup> See "Glossary - Financial Information - Reconciliation of activity indicators using management criteria".

<sup>2</sup> Corresponds to the sum of "Net fee and commission" and "Insurance service result" of the income statement in management format.

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



## Segmentation by business

Profit and Loss by business segment is set out below:

€ million	2024	Breakdown by business		
		Banking and Insurance	BPI	Corporate centre
<b>Net interest income</b>	<b>11,108</b>	<b>10,064</b>	<b>961</b>	<b>83</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	361	232	28	101
Net fee and commission income	3,779	3,452	327	
Trading income	223	196	31	(4)
Profit/(loss) from the insurance service	1,216	1,216		
Other operating income and expense	(814)	(793)	(18)	(4)
<b>Gross income</b>	<b>15,873</b>	<b>14,368</b>	<b>1,328</b>	<b>176</b>
Administration expenses, depreciation and amortisation	(6,108)	(5,544)	(498)	(66)
<b>Pre-impairment income</b>	<b>9,765</b>	<b>8,824</b>	<b>830</b>	<b>110</b>
Allowances for insolvency risk	(1,056)	(1,028)	(29)	
Other charges to provisions	(353)	(285)	(67)	
Gains/(losses) on disposal of assets and others	(37)	(28)	1	(10)
<b>Profit/(loss) before tax</b>	<b>8,319</b>	<b>7,484</b>	<b>735</b>	<b>101</b>
Income tax expense	(2,525)	(2,295)	(231)	1
<b>Profit/(loss) after tax</b>	<b>5,794</b>	<b>5,188</b>	<b>504</b>	<b>102</b>
Profit/(loss) attributable to minority interest and others	7	7		
<b>Profit/(loss) attributable to the Group</b>	<b>5,787</b>	<b>5,181</b>	<b>504</b>	<b>102</b>

Income broken down by nature and service provided	2024	Breakdown by business		
		Banking and Insurance	BPI	Corporate centre
<b>Net interest income</b>	<b>11,108</b>	<b>10,064</b>	<b>961</b>	<b>83</b>
<b>Revenue from services</b>	<b>4,995</b>	<b>4,669</b>	<b>327</b>	<b>-</b>
Asset management	1,808	1,751	58	-
Protection insurance	1,139	1,075	64	-
Banking fees	2,048	1,843	205	-
<b>Other income</b>	<b>(230)</b>	<b>(365)</b>	<b>40</b>	<b>93</b>
<b>Gross income</b>	<b>15,873</b>	<b>14,368</b>	<b>1,328</b>	<b>176</b>



- > **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- > **Corporate centre:** shows earnings, net of funding expenses, from the investees BFA, BCI, Coral Homes, Gramina Homes and Telefónica (up until its sale in June 2024). In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the corporate centre.

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

## Evolution 2024 vs 2023

**Attributable profit for 2024 amounts to 5,787 million euros**, versus €4,816 million in 2023 (+20.2%).

Good performance of **Net interest income** (+9.8%), mainly driven by the better environment of market rates, the improvement in customer spread and the reinvestment of higher liquidity due to the favourable evolution of the loan-deposit gap.

**Revenues from services** increased 4.6%. By item, **Revenues from wealth management** (12.1%) grew due to higher volumes, favoured by the performance of the market and an intensive commercial activity, revenues from protection insurance increased (+4.2%) while **banking fees decreased** (-1.1%).

The growth of **other income** was impacted by lower income from participations in 2024 and one-off income from SegurCaixa Adeslas in 2023. The yearly change in Other operating income and expense is impacted by the higher banking tax (€-493 million in 2024 versus €-373 million in 2023) and the recognition in 2023 of the contribution to the Deposit Guarantee Fund (DGF) (€-419 million) and the SRF (€-164 million), which no longer required contributions in 2024.

**Gross income** grew (+11.5% more than **administrative expenses, depreciation and amortisation** (+4.9%)), resulting in the growth of **pre-impairment income** (+16.1%).

The **allowances for insolvency risk** drops by -3.7% and **other charges to provisions** increases following a spike in litigations.

## Evolution 2023 vs 2022

**Attributable profit in 2023 amounted to €4,816 million**, versus €3,129 in 2022 (+53.9%).

Good performance of **net interest margin** (+54.3%), thanks to the positive impact of the trend in market interest rates.

**Revenues from wealth management** (+5.4%) and **revenues from protection insurance** (+6.0%) grew due to higher volumes and an intensive commercial activity. These incomes are reduced by the drop in **fee and commission income** (-8.8%).

The evolution of **other income** is mainly influenced by the registration of the new banking levy under other operating income and expenses (€-373 million). The stability in the performance of Dividend income and the growth of Share of profit/ (loss) of entities accounted for using the equity method (+26.4%) offset a major part of the contraction in Trading income (-28.3%).

Gross income grew (+28.3 %), more than **recurring administrative expenses, depreciation and amortisation** (+5.2%), resulting in the increase of **pre-impairment income** (+52.4%).

**Allowances for insolvency risk** grows +11.7%, enabling high risk coverage levels via provisions. **Other charges to provisions** increases +91.1%, mainly due to the recognition of one-off impacts of different sign in both years.



## Net interest income

€ million	2024			2023			2022		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	61,752	2,432	3.94	51,131	1,873	3.66	127,350	1,037	0.81
Loans and advances (a)	331,719	14,880	4.49	335,368	13,102	3.91	336,696	6,254	1.86
Debt securities	83,433	1,331	1.60	88,895	1,169	1.31	90,593	426	0.47
Other assets with returns	64,000	1,925	3.01	59,189	1,755	2.96	61,125	1,393	2.28
Other assets	80,568	336		84,230	323		89,714	87	
<b>Total average assets (b)</b>	<b>621,472</b>	<b>20,904</b>	<b>3.36</b>	<b>618,813</b>	<b>18,222</b>	<b>2.94</b>	<b>705,478</b>	<b>9,197</b>	<b>1.30</b>
Financial Institutions	29,563	(1,332)	4.51	50,532	(1,882)	3.73	125,848	(699)	0.56
Retail customer funds (c)	394,763	(3,951)	1.00	380,254	(2,359)	0.62	386,919	(137)	0.04
Wholesale marketable debt securities & other	50,166	(2,414)	4.81	46,979	(1,927)	4.10	47,170	(343)	0.73
Subordinated liabilities	9,387	(328)	3.50	10,328	(295)	2.86	9,151	(46)	0.50
Other funds with cost	79,265	(1,700)	2.14	74,792	(1,594)	2.13	75,309	(1,354)	1.80
Other funds	58,328	(70)		55,928	(52)		61,081	(65)	
<b>Total average funds (d)</b>	<b>621,472</b>	<b>(9,796)</b>	<b>1.58</b>	<b>618,813</b>	<b>(8,109)</b>	<b>1.31</b>	<b>705,478</b>	<b>(2,644)</b>	<b>0.37</b>
<b>Net interest income</b>		<b>11,108</b>			<b>10,113</b>			<b>6,553</b>	
<b>Customer spread (%) (a-c)</b>		<b>3.49</b>			<b>3.29</b>			<b>1.82</b>	
<b>Balance sheet spread (%) (b-d)</b>		<b>1.78</b>			<b>1.63</b>			<b>0.93</b>	

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

- > “Other assets with returns” and “Other funds with cost” relate largely to the Group’s life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group’s financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > “Financial institutions” on the liabilities side includes repurchase transactions with the Public Treasury.
- > The balances of all headings except “Other assets” and “Other funds” correspond to balances with returns/cost. “Other assets” and “other liabilities” incorporate balance items that do not have an impact on the net interest income and on returns and costs that are not assigned to any other item.

## Evolution 2024 vs 2023

The **net interest income** rises to €11,108 million (+9.8%). This increase is due to:

- > Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production.
- > Great contribution of the debt securities portfolio due to the rate rise.
- > Higher contribution to net interest income by financial institutions mainly due to the impact of higher liquidity as a result of the favourable evolution of the loan-deposit gap.

These effects have been partially reduced by:

- > Higher costs of customer deposits due to a rate increase and higher average volume.
- > Higher cost of institutional financing, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve and a higher average volume.

## Evolution 2023 vs 2022

The **Net interest income** amounted to €10,113 million (+54.3%). This increase is due to:

- > Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates on the portfolio tied to variable rates and on the rates of the new production.
- > Higher contribution of the fixed-income portfolio mainly due to the rate increase.

These effects have been partially compensated by:

- > Higher costs of customer deposits, which includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.
- > Higher cost of institutional funding, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve.
- > Lower contribution to net interest income by financial intermediaries mainly due to the higher costs of financing taken from the ECB and the impact of lower liquidity. In the last quarter of 2023, negatively impacted by the loss of remuneration of the minimum reserves.





## Revenues from services

The **revenues from services (asset management, protection insurance and banking fees)** amounted to 4,995 million euros (+4.6%).

€ million	2024	2023	2022
Wealth management	1,808	1,613	1,530
Protection insurance	1,139	1,092	990
Banking fees	2,048	2,070	2,269
<b>Income from services<sup>1</sup></b>	<b>4,995</b>	<b>4,776</b>	<b>4,789</b>
Memorandum items:			
of which Net fee and commission income: (f)	3,779	3,658	3,855
of which Insurance service result: (i)	1,216	1,118	935

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



## Revenues from wealth management

€ million	2024	2023	2022
<b>Assets under management</b>	<b>1,280</b>	<b>1,164</b>	<b>1,155</b>
Mutual funds, managed accounts and SICAVs (f)	958	856	840
Pension plans (f)	322	308	315
<b>Life-savings insurance</b>	<b>528</b>	<b>449</b>	<b>374</b>
Life-savings insurance result (i)	382	320	245
Unit Linked result (i)	115	100	100
Other income from Unit Linked (f)	31	29	29
<b>Revenues from wealth management</b>	<b>1,808</b>	<b>1,613</b>	<b>1,529</b>

### Evolution 2024 vs 2023

**Revenues from wealth management** totalled €1,808 million, up 12.1% due to sustained higher volumes supported by the commercial activity and the good performance of the markets.

- > **Fee and commission income from assets under management** amounted to 1,280 million euros (+10.0%):
  - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €958 million (+11.9%), impacted by an increase of average assets under management, driven both by the performance of the markets and positive net subscriptions.
  - > **Commissions from pension plans** totalled €322 million (+4.7%), mainly due to the increase in assets following the good performance of the stock markets.
- > **Life-savings insurance profit** reached €528 million (+17.6%):
  - > **Life-savings profit**, excluding Unit Linked, reached €382 million, showing a solid growth with respect to the previous year (+19.5%) due to higher volume.



- > **Unit Linked profit** stands at €115 million in the year (+14.9%) due to the increase in assets managed following the good performance of the market and positive net subscriptions
- > **Other income from Unit Linked** mainly corresponds to Unit Linked income from BPI Vida e Pensões.

## Evolution 2023 vs 2022

**Revenues from wealth management** totalled €1.613 million, up 5.4% due to sustained higher volumes supported by the commercial activity and the good performance of the markets.

- > **Fee and commission income from assets under management** amounted to 1,164 million euros (+0.7%):
  - > **Commissions from mutual funds managed accounts and SICAVs** stand at €856 million (+1.9%) due to an increase of average net assets managed, partially compensated by lower average commissions due to the change in the product mix (greater weight in fixed-rate and monetary funds).
  - > **Commissions from pension plans** totalled €308 million (-2.3%).
- > **Life-Savings insurance profit** amounted to €449 million (+20.0%):
  - > The **income from savings life insurance**, excluding unit linked (€320 million), saw a favourable trend (+30.3%) due to higher volumes in an environment of high interest rates, which allows us to provide a wider range of products to customers.
  - > **Unit Linked profit** remains stable, at €100 million (+0.8%).
  - > **Other income from Unit Linked** products essentially corresponds to income from BPI Vida e Pensões Unit Linked, which is subject to IFRS9 due to its low risk component.

## Revenues from protection insurance

€ million	2024	2023	2022
Life-risk insurance (i)	719	698	590
Insurance distribution (c)	420	394	401
<b>Revenues from protection insurance</b>	<b>1,139</b>	<b>1,092</b>	<b>991</b>

## Evolution 2024 vs 2023

**Revenues from protection insurance** reached €1,139 million (+4.2%).

- > The **life-risk business revenue** stand at €719, after growing +3.0%, buoyed by solid commercial activity.
- > **Insurance distribution fees** stand at €420 million (+6.5%), supported by the improvement in recurring commercial activity and the extraordinary recognition of one-off income.

## Evolution 2023 vs 2022

**Revenues from protection insurance** amounts to €1,092 million (+10.3%) due to the increase in volumes supported by commercial activity and the positive performance of the markets.

The life-risk business revenue amounts to €698 million, after growing 18.4% due to the sustained increase in the volume of the portfolio following solid commercial activity.

Insurance distribution fees stand at €394 million (-1.6%), impacted by one-offs that offset the positive commercial performance.



## Banking fees

€ million	2024	2023	2022
Recurring banking fees (f)	1,777	1,830	2,020
Wholesale banking fees (f)	271	240	249
<b>Banking fees</b>	<b>2,048</b>	<b>2,070</b>	<b>2,269</b>

### Evolution 2024 vs 2023

**Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. In 2024, they stand at €2,048 million, -1.1% lower.

- > **Recurring banking fees** stand at €1,777 million (-2.9%), among other factors, as a result of lower maintenance fees impacted due to applying loyalty programmes.
- > The changes in **wholesale banking fees** (€271 million, +12.9%) is impacted by one-off transactions and shows strong growth due to higher activity.

### Evolution 2023 vs 2022

**Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. They amounted to a cumulative €2,070 million in the year (-8.8%).

- > **Recurring banking fees** dropped 9.4% to €1,830 million, impacted, among other factors, by the elimination of corporate deposit custody fees and lower maintenance fees from current accounts.
- > **Wholesale banking fees** (€240 million, a change of -3.6%) are impacted by one-off transactions.



## Other income

### Income from equity investments

€ million	2024	2023	2022
Dividend income	100	163	163
Share of profit/(loss) of entities accounted for using the equity method	261	281	222
<b>Income from equity investments</b>	<b>361</b>	<b>444</b>	<b>385</b>

#### Evolution 2024 vs 2023

- > The **dividend income** is impacted by the lower dividends recognised from Telefónica<sup>1</sup> (€43 million in 2024 versus €61 million in 2023, due to a smaller stake) and BFA (€45 million versus €73 million in 2023) and one-off dividends from minority shareholdings in financial corporations (€18 million in 2023).
- > **Attributable profit of entities accounted for using the equity method** stand at €261 million. Its trend (-6.9%) is chiefly marked by the extraordinary result of SegurCaixa Adeslas in 2023, arising from the revaluation of its stake in IMQ prior to the increase in the shareholding.

#### Evolution 2023 vs 2022

- > **Dividend income** amounted (€163 million) mainly includes the dividend from Telefónica for €61 million (€69 million in 2022) and the dividend from BFA for €73 million (€87 million in 2022).
- > **Attributable profit of entities accounted for using the equity method** stands at €281 million. Its good performance (+26.4%) is due to, among other factors, the profit registered by SegurCaixa Adeslas, arising from the revaluation of the stake held in IMQ after the participation increase.

<sup>1</sup> In 2024, CaixaBank sold all of its holdings, according to public information provided in the ORI of 10 June.

### Trading income

€ million	2024	2023	2022
<b>Trading income</b>	<b>223</b>	<b>235</b>	<b>328</b>

#### Evolution 2024 vs 2023

**Trading income** stands at €223 million in 2024 versus €235 million in 2023 (-5.2%).

#### Evolution 2023 vs 2022

**Trading income** stands at €235 million in 2023 versus €328 million in 2022 (-28.3%).





## Other operating income and expense

€ million	2024	2023	2022
Contributions and levies	(525)	(1,022)	(587)
Other real estate operating income and expense (incl. property tax in 1Q)	(32)	(57)	(70)
Other	(257)	(259)	(306)
<b>Other operating income and expenses <sup>1</sup></b>	<b>(814)</b>	<b>(1,337)</b>	<b>(963)</b>

<sup>1</sup> The item includes, among others, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes.

### Evolution 2024 vs 2023

**Other operating income and expenses** decrease to €-814 million, compared to €-1,337 million in 2023, with notable items including the banking levy of €-493 million (€-373 million in 2023) and the estimated Property Tax of €-21 million (€-22 million in 2023).

In 2024, the contribution to the SRF was no longer required (€-164 million recognised in 2023).

In 2024, only the contribution to the Deposit Guarantee Fund (DGF) for the guarantee of securities is recorded, amounting to €-8 million, as no contribution was required for deposit guarantees (€-419 million recorded in 2023).

### Evolution 2023 vs 2022

**Other operating income and expense** includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes, where the following stands out:

- > Banking tax for €373 million and Spanish property tax for €22 million (stable with respect to 2022).
- > Contribution to the FUR<sup>2</sup> of €169 million (€159 million in 2022).
- > Recognition of the Deposit Guarantee Fund (DGF) of €419 million (€407 million in 2022). In addition BPI recognised in the income statement €39 million<sup>3</sup> corresponding to the cancellation of an irrevocable payment commitment associated with past contributions to the Deposit Guarantee Fund of Portugal. Collateral had been provided for this irrevocable payment commitment unit it is released.

<sup>2</sup> Includes BPI's contribution to the Portuguese Resolution Fund of €-5 million in 2024 (€-5 and €-9 million in 2023 and 2022, respectively). Irrevocable payment commitments are not included, as they do not impact results.

<sup>3</sup> Non-material impact on capital adequacy, due to BPI having deducted already the irrevocable payment commitment for the same amount.



## Administration expenses, depreciation and amortisation

€ million	2024	2023	2022
Personnel expenses	(3,777)	(3,516)	(3,360)
General expenses	(1,554)	(1,531)	(1,435)
Depreciation and amortisation	(778)	(774)	(730)
Extraordinary expenses			(50)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(6,108)</b>	<b>(5,822)</b>	<b>(5,575)</b>

### Evolution 2024 vs 2023

The **administrative expenses, depreciation and amortisation** stand at €-6,108 million, which translates into a growth of 4.9%.

- > **Personnel expenses** are up +7.4%, among others aspects due to the entry into force of the Collective Bargaining Application Agreement.
- > **General expenses** grow +1.5% in an inflationary context.
- > **Depreciation and amortisation** are stable in comparison to the previous year (+0.4 %).

### Evolution 2023 vs 2022

**Administrative expenses, depreciation and amortisation** stood at €-5,822 million, up 4.4%, in line with the roadmap, with a significant improvement in operational efficiency, which translates into a cost-to-income ratio at all-time lows (40.9%).

- > **Personnel expenses** increased by +4.7%.
- > **General expenses** grow 6.7% due to the impact of transformation projects and the inflationary pressure. The increase of depreciation and amortisation (+6.0%) is associated mainly with the effort to invest in projects to transform the entity.





## Allowances for insolvency risk and other charges to provisions

€ million	2024	2023	2022
Allowances for insolvency risk	(1,056)	(1,097)	(982)
Other charges to provisions	(353)	(248)	(130)
<b>Allowances for insolvency risk and other charges to provisions</b>	<b>(1,409)</b>	<b>(1,345)</b>	<b>(1,112)</b>

### Evolution 2024 vs 2023

- > **Allowances for insolvency risk** stand at €-1,056 million, compared to €-1,097 million in 2023 (-3.7%).

The **cost of risk (last 12 months)** stands at 0.27%.

At 31 December 2024, the Group keeps a collective provision fund for €339 million, which covers risks associated with expected credit risk losses.

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

The year-on-year performance (€-353 million versus €-248 million in 2023) includes the increase of charges to provisions due to legal contingencies. To a lesser extent, higher provisions associated with the early retirement scheme in BPI (€-59 million in 2024 versus €-30 million in 2023).

### Evolution 2023 vs 2022

- > **Allowances for insolvency risk** amounted to €-1,097 million, versus €-982 million in 2022 (+11.7%), enabling high risk coverage levels via provisions.

#### **The cost of risk (last 12 months) stands at 0.28%.**

At 31 December 2023, the Group keeps a collective provision fund for €642 million.

- > **Other provisions.** The increase to €-248 million versus €-130 million in the previous year is impacted by various aspects, among of which the following stand out:
  - > Throughout 2023 and with respect to 2022 there has been a lower use of provisions established in 2021 to cover asset write-downs from the plan to restructure the commercial network (€30 million in 2023 versus €63 million in 2022). When the expense materialises, it is recognised mostly in "Gains/(losses) on disposal of assets".
  - > Recognition of €-31 million following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership between Mapfre and Bankia.
  - > Charges to provisions for contingent commitments within the framework of the half-yearly recalibration of the internal risk models.
  - > Extraordinary availabilities recorded in 2022.

## Gains/(losses) on disposal of assets and others

€ million	2024	2023	2022
Real estate results	(15)	8	55
Others	(22)	(149)	(142)
<b>Gains/(losses) on disposal of assets and others</b>	<b>(37)</b>	<b>(141)</b>	<b>(87)</b>

### Evolution 2024 vs 2023

**Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

- > The item **Real estate results** includes proceeds from asset sales and the recognition of provisions of real estate.
- > The item **Others** includes mainly asset write-downs, among of which are intangible assets, and proceeds on assets sales, recognising the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries, which it owned together with Global Payments and Erste Group Bank (€+67 million).

### Evolution 2023 vs 2022

**Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

The item **Others** includes in 2023, among other aspects, asset write-downs, including intangible write-downs and the materialisation of asset-write downs within the framework of the plan to restructure the commercial network mentioned in "Other charges to provisions".



# Evolution of business activity

## Balance sheet

The **Group's total assets** reached €631,003 million on 31 December 2024, up +3.9%.

	Group	Breakdown by business				Group
€ million	31.12.24	Banking and Insurance	BPI <sup>2</sup>	Corporate centre	31.12.23	31.12.22
Total assets	631,003	585,094	40,977	4,932	607,167	598,850
Liabilities	594,138	555,121	38,515	503	570,828	565,142
Net worth	36,865	29,973	2,463	4,429	36,339	33,708
Total equity assigned <sup>1</sup>	100%	81%	7%	12%	100%	100%

<sup>1</sup> The Group's excess capital, measured as the difference between the Group's total shareholders' equity and the capital allocated to the rest of the businesses, is assigned to the Corporate Centre.

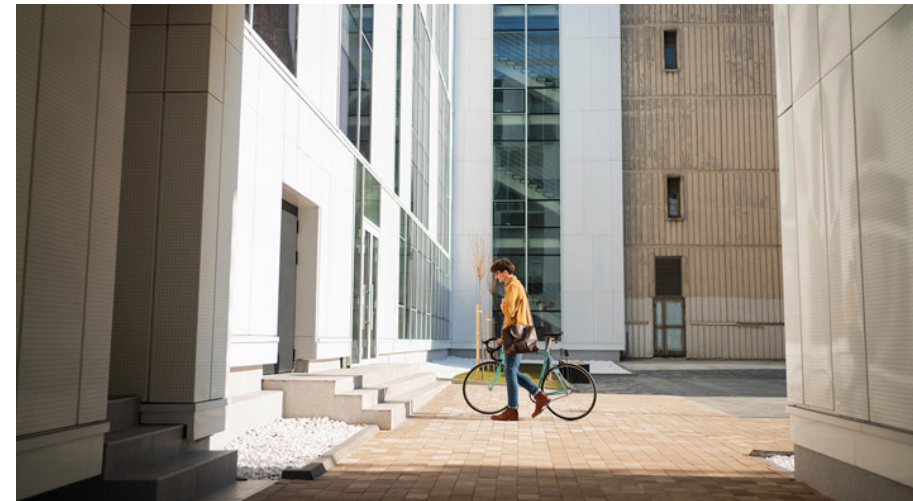
<sup>2</sup> The allocation of capital to BPI is at sub-consolidated level, i.e. taking into account the subsidiary's own funds. The capital consumed in BPI by the investees allocated to the investment business is allocated consistently to the business.

## Loans and advances to customers

**Loans and advances to customers, gross** stood at €361,214 million, up +2.0%.

Changes by segment include:

- > Loans **for home purchases** are up by +0.5%, reflecting the recovery of the mortgage activity in 2024.
- > Loans **for other purposes** grew by +0.7% boosted by consumer lending, which rose +6.9%, supported by an increase in production levels with respect to 2023.
- > Loans **to business** remains as the main contributor to the loan book growth, up +4.7 % in the year.
- > The performance of **Loans to the public sector** is marked by one-off transactions (-7.1%).



	Group	Breakdown by business		Group	
€ million	31.12.24	Banking and Insurance	BPI	31.12.23	31.12.22
<b>Loans to individuals</b>	<b>176,726</b>	<b>159,951</b>	<b>16,775</b>	<b>175,807</b>	<b>183,867</b>
Home purchases	133,912	118,680	15,232	133,270	139,863
Other	42,814	41,271	1,543	42,538	44,004
of which: Consumer lending	21,295	19,960	1,335	19,911	19,538
<b>Loans to business</b>	<b>167,513</b>	<b>155,162</b>	<b>12,351</b>	<b>160,018</b>	<b>156,693</b>
<b>Public sector</b>	<b>16,975</b>	<b>15,117</b>	<b>1,857</b>	<b>18,273</b>	<b>20,763</b>
<b>Loans and advances to customers, gross</b>	<b>361,214</b>	<b>330,230</b>	<b>30,984</b>	<b>354,098</b>	<b>361,323</b>
of which Performing Loans	351,511	321,083	30,429	344,052	351,225
Provisions for insolvency risk	(6,692)	(6,188)	(504)	(7,339)	(7,408)
<b>Loans and advances to customers, net</b>	<b>354,522</b>	<b>324,042</b>	<b>30,480</b>	<b>346,759</b>	<b>353,915</b>
Contingent liabilities	31,524	29,070	2,454	29,910	29,876

<sup>1</sup> "Reconciliation of activity indicators using management criteria" in "Glossary and structure - Financial Information".

## Customer funds

**Customer funds** amounted to €685,365 million, up+8.7% at the end of 2024.

- > **On-balance sheet funds** stood at €495,885 million (up 7.0%), highlighting:
  - > **Demand deposits** amounted to €344,419 million (+4.1%).
  - > **Term deposits** totalled €65,630 million (+20.0%).
  - > **Liabilities under insurance contracts** (+7.4%) stood at 80,018 million euros, in an environment of interest rates benign for these products. Positive performance of **Unit Linked** in the year (+17.1%), boosted by the rise in the stock markets and higher volume of subscriptions.

**Assets under management** came to €182,946 million (+13.8%), highlighting:

- > **Mutual funds, managed accounts and SICAVs** stood at 133,102 million euros (+15.9%) following the good performance of the markets and the positive net subscriptions.
- > **Pension plans** reached €49,844 million, up +8.3%, positively impacted by the performance of the markets.

The change in **Other accounts** (+5.7%) was the result of the performance of temporary funds associated with transfers and collections.

	Group	Breakdown by business		Group	
		Banking and Insurance	BPI		
€ million	31.12.24			31.12.23	31.12.22
Customer deposits	410,049	379,779	30,270	385,507	386,017
Demand deposits	344,419	328,483	15,936	330,799	359,896
Term deposits <sup>1</sup>	65,630	51,296	14,334	54,708	26,122
Insurance contract liabilities <sup>2</sup>	80,018	80,018		74,538	68,986
of which: Unit Linked and other <sup>3</sup>	23,403	23,403		19,980	18,310
Reverse repurchase agreements and other	5,817	5,697	120	3,278	2,631
<b>On-balance sheet funds</b>	<b>495,885</b>	<b>465,494</b>	<b>30,391</b>	<b>463,323</b>	<b>457,634</b>
Mutual funds, managed accounts and SICAVs	133,102	128,212	4,890	114,821	104,626
Pension plans	49,844	49,844		46,006	43,312
<b>Assets under management</b>	<b>182,946</b>	<b>178,057</b>	<b>4,890</b>	<b>160,827</b>	<b>147,938</b>
<b>Other accounts</b>	<b>6,534</b>	<b>6,458</b>	<b>76</b>	<b>6,179</b>	<b>5,728</b>
<b>Total customer funds<sup>4</sup></b>	<b>685,365</b>	<b>650,009</b>	<b>35,356</b>	<b>630,330</b>	<b>611,300</b>

<sup>1</sup> Includes retail debt securities amounting to €770 million at 31 December 2024 (€1,433 million at 31 December 2023 and €1,309 million at 31 December 2022).

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

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

<sup>4</sup> See "Reconciliation of activity indicators using management criteria" in "Glossary and structure - Financial Information".





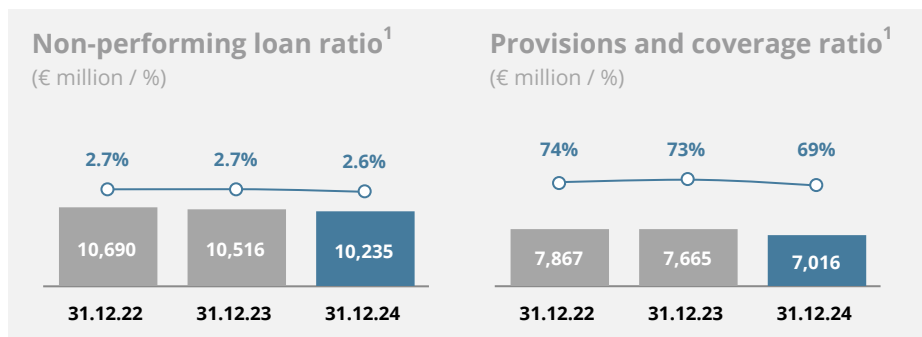
## Risk management

**Non-performing loans<sup>1</sup> (NPL)** stand at €10,235 million (€280 million with respect to 31 December 2023), following the active management of non-performing assets, which includes portfolio sales.

The inclusion of default criteria as per the prudential framework ended in 2024, with no organic deterioration of these exposures. The inclusion of these criteria, which began at the end of 2023, led to an increase in stage 3 of €579 million in the year. Following this process, practically the entire portfolio identified as default under the prudential criteria<sup>2</sup> will also be recorded as stage 3. This inclusion of criteria is supplementary to those required by the applicable accounting standards.

The **NPL ratio** stands at 2.6% (2.7% on 31 December 2023).

**Provisions on insolvency risk<sup>1</sup>** at the end of 2024 stood at €7,016 million and the coverage ratio reached 69% (€7,665 million and 73% at 31 December 2023, respectively).



### Non-performing loan ratio by sector<sup>2</sup>

	Group 31.12.24	Breakdown by Business		Group	
		Banking and Insurance	BPI	31.12.23	31.12.22
Loans to individuals	2.9%	3.0%	1.9%	3.1%	3.0%
Home purchases	2.6%	2.7%	1.4%	2.6%	2.4%
Other	4.0%	3.9%	7.0%	4.5%	4.9%
Loans to business	2.7%	2.7%	1.9%	2.9%	3.0%
Public sector	0.1%	0.1%	0.0	0.1%	0.1%
<b>NPL Ratio (loans and contingent liabilities)<sup>1</sup></b>	<b>2.6%</b>	<b>2.7%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>2.7%</b>
<b>NPL coverage ratio<sup>1</sup></b>	<b>69%</b>	<b>67%</b>	<b>90%</b>	<b>73%</b>	<b>74%</b>

<sup>1</sup> Figures include contingent liabilities and loans.

<sup>2</sup> As established in the Guidelines on the definition of default EBA/GL/2016/07). The key criteria for a prudentially defaulted transaction not to be classified as stage 3 can be summarised in three main cases: (i) difference in the consideration of the default date. The default date in the prudential view is set when the overdue balances exceed certain thresholds (€100 for the retail portfolio and 1% overdue of total debt, and €500 in the non-retail portfolio and 1% overdue of total debt), and it is maintained while the defaults continue to exceed them, even after partial collections. In the accounting view, the date of the oldest receipt in default was updated; (ii) the existence of a cure period only in the prudential view, which holds the transaction in default for 3 months from the moment the debtor/transaction becomes current; (iii) in the prudential view, all the debtor's positions are carried over to default in the case of legal persons, whereas the accountant had to be more than 20% in default to produce such a carry-over.



# Liquidity and financing structure

**Total liquid assets** amounted to €170,723 million at 31 de diciembre de 2024, up €10,520 million in the year, mainly due to the favourable evolution of the loan-deposit gap and the provision of collateral in the facility with the ECB.

The **Group's Liquidity Coverage Ratio (LCR)** at 31 de diciembre de 2024 was 207%, showing an ample liquidity position (204% LCR trailing 12 months) well clear of the minimum requirement of 100%.

The **Net Stable Funding Ratio (NSFR)** stood at 146% at 31 de diciembre de 2024, above the 100% regulatory minimum.

Solid retail financing structure with a **loan to deposit ratio** of 86%.

High stability of the deposit base at 31 de diciembre de 2024 due to the weighting of retail deposits reaching 77.6%. Furthermore, 62% of deposits are guaranteed<sup>2</sup>.

**Wholesale funding**<sup>3,4</sup> amounted to €57,246 million, diversified by instruments, investors, currency and maturities.

The public sector and mortgage covered bond **issuance capacity**<sup>5</sup> of CaixaBank, S.A. reached €48,767 million at 31 de diciembre de 2024.

€ million / %	31.12.24	31.12.23	31.12.22
Total liquid assets	170,723	160,204	139,010
Available balance under the ECB facility (non-HQLAs)	59,615	58,820	43,947
High Quality Liquid Assets (HQLAs)	111,109	101,384	95,063
Institutional financing for the purpose of managing bank liquidity	57,246	56,227	53,182
Loan to deposits	86%	89%	91%
Liquidity coverage ratio (LCR)	207%	215%	194%
Liquidity Coverage Ratio (last 12 months)	204%	203%	291%
Net Stable Funding Ratio (NSFR)	146%	144%	142%

<sup>1</sup> Based on latest Pillar 3 data (EOP).

<sup>2</sup> Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.

<sup>3</sup> Wholesale funding for the purpose of managing ALCO's bank liquidity.

<sup>4</sup> See "Reconciliation of activity indicators using management criteria in "Glossary and structure - Financial Information".

<sup>5</sup> Includes the valuation of the liquid asset buffer.

## Information on issuances in 2024

Issuance <sup>9</sup>	Amount in € million	Issue date	Maturity	Cost <sup>1</sup>
Additional Tier 1 <sup>2</sup>	€ 750	16/1/2024	Perpetuo	7.50% (midswap + 5.295%)
Senior non-preferred debt <sup>3</sup>	€ 1.250	9/2/2024	8 years	4.182% (mid-swap +1.50%)
Senior non preferred debt <sup>3,4</sup>	USD 1.000	15/3/2024	6 years	5.673% (UST +1.60%)
Senior non preferred debt <sup>3,5</sup>	USD 1.000	15/3/2024	11 years and 3 months	6.037% (UST +1.95%)
Senior preferred debt <sup>3,6</sup>	CHF 300	19/3/2024	6 years	2.175% (SARON mid-swap +1.05%)
Senior preferred debt <sup>7</sup>	AUD 100	17/5/2024	3 years	5.120%
Senior preferred debt	€ 60	25/6/2024	7 years	3.624% (mid-swap +0.87%)
Covered Bond - BPI	€ 500	22/2/2024	6 years and 1 month	3.308% (mid-swap +0.64%)
Covered Bond - BPI	€ 300	27/6/2024	8 years	3.038% (mid-swap +0.33%)
Subordinated debt - Tier2 <sup>3</sup>	€ 1.000	8/8/2024	12 years	4.454% (mid-swap +1.95%)
Senior preferred debt <sup>3</sup>	€ 750	19/9/2024	4 years	3M Euribor + 0.60% (variable)
Senior non-preferred debt <sup>3</sup>	€ 1.250	19/9/2024	8 years	3.633% (mid-swap +1.30%)
Senior non-preferred debt <sup>3,8</sup>	JPY 5.000	17/10/2024	6 years	1,315%
Senior preferred debt	€ 70	17/12/2024	13 years	3.125% (mid-swap +1.044%)
Senior preferred debt <sup>3</sup>	€ 15	20/12/2024	4 years	3% (mid-swap +0.85%)
Senior preferred debt <sup>3</sup>	€ 20	20/12/2024	5 years	3.09% (mid-swap +0.95%)
Senior non-preferred debt <sup>3</sup>	€ 20	20/12/2024	3 years	3% (mid-swap +0.82%)

<sup>1</sup> Meaning the yield on the issue, in relation to the AT1 the coupon is indicated. In relation to floating rate the corresponding index and spread is indicated.

<sup>2</sup> Issuance includes a daily call during the 6 months prior to the review date of the remuneration.

<sup>3</sup> The issue is callable, meaning that the option to redeem them early can be executed before the maturity date.

<sup>4</sup> Equivalent amount on the day of execution in euros: €918 million.

<sup>5</sup> Equivalent amount on the day of execution in euros: €918 million.

<sup>6</sup> Equivalent amount on the day of execution in euros: €315 million.

<sup>7</sup> Equivalent amount on the day of execution in euros: €61 million.

<sup>8</sup> Equivalent amount on the day of execution in euros: €31 million.

<sup>9</sup> Following the end of December, CaixaBank completed two public issuances: an issuance of preferential shares eventually convertible into shares for €1,000 million and paying a coupon of 6.25%, equivalent to mid-swap +393.5 basis points on the date of issuance; and an issuance of €1,000 million of Senior non-preferred debt and paying a coupon of 3.816%, equivalent to mid-swap +135 basis points and maturing in eleven years, with the option to redeem the issuance early by the issuer in the tenth year.

Information on the collateralisation of CaixaBank mortgage-covered bonds is presented in Note 3.4.4 of the consolidated financial statements.

# Capital management

	31.12.24 <sup>1</sup>	31.12.23 <sup>1</sup>	31.12.22 <sup>1</sup>
Common Equity Tier 1 (CET1)	12.2%	12.4%	12.8%
Tier 1	14.0%	14.4%	14.8%
Total Capital Ratio	16.6%	17.1%	17.3%
Total MREL Ratio	28.1%	26.8%	25.9%
Risk-weighted assets (RWA)	237,969	228,428	215,103
Leverage Ratio	5.7%	5.8%	5.6%

<sup>1</sup> Information corresponding to prepared consolidated financial statements.

## The Common Equity Tier 1 (CET1) ratio stands at 12.2%.

- > It includes the extraordinary impact from the three SBB (share buy-back) programmes announced in March, July and October 2024 for €500 million each, resulting both in -66 basis points.
- > It prudently includes at the end of December the extraordinary impact of the sixth SBB programme announced in January 2025, which is deducted in full by the maximum amount of the programme (€500 million, -22 basis points).
- > The change in the CET1 ratio in the year, up 68 basis points, excluding the extraordinary impact from the buy-back programmes, is mainly due to the organic growth (+219 bps), reduced by the forecast of dividend charged to this year (payout 53.5%) and AT1 payment coupon (-144 bps), as well as the performance of the markets and other factors (-7 bps).
- > Within the framework of the new **2025-2027 Strategic Plan** and due to the application of the new CCyB to credit exposures in Spain, the internal CET1 target ratio has been reviewed and set between **11.5% and 12.5%**, with a transitory target of 11.5% - 12.25% for 2025.

The **Tier 1** ratio stands at **14.0%**. After year-end, in January 2025, a new Additional Tier 1 (AT1) issue for €1,000 million was completed and €836 million from a previous AT1 issue were repurchased. The proforma Tier 1 ratio after these two issuances stood at 14.1%.

The **Total Capital ratio** stands at 16.6%. Including the AT1 issues, the proforma ratio would stand at 16.7%.

The leverage ratio stood at **5.7%**.

On 31 December, the **subordinated MREL** ratio stands at **24.5%** and the **total MREL** ratio at **28.1%**. Following the end of the year, CaixaBank completed an issuance of Senior non-preferred debt for €1,000 million. After this new issuance and the AT1 issues, the proforma subordinated MREL and total MREL ratios would stand at 25.0% and 28.6%, respectively.



In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2024. The countercyclical buffer is estimated at 0.13% for December 2024, considering the buffer's update in certain countries where CaixaBank has credit exposure. As of October 2024, a sectoral systemic risk buffer (SyRB) has been established for retail exposures collateralised by residential property in Portugal, which involves an increase of 0.07% in the required buffers for the CaixaBank Group.

As a result, the capital requirements for 2024, which are maintained for 2025, are as follows:

	Total	relating to Pillar 1	relating to Pillar 2R	relating to buffers
CET1	8.68%	4.50%	0.98%	3.19%
Tier 1	10.51%	6.00%	1.31%	3.19%
Total Capital	12.94%	8.00%	1.75%	3.19%

At 31 December, CaixaBank has a margin of 348 basis points, equating to €8,277 million, until the **Group's MDA trigger** (the proforma margin including the AT1 issues would stand at 351 basis points, equating to €8,364 million).

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

As for the **MREL requirement**, in December 2024 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet from then on:

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

With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 364 basis points, equating to €8,673 million (the proforma margin including the previous issuances would stand at 413 basis points, equating to €9,838 million).



# CaixaBank

	Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
		Long-Term	Short-Term	Outlook				
<b>S&amp;P Global Ratings</b>	S&P Global	A	A-1	Stable	A	14.11.2024	AA+	15.01.2025
<b>FitchRatings</b>	Fitch Ratings	A-	F2	Stable	A	04.12.2024	-	-
<b>MOODY'S</b>	Moody's	A3	P-2	Stable	A3	10.07.2024	Aa1	19.11.2024
<b>MORNINGSTAR DBRS</b> Morningstar DBRS		A (high)	R-1 (middle)	Stable	A (high)	20.12.2024	AAA	10.01.2025



## Shareholder remuneration

On 3 April 2024, the Entity paid its shareholders 0.3919 euros, gross, per share, corresponding to the ordinary dividend charged to 2023 profits. This dividend distribution amounted to €2,876 million and is equivalent to 60% of the consolidated net profit of 2023.

On 1 February 2024, the Board of Directors approved the dividend plan<sup>1</sup> for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit, including an interim dividend. In accordance with this dividend plan:

- > On 7 November 2024, the bank paid an interim dividend of 40% of the consolidated net profit for the first half of 2024 for an amount of €1,068 million<sup>2</sup> (€0.1488 gross per share).
- > On 29 January 2025, the Board of Directors agreed to propose at the Annual General Meeting the distribution of a final dividend in cash for €2,028 million, equivalent to 0.2864 euros, gross, per share charged to 2024 profits, which will be paid in April 2025. Following this second dividend payment, the total shareholder returns in 2024 will be equivalent to 53.6% of the consolidated net profit (0.4351 euros, gross, per share).

With regard to the share buy-back programmes framed within the 2022-2024 Strategic Plan:

- > In January 2024, the second<sup>2</sup> SBB (500 million euros) concluded; in May 2024, the third SBB<sup>3</sup> (also 500 million euros) concluded; and in November 2024, the fourth SBB<sup>4</sup> (also 500 million euros) concluded. The shares acquired have been redeemed in accordance with these Programmes, and following the last capital reduction of 4 December 2024, the resulting share capital is represented by 7,174,937,846 shares, at a nominal value of one euro each.

- > In addition, the fifth SBB commenced on 19 November 2024, also for an maximum amount of €500 million. As at 31 December 2024, CaixaBank has acquired 49,501,868 shares for €258,546,270, equivalent to 51.7% of the maximum monetary amount<sup>5</sup>.
- > Finally, in January 2025, the approval of a sixth SBB (also for 500 million euros) was announced, which will begin once the fifth SBB concludes and will last a maximum of six months, as part of the dividend plan outlined in the 2022-24 Strategic Plan. This Plan is deemed as complete with this sixth share buy-back (SBB) programme due to reaching the objective of €12,000 million, which was reviewed upward in 2024 with respect to the initial objective of €9,000 million.

Furthermore, the Board of Directors approved on 29 January 2025 to maintain the same dividend plan for 2025, which consists of a cash distribution between 50% and 60% of the consolidated net profit, to be paid in two cash payouts: an interim dividend, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid in November 2025) and a final dividend, subject to final approval by the General Shareholders' Meeting (to be paid in April 2026). The threshold to pay out the excess capital for 2025 is established at 12.25% of CET1.

<sup>1</sup> Communication of "Inside information" published on the website of the CNMV on 2 February 2024.

<sup>2</sup> On 3 January 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 129,404,256 treasury shares, representing 1.72% of the share capital.

<sup>3</sup> On 10 May 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 104,639,681 treasury shares, representing 1.42% of the share capital.

<sup>4</sup> On 14 November 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 93,149,836 treasury shares, representing 1.28% of the share capital.

<sup>5</sup> Communication of "Other relevant information" published on the website of the CNMV on 3 January 2025. As at 14 February 2025 (last available Other Relevant Information), CaixaBank has acquired 75,236,440 shares for €406 million, equivalent to 81.18% of the maximum monetary amount.



## Dialogue with shareholders and investors

CaixaBank works to live up to the **trust that shareholders and investors have placed in the bank** and, to the extent possible, meet their needs and expectations. To do this, it seeks to offer tools and channels to facilitate their involvement and communication with the Group and to exercise their rights as owners.

It is essential to provide clear, complete and truthful information to markets and shareholders, including financial and non-financial aspects of the business, and to promote **informed participation in the General Shareholders' Meetings**.

Personalised support is provided by the **Shareholder, Institutional Investor and Analyst Support Service**, in accordance with the Information, Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors Policy.



*CaixaBank honoured as 'Best shareholder service for a Listed Company' at the Rankia 2024 Awards*

*The online shareholder area, the programme of company meetings and the work on financial education in the Classroom programme were particularly praised.*



In 2024, the Investor Relations team received the following awards at the **Iberian Equity Awards** presented by AERI (Spanish Association for Investor Relations):

*Best Global Investor Relations Company in Spain*

*Best Investor Relations Programme in the financial sector in Iberia*

*Best Investor Relations Team in Spain*

CaixaBank develops different **training and information initiatives for shareholders** and its voice is also reflected through **annual opinion surveys**.

(Global Reputation Index and Doble Materiality Study, among others). Shareholder information is structured through the monthly newsletter and corporate event emails (with a scope of 216,650 shareholders), SMS alerts or other subscription materials available on the corporate website.



## Shareholders

### 2024 Annual General Shareholders' Meeting (AGM2024)

On 22 March 2024, at second call, the 2024 AGM took place. Taking into account the importance of the General Shareholders' Meeting for the standard functioning of CaixaBank, for the sake of social interest and the protection of its shareholders, customers, employees and investors in general, and with the purpose of guaranteeing the rights and equal treatment of shareholders, the Board of Directors agreed make it possible to remotely attend AGM2024.

**77.82%**

Quorum of share capital

**93.5 %**

Of average approval at the AGM of 31 March 2024

### Shareholder Advisory Committee

Non-binding advisory body created to learn first-hand about the assessment of initiatives aimed at the shareholder base, and contribute to the continuous improvement of communication and transparency.

**4**

Meetings

### Corporate meetings

CaixaBank's management sessions explain results and other relevant corporate information to shareholders first-hand.

**12**

Meetings and events

**2,576**

Attendees

### Shareholder service (telephone, email and video call)

**1,935**

Contacts

In addition, specific courses are conducted, and financial education materials are prepared for shareholders.

➔ See section "Financial education and health"



## Investors and analysts

### Roadshows, talks and other meetings with institutional investors

**529**

Meetings with national and foreign institutional equity and fixed-income investors

**1,237**

Attendees

**26**

Meetings with specific investors on ESG topics

**44**

Attendees

### Analyst coverage

**219**

Analysts' reports published on CaixaBank, including sector reports with analysis of CaixaBank



# 08

## NFIS

Table of correspondence with Law 11/2018 and Taxonomy Regulation [PAGE 586]

Table of correspondence with the Corporate Sustainability Reporting Directive (CSRD) [PAGE 600]

Table of content associated with other regulations [PAGE 612]

Taxonomy Regulation (EU) 2020/852 and Delegated Acts [PAGE 621]





# Table of correspondence with Law 11/2018 and Taxonomy Regulation

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, CaixaBank presents in the Statement of Non-Financial Information, among other matters, the information necessary to understand the evolution, results and situation of the Group, and the impact of its activity with respect to environmental and social issues, respect for human

rights and the fight against corruption and bribery, as well as in relation to staff. The following shows the content requirements to be disclosed as specified in the Law and their agreement with the contents of the 2023 Consolidated Management Report.

Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	Reporting Framework
<b>Description of the business model strategy</b>			
Description of the business model	Section "Value creation model - Business model" Consolidated Management Report (CMR 2024)	134	ESRS2 (SBM-1): Strategy, business model and value chain
	Section "Sustainability information - General introduction - Sustainability strategy and business model" CMR 2024	212	
	Section "Our identity - Presentation of the CaixaBank Group" CMR 2024	10	
	Note 1.1 Consolidated Financial Statements 2024 (CFS 2024)		
Business environment and markets in which the Group operates	Section "Corporate strategy and environment - Environment" CMR 2024	20	ESRS2 (SBM-1): Strategy, business model and value chain ESRS2 (SBM-2): Interests and views of stakeholders
	Section "Value creation model - Business model" CMR 2024	134	
	Section "Sustainability information - General introduction - Sustainability strategy and business model" CMR 2024	212	
	Section "Sustainability information - General introduction - Sustainability strategy and business model - Integration of the views of key stakeholders into the strategy" CMR 2024	220	
	Note 8 CFS 2024		
Organisation and structure	Section "Glossary and structure - Group Structure" CMR 2024	790	ESRS2 (GOV-1): The role of the administrative, management and supervisory bodies ESRS2 (SBM-1): Strategy, business model and value chain
	Section "Sustainability information - General introduction - Sustainability governance" CMR 2024	519	
	Section "Corporate Governance" CMR 2024	40	
	Note 8 CFS 2024		
Objectives and strategies	Section "Corporate strategy and environment - Strategy" CMR 2024	28	ESRS2 (SBM-1): Strategy, business model and value chain ESRS2 (MDR-T): Tracking effectiveness of policies and actions through targets E1-4 S3-5 S1-5
	Section "Sustainability information - General introduction - Sustainability strategy and business model" CMR 2024	212	



Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	Reporting Framework
Description of the business model strategy			
Main factors and trends that can affect future evolution	Section "Corporate strategy and environment - Environment" CMR 2024	20	ESRS2 (SBM-1): Strategy, business model and value chain
	Section "Sustainability information - General introduction - Sustainability strategy and business model" CMR 2024	212	
Description of the policies applied to the Group, which will include due diligence procedures applied to identify, assess, prevent and mitigate significant risks and implications, and control and verification procedures, including any measures adopted	Section "Risk Management" CMR 2024	124	ESRS2 (GOV-4): Statement on due diligence ESRS2 (MDR-P): Policies adopted to manage material sustainability matters E1 (E1-2): Policies related to the mitigation of and adaptation to climate change
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	S1 (S1-1): Policies related to own workforce S3 (S3-1): Policies related to affected communities S4 (S4-1): Policies related to consumers and end-users
	Section "Sustainability Information - General Introduction - Sustainability Governance - Statement on due diligence" CMR 2024	201	G1 (G1-1): Corporate culture and corporate culture policies and business conduct
The result of the policies, including key indicators that allow for progress to be monitored and assessed	The outcomes of the policies, along with key indicators and their trends, are outlined in the following thematic sections: Climate Change, Own Workforce, Impacted Communities, Customers, Business Conduct, and in <i>entity-specific</i> areas: Sustainable finance and Cybersecurity.	-	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters ESRS2 (MDR-M): Metrics in relation to material sustainability matters E1-1 E1-2 E1-3 E1-4 S1-1 S1-3 S1-4 S1-5 S3-1 S3-4 S3-5 S4-1 S4-3 S4-4 S4-5 G1-1 G1-2 G1-3 G1-5
The main short, medium and long-term risks associated with the group's activities. These include, inter alia, trade relations, products or services that can have negative effects in these areas	Section "Risk Management" CMR 2024	124	ESRS2 (SBM-3): Material impacts, risks and opportunities, including how they inform its strategy and business model. ESRS2 (IRO-1): Description of the processes for determining and evaluating material impacts, risks and opportunities
	Section "Sustainability information - General introduction - Sustainability strategy and business model - Material impacts, risks and opportunities" CMR 2024	225	
	Section "Sustainability information - General introduction - Materiality Analysis" CMR 2024	230	

Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	ESRS Reporting Framework
General			
Reporting framework	Section "Sustainability information - General introduction - Basis for preparation" CMR 2024	173	ESRS2 (BP-1): General basis for preparation of sustainability statements ESRS2 (BP-2): Disclosures in relation to specific circumstances
Materiality principle	Section "Sustainability information - General introduction - Materiality Analysis" CMR 2024	230	ESRS2 (SBM-3): Material impacts, risks and opportunities and their interaction with strategy and business model ESRS2 (IRO-1): Description of the processes to identify and assess material impacts, risks and opportunities
	Section "Sustainability information - General introduction - Sustainability strategy and business model - Material impacts, risks and opportunities" CMR 2024	225	
Matters relating to human rights and ethical conduct			
Application of due diligence procedures regarding human rights; prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress possible abuses committed	Section "Sustainability Information - General Introduction - Sustainability Governance - Statement on due diligence" CMR 2024	201	ESRS2 (GOV-4): Statement on due diligence ESRS2 (MDR-P): Policies adopted to manage material sustainability matters ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-1): Policies related to own workforce S3 (S3-1): Policies related to affected communities (ref. Human Rights Policy) S4 (S4-1): Policies related to consumers and end-users (ref. Human Rights Policy)
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	
Allegations of cases of human rights violations	Section "Sustainability information - Governance - Mechanisms for detecting and investigating illicit behaviours" CMR 2024	462	S1 (S1-17): Incidents, complaints and severe human rights impacts
Promotion of and compliance with the provisions of fundamental Conventions of the International Labour Organisation related to respecting the freedom of association and the right to collective bargaining	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters S1 (S1-1): Policies related to own workforce
	Section "Sustainability information - Governance - Management of relationships with suppliers" CMR 2024	486	
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	
The elimination of discrimination in employment and the workplace	Section "Sustainability information - Social - Own Workforce - Diversity and equal opportunity" CMR 2024	332	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters S1 (S1-1): Policies related to own workforce
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	
The elimination of forced or compulsory labour and the effective abolition of child labour	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters S1 (S1-1): Policies related to own workforce
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	

Law 11/2018, 28th December	Section or subsection of the CGR 2024 index/Direct Response	Page	Reporting Framework
Matters relating to human rights and ethical conduct			
Measures adopted to prevent corruption and bribery	Section "Sustainability information - Governance - Prevention and detection of corruption and bribery" CMR 2024	474	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters
	Section "Sustainability information - Governance - Corporate culture and corporate culture policies and business conduct" CMR 2024	445	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters
	Section "Sustainability Information - General Introduction - Sustainability Governance" CMR 2024	177	ESRS2 (MDR-M): Metrics in relation to material sustainability matters
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	G1 (G1-1): Corporate culture and corporate culture policies and business conduct G1 (G1-3): Prevention and detection of corruption and bribery G1 (G1-4): Cases of corruption and bribery
Measures to fight against money laundering	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters
	Section "Sustainability information - Governance - Corporate culture and corporate culture policies and business conduct" CMR 2024	445	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters
	Section "Sustainability information - Governance - Prevention and detection of corruption and bribery" CMR 2024	474	ESRS2 (MDR-M): Metrics in relation to material sustainability matters G1 (G1-1): Corporate culture and corporate culture policies and business conduct G1 (G1-3): Prevention and detection of corruption and bribery
Contributions to foundations and non-profit entities	Section "Sustainability Information - Social - Affected communities - Social action" CMR 2024	375	GRI 413.1
Subcontracting and suppliers: inclusion of social, gender equality and environmental matters in the procurement policy; in relationships with suppliers and subcontractors, consideration of their social and environmental responsibility; oversight systems and their audit and results	Section "Sustainability information - Governance - Management of relationships with suppliers" CMR 2024	486	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters ESRS2 (MDR-M): Metrics in relation to material sustainability matters G1 (G1-2): Management of relationships with suppliers

Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	Reporting Framework
Environmental issues			
Detailed information on the current and foreseeable effects of the company's environmental activities	Section "Sustainability information - General introduction - Sustainability strategy and business model - Material impacts, risks and opportunities" CMR 2024	225	
	Section "Sustainability information - General introduction - Materiality Analysis" CMR 2024	230	E1 (SBM-3): Material impacts, risks and opportunities and their interaction with strategy and business model E1 (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	Section "Sustainability information - Environment - Climate change" CMR 2024	240	E1 (E1-6): Gross Scopes 1, 2, 3 and Total GHG emissions E1 (E1-9): Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
	Section "Sustainability information - Sustainable finance - Sustainability risk management / ESG" CMR 2024	503	
	Section "Sustainability information - Sustainable finance - Sustainable business" CMR 2024	519	
Detailed information on the current and foreseeable effects of the company's health and safety activities	Section "Sustainability information - Social - Own workforce - Work environment and compensation - Promoting well-being in a healthy and sustainable environment" CMR 2024	364	ESRS2 (SBM-3): Material impacts, risks and opportunities and their interaction with strategy and business model (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	Section "Sustainability information - General introduction - Sustainability strategy and business model - Material impacts, risks and opportunities" CMR 2024	225	
	Section "Sustainability information - General Introduction - Materiality Analysis" CMR 2024	230	
Environmental assessment or certification procedures	Section "Sustainability information - Environment - Climate change" CMR 2024	240	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (IRO-1): Description of the processes to identify and assess material climate-related impacts, risks and opportunities E2 (IRO-1) E3 (IRO-1) E4 (IRO-1) E5 (IRO-1)
	Section "Sustainability information - General Introduction - Materiality Analysis" CMR 2024	230	

Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	Reporting Framework
Environmental issues			
Resources dedicated to the prevention of environmental risks	Section "Sustainability information - Environment - Climate change" CMR 2024	240	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (E1-3): Actions and resources in relation to climate change policies
	Section "Sustainability information - Sustainable finance - Sustainability risk management / ESG" CMR 2024	503	E1 (E1-7): GHG removals and GHG mitigation projects financed through carbon credits
Application of the principle of precaution	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters ESRS2 (MDR-M): Metrics in relation to material sustainability matters ESRS2 (MDR-T): Tracking effectiveness of policies and actions through targets E1 (E1-1): Transition plan for climate change mitigation E1 (E1-3): Actions and resources in relation to climate change policies
	Section "Sustainability information - Environment - Climate change" CMR 2024	240	
Amount of provisions and guarantees for environmental risks	Considering the nature of the Group's operations, there is no substantial environmental risk to the Group, and therefore, no provisions have been made to mitigate such risks. CaixaBank has not been subject to any significant fines or sanctions related to compliance with environmental regulations in 2024.		ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (IRO-1): Description of the process to identify and assess climate-related material impacts, risks and opportunities
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	E1 (E1-1): Transition plan for climate change mitigation E1 (E1-3): Actions and resources in relation to climate change policies
	Section "Sustainability information - Environment - Climate change" CMR 2024	240	E1 (E1-7): GHG removals and GHG mitigation projects financed through carbon credits E1 (E1-9): Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
	Note 24 "Provisions" Consolidated Financial Statements 2024 (CFS 2024)		
Measures to prevent, reduce or restore carbon emissions that seriously affect the environment, taking into account any activity specific form of air pollution, including noise and light pollution	Section "Sustainability information - Environment - Climate change" CMR 2024	240	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (E1-3): Actions and resources in relation to climate change policies E1 (E1-7): GHG removals and GHG mitigation projects financed through carbon credits
Prevention, recycling and reuse measures, and other forms of recovering and eliminating waste; actions to fight against food waste	This is not material for CaixaBank Group.		E5 (IRO 1)
	Section "Sustainability information - Environment - Climate change - Climate strategy - Environmental management plan" CMR 2024	296	



Law 11/2018, 28th December	Section or subsection of the CMR 2024 index/Direct Response	Page	Reporting Framework
Environmental issues			
Water consumption and supply with respect for local limitations and constraints	This is not material for CaixaBank Group. Section "Sustainability information - Environment - Climate change - Climate strategy - Environmental management plan" CMR 2024	296	E3 (IRO 1)
Consumption of raw materials and measures adopted to improve the efficiency of their use	This is not material for CaixaBank Group. Section "Sustainability information - Environment - Climate change - Climate strategy - Environmental management plan" CMR 2024	296	E3 (IRO 1)
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy	Section "Sustainability information - Environment - Climate change - Climate strategy - Environmental management plan" CMR 2024	296	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (E1-3): Actions and resources in relation to climate change policies E1 (E1-5): Energy consumption and mix
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it provides	Section "Sustainability information - Environment - Climate change" CMR 2024	240	ESRS2 (MDR-M): Metrics in relation to material sustainability matters E1 (E1-6): Gross Scopes 1, 2, 3 and Total GHG emissions
Environmental issues			
The measures adopted to adapt to the consequences of climate change	Section "Sustainability information - General introduction - Sustainability strategy and business model - Material impacts, risks and opportunities" CMR 2024	225	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters E1 (SBM-3): Material impacts, risks and opportunities and their interaction with strategy and business model E1 (E1-1): Transition plan for climate change mitigation E1 (E1-3): Actions and resources in relation to climate change policies
	Section "Sustainability information - General introduction - Sustainability strategy and business model" CMR 2024	212	
	Section "Sustainability information - Environment - Climate change" CMR 2024	240	
	Section "Sustainability information - Sustainable finance - Sustainability risk management / ESG" CMR 2024	503	
	Section "Sustainability information - Sustainable finance - Sustainable business" CMR 2024	519	
The reduction goals voluntarily established in the mid and long term to reduce greenhouse gas emissions and the measures implemented for this purpose	Section "Sustainability information - Environment - Climate change - Climate strategy" CMR 2024	267	ESRS2 (MDR-T): Tracking effectiveness of policies and actions through targets E1 (E1-4): Targets related to climate change mitigation and adaptation

Preservation of biodiversity	This is not material for CaixaBank Group due to the nature of its activities. Section "Sustainability information - General introduction - Materiality Analysis" CMR 2024	230	ESRS2 (MDR-T): Tracking effectiveness of policies and actions through targets E1 (E1-4): Targets related to climate change mitigation and adaptation
	Section "Sustainability information - Sustainable finance - Sustainability risk management / ESG" CMR 2024	503	
Impacts caused by activities or operations in protected areas	This is not material for CaixaBank Group.		E1 (SBM-3): Material impacts, risks and opportunities, including how they inform its strategy and business model. E4 (IRO-1): Description of the process to identify and assess climate-related material impacts, risks and opportunities
Social and personnel matters			
Dialogue with local communities actions taken to ensure the safeguard and advancement of these communities. Relationships with agents in local communities	Section "Sustainability information - Sustainability governance - Integration of the views of key stakeholders into the strategy" CMR 2024	220	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters ESRS 2 (SBM-2): Interests and views of stakeholders S1 (S1-2): Processes for engaging with own workers and workers' representatives about impacts S3 (S3-2): Processes for engaging with affected communities about impacts
	Section "Sustainability information - Social - Own workforce" CMR 2024	326	
	Section "Sustainability information - Social - Affected communities" CMR 2024	375	

Law 11/2018, 28th December	Section or subsection of the CGR 2024 index/Direct Response	Page	Reporting Framework
Corporate matters and employees			
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	Section "Risk management - Reputation" CMR 2024	131	G1 (G1-5): Political influence and lobbying activities
Policy against all forms of discrimination and diversity management Measures to promote equal treatment and equal opportunities between men and women	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters
	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-1): Policies related to own workforce S1 (S1-4): Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches
	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities	Section "Sustainability information - General introduction - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters
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Social dialogue: (i) Procedures for informing, consulting and negotiating with employees (ii) Mechanisms and procedures available to the company to encourage the involvement of employees in the company's management, in terms of information, querying and participation (Law 5/2022, amending the consolidated text of the Corporate Enterprise Act)	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-2): Processes for engaging with own workers and workers' representatives about impacts S1 (S1-3): Processes to remediate negative impacts and channels for own workers to raise concerns S1 (S1-8): Collective bargaining coverage and social dialogue
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Total number of employees by gender, age, country, occupational classification and contract type	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	GRI 2-7, 405-1
	Section "Sustainability Information - Social - Own workforce - Characteristics of the workforce" CMR 2024	327	
	Section "Sustainability Information - Social - Own workforce - Professional development of talent" CMR 2024	347	
Average annual number of permanent, temporary and part-time contracts, broken down by gender, age and occupational classification	The activities of the Group are not significantly cyclical or seasonal. For this reason, the annual average indicator is not significantly different from the number of employees at year-end		GRI 405-1
	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	
Average remuneration and its evolution disaggregated by gender, age and occupational classification	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	ESRS2 (MDR-M): Metrics in relation to material sustainability matters
	Section "Sustainability Information - Social - Own workforce - Professional development of talent" CMR 2024	347	
Number of dismissals by gender, age and professional category	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	GRI 401-1
	Section "Sustainability Information - Social - Own workforce - Professional development of talent" CMR 2024	347	
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Number of employees with disabilities	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	ESRS2 (MDR-M): Metrics in relation to material sustainability matters S1 (S1-12): Persons with disabilities
Organisation of working hours	Section "Sustainability information - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	177	ESRS2 (MDR-P): Policies adopted to manage material sustainability matters S1 (S1-1): Policies related to own workforce S1 (S1-4): Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	S1 (S1-15): Work-life balance metrics
Number of hours of absenteeism	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	GRI 403-9 / GRI 403-10
Measures for promoting work-life balance for both parents	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-4): Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1 (S1-15): Work-life balance metrics
Occupational health and safety conditions	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-4): Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
Occupational accidents, in particular their frequency and severity, distributed by gender	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-M): Metrics in relation to material sustainability matters
Type of occupational illnesses and distributed by gender	CaixaBank's activities do not lead to the development in its workers of any of the classified occupational diseases		ESRS2 (MDR-M): Metrics in relation to material sustainability matters
Percentage of employees covered by a collective bargaining agreement by country	Section "Sustainability information - Social - Own workforce - Work environment and compensation" CMR 2024	356	ESRS2 (MDR-M): Metrics in relation to material sustainability matters S1 (S1-8): Collective bargaining coverage and social dialogue



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Total hours of training by job category	Section "Sustainability information - Sustainability governance - Framework for Policies, principles and statements in the field of sustainability" CMR 2024	194	GRI 404-1
Protocols for integration and universal accessibility for people with disabilities. Universal access for people with disabilities	Section "Sustainability information - Social - Own workforce - Diversity and equal opportunity" CMR 2024	332	ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters S1 (S1-12): Persons with disabilities
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Number of complaints received from customers and their resolution	Section "Sustainability information - Social - Customers - Customer service" CMR 2024	403	ESRS2 (MDR-M): Metrics in relation to material sustainability matters S4 (S4-3): Processes to remediate negative impacts and channels for consumers and end-users to raise concerns S4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
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Measures for customer health and safety	This is not material for CaixaBank Group due to the nature of its activities.		ESRS2 (MDR-P): Policies adopted to manage material sustainability matters ESRS2 (MDR-A): Actions and resources in relation to material sustainability matters
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Amount of profit tax paid	Section "Sustainability information - Governance - Tax transparency" CMR 2024	496	GRI 201-1/ GRI 207-4
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Proportion in total assets of exposures to derivatives	Section "Sustainability information - Environment - Green taxonomy" CMR 2024	315
	Section "NFIS - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" CMR 2024	621
Proportion in total assets of exposures to companies that are not required to publish non-financial information in accordance with Article 19bis or 29bis of Directive 2013/34/EU (NFRD)	Section "Sustainability information - Environment - Green taxonomy" CMR 2024	315
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ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			CDR (EU) 2020/1816, Annex II		Corporate governance - The Board of Directors
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator 10 Table 3 of Annex 1				Sustainability information - General introduction - Sustainability governance - Due diligence statement
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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator 14 Table 1 of Annex 1		CDR (EU) 2020/1818 (7), Article 12 (1) CDR (EU) 2020/1816, Annex II		—
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			CDR (EU) 2020/1818, Article 12 (1) CDR (EU) 2020/1816, Annex II		—
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119 Article 2 (1)	Sustainability information - Climate strategy

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 (d) to (g) and Article 12, paragraph 2		Sustainability information - Climate strategy
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4 Table 2 of Annex 1	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate Change transition risk: alignment metrics	Delegated regulation (EU) 2020/1818, Article 6		Sustainability information - Climate strategy
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator 5 in Table 1 and Indicator 5 in Table 2 of Annex I				—
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator 5 in Table 1 of Annex I				Sustainability information - Climate strategy - Environmental management plan
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator 6 of Table 1 of Annex I				—
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators 1 and 2 of Table 1 of Annex I	Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability information - Climate strategy - Environmental management plan
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator 3 of Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate Change transition risk: alignment metrics	CDR (EU) 2020/1818, Article 8 (1)		—

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119 Article 2 (1)	Sustainability information - Climate strategy - Environmental management plan
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			CDR (EU) 2020/1818, Annex II CDR (EU) 2020/1816, Annex II		Sustainability information - Management of risks associated with climate change
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Climate change physical risk: Exposures subject to physical risk.			Sustainability information - Management of risks associated with climate change
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Workforce 2: Banking book - Climate change transition risk: Real estate backed loans - Energy efficiency of collateral			Sustainability information - Management of risks associated with climate change
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			CDR (EU) 2020/1818, Annex II		Sustainability information - Management of risks associated with climate change
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8 in Table 1 of Annex I, indicator No. 2 in Table 2 of Annex I, indicator No. 1 in Table 2 of Annex I, indicator No. 3 in Table 2 of Annex I				No material
ESRS E3-1 Water and marine resources paragraph 9	Indicator No 7 in Table 2 of Annex I				No material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No 8 in Table 2 of Annex I				No material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No 12 in Table 2 of Annex I				No material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No 6.2 in Table 2 of Annex I				No material

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator No 6.1 in Table 2 of Annex I				No material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator No 7 in Table 1 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator No. 10 of Table 2 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator No 14 in Table 2 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator No 11 in Table 2 of Annex I				No material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator No 12 in Table 2 of Annex I				No material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No 15 in Table 2 of Annex I				No material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator No 13 in Table 2 of Annex I				No material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No 9 in Table 1 of Annex I				No material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator No 13 in Table 3 of Annex I				—
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No 12 in Table 3 of Annex I				—

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No 9 in Table 3 and indicator No 11 in Table 1 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			CDR (EU) 2020/1816, Annex II		Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability Sustainability information - General introduction - Sustainability governance - Due diligence statement
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator No 11 in Table 3 of Annex I				—
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator No 1 in Table 3 of Annex I				Sustainability information - Work environment and compensation - Promoting well-being in a healthy and sustainable environment
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No 5 in Table 3 of Annex I				Sustainability information - Mechanisms for detecting and investigating illicit behaviours - Internal Information System (IIS)



Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No 2 in Table 3 of Annex I		CDR (EU) 2020/1816, Annex II		Sustainability information - Work environment and compensation - Promoting well-being in a healthy and sustainable environment
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No 3 in Table 3 of Annex I				Sustainability information - Work environment and compensation - Promoting well-being in a healthy and sustainable environment
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No 12 in Table 1 of Annex I		CDR (EU) 2020/1816, Annex II		Sustainability information - Diversity and equal opportunities - Gender pay gap
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No 8 in Table 3 of Annex I				—
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No 7 in Table 3 of Annex I				—
ESRS S1-17 Non-compliance with UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator No 10 of Table 1 and indicator No 14 of Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		—
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No 12 and 13 of Table 3 of Annex I				Sustainability information - Own workforce
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No 9 in Table 3 and indicator No 11 in Table 1 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S2- Policies related to value chain workers - Section 1	Indicators No 11 and 4 of Table 3 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS S1-1. Non-compliance with UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator No 10 in Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		—
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			CDR (EU) 2020/1816, Annex II		Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No 14 in Table 3 of Annex I				—
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No 9 in Table 3 and indicator No 11 in Table 1 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS S3-1 Non-compliance with UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator No 10 in Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		—
ESRS S3-4 Human rights issues and incidents paragraph 3	Indicator No 14 in Table 3 of Annex I				Sustainability information - Mechanisms for detecting and investigating unlawful behaviour - Internal Information System (IIS)

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator No 9 in Table 3 and indicator No 11 in Table 1 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability
ESRS S4-1 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No 10 in Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)	—	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No 14 in Table 3 of Annex I				Sustainability information - Mechanisms for detecting and investigating unlawful behaviours
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator No 15 in Table 3 of Annex I				Sustainability information - Prevention and detection of corruption and bribery
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator No 6 of Table 3 of Annex I				Sustainability information - Mechanisms for detecting and investigating unlawful behaviours - Protection of whistle-blowers

Disclosure requirement and related data point <sup>1</sup>	Regulation reference on the disclosure of information relating to sustainability in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No 17 in Table 3 of Annex I		CDR (EU) 2020/1816, Annex II		Sustainability information - Prevention and detection of corruption and bribery
ESRS G1-4 Standards of ant-corruption and anti-bribery paragraph 24 (b)	Indicator No 16 in Table 3 of Annex I				Sustainability information - Sustainability governance - Framework of policies, principles and declarations in the field of sustainability

<sup>1</sup> As indicated in ESRS-2 — Appendix B, 'The table below shows the data points addressed in ESRS 2 and related thematic ESRSs stemming from other EU laws.' CaixaBank notes, however, that including this table in the CSRD requirements does not necessarily mean that a full response to the referenced legislation is provided. CaixaBank explicitly responds to the requests made by the transversal and thematic ESRS.

# Taxonomy Regulation (EU) 2020/852 and Delegated Acts

The following table breaks down the templates that comply with Taxonomy Regulation (EU) 2020/852 and delegated acts for the 2024 financial year of the CaixaBank Group (excluding the Insurance Group), as well as the specific templates of the Insurance Group and pension plans and EPSV of VidaCaixa.

The regulatory framework, the methodology used and the main conclusions are described in the [section "Green taxonomy"](#).

## 0. SUMMARY OF THE KEY INDICATORS OF RESULTS THAT CREDIT INSTITUTIONS MUST DISCLOSE IN ACCORDANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION (BASELINE YEAR T: 2024)

		Total environmentally sustainable assets (in millions of euros)	Key performance indicator (****)	Key performance indicator (*****)	% coverage (over total assets) (***)	% of assets excluded from the GAR's numerator (article 7, sections 2 and 3, and Annex V, section 1.1.2)	% of assets excluded from the GAR's denominator (article 7, section 1, and Annex V, section 1.2.4)
Key performance indicator	Green asset ratio (GAR) in terms of stock	12,617	3.05%	3.93%	73.85%	32.77%	26.15%
		Total environmentally sustainable activities (in millions of euros)	Key performance indicator (****)	Key performance indicator (*****)	% coverage (over total assets) (***)	% of assets excluded from the GAR's numerator (article 7, sections 2 and 3, and Annex V, section 1.1.2)	% of assets excluded from the GAR's denominator (article 7, section 1, and Annex V, section 1.2.4)
Key indicators of additional results	GAR (flow)	3,887	3.58%	4.87%	61.76%	32.46%	38.24%
	Financial guarantees	852	8.67%	15.16%			
	Assets managed	1,183	1.09%	1.77%			

(\*) For credit institutions that do not meet the conditions of Article 94, section 1 of the CRR or the terms established in Article 325 bis, section 1 of the CRR.

(\*\*) Income from fees and commissions of services other than granting loans and assets managed.

Institutions will disclose forward-looking information in relation to this key performance indicator, including information in terms of objectives, together with relevant explanations on the methodology applied.

(\*\*\*) % of assets covered by the key performance indicator versus the total assets of banks.

(\*\*\*\*) based on the key performance indicator of counterparty turnover.

(\*\*\*\*\*) based on the key performance indicator for the counterparty's CapEx, except in loan activities, in which the key performance indicator for turnover is used for general loans.

**Note 1:** In all the templates: black coloured cells should not be filled in.

**Note 2:** The key performance indicators for fees and commissions (sheet 6) and the trading book (sheet 7) will only be applicable as of 2026. SMEs will only be included in these key performance indicators if the impact assessment is positive.



## 0. SUMMARY OF THE KEY INDICATORS OF RESULTS THAT CREDIT INSTITUTIONS MUST DISCLOSE IN ACCORDANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION (BASELINE YEAR T-1: 2023)

		Total environmentally sustainable assets	Key performance indicator (****)	Key performance indicator (*****)	% coverage (over total assets) (***)	% of assets excluded from the GAR's numerator (article 7, sections 2 and 3, and Annex V, section 1.1.2)	% of assets excluded from the GAR's denominator (article 7, section 1, and Annex V, section 1.2.4)
Key performance indicator	Green asset ratio (GAR) in terms of stock	4,241	1.05%	2.30%	75%	36%	25%
		Total environmentally sustainable assets	Key performance indicator (****)	Key performance indicator (*****)	% coverage (over total assets) (***)	% of assets excluded from the GAR's numerator (article 7, sections 2 and 3, and Annex V, section 1.1.2)	% of assets excluded from the GAR's denominator (article 7, section 1, and Annex V, section 1.2.4)
Key indicators of additional results	GAR (flow)	1,293	1.74%	4.26%	63%	35%	37%
	Financial guarantees	1,423	25.16%	41.80%			
	Assets managed	36	0.04%	0.04%			

(\*) For credit institutions that do not meet the conditions of Article 94, section 1 of the CRR or the terms established in Article 325 bis, section 1 of the CRR.

(\*\*) Income from fees and commissions of services other than granting loans and assets managed.

Institutions will disclose forward-looking information in relation to this key performance indicator, including information in terms of objectives, together with relevant explanations on the methodology applied.

(\*\*\*) % of assets covered by the key performance indicator versus the total assets of banks.

(\*\*\*\*) based on the key performance indicator of counterparty turnover.

(\*\*\*\*\* based on the key performance indicator for the counterparty's CapEx, except in loan activities, in which the key performance indicator for turnover is used for general loans.

**Note 1: In all the templates: black coloured cells should not be filled in.**

**Note 2: The key performance indicators for fees and commissions (sheet 6) and the trading book (sheet 7) will only be applicable as of 2026. SMEs will only be included in these key performance indicators if the impact assessment is positive**

## 1. ASSETS FOR CALCULATING THE GAR (TURNOVER)

Million of euros	Reference date of T disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>GAR - Assets included in the numerator and denominator</b>						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	227,064	173,720	12,537	250	427	2,391
<b>Financial companies</b>	18,902	8,200	870	0	11	702
Credit institutions	7,502	1,214	137	0	6	71
Loans and advances	5,736	1,079	128	0	3	69
Debt securities, including statement on the use of funds	1,737	134	8	0	2	1
Equity instruments	29	1	0		0	0
Other financial undertakings	11,400	6,985	733	0	5	631
Of which investment firms	2	0	0	0	0	0
Loans and advances	2	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	0	0	0		0	0
Of which management companies	72	1	0	0	0	0
Loans and advances	70	1	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	3	0	0		0	0
Of which insurance companies	3,809	1,507	36	0	3	18
Loans and advances	212	3	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	3,597	1,504	36		3	18
<b>Non-financial undertakings</b>	55,891	17,386	4,191	250	416	1,689
Loans and advances	53,799	16,818	3,826	0	411	1,667
Debt securities, including statement on the use of funds	1,796	455	362	250	5	21
Equity instruments	296	113	3		0	1
<b>Households</b>	149,008	147,909	7,471	0	0	0
Of which: loans secured by residential immovable property	137,043	137,043	7,471	0	0	0
Of which: loans for renovating buildings	6,442	6,442	0	0	0	0
Of which: car loans	5,523	4,424	0	0	0	0

Million of euros	Reference date of T disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>Local government financing</b>	3,263	226	6	0	0	0
Housing financing	70	70	6	0	0	0
Other local government financing	3,193	156	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	3,374	2,755	12	0	0	0
Assets excluded from the numerator to calculate GAR (included in the denominator)	183,876	0	0	0	0	0
<b>Non-financial and financial companies:</b>	104,092					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations	81,421					
Loans and advances	79,155					
Of which: loans secured by commercial immovable property	17,181					
Of which: loans for renovating buildings	0					
Debt securities	1,830					
Equity instruments	436					
Counterparties in non-EU countries not subject to NFRD disclosure obligations	22,671					
Loans and advances	20,265					
Debt securities	1,862					
Equity instruments	544					
<b>Derivatives</b>	358					
<b>On demand interbank loans</b>	705					
<b>Cash and cash related assets</b>	2,402					
<b>Other assets (goodwill, commodities, etc.)</b>	76,319					
<b>Total assets of the GAR</b>	<b>414,314</b>	<b>176,476</b>	<b>12,549</b>	<b>250</b>	<b>427</b>	<b>2,391</b>
Assets not included in the calculation of the GAR	146,741					
<b>Central governments and supranational issuers</b>	88,169					
<b>Exposures to central banks</b>	45,955					
<b>Trading book</b>	12,618					
<b>Total assets</b>	<b>561,055</b>	<b>176,476</b>	<b>12,549</b>	<b>250</b>	<b>427</b>	<b>2,391</b>
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>						
Financial guarantees	9,825	1,849	848	0	61	484
Assets managed	108,307	3,727	1,164	0	74	464
Of which: debt securities	66,406	2,860	817	0	67	231
Of which: equity instruments	26,997	865	347	0	7	233

Million of euros	Reference date of T disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
		Of which: statement on the use of funds	Of which: facilitators	
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	200	68	0	5
<b>Financial companies</b>	7	4	0	0
Credit institutions	1	0	0	0
Loans and advances	1	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Other financial undertakings	6	4	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which insurance companies	4	2	0	0
Loans and advances	1	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	3	2		0
<b>Non-financial undertakings</b>	193	64	0	4
Loans and advances	120	8	0	4
Debt securities, including statement on the use of funds	71	56	0	0
Equity instruments	1	0		0
<b>Households</b>	0	0	0	0
Of which: loans secured by residential immovable property	0	0	0	0
Of which: loans for renovating buildings	0	0	0	0
Of which: car loans				
<b>Local government financing</b>	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	0

Million of euros	Reference date of T disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
		Of which: statement on the use of funds	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	200	68	0	5
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	200	68	0	5
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	21	3	0	0
Assets managed	100	19	0	10
Of which: debt securities	74	14	0	5
Of which: equity instruments	26	6	0	5



Million of euros	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	12	299	173	120
Financial companies	0	130	0	0
Credit institutions	0	1	0	0
Loans and advances	0	1	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Other financial undertakings	0	129	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Of which insurance companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Non-financial undertakings	12	168	173	120
Loans and advances	11	164	172	115
Debt securities, including statement on the use of funds	0	5	1	5
Equity instruments	0	0	0	0
Households		0		
Of which: loans secured by residential immovable property		0		
Of which: loans for renovating buildings		0		
Of which: car loans				
Local government financing	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	0

Million of euros	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	12	299	173	120
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	12	299	173	120
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	2	30	4	9
Assets managed	24	144	211	13
Of which: debt securities	20	56	116	1
Of which: equity instruments	4	88	96	13

Million of euros

Reference date of T disclosure

TOTAL

Of which: sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)

Of which: environmentally sustainable (in line with the taxonomy) TOTAL (CCM + CCA)

Of which: statement on the use of funds

Of which: transition

Of which: facilitators

GAR - Assets included in the numerator and denominator

Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	174,523	12,605	250	427	2,396
<b>Financial companies</b>	8,337	874	0	11	702
Credit institutions	1,217	137	0	6	71
Loans and advances	1,082	129	0	3	69
Debt securities, including statement on the use of funds	134	8	0	2	1
Equity instruments	1	0		0	0
Other financial undertakings	7,120	736	0	5	631
Of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which management companies	1	0	0	0	0
Loans and advances	1	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which insurance companies	1,511	38	0	3	18
Loans and advances	4	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	1,507	38		3	18
<b>Non-financial undertakings</b>	18,051	4,255	250	416	1,694
Loans and advances	17,400	3,834	0	411	1,672
Debt securities, including statement on the use of funds	537	418	250	5	21
Equity instruments	114	3		0	1
<b>Households</b>	147,909	7,471	0	0	0
Of which: loans secured by residential immovable property	137,043	7,471	0	0	0
Of which: loans for renovating buildings	6,442	0	0	0	0
Of which: car loans	4,424	0	0	0	0
<b>Local government financing</b>	226	6	0	0	0
Housing financing	70	6	0	0	0
Other local government financing	156	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	2,755	12	0	0	0

Million of euros	Reference date of T disclosure				
	TOTAL				
	Of which: sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which: environmentally sustainable (in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0	0
<b>Non-financial and financial companies:</b>					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations					
Loans and advances					
Of which: loans secured by commercial immovable property					
Of which: loans for renovating buildings					
Debt securities					
Equity instruments					
Counterparties in non-EU countries not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
<b>Derivatives</b>					
<b>On demand interbank loans</b>					
<b>Cash and cash related assets</b>					
<b>Other assets (goodwill, commodities, etc.)</b>					
Total assets of the GAR	177,278	12,617	250	427	2,396
Assets not included in the calculation of the GAR					
<b>Central governments and supranational issuers</b>					
<b>Exposures to central banks</b>					
<b>Trading book</b>					
Total assets	177,278	12,617	250	427	2,396
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>					
Financial guarantees	1,916	852	0	61	484
Assets managed	4,219	1,183	0	74	474
Of which: debt securities	3,127	830	0	67	236
Of which: equity instruments	1,092	352	0	7	238

Million of euros	Reference date of T-1 disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	205,165	166,307	4,014	0	313	1,994
<b>Financial companies</b>	<b>9,353</b>	<b>4,647</b>	<b>295</b>	<b>0</b>	<b>6</b>	<b>258</b>
Credit institutions	3,824	381	2	0	0	2
Loans and advances	2,512	236	2	0	0	2
Debt securities, including statement on the use of funds	1,110	71	0	0	0	0
Equity instruments	202	75	0		0	0
Other financial undertakings	5,529	4,266	293	0	6	257
Of which investment firms	8	0	0	0	0	0
Loans and advances	8	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	0	0	0		0	0
Of which management companies	114	0	0	0	0	0
Loans and advances	72	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	42	0	0		0	0
Of which insurance companies	515	12	0	0	0	0
Loans and advances	455	2	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	60	11	0		0	0
<b>Non-financial undertakings</b>	<b>41,941</b>	<b>12,793</b>	<b>3,434</b>	<b>0</b>	<b>307</b>	<b>1,736</b>
Loans and advances	40,356	12,445	3,241	0	301	1,708
Debt securities, including statement on the use of funds	1,584	347	193	0	7	27
Equity instruments	1	1	0		0	0
<b>Households</b>	<b>150,513</b>	<b>148,384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Of which: loans secured by residential immovable property	138,530	138,530	0	0	0	0
Of which: loans for renovating buildings	6,976	6,976	0	0	0	0
Of which: car loans	5,007	2,878	0	0	0	0
<b>Local government financing</b>	<b>3,358</b>	<b>484</b>	<b>285</b>	<b>0</b>	<b>0</b>	<b>0</b>
Housing financing	60	59	0	0	0	0
Other local government financing	3,298	425	285	0	0	0
Collateral obtained by taking possession: residential and commercial immovable	3,738	2,930	0	0	0	0



Million of euros	Reference date of T-1 disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
			Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	195,919	0	0	0	0	0
<b>Non-financial and financial companies:</b>	<b>113,153</b>					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations	91,670					
Loans and advances	89,011					
Of which: loans secured by commercial immovable property	17,882					
Of which: loans for renovating buildings	0					
Debt securities	1,831					
Equity instruments	828					
Counterparties in non-EU countries not subject to NFRD disclosure obligations	21,484					
Loans and advances	19,534					
Debt securities	1,593					
Equity instruments	357					
<b>Derivatives</b>	<b>526</b>					
<b>On demand interbank loans</b>	<b>937</b>					
<b>Cash and cash related assets</b>	<b>2,418</b>					
<b>Other assets (goodwill, commodities, etc.)</b>	<b>78,884</b>					
Total assets of the GAR	404,821	169,237	4,014	0	313	1,994
Assets not included in the calculation of the GAR	137,720					
<b>Central governments and supranational issuers</b>	<b>90,268</b>					
<b>Exposures to central banks</b>	<b>33,704</b>					
<b>Trading book</b>	<b>13,748</b>					
Total assets	542,542	169,237	4,014	0	313	1,994
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>						
Financial guarantees	5,657	2,249	1,381	0	44	763
Assets managed	94,159	120	36	0	7	17
Of which: debt securities	49,080	100	25	0	0	14
Of which: equity instruments	14,058	20	11	0	6	3

Million of euros	Reference date of T-1 disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
			Of which: statement on the use of funds	Of which: facilitators
<b>GAR - Assets included in the numerator and denominator</b>				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	364	227	0	11
<b>Financial companies</b>	2	0	0	0
Credit institutions	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Other financial undertakings	2	0	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which insurance companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
<b>Non-financial undertakings</b>	362	227	0	11
Loans and advances	362	226	0	11
Debt securities, including statement on the use of funds	1	0	0	0
Equity instruments	0	0		0
<b>Households</b>	0	0	0	0
Of which: loans secured by residential immovable property	0	0	0	0
Of which: loans for renovating buildings	0	0	0	0
Of which: car loans				
<b>Local government financing</b>	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	0

Million of euros	Reference date of T-1 disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
		Of which: statement on the use of funds		Of which: facilitators
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	364	227	0	11
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	364	227	0	11
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	125	42	0	20
Assets managed	0	0	0	0
Of which: debt securities	0	0	0	0
Of which: equity instruments	0	0	0	0

Million of euros	Reference date of T-1 disclosure				
	TOTAL (CCM + CCA)				
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
	Of which: environmentally sustainable (in line with the taxonomy)				
			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	166,671	4,241	0	313	2,006
<b>Financial companies</b>	4,649	295	0	6	258
Credit institutions	381	2	0	0	2
Loans and advances	236	2	0	0	2
Debt securities, including statement on the use of funds	71	0	0	0	0
Equity instruments	75	0		0	0
Other financial undertakings	4,268	293	0	6	257
Of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which management companies	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which insurance companies	12	0	0	0	0
Loans and advances	2	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	11	0		0	0
<b>Non-financial undertakings</b>	13,155	3,661	0	307	1,747
Loans and advances	12,807	3,467	0	301	1,720
Debt securities, including statement on the use of funds	347	194	0	7	27
Equity instruments	1	0		0	0
<b>Households</b>	148,384	0	0	0	0
Of which: loans secured by residential immovable property	138,530	0	0	0	0
Of which: loans for renovating buildings	6,976	0	0	0	0
Of which: car loans	2,878	0	0	0	0
<b>Local government financing</b>	484	285	0	0	0
Housing financing	59	0	0	0	0
Other local government financing	425	285	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	2,930	0	0	0	0

Million of euros

Reference date of T-1 disclosure

TOTAL (CCM + CCA)

Of which: sectors relevant to the taxonomy (taxonomy-eligible)

Of which: environmentally sustainable (in line with the taxonomy)

Of which: statement on  
the use of funds

Of which:  
transition

Of which:  
facilitators

Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0	0
<b>Non-financial and financial companies:</b>					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations					
Loans and advances					
Of which: loans secured by commercial immovable property					
Of which: loans for renovating buildings					
Debt securities					
Equity instruments					
Counterparties in non-EU countries not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
<b>Derivatives</b>					
<b>On demand interbank loans</b>					
<b>Cash and cash related assets</b>					
<b>Other assets (goodwill, commodities, etc.)</b>					
Total assets of the GAR	169,601	4,241	—	313	2,006
Assets not included in the calculation of the GAR					
<b>Central governments and supranational issuers</b>					
<b>Exposures to central banks</b>					
<b>Trading book</b>					
Total assets	169,601	4,241	—	313	2,006
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>					
Financial guarantees	2,374	1,423	0	44	783
Assets managed	120	36	0	7	17
Of which: debt securities	100	25	0	0	14
Of which: equity instruments	20	11	0	6	3

<sup>1</sup> This template will include information on loans and advances, debt securities and equity instruments in the banking book against financial companies, non-financial companies -including SMEs, housing (only residential property, home renewal loans and car loans) and local governments or municipalities (housing financing).

<sup>2</sup> The following accounting categories of financial assets must be considered: financial assets at amortised cost, financial assets at fair value with changes in other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and financial assets not designated for trading compulsorily measured at fair value through profit or loss, and real estate collateral collected by credit institutions by taking possession in exchange for debt cancellation.

<sup>3</sup> Banks with subsidiaries in non-EU countries must provide separately this information on exposure to counterparties in non-EU countries. As for exposures to non-EU countries, in spite of the additional challenges in terms of a lack of disclosure requirements for common information and methodology due to the EU taxonomy and NFRD only being applicable at the EU level, these institutions must disclose a separate GAR in relation to exposures to non-EU countries, as far as possible, in the form of estimates and intervals, using approximations and explaining, exceptions and limitations, given the importance of these exposures to credit institutions with subsidiaries in non-EU countries.

<sup>4</sup> As for car loans, the institutions shall only include exposures generated after the date on which the disclosure obligation starts to apply.



## 1. ASSETS FOR CALCULATING THE GAR (CAPEX)

Million of euros	Reference date of T disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>GAR - Assets included in the numerator and denominator</b>						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	227,064	176,583	16,124	250	500	4,206
<b>Financial companies</b>	18,902	8,710	1,604	0	22	1,173
Credit institutions	7,502	1,201	190	0	8	109
Loans and advances	5,736	1,078	179	0	4	107
Debt securities, including statement on the use of funds	1,737	122	11	0	5	3
Equity instruments	29	1	0		0	0
Other financial undertakings	11,400	7,509	1,415	0	13	1,064
Of which investment firms	2	0	0	0	0	0
Loans and advances	2	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	0	0	0		0	0
Of which management companies	72	1	0	0	0	0
Loans and advances	70	1	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	3	0	0		0	0
Of which insurance companies	3,809	1,535	81	0	4	42
Loans and advances	212	3	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	3,597	1,532	81		4	42
<b>Non-financial undertakings</b>	55,891	19,738	7,043	250	479	3,033
Loans and advances	53,799	18,834	6,442	0	464	2,975
Debt securities, including statement on the use of funds	1,796	789	596	250	14	55
Equity instruments	296	115	6		0	3
<b>Households</b>	149,008	147,909	7,471	0	0	0
Of which: loans secured by residential immovable property	137,043	137,043	7,471	0	0	0
Of which: loans for renovating buildings	6,442	6,442	0	0	0	0
Of which: car loans	5,523	4,424	0	0	0	0

Million of euros	Reference date of T disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>Local government financing</b>	3,263	226	6	0	0	0
Housing financing	70	70	6	0	0	0
Other local government financing	3,193	156	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	3,374	2,755	12	0	0	0
Assets excluded from the numerator to calculate GAR (included in the denominator)	183,876	0	0	0	0	0
<b>Non-financial and financial companies:</b>	104,092					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations	81,421					
Loans and advances	79,155					
Of which: loans secured by commercial immovable property	17,181					
Of which: loans for renovating buildings	—					
Debt securities	1,830					
Equity instruments	436					
Counterparties in non-EU countries not subject to NFRD disclosure obligations	22,671					
Loans and advances	20,265					
Debt securities	1,862					
Equity instruments	544					
<b>Derivatives</b>	358					
<b>On demand interbank loans</b>	705					
<b>Cash and cash related assets</b>	2,402					
<b>Other assets (goodwill, commodities, etc.)</b>	76,319					
<b>Total assets of the GAR</b>	<b>414,314</b>	<b>179,338</b>	<b>16,136</b>	<b>250</b>	<b>500</b>	<b>4,206</b>
Assets not included in the calculation of the GAR	146,741					
<b>Central governments and supranational issuers</b>	88,169					
<b>Exposures to central banks</b>	45,955					
<b>Trading book</b>	12,618					
<b>Total assets</b>	<b>561,055</b>	<b>179,338</b>	<b>16,136</b>	<b>250</b>	<b>500</b>	<b>4,206</b>
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>						
Financial guarantees	9,825	2,308	1,486	0	62	592
Assets managed	108,307	4,445	1,864	0	119	690
Of which: debt securities	66,406	3,303	1,261	0	99	361
Of which: equity instruments	26,997	1,141	603	0	20	329

Million of euros	Reference date of T disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
		Of which: statement on the use of funds	Of which: facilitators	
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	354	166	0	2
<b>Financial companies</b>	6	3	0	0
Credit institutions	1	0	0	0
Loans and advances	1	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Other financial undertakings	5	3	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which insurance companies	3	2	0	0
Loans and advances	1	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	3	2		0
<b>Non-financial undertakings</b>	347	163	0	2
Loans and advances	161	14	0	2
Debt securities, including statement on the use of funds	186	149	0	0
Equity instruments	0	0		0
<b>Households</b>	0	0	0	0
Of which: loans secured by residential immovable property	0	0	0	0
Of which: loans for renovating buildings	0	0	0	0
Of which: car loans				
<b>Local government financing</b>	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	0

Million of euros

Reference date of T disclosure

Climate change adaptation (CCA)

Of which: sectors relevant to the taxonomy (taxonomy-eligible)

Of which: environmentally sustainable (in line with the taxonomy)

		Of which: environmentally sustainable (in line with the taxonomy)		
		Of which: statement on the use of funds	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	354	166	0	2
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	354	166	0	2
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	19	4	0	0
Assets managed	116	49	0	30
Of which: debt securities	71	28	0	14
Of which: equity instruments	44	21	0	16

Million of euros	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	38	239	71	128
Financial companies	0	0	0	0
Credit institutions	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Other financial undertakings	0	0	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Of which insurance companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0	0	0
Non-financial undertakings	38	239	71	128
Loans and advances	38	237	70	125
Debt securities, including statement on the use of funds	0	1	1	3
Equity instruments	0	0	0	0
Households		0		
Of which: loans secured by residential immovable property		0		
Of which: loans for renovating buildings		0		
Of which: car loans				
Local government financing	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	



Million of euros	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	38	239	71	128
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	38	239	71	128
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	8	26	3	10
Assets managed	42	113	150	1
Of which: debt securities	35	44	73	0
Of which: equity instruments	7	69	77	1

Million of euros	Reference date of T disclosure				
	TOTAL				
	Of which: sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which: environmentally sustainable (in line with the taxonomy) TOTAL (CCM + CCA)				
			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	177,412	16,291	250	500	4,209
<b>Financial companies</b>	8,717	1,608	0	22	1,173
Credit institutions	1,202	190	0	8	109
Loans and advances	1,079	180	0	4	107
Debt securities, including statement on the use of funds	122	11	0	5	3
Equity instruments	1	0		0	0
Other financial undertakings	7,514	1,418	0	13	1,064
Of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which management companies	1	0	0	0	0
Loans and advances	1	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which insurance companies	1,538	83	0	4	42
Loans and advances	4	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	1,534	83		4	42
<b>Non-financial undertakings</b>	20,560	7,206	250	479	3,036
Loans and advances	19,465	6,455	0	464	2,976
Debt securities, including statement on the use of funds	981	745	250	14	56
Equity instruments	115	6		0	3
<b>Households</b>	147,909	7,471	0	0	0
Of which: loans secured by residential immovable property	137,043	7,471	0	0	0
Of which: loans for renovating buildings	6,442	0	0	0	0
Of which: car loans	4,424	0	0	0	0
<b>Local government financing</b>	226	6	0	0	0
Housing financing	70	6	0	0	0
Other local government financing	156	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	2,755	12		0	0

Million of euros	Reference date of T disclosure				
	TOTAL				
	Of which: sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which: environmentally sustainable (in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0	0
<b>Non-financial and financial companies:</b>					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations					
Loans and advances					
Of which: loans secured by commercial immovable property					
Of which: loans for renovating buildings					
Debt securities					
Equity instruments					
Counterparties in non-EU countries not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
<b>Derivatives</b>					
<b>On demand interbank loans</b>					
<b>Cash and cash related assets</b>					
<b>Other assets (goodwill, commodities, etc.)</b>					
Total assets of the GAR	180,167	16,303	250	500	4,209
Assets not included in the calculation of the GAR					
<b>Central governments and supranational issuers</b>					
<b>Exposures to central banks</b>					
<b>Trading book</b>					
Total assets	180,167	16,303	250	500	4,209
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>					
Financial guarantees	2,373	1,490	0	62	593
Assets managed	4,866	1,913	0	119	720
Of which: debt securities	3,527	1,289	0	99	375
Of which: equity instruments	1,338	623	0	20	345

Million of euros	Reference date of T-1 disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
				Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>GAR - Assets included in the numerator and denominator</b>						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	205,165	169,443	9,111	0	462	4,716
<b>Financial companies</b>	9,353	4,546	668	0	43	574
Credit institutions	3,824	282	4	0	0	3
Loans and advances	2,512	187	4	0	0	3
Debt securities, including statement on the use of funds	1,110	20	0	0	0	0
Equity instruments	202	75	0		0	0
Other financial undertakings	5,529	4,264	665	0	43	571
Of which investment firms	8	0	0	0	0	0
Loans and advances	8	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	0	0	0		0	0
Of which management companies	114	0	0	0	0	0
Loans and advances	72	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	42	0	0		0	0
Of which insurance companies	515	11	0	0	0	0
Loans and advances	455	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0	0
Equity instruments	60	11	0		0	0
<b>Non-financial undertakings</b>	41,941	16,018	8,146	0	418	4,143
Loans and advances	40,356	15,375	7,694	0	408	4,085
Debt securities, including statement on the use of funds	1,584	643	451	0	10	58
Equity instruments	1	0	0		0	0
<b>Households</b>	150,513	148,384	0	0	0	0
Of which: loans secured by residential immovable property	138,530	138,530	0	0	0	0
Of which: loans for renovating buildings	6,976	6,976	0	0	0	0
Of which: car loans	5,007	2,878	0	0	0	0
<b>Local government financing</b>	3,358	495	297	0	0	0
Housing financing	60	59	0	0	0	0
Other local government financing	3,298	437	297	0	0	0
Collateral obtained by taking possession: residential and commercial immovable	3,738	2,930	0	0	0	0

Million of euros	Reference date of T-1 disclosure					
	Carrying amount [gross] total	Climate change mitigation (CCM)				
		Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
		Of which: environmentally sustainable (in line with the taxonomy)				
			Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Assets excluded from the numerator to calculate GAR (included in the denominator)	195,919	0	0	0	0	0
<b>Non-financial and financial companies:</b>	113,153					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations	91,670					
Loans and advances	89,011					
Of which: loans secured by commercial immovable property	17,882					
Of which: loans for renovating buildings	0					
Debt securities	1,831					
Equity instruments	828					
Counterparties in non-EU countries not subject to NFRD disclosure obligations	21,484					
Loans and advances	19,534					
Debt securities	1,593					
Equity instruments	357					
<b>Derivatives</b>	526					
<b>On demand interbank loans</b>	937					
<b>Cash and cash related assets</b>	2,418					
<b>Other assets (goodwill, commodities, etc.)</b>	78,884					
Total assets of the GAR	404,821	172,374	9,111	0	462	4,716
Assets not included in the calculation of the GAR	137,720					
<b>Central governments and supranational issuers</b>	90,268					
<b>Exposures to central banks</b>	33,704					
<b>Trading book</b>	13,748					
Total assets	542,542	172,374	9,111	0	462	4,716
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>						
Financial guarantees	5,657	2,937	2,335	0	55	1,267
Assets managed	94,159	120	36	0	7	17
Of which: debt securities	49,080	100	25	0	0	14
Of which: equity instruments	14,058	20	11	0	6	3



Million of euros	Reference date of T-1 disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
			Of which: statement on the use of funds	Of which: facilitators
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	307	199	0	7
<b>Financial companies</b>	1	0	0	0
Credit institutions	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Other financial undertakings	1	0	0	0
Of which investment firms	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which management companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
Of which insurance companies	0	0	0	0
Loans and advances	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0
Equity instruments	0	0		0
<b>Non-financial undertakings</b>	306	199	0	7
Loans and advances	305	198	0	7
Debt securities, including statement on the use of funds	1	1	0	0
Equity instruments	0	0		0
<b>Households</b>	0	0	0	0
Of which: loans secured by residential immovable property	0	0	0	0
Of which: loans for renovating buildings	0	0	0	0
Of which: car loans				
<b>Local government financing</b>	0	0	0	0
Housing financing	0	0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	0	0	0	0

Million of euros	Reference date of T-1 disclosure			
	Climate change adaptation (CCA)			
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)			
	Of which: environmentally sustainable (in line with the taxonomy)			
		Of which: statement on the use of funds		Of which: facilitators
Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0
<b>Non-financial and financial companies:</b>				
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations				
Loans and advances				
Of which: loans secured by commercial immovable property				
Of which: loans for renovating buildings				
Debt securities				
Equity instruments				
Counterparties in non-EU countries not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
<b>Derivatives</b>				
<b>On demand interbank loans</b>				
<b>Cash and cash related assets</b>				
<b>Other assets (goodwill, commodities, etc.)</b>				
Total assets of the GAR	307	199	0	7
Assets not included in the calculation of the GAR				
<b>Central governments and supranational issuers</b>				
<b>Exposures to central banks</b>				
<b>Trading book</b>				
Total assets	307	199	0	7
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>				
Financial guarantees	75	29	0	18
Assets managed	0	0	0	0
Of which: debt securities	0	0	0	0
Of which: equity instruments	0	0	0	0

Million of euros	Reference date of T-1 disclosure				
	TOTAL (CCM + CCA)				
	Of which: sectors relevant to the taxonomy (taxonomy-eligible)				
	Of which: environmentally sustainable (in line with the taxonomy)				
			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
<b>GAR - Assets included in the numerator and denominator</b>					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	169,750	9,311	0	462	4,723
<b>Financial companies</b>	4,547	669	0	43	574
Credit institutions	282	4	0	0	3
Loans and advances	187	4	0	0	3
Debt securities, including statement on the use of funds	20	0	0	0	0
Equity instruments	75	0		0	0
Other financial undertakings	4,265	665	0	43	571
Of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which management companies	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	0	0		0	0
Of which insurance companies	11	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including statement on the use of funds	0	0	0	0	0
Equity instruments	11	0		0	0
<b>Non-financial undertakings</b>	16,324	8,345	0	418	4,149
Loans and advances	15,679	7,893	0	408	4,092
Debt securities, including statement on the use of funds	644	452	0	10	58
Equity instruments	0	0		0	0
<b>Households</b>	148,384	0	0	0	0
Of which: loans secured by residential immovable property	138,530	0	0	0	0
Of which: loans for renovating buildings	6,976	0	0	0	0
Of which: car loans	2,878	0	0	0	0
<b>Local government financing</b>	495	297	0	0	0
Housing financing	59	0	0	0	0
Other local government financing	437	297	0	0	0
Collateral obtained by taking possession: residential and commercial immovable property	2,930	0	0	0	0

Million of euros

Reference date of T-1 disclosure

TOTAL (CCM + CCA)

Of which: sectors relevant to the taxonomy (taxonomy-eligible)

Of which: environmentally sustainable (in line with the taxonomy)

Of which: statement on the use of funds      Of which: transition      Of which: facilitators

Assets excluded from the numerator to calculate GAR (included in the denominator)	0	0	0	0	0
<b>Non-financial and financial companies:</b>					
Non-financial companies (non-SMEs) and SMEs not subject to NFRD disclosure obligations					
Loans and advances					
Of which: loans secured by commercial immovable property					
Of which: loans for renovating buildings					
Debt securities					
Equity instruments					
Counterparties in non-EU countries not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
<b>Derivatives</b>					
<b>On demand interbank loans</b>					
<b>Cash and cash related assets</b>					
<b>Other assets (goodwill, commodities, etc.)</b>					
Total assets of the GAR	172,680	9,311	0	462	4,723
Assets not included in the calculation of the GAR					
<b>Central governments and supranational issuers</b>					
<b>Exposures to central banks</b>					
<b>Trading book</b>					
Total assets	172,680	9,311	0	462	4,723
<b>Off-balance-sheet exposures - Companies subject to NFRD disclosure obligations</b>					
Financial guarantees	3,012	2,365	0	55	1,284
Assets managed	120	36	0	7	17
Of which: debt securities	100	25	0	0	14
Of which: equity instruments	20	11	0	6	3

<sup>1</sup> This template will include information on loans and advances, debt securities and equity instruments in the banking book against financial companies, non-financial companies -including SMEs, housing (only residential property, home renewal loans and car loans) and local governments or municipalities (housing financing).

<sup>2</sup> The following accounting categories of financial assets must be considered: financial assets at amortised cost, financial assets at fair value with changes in other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and financial assets not designated for trading compulsorily measured at fair value through profit or loss, and real estate collateral collected by credit institutions by taking possession in exchange for debt cancellation.

<sup>3</sup> Banks with subsidiaries in non-EU countries must provide separately this information on exposure to counterparties in non-EU countries. As for exposures to non-EU countries, in spite of the additional challenges in terms of a lack of disclosure requirements for common information and methodology due to the EU taxonomy and NFRD only being applicable at the EU level, these institutions must disclose a separate GAR in relation to exposures to non-EU countries, as far as possible, in the form of estimates and intervals, using approximations and explaining, exceptions and limitations, given the importance of these exposures to credit institutions with subsidiaries in non-EU countries.

<sup>4</sup> As for car loans, the institutions shall only include exposures generated after the date on which the disclosure obligation starts to apply.

## 2. GAR: INFORMATION BY SECTOR (TURNOVER)

Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
D35.1.1 - Production of electricity	1,536	744			56	46		
H49.1.0 - Passenger rail transport, interurban	801	620			0	0		
D35.1.4 - Trade of electricity	1,875	361			0	0		
C29.1.0 - Manufacture of motor vehicles	2,990	345			0	0		
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	381	286			0	0		
C19.2.0 - Manufacture of refined petroleum products	272	255			0	0		
D35.1.2 - Transmission of electricity	299	221			0	0		
F43.9.9 - Other specialised construction activities n.e.c.	225	164			9	1		
H52.2.3 - Service activities incidental to air transportation	388	145			0	0		
J61.9.0 - Other telecommunications activities	113	93			2	1		
C30.2.0 - Manufacture of railway locomotives and rolling stock	98	86			0	0		
D35.1.3 - Distribution of electricity	117	81			0	0		
L68.1.0 - Buying and selling of real estate for own account	550	82			0	0		
F41.1.0 - Property development	279	57			3	0		
F42.9.9 - Other civil engineering projects n.e.c.	388	55			33	1		
H49.5.0 - Transport via pipeline	57	52			0	0		
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	105	46			0	0		
G45.1.1 - Sale of cars and light motor vehicles	327	44			0	0		



Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
F42.1.1 - Construction of roads and motorways	251	35			3	0		
C27.3.2 - Manufacture of other electronic and electric wires and cables	76	32			0	0		
G46.7.2 - Wholesale trade of metals and metallic minerals	51	30			0	0		
H52.2.9 - Other transportation support activities	148	26			0	0		
J62.0.9 - Other information technology and computer service activities	27	26			1	0		
C30.1.1 - Construction of ships and floating structures	83	25			0	0		
C17.1.1 - Manufacture of pulp	28	23			2	2		
L68.2.0 - Rental of real estate for own account	318	24			1	0		
K64.2.0 - Activities of holding companies	146	24			0	0		
E36.0.0 - Water collection, treatment and supply	696	18			0	0		
H51.2.1 - Freight air transport	96	22			0	0		
N77.1.1 - Renting and leasing of cars and light motor vehicles	931	19			1	0		
J61.2.0 - Wireless telecommunications	48	18			3	0		
D35.2.1 - Gas production	95	18			0	0		

Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
M71.1.2 - Engineering activities and related technical consultancy	17	9			3	3		
E38.3.1 - Wreck removal	10	9			0	0		
J61.1.0 - Wired telecommunications	8	1			11	7		
C20.1.3 - Manufacture of other inorganic basic chemicals	60	8			0	0		
B8.9.9 - Other mining and quarrying n.e.c.	38	7			0	0		
F41.2.0 - Construction of buildings	40	6			0	0		
D35.2.2 - Distribution of gaseous fuels through pipelines	6	5			0	0		
H52.2.1 - Ancillary activities related to land transport	237	5			0	0		
F42.2.2 - Construction of electrical and telecommunications networks	6	5			0	0		
C28.9.5 - Manufacture of machinery for paper and paperboard production	5	4			0	0		
D35.2.3 - Gas distribution via pipelines	1,085	4			0	0		
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	4	4			0	0		
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	4	4			0	0		
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	25	3			0	0		
C17.1.2 - Manufacture of paper and paperboard	4	3			0	0		
C23.5.1 - Manufacture of cement	49	3			0	0		
N81.1.0 - Combined facilities support services	4	3			0	0		
F43.2.1 - Electrical installations	54	3			0	0		

Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
E38.1.1 - Collection of non-hazardous waste	4	2			3	0		
C33.1.7 - Repair and maintenance of other transport equipment	2	2			0	0		
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	4	2			0	0		
Q86.9.0 - Other human health activities	5	2			0	0		
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	5	2			0	0		
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	36	1			0	0		
N77.3.5 - Rental of air transport equipment	15	1			0	0		
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	2	1			0	0		
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	2	1			0	0		
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	46	1			0	0		
J59.1.1 - Motion picture, video, and television programme production activities	2	1			1	0		
F42.1.3 - Construction of bridges and tunnels	1	1			0	0		
J62.0.2 - Computer consultancy activities	—	—			5	1		
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	3	1			0	0		

Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
C23.1.1 - Manufacture of flat glass	1	1			0	0		
H51.1.0 - Passenger air transport	101	1			0	0		
N82.1.1 - Combined administrative services	1	1			0	0		
H49.4.1 - Road freight transport	7	1			1	0		
F43.2.2 - Plumbing, heating, and air conditioning installation	1	0			0	0		
M70.2.2 - Other management consultancy activities	1	0			0	0		
C23.6.1 - Manufacture of concrete products for construction	2	0			0	0		
A2.1.0 - Forestry and other forestry activities	0	0			0	0		
N81.2.1 - General cleaning of buildings	2	0			0	0		
C25.2.1 - Manufacture of radiators and boilers for central heating	0	0			0	0		
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	10	0			0	0		
J58.1.9 - Other publishing activities	0	0			20	0		
C33.2.0 - Installation of industrial machinery and equipment	0	0			0	0		
C30.9.2 - Manufacture of bicycles and vehicles for disabled people	1	0			0	0		
J60.2.0 - Television programming and broadcasting activities	0	0			32	0		
K65.1.2 - Other insurance, except life insurance	6	0			0	0		
I55.1.0 - Hotels and similar accommodation	765	0			0	0		

Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
C27.1.2 - Manufacture of distribution and control equipment for electricity	0	0			0	0		
E38.3.2 - Material recovery from classified materials	1	0			0	0		
C20.1.4 - Manufacture of other basic organic chemicals	1	0			0	0		
C23.6.3 - Manufacture of fresh concrete	2	0			0	0		
C24.5.4 - Casting of other non-ferrous metals	4	0			0	0		
G47.1.9 - Other retail sale in non-specialised stores	0	0			0	0		
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	0	0			0	0		
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	2	0			0	0		
J62.0.1 - Computer programming activities	0	0			0	0		
C10.5.1 - Milk preparation and production of dairy products	2	0			0	0		
C25.5.0 - Forging, pressing, stamping, and roll-forming of metals metallurgy of powders	2	0			0	0		
B6.1.0 - Extraction of crude petroleum	0	0			0	0		
G47.6.1 - Retail sale of books in specialised stores	0	0			0	0		
C25.9.9 - Manufacture of other fabricated metal products n.e.c.	6	0			0	0		
C23.1.4 - Manufacture of glass fibres	0	0			0	0		



Breakdown by sector - four-digit level NACE (code and denomination)	Climate change mitigation (CCM)				Climate change adaptation (CCA)			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD		Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
A1.2.1 - Vine cultivation	0	0			0	0		
B8.1.1 - Extraction of ornamental and construction stone, limestone, gypsum, chalk, and slate	0	0			0	0		
B8.1.2 - Quarrying of gravel and sand; extraction of clays and kaolin	0	0			0	0		
E38.2.1 - Treatment and disposal of non-hazardous waste	85	0			0	0		
Others	800	1			2	0		

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
D35.1.1 - Production of electricity	0		0		0		0	
H49.1.0 - Passenger rail transport, interurban	0		0		0		0	
D35.1.4 - Trade of electricity	0		0		0		0	
C29.1.0 - Manufacture of motor vehicles	0		1		0		0	
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	0		0		0		0	
C19.2.0 - Manufacture of refined petroleum products	0		0		0		0	
D35.1.2 - Transmission of electricity	0		0		0		0	
F43.9.9 - Other specialised construction activities n.e.c.	0		0		0		0	
H52.2.3 - Service activities incidental to air transportation	0		0		0		0	
J61.9.0 - Other telecommunications activities	0		11		0		0	
C30.2.0 - Manufacture of railway locomotives and rolling stock	0		0		0		0	
D35.1.3 - Distribution of electricity	9		3		1		0	
L68.1.0 - Buying and selling of real estate for own account	0		0		0		0	
F41.1.0 - Property development	0		0		0		0	
F42.9.9 - Other civil engineering projects n.e.c.	0		0		0		0	
H49.5.0 - Transport via pipeline	0		0		0		0	
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0		4		0		0	
G45.1.1 - Sale of cars and light motor vehicles	0		1		0		0	
F42.1.1 - Construction of roads and motorways	0		1		0		0	
C27.3.2 - Manufacture of other electronic and electric wires and cables	0		0		0		0	
G46.7.2 - Wholesale trade of metals and metallic minerals	0		0		0		0	
H52.2.9 - Other transportation support activities	0		2		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
J62.0.9 - Other information technology and computer service activities	0		60		1		0	
C30.1.1 - Construction of ships and floating structures	0		0		0		0	
C17.1.1 - Manufacture of pulp	0		0		0		0	
L68.2.0 - Rental of real estate for own account	0		3		0		0	
K64.2.0 - Activities of holding companies	0		21		0		0	
E36.0.0 - Water collection, treatment and supply	1		2		3		0	
H51.2.1 - Freight air transport	0		0		0		0	
N77.1.1 - Renting and leasing of cars and light motor vehicles	0		2		0		0	
J61.2.0 - Wireless telecommunications	0		10		0		0	
D35.2.1 - Gas production	0		0		0		0	
M71.1.2 - Engineering activities and related technical consultancy	0		1		0		0	
E38.3.1 - Wreck removal	0		0		0		0	
J61.1.0 - Wired telecommunications	0		1		0		0	
C20.1.3 - Manufacture of other inorganic basic chemicals	0		0		2		0	
B8.9.9 - Other mining and quarrying n.e.c.	0		0		0		0	
F41.2.0 - Construction of buildings	0		0		0		0	
D35.2.2 - Distribution of gaseous fuels through pipelines	0		0		0		0	
H52.2.1 - Ancillary activities related to land transport	0		0		0		0	
F42.2.2 - Construction of electrical and telecommunications networks	0		0		0		0	
C28.9.5 - Manufacture of machinery for paper and paperboard production	0		1		0		0	
D35.2.3 - Gas distribution via pipelines	0		0		0		0	
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	0		0		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	0		0		0		0	
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	0		0		0		0	
C17.1.2 - Manufacture of paper and paperboard	0		0		0		0	
C23.5.1 - Manufacture of cement	0		1		0		0	
N81.1.0 - Combined facilities support services	0		0		0		0	
F43.2.1 - Electrical installations	0		0		0		0	
E38.1.1 - Collection of non-hazardous waste	0		1		0		0	
C33.1.7 - Repair and maintenance of other transport equipment	0		0		0		0	
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	0		0		0		0	
Q86.9.0 - Other human health activities	0		0		0		0	
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	0		0		0		0	
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	0		1		0		0	
N77.3.5 - Rental of air transport equipment	0		0		0		0	
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	0		0		0		0	
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	0		0		0		0	
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	0		0		0		0	
J59.1.1 - Motion picture, video, and television programme production activities	0		1		0		0	
F42.1.3 - Construction of bridges and tunnels	0		0		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
J62.0.2 - Computer consultancy activities	0		2		0		0	
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	0		0		0		0	
C23.1.1 - Manufacture of flat glass	0		0		0		0	
H51.1.0 - Passenger air transport	0		0		0		0	
N82.1.1 - Combined administrative services	0		0		0		0	
H49.4.1 - Road transport of goods	0		0		0		0	
F43.2.2 - Plumbing, heating and air-conditioning installation	0		0		0		0	
M70.2.2 - Other management consultancy activities	0		0		0		0	
C23.6.1 - Manufacture of concrete elements for construction	0		0		0		0	
A2.1.0 - Forestry and other forestry activities	0		0		0		0	
N81.2.1 - General cleaning of buildings	0		0		0		0	
C25.2.1 - Manufacture of radiators and boilers for central heating	0		0		0		0	
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	0		0		0		0	
J58.1.9 - Other publishing activities	0		0		0		0	
C33.2.0 - Installation of machinery and equipment industrial	0		0		0		0	
C30.9.2 - Manufacture of bicycles and vehicles for disabled people	0		0		0		0	
J60.2.0 - Television programming and broadcasting activities	0		0		0		0	
K65.1.2 - Insurance other than life insurance	0		0		0		0	
I55.1.0 - Hotels and similar accommodation	0		0		0		119	
C27.1.2 - Manufacture of electricity distribution and control equipment	0		0		0		0	
E38.3.2 - Recovery of already classified materials	0		0		0		0	
C20.1.4 - Manufacture of other basic organic chemical products	0		0		0		0	



Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
C23.6.3 - Manufacture of ready-mixed concrete	0		0		0		0	
C24.5.4 - Smelting of other non-ferrous metals	0		0		0		0	
G47.1.9 - Other retail trade in non-specialized stores	0		0		0		0	
G46.3.8 - Wholesale of fish, seafood and other foodstuffs	0		0		0		0	
G46.3.9 - Non-specialized wholesale trade of foodstuffs, beverages and tobacco	0		0		0		0	
J62.0.1 - Computer programming activities	0		0		0		0	
C10.5.1 - Milk preparation and manufacture of milk derivatives	0		0		0		0	
C25.5.0 - Forging, stamping and drawing of metals; powder metallurgy	0		0		0		0	
B6.1.0 - Extraction of crude petroleum	0		0		0		0	
G47.6.1 - Retail trade of books in specialized stores	0		0		0		0	
C25.9.9 - Manufacture of other fabricated metal products n.e.c.	0		0		0		0	
C23.1.4 - Manufacture of glass fibres	0		0		0		0	
A1.2.1 - Vine cultivation	0		0		0		0	
B8.1.1 - Extraction of ornamental and construction stone, limestone, gypsum, chalk, and slate	0		0		0		0	
B8.1.2 - Quarrying of gravel and sand; extraction of clays and kaolin	0		0		0		0	
E38.2.1 - Treatment and disposal of non-hazardous waste	0		0		0		0	
Others	0		36		167		0	

## Breakdown by sector - four-digit level NACE (code and denomination)

	TOTAL			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM + CCA)	Million of euros	Of which: environmentally sustainable (CCM + CCA)
D35.1.1 - Production of electricity	1,592	790		
H49.1.0 - Passenger rail transport, interurban	801	620		
D35.1.4 - Trade of electricity	1,875	361		
C29.1.0 - Manufacture of motor vehicles	2,991	345		
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	381	286		
C19.2.0 - Manufacture of refined petroleum products	273	255		
D35.1.2 - Transmission of electricity	299	221		
F43.9.9 - Other specialised construction activities n.e.c.	235	165		
H52.2.3 - Service activities incidental to air transportation	388	145		
J61.9.0 - Other telecommunications activities	126	94		
C30.2.0 - Manufacture of railway locomotives and rolling stock	98	86		
D35.1.3 - Distribution of electricity	130	81		
L68.1.0 - Buying and selling of real estate for own account	550	82		
F41.1.0 - Property development	282	57		
F42.9.9 - Other civil engineering projects n.e.c.	421	56		
H49.5.0 - Transport via pipeline	57	52		
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	109	46		
G45.1.1 - Sale of cars and light motor vehicles	328	44		
F42.1.1 - Construction of roads and motorways	254	35		
C27.3.2 - Manufacture of other electronic and electric wires and cables	76	32		
G46.7.2 - Wholesale trade of metals and metallic minerals	51	30		
H52.2.9 - Other transportation support activities	150	26		
J62.0.9 - Other information technology and computer service activities	88	26		
C30.1.1 - Construction of ships and floating structures	83	25		
C17.1.1 - Manufacture of pulp	30	25		
L68.2.0 - Rental of real estate for own account	321	24		
K64.2.0 - Activities of holding companies	168	24		
E36.0.0 - Water collection, treatment and supply	702	18		
H51.2.1 - Freight air transport	96	22		
N77.1.1 - Renting and leasing of cars and light motor vehicles	934	19		
J61.2.0 - Wireless telecommunications	61	18		
D35.2.1 - Gas production	95	18		
M71.1.2 - Engineering activities and related technical consultancy	22	11		
E38.3.1 - Wreck removal	11	9		

## Breakdown by sector - four-digit level NACE (code and denomination)

Breakdown by sector - four-digit level NACE (code and denomination)	TOTAL		SMEs and other companies not subject to NFRD	
	Non-financial companies (subject to NFRD)			
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM + CCA)	Million of euros	Of which: environmentally sustainable (CCM + CCA)
J61.1.0 - Wired telecommunications	20	8		
C20.1.3 - Manufacture of other inorganic basic chemicals	61	8		
B8.9.9 - Other mining and quarrying n.e.c.	38	7		
F41.2.0 - Construction of buildings	41	6		
D35.2.2 - Distribution of gaseous fuels through pipelines	6	5		
H52.2.1 - Ancillary activities related to land transport	237	5		
F42.2.2 - Construction of electrical and telecommunications networks	6	5		
C28.9.5 - Manufacture of machinery for paper and paperboard production	6	4		
D35.2.3 - Gas distribution via pipelines	1,085	4		
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	5	4		
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	4	4		
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	25	3		
C17.1.2 - Manufacture of paper and paperboard	4	3		
C23.5.1 - Manufacture of cement	50	3		
N81.1.0 - Combined facilities support services	4	3		
F43.2.1 - Electrical installations	54	3		
E38.1.1 - Collection of non-hazardous waste	8	2		
C33.1.7 - Repair and maintenance of other transport equipment	2	2		
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	4	2		
Q86.9.0 - Other human health activities	5	2		
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	5	2		
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	37	1		
N77.3.5 - Rental of air transport equipment	15	1		
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	2	1		
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	2	1		
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	47	1		
J59.1.1 - Motion picture, video, and television programme production activities	4	1		
F42.1.3 - Construction of bridges and tunnels	1	1		
J62.0.2 - Computer consultancy activities	8	1		
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	3	1		
C23.1.1 - Manufacture of flat glass	1	1		
H51.1.0 - Passenger air transport	101	1		
N82.1.1 - Combined administrative services	1	1		
H49.4.1 - Road freight transport	8	1		

## Breakdown by sector - four-digit level NACE (code and denomination)

	TOTAL		SMEs and other companies not subject to NFRD	
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM + CCA)	Million of euros	Of which: environmentally sustainable (CCM + CCA)
F43.2.2 - Plumbing, heating, and air conditioning installation	1	0		
M70.2.2 - Other management consultancy activities	1	0		
C23.6.1 - Manufacture of concrete products for construction	2	0		
A2.1.0 - Forestry and other forestry activities	0	0		
N81.2.1 - General cleaning of buildings	2	0		
C25.2.1 - Manufacture of radiators and boilers for central heating	0	0		
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	10	0		
J58.1.9 - Other publishing activities	20	0		
C33.2.0 - Installation of industrial machinery and equipment	0	0		
C30.9.2 - Manufacture of bicycles and vehicles for disabled people	1	0		
J60.2.0 - Television programming and broadcasting activities	32	0		
K65.1.2 - Other insurance, except life insurance	6	0		
I55.1.0 - Hotels and similar accommodation	884	0		
C27.1.2 - Manufacture of distribution and control equipment for electricity	0	0		
E38.3.2 - Material recovery from classified materials	1	0		
C20.1.4 - Manufacture of other basic organic chemicals	1	0		
C23.6.3 - Manufacture of fresh concrete	2	0		
C24.5.4 - Casting of other non-ferrous metals	4	0		
G47.1.9 - Other retail sale in non-specialised stores	0	0		
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	0	0		
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	2	0		
J62.0.1 - Computer programming activities	0	0		
C10.5.1 - Milk preparation and production of dairy products	2	0		
C25.5.0 - Forging, pressing, stamping, and roll-forming of metals metallurgy of powders	2	0		
B6.1.0 - Extraction of crude petroleum	0	0		
G47.6.1 - Retail sale of books in specialised stores	0	0		
C25.9.9 - Manufacture of other fabricated metal products n.e.c.	6	0		
C23.1.4 - Manufacture of glass fibres	0	0		
A1.2.1 - Vine cultivation	0	0		
B8.1.1 - Extraction of ornamental and construction stone, limestone, gypsum, chalk, and slate	0	0		
B8.1.2 - Quarrying of gravel and sand; extraction of clays and kaolin	0	0		
E38.2.1 - Treatment and disposal of non-hazardous waste	86	0		
Others	1,005	1		

## 2. GAR: INFORMATION BY SECTOR (CAPEX)

### Breakdown by sector - four-digit level NACE (code and denomination)

### Climate change mitigation (CCM)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)
D35.1.4 - Trade of electricity	2,631	1,216		
D35.1.1 - Production of electricity	1,878	1,136		
C29.1.0 - Manufacture of motor vehicles	3,208	990		
H49.1.0 - Passenger rail transport, interurban	804	621		
D35.1.2 - Transmission of electricity	444	374		
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	377	311		
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	288	287		
F43.9.9 - Other specialised construction activities n.e.c.	298	254		
C13.9.1 - Manufacture of knitted fabrics	115	113		
D35.1.3 - Distribution of electricity	201	178		
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	219	110		
L68.1.0 - Buying and selling of real estate for own account	531	114		
J61.9.0 - Other telecommunications activities	108	93		
F41.1.0 - Property development	307	91		
G45.1.1 - Sale of cars and light motor vehicles	330	78		
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	243	78		
C30.2.0 - Manufacture of railway locomotives and rolling stock	98	77		
C27.3.2 - Manufacture of other electronic and electric wires and cables	97	71		
F42.9.9 - Other civil engineering projects n.e.c.	224	69		
H52.2.3 - Service activities incidental to air transportation	218	65		
H49.5.0 - Transport via pipeline	110	58		
C19.2.0 - Manufacture of refined petroleum products	82	57		
H51.2.1 - Freight air transport	135	44		
N77.1.1 - Renting and leasing of cars and light motor vehicles	969	39		
H49.3.9 - Other types of land passenger transport n.e.c.	28	18		
G46.7.2 - Wholesale trade of metals and metallic minerals	48	32		
C20.1.3 - Manufacture of other inorganic basic chemicals	116	26		
D35.2.3 - Gas distribution via pipelines	1,112	30		
K64.2.0 - Activities of holding companies	147	26		
L68.2.0 - Rental of real estate for own account	316	25		
C17.1.2 - Manufacture of paper and paperboard	27	26		
F42.1.1 - Construction of roads and motorways	175	25		
J62.0.9 - Other information technology and computer service activities	27	25		
E36.0.0 - Water collection, treatment and supply	704	18		



### Breakdown by sector - four-digit level NACE (code and denomination)

### Climate change mitigation (CCM)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)
H52.2.9 - Other transportation support activities	142	20		
C17.1.1 - Manufacture of pulp	19	17		
D35.2.1 - Gas production	50	16		
B8.9.1 - Extraction of minerals for chemical products and fertilizers	16	16		
G45.3.1 - Wholesale trade of motor vehicle parts and accessories	21	14		
C30.1.1 - Construction of ships and floating structures	55	13		
C20.5.9 - Manufacture of other chemical products n.e.c.	16	11		
E38.3.1 - Wreck removal	12	9		
C23.5.1 - Manufacture of cement	48	8		
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	50	8		
H53.2.0 - Other postal and courier activities	55	7		
M71.1.2 - Engineering activities and related technical consultancy	17	7		
D35.2.2 - Distribution of gaseous fuels through pipelines	12	7		
C13.1.0 - Preparation and spinning of textile fibres	9	6		
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	6	6		
J61.2.0 - Wireless telecommunications	20	6		
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	25	6		
B8.9.9 - Other mining and quarrying n.e.c.	19	6		
J60.2.0 - Television programming and broadcasting activities	3	3		
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	5	5		
F42.2.2 - Construction of electrical and telecommunications networks	5	5		
N81.1.0 - Combined facilities support services	5	5		
G47.1.9 - Other retail sale in non-specialised stores	59	4		
H52.2.1 - Ancillary activities related to land transport	223	4		
E38.1.1 - Collection of non-hazardous waste	4	4		
F41.2.0 - Construction of buildings	10	3		
F43.2.1 - Electrical installations	54	3		
F42.1.3 - Construction of bridges and tunnels	4	2		
C28.9.5 - Manufacture of machinery for paper and paperboard production	3	2		
H51.1.0 - Passenger air transport	96	2		
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	6	2		
C33.1.7 - Repair and maintenance of other transport equipment	2	2		
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	2	2		
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	4	2		

### Breakdown by sector - four-digit level NACE (code and denomination)

### Climate change mitigation (CCM)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM)	Million of euros	Of which: environmentally sustainable (CCM)
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	2	2		
N77.3.5 - Rental of air transport equipment	15	2		
J58.1.9 - Other publishing activities	12	2		
G46.7.1 - Wholesale trade of solid, liquid, and gaseous fuels and related products	109	1		
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	84	1		
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	47	1		
G47.6.1 - Retail sale of books in specialised stores	10	1		
C27.5.1 - Manufacture of domestic appliances	7	1		
C30.3.0 - Aircraft and spacecraft construction and machinery	4	1		
C23.1.1 - Manufacture of flat glass	1	1		
F42.1.2 - Construction of surface and underground railway tracks	11	0		
G46.1.2 - Intermediaries in the wholesale trade of fuels, minerals, metals, and industrial chemicals	1	1		
A2.1.0 - Forestry and other forestry activities	1	1		
G47.7.1 - Retail sale of clothing in specialised stores	41	1		
G46.4.1 - Wholesale trade of textiles	1	1		
G46.6.3 - Wholesale trade of machinery for mining, construction, and civil engineering	7	1		
M74.9.0 - Other professional, scientific, and technical activities n.e.c.	12	1		
H49.3.1 - Urban and suburban land passenger transport	73	1		
N82.1.1 - Combined administrative services	1	1		
F43.2.2 - Plumbing, heating, and air conditioning installation	1	0		
J61.1.0 - Wired telecommunications	4	0		
M70.2.2 - Other management consultancy activities	1	1		
H49.4.1 - Road freight transport	7	0		
A1.2.3 - Cultivation of citrus fruits	5	0		
C20.1.4 - Manufacture of other basic organic chemicals	2	0		
J59.1.1 - Motion picture, video, and television programme production activities	1	0		
C23.6.1 - Manufacture of concrete products for construction	2	0		
G46.4.6 - Wholesale trade of pharmaceutical products	3	0		
I55.1.0 - Hotels and similar accommodation	782	0		
C21.2.0 - Manufacture of pharmaceutical specialties	33	0		
J62.0.2 - Computer consultancy activities	0	0		
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	13	0		
Others	754	4		

## Breakdown by sector - four-digit level NACE (code and denomination)

## Climate change adaptation (CCA)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
D35.1.4 - Trade of electricity	0	0		
D35.1.1 - Production of electricity	3	0		
C29.1.0 - Manufacture of motor vehicles	0	0		
H49.1.0 - Passenger rail transport, interurban	0	0		
D35.1.2 - Transmission of electricity	0	0		
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	0	0		
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	0	0		
F43.9.9 - Other specialised construction activities n.e.c.	1	0		
C13.9.1 - Manufacture of knitted fabrics	88	87		
D35.1.3 - Distribution of electricity	0	0		
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	48	48		
L68.1.0 - Buying and selling of real estate for own account	0	0		
J61.9.0 - Other telecommunications activities	0	0		
F41.1.0 - Property development	0	0		
G45.1.1 - Sale of cars and light motor vehicles	0	0		
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	0	0		
C30.2.0 - Manufacture of railway locomotives and rolling stock	0	0		
C27.3.2 - Manufacture of other electronic and electric wires and cables	0	0		
F42.9.9 - Other civil engineering projects n.e.c.	52	2		
H52.2.3 - Service activities incidental to air transportation	0	0		
H49.5.0 - Transport via pipeline	0	0		
C19.2.0 - Manufacture of refined petroleum products	0	0		
H51.2.1 - Freight air transport	0	0		
N77.1.1 - Renting and leasing of cars and light motor vehicles	2	1		
H49.3.9 - Other types of land passenger transport n.e.c.	43	14		
G46.7.2 - Wholesale trade of metals and metallic minerals	0	0		
C20.1.3 - Manufacture of other inorganic basic chemicals	6	5		
D35.2.3 - Gas distribution via pipelines	0	0		
K64.2.0 - Activities of holding companies	0	0		
L68.2.0 - Rental of real estate for own account	2	1		
C17.1.2 - Manufacture of paper and paperboard	0	0		
F42.1.1 - Construction of roads and motorways	0	0		
J62.0.9 - Other information technology and computer service activities	0	0		
E36.0.0 - Water collection, treatment and supply	2	0		

### Breakdown by sector - four-digit level NACE (code and denomination)

### Climate change adaptation (CCA)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
H52.2.9 - Other transportation support activities	4	0		
C17.1.1 - Manufacture of pulp	0	0		
D35.2.1 - Gas production	0	0		
B8.9.1 - Extraction of minerals for chemical products and fertilizers	0	0		
G45.3.1 - Wholesale trade of motor vehicle parts and accessories	0	0		
C30.1.1 - Construction of ships and floating structures	0	0		
C20.5.9 - Manufacture of other chemical products n.e.c.	0	0		
E38.3.1 - Wreck removal	0	0		
C23.5.1 - Manufacture of cement	0	0		
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	21	0		
H53.2.0 - Other postal and courier activities	0	0		
M71.1.2 - Engineering activities and related technical consultancy	0	0		
D35.2.2 - Distribution of gaseous fuels through pipelines	0	0		
C13.1.0 - Preparation and spinning of textile fibres	0	0		
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	0	0		
J61.2.0 - Wireless telecommunications	6	0		
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	0	0		
B8.9.9 - Other mining and quarrying n.e.c.	0	0		
J60.2.0 - Television programming and broadcasting activities	24	3		
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	0	0		
F42.2.2 - Construction of electrical and telecommunications networks	0	0		
N81.1.0 - Combined facilities support services	0	0		
G47.1.9 - Other retail sale in non-specialised stores	0	0		
H52.2.1 - Ancillary activities related to land transport	0	0		
E38.1.1 - Collection of non-hazardous waste	0	0		
F41.2.0 - Construction of buildings	0	0		
F43.2.1 - Electrical installations	0	0		
F42.1.3 - Construction of bridges and tunnels	0	0		
C28.9.5 - Manufacture of machinery for paper and paperboard production	0	0		
H51.1.0 - Passenger air transport	0	0		
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	0	0		
C33.1.7 - Repair and maintenance of other transport equipment	0	0		
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	0	0		
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	0	0		

### Breakdown by sector - four-digit level NACE (code and denomination)

### Climate change adaptation (CCA)

	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCA)	Million of euros	Of which: environmentally sustainable (CCA)
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	0	0		
N77.3.5 - Rental of air transport equipment	0	0		
J58.1.9 - Other publishing activities	0	0		
G46.7.1 - Wholesale trade of solid, liquid, and gaseous fuels and related products	0	0		
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	0	0		
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	0	0		
G47.6.1 - Retail sale of books in specialised stores	8	0		
C27.5.1 - Manufacture of domestic appliances	0	0		
C30.3.0 - Aircraft and spacecraft construction and machinery	0	0		
C23.1.1 - Manufacture of flat glass	0	0		
F42.1.2 - Construction of surface and underground railway tracks	1	1		
G46.1.2 - Intermediaries in the wholesale trade of fuels, minerals, metals, and industrial chemicals	0	0		
A2.1.0 - Forestry and other forestry activities	0	0		
G47.7.1 - Retail sale of clothing in specialised stores	0	0		
G46.4.1 - Wholesale trade of textiles	0	0		
G46.6.3 - Wholesale trade of machinery for mining, construction, and civil engineering	0	0		
M74.9.0 - Other professional, scientific, and technical activities n.e.c.	0	0		
H49.3.1 - Urban and suburban land passenger transport	20	0		
N82.1.1 - Combined administrative services	0	0		
F43.2.2 - Plumbing, heating, and air conditioning installation	0	0		
J61.1.0 - Wired telecommunications	0	0		
M70.2.2 - Other management consultancy activities	0	0		
H49.4.1 - Road freight transport	0	0		
A1.2.3 - Cultivation of citrus fruits	2	0		
C20.1.4 - Manufacture of other basic organic chemicals	0	0		
J59.1.1 - Motion picture, video, and television programme production activities	0	0		
C23.6.1 - Manufacture of concrete products for construction	0	0		
G46.4.6 - Wholesale trade of pharmaceutical products	0	0		
I55.1.0 - Hotels and similar accommodation	0	0		
C21.2.0 - Manufacture of pharmaceutical specialties	0	0		
J62.0.2 - Computer consultancy activities	7	0		
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	0	0		
Others	4	0		



Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
D35.1.4 - Trade of electricity	0		0		0		0	
D35.1.1 - Production of electricity	0		2		0		0	
C29.1.0 - Manufacture of motor vehicles	0		0		0		0	
H49.1.0 - Passenger rail transport, interurban	0		0		0		0	
D35.1.2 - Transmission of electricity	0		0		1		0	
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	0		0		0		0	
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	0		0		0		0	
F43.9.9 - Other specialised construction activities n.e.c.	1		0		0		0	
C13.9.1 - Manufacture of knitted fabrics	0		0		0		0	
D35.1.3 - Distribution of electricity	34		6		2		0	
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0		0		0		0	
L68.1.0 - Buying and selling of real estate for own account	0		3		0		0	
J61.9.0 - Other telecommunications activities	0		39		0		0	
F41.1.0 - Property development	0		0		0		0	
G45.1.1 - Sale of cars and light motor vehicles	0		0		0		0	
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	0		1		0		0	
C30.2.0 - Manufacture of railway locomotives and rolling stock	0		0		0		0	
C27.3.2 - Manufacture of other electronic and electric wires and cables	0		0		0		0	
F42.9.9 - Other civil engineering projects n.e.c.	0		0		0		0	
H52.2.3 - Service activities incidental to air transportation	1		12		0		0	
H49.5.0 - Transport via pipeline	0		0		0		0	
C19.2.0 - Manufacture of refined petroleum products	0		0		0		0	
H51.2.1 - Freight air transport	0		0		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
N77.1.1 - Renting and leasing of cars and light motor vehicles	0		0		0		0	
H49.3.9 - Other types of land passenger transport n.e.c.	0		0		0		0	
G46.7.2 - Wholesale trade of metals and metallic minerals	0		0		0		0	
C20.1.3 - Manufacture of other inorganic basic chemicals	0		0		0		0	
D35.2.3 - Gas distribution via pipelines	0		0		0		0	
K64.2.0 - Activities of holding companies	0		17		0		0	
L68.2.0 - Rental of real estate for own account	0		2		0		0	
C17.1.2 - Manufacture of paper and paperboard	0		0		0		0	
F42.1.1 - Construction of roads and motorways	1		0		0		0	
J62.0.9 - Other information technology and computer service activities	0		61		1		0	
E36.0.0 - Water collection, treatment and supply	0		4		4		0	
H52.2.9 - Other transportation support activities	0		7		0		0	
C17.1.1 - Manufacture of pulp	0		5		0		0	
D35.2.1 - Gas production	0		0		0		0	
B8.9.1 - Extraction of minerals for chemical products and fertilizers	0		0		0		0	
G45.3.1 - Wholesale trade of motor vehicle parts and accessories	0		0		0		0	
C30.1.1 - Construction of ships and floating structures	0		0		0		0	
C20.5.9 - Manufacture of other chemical products n.e.c.	0		0		0		0	
E38.3.1 - Wreck removal	0		0		0		0	
C23.5.1 - Manufacture of cement	0		1		0		0	
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	0		4		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
H53.2.0 - Other postal and courier activities	0		0		0		0	
M71.1.2 - Engineering activities and related technical consultancy	0		0		0		0	
D35.2.2 - Distribution of gaseous fuels through pipelines	0		0		0		0	
C13.1.0 - Preparation and spinning of textile fibres	0		0		0		0	
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	0		0		0		0	
J61.2.0 - Wireless telecommunications	0		21		0		0	
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	0		0		0		0	
B8.9.9 - Other mining and quarrying n.e.c.	0		0		0		0	
J60.2.0 - Television programming and broadcasting activities	0		0		0		0	
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	0		0		0		0	
F42.2.2 - Construction of electrical and telecommunications networks	0		0		0		0	
N81.1.0 - Combined facilities support services	0		0		0		0	
G47.1.9 - Other retail sale in non-specialised stores	0		0		0		0	
H52.2.1 - Ancillary activities related to land transport	0		6		0		0	
E38.1.1 - Collection of non-hazardous waste	0		0		0		0	
F41.2.0 - Construction of buildings	0		0		0		0	
F43.2.1 - Electrical installations	0		0		0		0	
F42.1.3 - Construction of bridges and tunnels	0		0		0		0	
C28.9.5 - Manufacture of machinery for paper and paperboard production	0		1		0		0	
H51.1.0 - Passenger air transport	0		0		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tyres	0		0		0		0	
C33.1.7 - Repair and maintenance of other transport equipment	0		0		0		0	
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	0		0		0		0	
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	0		1		0		0	
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	0		0		0		0	
N77.3.5 - Rental of air transport equipment	0		0		0		0	
J58.1.9 - Other publishing activities	0		0		0		0	
G46.7.1 - Wholesale trade of solid, liquid, and gaseous fuels and related products	0		0		0		0	
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	0		0		0		0	
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	0		0		0		0	
G47.6.1 - Retail sale of books in specialised stores	0		0		0		0	
C27.5.1 - Manufacture of domestic appliances	0		0		0		0	
C30.3.0 - Aircraft and spacecraft construction and machinery	0		0		0		0	
C23.1.1 - Manufacture of flat glass	0		0		0		0	
F42.1.2 - Construction of surface and underground railway tracks	0		0		0		0	
G46.1.2 - Intermediaries in the wholesale trade of fuels, minerals, metals, and industrial chemicals	0		0		0		0	
A2.1.0 - Forestry and other forestry activities	0		0		0		0	
G47.7.1 - Retail sale of clothing in specialised stores	0		0		0		0	

Breakdown by sector - four-digit level NACE (code and denomination)	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)	
	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD	Non-financial companies (subject to NFRD)	SMEs and other companies not subject to NFRD
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Million of euros		Million of euros		Million of euros		Million of euros	
G46.4.1 - Wholesale trade of textiles	0		0		0		0	
G46.6.3 - Wholesale trade of machinery for mining, construction, and civil engineering	0		0		0		0	
M74.9.0 - Other professional, scientific, and technical activities n.e.c.	0		0		0		0	
H49.3.1 - Urban and suburban land passenger transport	0		0		0		0	
N82.1.1 - Combined administrative services	0		0		0		0	
F43.2.2 - Plumbing, heating, and air conditioning installation	0		0		0		0	
J61.1.0 - Wired telecommunications	0		4		0		0	
M70.2.2 - Other management consultancy activities	0		0		0		0	
H49.4.1 - Road freight transport	0		0		0		0	
A1.2.3 - Cultivation of citrus fruits	0		0		0		0	
C20.1.4 - Manufacture of other basic organic chemicals	0		0		0		0	
J59.1.1 - Motion picture, video, and television programme production activities	0		1		0		0	
C23.6.1 - Manufacture of concrete products for construction	0		0		0		0	
G46.4.6 - Wholesale trade of pharmaceutical products	0		0		0		0	
I55.1.0 - Hotels and similar accommodation	0		0		0		127	
C21.2.0 - Manufacture of pharmaceutical specialties	0		8		44		0	
J62.0.2 - Computer consultancy activities	0		1		0		0	
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	0		0		0		0	
Others	0		31		19		0	



## Breakdown by sector - four-digit level NACE (code and denomination)

	TOTAL		SMEs and other companies not subject to NFRD	
	Non-financial companies (subject to NFRD)		Carrying amount (gross)	
	Carrying amount (gross)	Of which: environmentally sustainable (CCM + CCA)	Carrying amount (gross)	Of which: environmentally sustainable (CCM + CCA)
	Million of euros		Million of euros	
D35.1.4 - Trade of electricity	2,631	1,216		
D35.1.1 - Production of electricity	1,883	1,136		
C29.1.0 - Manufacture of motor vehicles	3,208	990		
H49.1.0 - Passenger rail transport, interurban	804	621		
D35.1.2 - Transmission of electricity	445	374		
C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	377	311		
C16.2.9 - Manufacture of other wood products; manufacture of articles of cork, straw and plaiting materials	288	287		
F43.9.9 - Other specialised construction activities n.e.c.	300	255		
C13.9.1 - Manufacture of knitted fabrics	204	200		
D35.1.3 - Distribution of electricity	244	178		
C29.3.2 - Manufacture of other parts and accessories for motor vehicles	267	158		
L68.1.0 - Buying and selling of real estate for own account	534	114		
J61.9.0 - Other telecommunications activities	148	93		
F41.1.0 - Property development	307	91		
G45.1.1 - Sale of cars and light motor vehicles	330	78		
G47.1.1 - Retail sale in non-specialised stores, predominantly food, beverages, and tobacco	244	78		
C30.2.0 - Manufacture of railway locomotives and rolling stock	98	77		
C27.3.2 - Manufacture of other electronic and electric wires and cables	97	71		
F42.9.9 - Other civil engineering projects n.e.c.	275	70		
H52.2.3 - Service activities incidental to air transportation	230	65		
H49.5.0 - Transport via pipeline	110	58		
C19.2.0 - Manufacture of refined petroleum products	82	58		
H51.2.1 - Freight air transport	135	44		
N77.1.1 - Renting and leasing of cars and light motor vehicles	972	40		
H49.3.9 - Other types of land passenger transport n.e.c.	71	32		
G46.7.2 - Wholesale trade of metals and metallic minerals	48	32		
C20.1.3 - Manufacture of other inorganic basic chemicals	122	31		
D35.2.3 - Gas distribution via pipelines	1,112	30		
K64.2.0 - Activities of holding companies	165	26		
L68.2.0 - Rental of real estate for own account	320	26		
C17.1.2 - Manufacture of paper and paperboard	27	26		
F42.1.1 - Construction of roads and motorways	176	25		
J62.0.9 - Other information technology and computer service activities	88	25		
E36.0.0 - Water collection, treatment and supply	715	18		

### Breakdown by sector - four-digit level NACE (code and denomination)

	TOTAL			
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM + CCA)	Million of euros	Of which: environmentally sustainable (CCM + CCA)
H52.2.9 - Other transportation support activities	153	20		
C17.1.1 - Manufacture of pulp	25	17		
D35.2.1 - Gas production	50	16		
B8.9.1 - Extraction of minerals for chemical products and fertilizers	16	16		
G45.3.1 - Wholesale trade of motor vehicle parts and accessories	21	14		
C30.1.1 - Construction of ships and floating structures	55	13		
C20.5.9 - Manufacture of other chemical products n.e.c.	16	11		
E38.3.1 - Wreck removal	12	9		
C23.5.1 - Manufacture of cement	49	8		
G46.3.8 - Wholesale trade of fish, crustaceans, and other food products	75	8		
H53.2.0 - Other postal and courier activities	55	7		
M71.1.2 - Engineering activities and related technical consultancy	17	7		
D35.2.2 - Distribution of gaseous fuels through pipelines	12	7		
C13.1.0 - Preparation and spinning of textile fibres	9	6		
G45.4.0 - Sale, maintenance, and repair of motorcycles and their parts and accessories	6	6		
J61.2.0 - Wireless telecommunications	47	6		
K64.9.9 - Other financial services, except insurance and pension funding n.e.c.	25	6		
B8.9.9 - Other mining and quarrying n.e.c.	19	6		
J60.2.0 - Television programming and broadcasting activities	27	6		
C23.9.9 - Manufacture of other non-metallic mineral products n.e.c.	5	5		
F42.2.2 - Construction of electrical and telecommunications networks	5	5		
N81.1.0 - Combined facilities support services	5	5		
G47.1.9 - Other retail sale in non-specialised stores	59	4		
H52.2.1 - Ancillary activities related to land transport	230	4		
E38.1.1 - Collection of non-hazardous waste	4	4		
F41.2.0 - Construction of buildings	10	3		
F43.2.1 - Electrical installations	54	3		
F42.1.3 - Construction of bridges and tunnels	4	2		
C28.9.5 - Manufacture of machinery for paper and paperboard production	5	2		
H51.1.0 - Passenger air transport	96	2		
C22.1.1 - Manufacture of rubber tyres and tubes rebuilding and retreading of tires	6	2		
C33.1.7 - Repair and maintenance of other transport equipment	2	2		
C24.2.0 - Manufacture of tubes, pipes, hollow profiles, and their accessories, of steel	2	2		
G46.7.3 - Wholesale trade of wood, construction materials, and sanitary equipment	4	2		

## Breakdown by sector - four-digit level NACE (code and denomination)

	TOTAL		SMEs and other companies not subject to NFRD	
	Non-financial companies (subject to NFRD)		SMEs and other companies not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)	
	Million of euros	Of which: environmentally sustainable (CCM + CCA)	Million of euros	Of which: environmentally sustainable (CCM + CCA)
C28.1.1 - Manufacture of engines and turbines, except those for aircraft, motor vehicles, and motorcycles	2	2		
N77.3.5 - Rental of air transport equipment	15	2		
J58.1.9 - Other publishing activities	12	2		
G46.7.1 - Wholesale trade of solid, liquid, and gaseous fuels and related products	109	1		
C20.1.5 - Manufacture of fertilizers and nitrogen compounds	84	1		
M69.2.0 - Accounting, bookkeeping, auditing and tax consultancy activities	47	1		
G47.6.1 - Retail sale of books in specialised stores	18	1		
C27.5.1 - Manufacture of domestic appliances	7	1		
C30.3.0 - Aircraft and spacecraft construction and machinery	4	1		
C23.1.1 - Manufacture of flat glass	1	1		
F42.1.2 - Construction of surface and underground railway tracks	12	1		
G46.1.2 - Intermediaries in the wholesale trade of fuels, minerals, metals, and industrial chemicals	1	1		
A2.1.0 - Forestry and other forestry activities	1	1		
G47.7.1 - Retail sale of clothing in specialised stores	41	1		
G46.4.1 - Wholesale trade of textiles	1	1		
G46.6.3 - Wholesale trade of machinery for mining, construction, and civil engineering	7	1		
M74.9.0 - Other professional, scientific, and technical activities n.e.c.	12	1		
H49.3.1 - Urban and suburban land passenger transport	92	1		
N82.1.1 - Combined administrative services	1	1		
F43.2.2 - Plumbing, heating, and air conditioning installation	1	0		
J61.1.0 - Wired telecommunications	8	1		
M70.2.2 - Other management consultancy activities	1	1		
H49.4.1 - Road freight transport	7	0		
A1.2.3 - Cultivation of citrus fruits	7	0		
C20.1.4 - Manufacture of other basic organic chemicals	2	0		
J59.1.1 - Motion picture, video, and television programme production activities	2	0		
C23.6.1 - Manufacture of concrete products for construction	2	0		
G46.4.6 - Wholesale trade of pharmaceutical products	4	0		
I55.1.0 - Hotels and similar accommodation	909	0		
C21.2.0 - Manufacture of pharmaceutical specialties	84	0		
J62.0.2 - Computer consultancy activities	8	0		
G46.3.9 - Non-specialised wholesale trade of food products, beverages, and tobacco	13	0		
Others	808	4		

### 3. KEY PERFORMANCE INDICATOR OF THE GAR IN TERMS OF STOCK (TURNOVER)

% (compared to the total assets included in the denominator)

Reference date of T disclosure

Climate change mitigation (CCM)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	77%	6%	0%	0%	1%
Financial companies	43%	5%	0%	0%	4%
Credit institutions	16%	2%	0%	0%	1%
Loans and advances	19%	2%	0%	0%	1%
Debt securities, including statement on the use of funds	8%	0%	0%	0%	0%
Equity instruments	3%	0%		0%	0%
Other financial undertakings	61%	6%	0%	0%	6%
Of which investment firms	0%	0%	0%	0%	0%
Loans and advances	0%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which management companies	1%	0%	0%	0%	0%
Loans and advances	1%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which insurance companies	40%	1%	0%	0%	0%
Loans and advances	2%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	42%	1%		0%	0%
Non-financial undertakings	31%	7%	0%	1%	3%
Loans and advances	31%	7%	0%	1%	3%
Debt securities, including statement on the use of funds	25%	20%	14%	0%	1%
Equity instruments	38%	1%		0%	0%
Households	99%	5%	0%	0%	0%
Of which: loans secured by residential immovable property	100%	5%	0%	0%	0%
Of which: loans for renovating buildings	100%	0%	0%	0%	0%
Of which: car loans	80%	0%	0%	0%	0%
Local government financing	7%	0%	0%	0%	0%
Housing financing	100%	8%	0%	0%	0%
Other local government financing	5%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable property	82%	0%	0%	0%	0%
Total assets of the GAR	42.59%	3.03%	0.06%	0.10%	0.58%

% (compared to the total assets included in the denominator)

#### Reference date of T disclosure

#### Climate change adaptation (CCA)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

Of which: statement on the use of funds

Of which: facilitators

GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Non-financial undertakings</b>	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	4 %	3 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Households</b>	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.05 %</b>	<b>0.02 %</b>	<b>0.00 %</b>	<b>0.00 %</b>



% (compared to the total assets included in the denominator)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	1 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Other financial undertakings	0 %	1 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
<b>Non-financial undertakings</b>	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
<b>Households</b>		0 %		
Of which: loans secured by residential immovable property		0 %		
Of which: loans for renovating buildings		0 %		
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.00 %</b>	<b>0.07 %</b>	<b>0.04 %</b>	<b>0.03 %</b>

% (compared to the total assets included in the denominator)	Reference date of T disclosure					
	TOTAL					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				Proportion of the total covered assets	
		Of which: statement on the use of funds	Of which: facilitators	Of which: facilitators		
GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	77 %	6 %	0 %	0 %	1 %	40 %
<b>Financial companies</b>	44 %	5 %	0 %	0 %	4 %	3 %
Credit institutions	16 %	2 %	0 %	0 %	1 %	1 %
Loans and advances	19 %	2 %	0 %	0 %	1 %	1 %
Debt securities, including statement on the use of funds	8 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	3 %	0 %		0 %	0 %	0 %
Other financial undertakings	62 %	6 %	0 %	0 %	6 %	2 %
Of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which management companies	1 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	1 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which insurance companies	40 %	1 %	0 %	0 %	0 %	1 %
Loans and advances	2 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	42 %	1 %		0 %	0 %	1 %
<b>Non-financial undertakings</b>	32 %	8 %	0 %	1 %	3 %	10 %
Loans and advances	32 %	7 %	0 %	1 %	3 %	10 %
Debt securities, including statement on the use of funds	30 %	23 %	14 %	0 %	1 %	0 %
Equity instruments	38 %	1 %		0 %	0 %	0 %
<b>Households</b>	99 %	5 %	0 %	0 %	0 %	27 %
Of which: loans secured by residential immovable property	100 %	5 %	0 %	0 %	0 %	24 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	1 %
Of which: car loans	80 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	7 %	0 %	0 %	0 %	0 %	1 %
Housing financing	100 %	8 %	0 %	0 %	0 %	0 %
Other local government financing	5 %	0 %	0 %	0 %	0 %	1 %
Collateral obtained by taking possession: residential and commercial immovable property	82 %	0 %	0 %	0 %	0 %	1 %
Total assets of the GAR	42.79 %	3.05 %	0.06 %	0.10 %	0.58 %	73.85 %

% (compared to the total assets included in the denominator)	Reference date of T-1 disclosure				
	Climate change mitigation (CCM)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	81%	2%	0%	0%	1%
<b>Financial companies</b>	50%	3%	0%	0%	3%
Credit institutions	10%	0%	0%	0%	0%
Loans and advances	9%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	6%	0%	0%	0%	0%
Equity instruments	37%	0%		0%	0%
Other financial undertakings	77%	5%	0%	0%	5%
Of which investment firms	1%	0%	0%	0%	0%
Loans and advances	1%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which management companies	0%	0%	0%	0%	0%
Loans and advances	0%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which insurance companies	2%	0%	0%	0%	0%
Loans and advances	0%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	18%	0%		0%	0%
<b>Non-financial undertakings</b>	31%	8%	0%	1%	4%
Loans and advances	31%	8%	0%	1%	4%
Debt securities, including statement on the use of funds	22%	12%	0%	0%	2%
Equity instruments	85%	0%		0%	0%
<b>Households</b>	99%	0%	0%	0%	0%
Of which: loans secured by residential immovable property	100%	0%	0%	0%	0%
Of which: loans for renovating buildings	100%	0%	0%	0%	0%
Of which: car loans	57%	0%	0%	0%	0%
<b>Local government financing</b>	14%	8%	0%	0%	0%
Housing financing	97%	0%	0%	0%	0%
Other local government financing	13%	9%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable property	78%	0%	0%	0%	0%
Total assets of the GAR	41.81%	0.99%	0.00%	0.08%	0.49%

% (compared to the total assets included in the denominator)

## Reference date of T-1 disclosure

## Climate change adaptation (CCA)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

Of which: statement on the use of funds

Of which: facilitators

GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Non-financial undertakings</b>	1 %	1 %	0 %	0 %
Loans and advances	1 %	1 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Households</b>	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.09 %</b>	<b>0.06 %</b>	<b>0.00 %</b>	<b>0.00 %</b>

% (compared to the total assets included in the denominator)	Reference date of T-1 disclosure					
	TOTAL (CCM + CCA)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				Proportion of the total covered assets	
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators		
GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	81 %	2 %	0 %	0 %	1 %	38 %
<b>Financial companies</b>	50 %	3 %	0 %	0 %	3 %	2 %
Credit institutions	10 %	0 %	0 %	0 %	0 %	1 %
Loans and advances	9 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	6 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	37 %	0 %		0 %	0 %	0 %
Other financial undertakings	77 %	5 %	0 %	0 %	5 %	1 %
Of which investment firms	1 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	1 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which management companies	0 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which insurance companies	2 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	18 %	0 %		0 %	0 %	0 %
<b>Non-financial undertakings</b>	31 %	9 %	0 %	1 %	4 %	8 %
Loans and advances	32 %	9 %	0 %	1 %	4 %	7 %
Debt securities, including statement on the use of funds	22 %	12 %	0 %	0 %	2 %	0 %
Equity instruments	85 %	0 %		0 %	0 %	0 %
<b>Households</b>	99 %	0 %	0 %	0 %	0 %	28 %
Of which: loans secured by residential immovable property	100 %	0 %	0 %	0 %	0 %	26 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	1 %
Of which: car loans	57 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	14 %	8 %	0 %	0 %	0 %	1 %
Housing financing	97 %	0 %	0 %	0 %	0 %	0 %
Other local government financing	13 %	9 %	0 %	0 %	0 %	1 %
Collateral obtained by taking possession: residential and commercial immovable property	78 %	0 %	0 %	0 %	0 %	1 %
<b>Total assets of the GAR</b>	<b>41.90 %</b>	<b>1.05 %</b>	<b>0.00 %</b>	<b>0.08 %</b>	<b>0.50 %</b>	<b>74.62 %</b>

<sup>1</sup> The institution shall disclose in this template the key performance data of the GAR relating to the stock of loans, calculated using data included in template 1 (covered assets) and applying the formulas proposed in this template.

<sup>2</sup> Information on the GAR (ratio of green assets of "eligible" activities) will be accompanied by information on the proportion of the total assets covered by the GAR.

<sup>3</sup> In addition to the information included in this template, credit institutions can show the proportion of assets that finance sectors relevant to the taxonomy and that are environmentally sustainable (which are in line with the taxonomy). This information would enrich the information relating to the key performance indicator on sustainable environmental assets when compared to the total assets covered.



### 3. KEY PERFORMANCE INDICATOR OF THE GAR IN TERMS OF STOCK (CAPEX)

% (compared to the total assets included in the denominator)

Reference date of T disclosure

Climate change mitigation (CCM)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	78 %	7 %	0 %	0 %	2 %
Financial companies	46 %	8 %	0 %	0 %	6 %
Credit institutions	16 %	3 %	0 %	0 %	1 %
Loans and advances	19 %	3 %	0 %	0 %	2 %
Debt securities, including statement on the use of funds	7 %	1 %	0 %	0 %	0 %
Equity instruments	3 %	0 %		0 %	0 %
Other financial undertakings	66 %	12 %	0 %	0 %	9 %
Of which investment firms	1 %	1 %	0 %	0 %	0 %
Loans and advances	1 %	1 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which management companies	1 %	0 %	0 %	0 %	0 %
Loans and advances	1 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which insurance companies	40 %	2 %	0 %	0 %	1 %
Loans and advances	2 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	43 %	2 %		0 %	1 %
Non-financial undertakings	35 %	13 %	0 %	1 %	5 %
Loans and advances	35 %	12 %	0 %	1 %	6 %
Debt securities, including statement on the use of funds	44 %	33 %	14 %	1 %	3 %
Equity instruments	39 %	2 %		0 %	1 %
Households	99 %	5 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	100 %	5 %	0 %	0 %	0 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %
Of which: car loans	80 %	0 %	0 %	0 %	0 %
Local government financing	7 %	0 %	0 %	0 %	0 %
Housing financing	100 %	8 %	0 %	0 %	0 %
Other local government financing	5 %	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	82 %	0 %	0 %	0 %	0 %
Total assets of the GAR	43.29 %	3.89 %	0.06 %	0.12 %	1.02 %

% (compared to the total assets included in the denominator)	Reference date of T disclosure			
	Climate change adaptation (CCA)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
			Of which: statement on the use of funds	Of which: facilitators
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
Financial companies	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Non-financial undertakings	1 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	10 %	8 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Households	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
Local government financing	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
Total assets of the GAR	0.09 %	0.04 %	0.00 %	0.00 %

% (compared to the total assets included in the denominator)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
<b>Non-financial undertakings</b>	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
<b>Households</b>		0 %		
Of which: loans secured by residential immovable property		0 %		
Of which: loans for renovating buildings		0 %		
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.01 %</b>	<b>0.06 %</b>	<b>0.02 %</b>	<b>0.03 %</b>

% (compared to the total assets included in the denominator)	Reference date of T disclosure					
	TOTAL					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				Proportion of the total covered assets	
	Of which: statement on the use of funds	Of which: facilitators	Of which: facilitators	Of which: facilitators		
GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	78 %	7 %	0 %	0 %	2 %	40 %
<b>Financial companies</b>	46 %	9 %	0 %	0 %	6 %	3 %
Credit institutions	16 %	3 %	0 %	0 %	1 %	1 %
Loans and advances	19 %	3 %	0 %	0 %	2 %	1 %
Debt securities, including statement on the use of funds	7 %	1 %	0 %	0 %	0 %	0 %
Equity instruments	3 %	0 %	0 %	0 %	0 %	0 %
Other financial undertakings	66 %	12 %	0 %	0 %	9 %	2 %
Of which investment firms	1 %	1 %	0 %	0 %	0 %	0 %
Loans and advances	1 %	1 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %
Of which management companies	1 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	1 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %
Of which insurance companies	40 %	2 %	0 %	0 %	1 %	1 %
Loans and advances	2 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	43 %	2 %	0 %	0 %	1 %	1 %
<b>Non-financial undertakings</b>	37 %	13 %	0 %	1 %	5 %	10 %
Loans and advances	36 %	12 %	0 %	1 %	6 %	10 %
Debt securities, including statement on the use of funds	55 %	41 %	14 %	1 %	3 %	0 %
Equity instruments	39 %	2 %	0 %	0 %	1 %	0 %
<b>Households</b>	99 %	5 %	0 %	0 %	0 %	27 %
Of which: loans secured by residential immovable property	100 %	5 %	0 %	0 %	0 %	24 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	1 %
Of which: car loans	80 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	7 %	0 %	0 %	0 %	0 %	1 %
Housing financing	100 %	8 %	0 %	0 %	0 %	0 %
Other local government financing	5 %	0 %	0 %	0 %	0 %	1 %
Collateral obtained by taking possession: residential and commercial immovable property	82 %	0 %	0 %	0 %	0 %	1 %
<b>Total assets of the GAR</b>	<b>43.49 %</b>	<b>3.93 %</b>	<b>0.06 %</b>	<b>0.12 %</b>	<b>1.02 %</b>	<b>73.85 %</b>

% (compared to the total assets included in the denominator)

Reference date of T-1 disclosure

Climate change mitigation (CCM)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

Of which: statement on the use of funds

Of which: transition

Of which: facilitators

GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	83%	4%	0%	0%	2%
<b>Financial companies</b>	49%	7%	0%	0%	6%
Credit institutions	7%	0%	0%	0%	0%
Loans and advances	7%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	2%	0%	0%	0%	0%
Equity instruments	37%	0%		0%	0%
Other financial undertakings	77%	12%	0%	1%	10%
Of which investment firms	2%	2%	0%	0%	0%
Loans and advances	2%	2%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which management companies	0%	0%	0%	0%	0%
Loans and advances	0%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%
Of which insurance companies	2%	0%	0%	0%	0%
Loans and advances	0%	0%	0%	0%	0%
Debt securities, including statement on the use of funds	0%	0%	0%	0%	0%
Equity instruments	18%	0%		0%	0%
<b>Non-financial undertakings</b>	38%	19%	0%	1%	10%
Loans and advances	38%	19%	0%	1%	10%
Debt securities, including statement on the use of funds	41%	28%	0%	1%	4%
Equity instruments	16%	16%		0%	0%
<b>Households</b>	99%	0%	0%	0%	0%
Of which: loans secured by residential immovable property	100%	0%	0%	0%	0%
Of which: loans for renovating buildings	100%	0%	0%	0%	0%
Of which: car loans	57%	0%	0%	0%	0%
<b>Local government financing</b>	15%	9%	0%	0%	0%
Housing financing	97%	0%	0%	0%	0%
Other local government financing	13%	9%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable property	78%	0%	0%	0%	0%
<b>Total assets of the GAR</b>	<b>42.58%</b>	<b>2.25%</b>	<b>0.00%</b>	<b>0.11%</b>	<b>1.17%</b>



% (compared to the total assets included in the denominator)

## Reference date of T-1 disclosure

## Climate change adaptation (CCA)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

Of which: statement on the use of funds

Of which: facilitators

GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Non-financial undertakings</b>	1 %	0 %	0 %	0 %
Loans and advances	1 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Households</b>	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.08 %</b>	<b>0.05 %</b>	<b>0.00 %</b>	<b>0.00 %</b>

% (compared to the total assets included in the denominator)	Reference date of T-1 disclosure					
	TOTAL (CCM + CCA)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)					
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				Proportion of the total covered assets	
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators		
GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	83 %	5 %	0 %	0 %	2 %	38 %
<b>Financial companies</b>	49 %	7 %	0 %	0 %	6 %	2 %
Credit institutions	7 %	0 %	0 %	0 %	0 %	1 %
Loans and advances	7 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	2 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	37 %	0 %		0 %	0 %	0 %
Other financial undertakings	77 %	12 %	0 %	1 %	10 %	1 %
Of which investment firms	2 %	2 %	0 %	0 %	0 %	0 %
Loans and advances	2 %	2 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which management companies	0 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which insurance companies	2 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	18 %	0 %		0 %	0 %	0 %
<b>Non-financial undertakings</b>	39 %	20 %	0 %	1 %	10 %	8 %
Loans and advances	39 %	20 %	0 %	1 %	10 %	7 %
Debt securities, including statement on the use of funds	41 %	29 %	0 %	1 %	4 %	0 %
Equity instruments	16 %	16 %		0 %	0 %	0 %
<b>Households</b>	99 %	0 %	0 %	0 %	0 %	28 %
Of which: loans secured by residential immovable property	100 %	0 %	0 %	0 %	0 %	26 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	1 %
Of which: car loans	57 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	15 %	9 %	0 %	0 %	0 %	1 %
Housing financing	97 %	0 %	0 %	0 %	0 %	0 %
Other local government financing	13 %	9 %	0 %	0 %	0 %	1 %
Collateral obtained by taking possession: residential and commercial immovable property	78 %	0 %	0 %	0 %	0 %	1 %
<b>Total assets of the GAR</b>	<b>42.66 %</b>	<b>2.30 %</b>	<b>0.00 %</b>	<b>0.11 %</b>	<b>1.17 %</b>	<b>74.62 %</b>

<sup>1</sup> The institution shall disclose in this template the key performance data of the GAR relating to the stock of loans, calculated using data included in template 1 (covered assets) and applying the formulas proposed in this template.

<sup>2</sup> Information on the GAR (ratio of green assets of "eligible" activities) will be accompanied by information on the proportion of the total assets covered by the GAR.

<sup>3</sup> In addition to the information included in this template, credit institutions can show the proportion of assets that finance sectors relevant to the taxonomy and that are environmentally sustainable (which are in line with the taxonomy). This information would enrich the information relating to the key performance indicator on sustainable environmental assets when compared to the total assets covered.

#### 4. KEY PERFORMANCE INDICATOR OF THE GAR IN TERMS OF FLOW (TURNOVER)

% (compared to the flow of total eligible assets)

Reference date of T disclosure

Climate change mitigation (CCM)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	65 %	8 %	0 %	0 %	2 %
Financial companies	51 %	8 %	0 %	0 %	6 %
Credit institutions	28 %	3 %	0 %	0 %	1 %
Loans and advances	28 %	3 %	0 %	0 %	1 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Other financial undertakings	72 %	12 %	0 %	0 %	10 %
Of which investment firms	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which management companies	4 %	2 %	0 %	0 %	2 %
Loans and advances	4 %	2 %	0 %	0 %	2 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which insurance companies	1 %	1 %	0 %	0 %	0 %
Loans and advances	1 %	1 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Non-financial undertakings	35 %	9 %	1 %	1 %	4 %
Loans and advances	35 %	8 %	0 %	1 %	4 %
Debt securities, including statement on the use of funds	48 %	47 %	43 %	0 %	1 %
Equity instruments	0 %	0 %		0 %	0 %
Households	100 %	6 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	100 %	7 %	0 %	0 %	0 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %
Of which: car loans	100 %	0 %	0 %	0 %	0 %
Local government financing	0 %	0 %	0 %	0 %	0 %
Housing financing	100 %	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	92 %	1 %	0 %	0 %	0 %
Total assets of the GAR	31.07 %	3.57 %	0.23 %	0.19 %	1.10 %

% (compared to the flow of total eligible assets)	Reference date of T disclosure			
	Climate change adaptation (CCA)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
			Of which: statement on the use of funds	Of which: facilitators
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
Financial companies	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	7 %	0 %	0 %	0 %
Loans and advances	7 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Non-financial undertakings	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	4 %	1 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Households	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
Local government financing	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
Total assets of the GAR	0.06 %	0.01 %	0.00 %	0.00 %

% (compared to the flow of total eligible assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	1 %	0 %	0 %
Financial companies	0 %	4 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Other financial undertakings	0 %	7 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Non-financial undertakings	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Households		0 %		
Of which: loans secured by residential immovable property		0 %		
Of which: loans for renovating buildings		0 %		
Of which: car loans				
Local government financing	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
Total assets of the GAR	0.00 %	0.27 %	0.02 %	0.06 %



% (compared to the flow of total eligible assets)

#### Reference date of T disclosure

#### TOTAL

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)

Proportion of the total covered new assets

Of which: statement on the use of funds      Of which: transition      Of which: facilitators

GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	66 %	8 %	0 %	0 %	2 %	29 %
<b>Financial companies</b>	55 %	8 %	0 %	0 %	6 %	4 %
Credit institutions	28 %	3 %	0 %	0 %	1 %	2 %
Loans and advances	28 %	3 %	0 %	0 %	1 %	2 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Other financial undertakings	80 %	12 %	0 %	0 %	10 %	2 %
Of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which management companies	4 %	2 %	0 %	0 %	2 %	0 %
Loans and advances	4 %	2 %	0 %	0 %	2 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which insurance companies	8 %	1 %	0 %	0 %	0 %	0 %
Loans and advances	8 %	1 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
<b>Non-financial undertakings</b>	36 %	9 %	1 %	1 %	4 %	12 %
Loans and advances	36 %	8 %	0 %	1 %	4 %	12 %
Debt securities, including statement on the use of funds	52 %	48 %	43 %	0 %	1 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
<b>Households</b>	100 %	6 %	0 %	0 %	0 %	13 %
Of which: loans secured by residential immovable property	100 %	7 %	0 %	0 %	0 %	11 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	0 %
Of which: car loans	100 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	0 %	0 %	0 %	0 %	0 %	0 %
Housing financing	100 %	0 %	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	92 %	1 %	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>31.49 %</b>	<b>3.58 %</b>	<b>0.23 %</b>	<b>0.19 %</b>	<b>1.10 %</b>	<b>61.76 %</b>

<sup>1</sup>. The institutions shall disclose in this template the key performance indicators of the GAR on the flow of loans (new loans in net terms), calculated using data included in template 1, relating to covered assets, and applying the formulas proposed in this template.

#### 4. KEY PERFORMANCE INDICATOR OF THE GAR IN TERMS OF FLOW (CAPEX)

% (compared to the flow of total eligible assets)

Reference date of T disclosure

Climate change mitigation (CCM)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

			Of which: statement on the use of funds	Of which: transition	Of which: facilitators
GAR - Assets included in the numerator and denominator					
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	68 %	10 %	0 %	0 %	3 %
Financial companies	57 %	14 %	0 %	0 %	9 %
Credit institutions	29 %	4 %	0 %	0 %	2 %
Loans and advances	29 %	4 %	0 %	0 %	2 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Other financial undertakings	83 %	22 %	0 %	0 %	16 %
Of which investment firms	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which management companies	2 %	1 %	0 %	0 %	1 %
Loans and advances	2 %	1 %	0 %	0 %	1 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Of which insurance companies	2 %	2 %	0 %	0 %	1 %
Loans and advances	2 %	2 %	0 %	0 %	1 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %
Non-financial undertakings	40 %	14 %	1 %	1 %	5 %
Loans and advances	39 %	12 %	0 %	1 %	5 %
Debt securities, including statement on the use of funds	64 %	57 %	43 %	0 %	2 %
Equity instruments	0 %	0 %		0 %	0 %
Households	100 %	6 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	100 %	7 %	0 %	0 %	0 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %
Of which: car loans	100 %	0 %	0 %	0 %	0 %
Local government financing	0 %	0 %	0 %	0 %	0 %
Housing financing	100 %	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	92 %	1 %	0 %	0 %	0 %
Total assets of the GAR	32.29 %	4.85 %	0.23 %	0.19 %	1.64 %

% (compared to the flow of total eligible assets)

**Reference date of T disclosure**
**Climate change adaptation (CCA)**

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)

Of which: statement on the use of funds

Of which: facilitators

GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
<b>Financial companies</b>	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which management companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
Of which insurance companies	7 %	0 %	0 %	0 %
Loans and advances	7 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Non-financial undertakings</b>	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	4 %	1 %	0 %	0 %
Equity instruments	0 %	0 %		0 %
<b>Households</b>	0 %	0 %	0 %	0 %
Of which: loans secured by residential immovable property	0 %	0 %	0 %	0 %
Of which: loans for renovating buildings	0 %	0 %	0 %	0 %
Of which: car loans				
<b>Local government financing</b>	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>0.09 %</b>	<b>0.01 %</b>	<b>0.00 %</b>	<b>0.00 %</b>

% (compared to the flow of total eligible assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
GAR - Assets included in the numerator and denominator				
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	0 %	0 %	0 %	0 %
Financial companies	0 %	0 %	0 %	0 %
Credit institutions	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Other financial undertakings	0 %	0 %	0 %	0 %
Of which investment firms	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which management companies	0 %	16 %	0 %	0 %
Loans and advances	0 %	16 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Of which insurance companies	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Non-financial undertakings	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %	0 %	0 %
Households		0 %		
Of which: loans secured by residential immovable property		0 %		
Of which: loans for renovating buildings		0 %		
Of which: car loans				
Local government financing	0 %	0 %	0 %	0 %
Housing financing	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	0 %	0 %	0 %	0 %
Total assets of the GAR	0.00 %	0.05 %	0.01 %	0.07 %

% (compared to the flow of total eligible assets)

#### Reference date of T disclosure

#### TOTAL

Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)

Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)

Proportion of the total covered new assets

Of which: statement on the use of funds      Of which: transition      Of which: facilitators

GAR - Assets included in the numerator and denominator						
Loans and advances, debt securities and equity instruments not held to negotiate eligibles in the calculation of the GAR	68 %	10 %	0 %	0 %	3 %	29 %
<b>Financial companies</b>	57 %	14 %	0 %	0 %	9 %	4 %
Credit institutions	29 %	4 %	0 %	0 %	2 %	2 %
Loans and advances	29 %	4 %	0 %	0 %	2 %	2 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Other financial undertakings	83 %	22 %	0 %	0 %	16 %	2 %
Of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %
Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which management companies	18 %	1 %	0 %	0 %	1 %	0 %
Loans and advances	18 %	1 %	0 %	0 %	1 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
Of which insurance companies	9 %	2 %	0 %	0 %	1 %	0 %
Loans and advances	9 %	2 %	0 %	0 %	1 %	0 %
Debt securities, including statement on the use of funds	0 %	0 %	0 %	0 %	0 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
<b>Non-financial undertakings</b>	41 %	14 %	1 %	1 %	5 %	12 %
Loans and advances	40 %	12 %	0 %	1 %	5 %	12 %
Debt securities, including statement on the use of funds	68 %	59 %	43 %	0 %	2 %	0 %
Equity instruments	0 %	0 %		0 %	0 %	0 %
<b>Households</b>	100 %	6 %	0 %	0 %	0 %	13 %
Of which: loans secured by residential immovable property	100 %	7 %	0 %	0 %	0 %	11 %
Of which: loans for renovating buildings	100 %	0 %	0 %	0 %	0 %	0 %
Of which: car loans	100 %	0 %	0 %	0 %	0 %	1 %
<b>Local government financing</b>	0 %	0 %	0 %	0 %	0 %	0 %
Housing financing	100 %	0 %	0 %	0 %	0 %	0 %
Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %
Collateral obtained by taking possession: residential and commercial immovable property	92 %	1 %	0 %	0 %	0 %	0 %
<b>Total assets of the GAR</b>	<b>32.51 %</b>	<b>4.87 %</b>	<b>0.23 %</b>	<b>0.19 %</b>	<b>1.65 %</b>	<b>61.76 %</b>

<sup>1</sup> The institutions shall disclose in this template the key performance indicators of the GAR on the flow of loans (new loans in net terms), calculated using data included in template 1, relating to covered assets, and applying the formulas proposed in this template.



## 5. KEY PERFORMANCE INDICATOR OF OFF-BALANCE-SHEET EXPOSURES IN TERMS OF FLOW (TURNOVER)

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change mitigation (CCM)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	19 %	9 %	0 %	1 %	5 %
Assets managed (key performance indicator of assets managed)	3 %	1 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change adaptation (CCA)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	TOTAL				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	19 %	9 %	0 %	1 %	5 %
Assets managed (key performance indicator of assets managed)	4 %	1 %	0 %	0 %	0 %

<sup>1</sup> The institutions shall disclose in this template the key performance indicators of off-balance-sheet exposures (financial guarantees and assets managed) calculated using data included in template 1 relating to the covered assets and applying the formulas proposed in this template.

## 5. KEY PERFORMANCE INDICATOR OF OFF-BALANCE-SHEET EXPOSURES (CAPEX)

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change mitigation (CCM)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	23 %	15 %	0 %	1 %	6 %
Assets managed (key performance indicator of assets managed)	4 %	2 %	0 %	0 %	1 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change adaptation (CCA)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	TOTAL				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	24 %	15 %	0 %	1 %	6 %
Assets managed (key performance indicator of assets managed)	4 %	2 %	0 %	0 %	1 %

<sup>1</sup> The institutions shall disclose in this template the key performance indicators of off-balance-sheet exposures (financial guarantees and assets managed) calculated using data included in template 1 relating to the covered assets and applying the formulas proposed in this template.

## 5. KEY PERFORMANCE INDICATOR OF OFF-BALANCE-SHEET EXPOSURES IN TERMS OF FLOW (TURNOVER)

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change mitigation (CCM)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	16 %	8 %	0 %	0 %	5 %
Assets managed (key performance indicator of assets managed)	3 %	1 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change adaptation (CCA)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	TOTAL				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	17 %	8 %	0 %	0 %	5 %
Assets managed (key performance indicator of assets managed)	4 %	1 %	0 %	0 %	0 %

<sup>1</sup> The institutions shall disclose in this template the key performance indicators of off-balance-sheet exposures (financial guarantees and assets managed) calculated using data included in template 1 relating to the covered assets and applying the formulas proposed in this template.

## 5. KEY PERFORMANCE INDICATOR OF OFF-BALANCE-SHEET EXPOSURES IN TERMS OF FLOW (CAPEX)

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change mitigation (CCM)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	19 %	13 %	0 %	0 %	5 %
Assets managed (key performance indicator of assets managed)	4 %	2 %	0 %	0 %	1 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	Climate change adaptation (CCA)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure			
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible)			
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy)			
Financial guarantees (key performance indicator of financial guarantee)	0 %	0 %	0 %	0 %
Assets managed (key performance indicator of assets managed)	0 %	0 %	0 %	0 %

% (compared to the total eligible off-balance sheet assets)	Reference date of T disclosure				
	TOTAL				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (taxonomy-eligible) (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of the total covered assets that finance sectors relevant to the taxonomy (which are in line with the taxonomy) TOTAL (CCM + CCA)				
		Of which: statement on the use of funds	Of which: transition	Of which: facilitators	
Financial guarantees (key performance indicator of financial guarantee)	20 %	13 %	0 %	0 %	5 %
Assets managed (key performance indicator of assets managed)	4 %	2 %	0 %	0 %	1 %

<sup>1</sup> The institutions shall disclose in this template the key performance indicators of off-balance-sheet exposures (financial guarantees and assets managed) calculated using data included in template 1 relating to the covered assets and applying the formulas proposed in this template.

## TEMPLATE 1. ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



## TEMPLATE 2. ECONOMIC ACTIVITIES IN LINE WITH THE TAXONOMY (DENOMINATOR) (TURNOVER)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%	—	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	12,617	3.05%	12,549	3.03%	68	0.02%
<b>Total applicable KPI</b>	414,314	100.00%	414,314	100.00%	414,314	100.00%

## TEMPLATE 2. ECONOMIC ACTIVITIES IN LINE WITH THE TAXONOMY (DENOMINATOR) (CAPEX)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%	—	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.00%	8	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00%	3	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	16,291	3.93%	16,125	3.89%	166	0.04%
<b>Total applicable KPI</b>	414,314	100.00%	414,314	100.00%	414,314	100.00%

### TEMPLATE 3. ECONOMIC ACTIVITIES IN LINE WITH THE TAXONOMY (NUMERATOR) (TURNOVER)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15	0.12%	15	0.12%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	0	0.04%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	12,601	99.88%	12,534	99.88%	68	99.96%
<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	12,617	100.00%	12,549	100.00%	68	100.00%

### TEMPLATE 3. ECONOMIC ACTIVITIES IN LINE WITH THE TAXONOMY (NUMERATOR) (CAPEX)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.01%	2	0.01%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0.11%	18	0.11%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	0.06%	9	0.06%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.03%	5	0.03%	—	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.01%	2	0.01%	—	0.00%
<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	16,268	99.78%	16,101	99.78%	166	100.00%
<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	16,303	100.00%	16,136	100.00%	166	100.00%

#### TEMPLATE 4. ECONOMIC ACTIVITIES ELIGIBLE ACCORDING TO THE TAXONOMY BUT NOT IN LINE THEREWITH (TURNOVER)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	206	0.05%	206	0.05%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.00%	7	0.00%	0	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	163,845	39.55%	163,713	39.51%	132	0.03%
<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	164,058	39.60%	163,926	39.57%	132	0.03%



#### TEMPLATE 4. ECONOMIC ACTIVITIES ELIGIBLE ACCORDING TO THE TAXONOMY BUT NOT IN LINE THEREWITH (CAPEX)

Economic activities	Amount and proportion (the information must be presented in monetary amounts and in percentages)					
	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Million of euros	%	Million of euros	%	Million of euros	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%	—	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	83	0.02%	83	0.02%	0	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	0	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	—	0.00%
<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	163,303	39.42%	163,116	39.37%	187	0.05%
<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	163,388	39.44%	163,201	39.39%	187	0.05%

## TEMPLATE 5. NON-ELIGIBLE ECONOMIC ACTIVITIES AS PER THE TAXONOMY (TURNOVER)

Economic activities	Million of euros	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95	0.02%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	237,542	57.33%
<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	237,639	57.36%

## TEMPLATE 5. NON-ELIGIBLE ECONOMIC ACTIVITIES AS PER THE TAXONOMY (CAPEX)

Economic activities	Million of euros	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	108	0.03%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	234,513	56.60%
<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	234,622	56.63%

## Templates Pension plans and EPSV business (VidaCaixa)

Template for the key indicator of gains or losses of asset managers	Indicator	Pension plans and EPSV	
		Million of euros	%
The weighted average value of all investments aimed at financing economic activities that are in line with the taxonomy or are linked to these activities, in relation to the value of the total assets covered by the KPI, with the following weightings for investments in companies	Turnover-based: %	767.2	2.48%
	CapEx-based: %	1,071.7	3.46%
The percentage of the assets covered by the KPI in relation to the total investments of insurance or reinsurance companies (total assets managed). Except investments in sovereign entities	Coverage ratio: %	30,982.4	72.30%
Additional and complementary disclosures: breakdown of the KPI denominator			
The percentage of derivatives <sup>1</sup> in relation to the total assets covered by the KPI <sup>1</sup>	%	1,935.8	6.25%
Proportion of exposures to financial and non-financial companies that are EU members not subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	250.4	0.81%
	Financial companies: %	204.3	0.66%
Proportion of exposures to financial and non-financial companies of non-EU countries not subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	12,197.5	39.37%
	Financial companies: %	2,805.4	9.05%
Proportion of exposures to financial and non-financial companies subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	4,234.4	13.67%
	Financial companies: %	2,110.4	6.81%
The proportion of exposures to other counterparties in the total assets covered by the KPI	%	7,244.2	23.38%
The value of all investments financing not taxonomy-eligible economic activities, in relation to the value of the total assets covered by the KPI	%	26,911.9	86.86%
The value of all investments financing taxonomy-eligible economic activities, but are not in line therewith, in relation to the value of the total assets covered by the KPI <sup>2</sup>	%	3,303.3	10.66%
Additional and complementary disclosures: breakdown of the KPI numerator			
The proportion of exposures in line with the taxonomy versus financial and non-financial companies subject to Articles 19bis and 29bis in the total assets covered by the KPI	Non-financial companies over the business volume: %	327.2	1.06%
	Financial companies over the business volume: %	61.5	0.20%
	Non-financial companies over the CapEx: %	601.8	1.94%
	Financial companies over the CapEx: %	91.3	0.29%
The proportion of exposures in line with the taxonomy versus other counterparties in the total assets covered by the KPI	Turnover-based: %	378.5	1.22%
	Over the CapEx volume: %	378.5	1.22%

<sup>1</sup> Includes investment derivatives such as futures and options.

<sup>2</sup> The value of investments funding economic activities that are eligible under the taxonomy but do not fully comply amounts to 10.66% of the total assets measured by the KPI. Of this, 8.40% qualifies towards climate-related goals (Objectives 1 and 2), while 2.26% aligns with non-climate objectives (Objectives 4-6).

Note: For the insurance, pension plan, and voluntary social welfare fund sectors, the eligibility and alignment of portfolio components were assessed using data directly reported by the companies involved, which was supplied by the ESG data specialist, Clarity AI.

Template for the key indicator of gains or losses of asset managers	Indicator	Pension plans and EPSV	
		Million of euros	%
Breakdown of the KPI numerator by environmental objective			
Activities that are in line with the taxonomy, provided that the assessment of social guarantees and the lack of significant damage is positive:			
1) Climate change mitigation	Total over the turnover: %	757.5	2.44%
	Total over the CapEx volume: %	1,070.9	3.46%
	Transition activities over the turnover: %	11.7	0.04%
	Transition activities over the CapEx volume: %	32.0	0.10%
	Facilitating activities over the turnover: %	235.8	0.76%
	Facilitating activities over the CapEx volume: %	331.9	1.07%
2) Climate change adaptation	Total over the turnover: %	9.7	0.03%
	Total over the CapEx volume: %	0.8	0.00%
	Facilitating activities over the turnover: %	2.9	0.01%
	Facilitating activities over the CapEx volume: %	-	0.00%
3) Sustainable use and protection of water and marine resources	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND



Template for the key indicator of gains or losses of asset managers	Indicator	Pension plans and EPSV	
		Million of euros	%
4) Transition to a circular economy	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND
5) Pollution prevention and control	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND
6) Protection and restoration of biodiversity and ecosystems	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND

## Templates nuclear energy and gas (Pension plans and EPSV)

Template 1 - Activities related to nuclear energy and fossil gas	Indicator	Pension plans and EPSV (breakdown Annex IV)
Nuclear energy related activities		
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/NO	YES
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/NO	YES
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/NO	YES
Fossil gas related activities		
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/NO	YES
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES/NO	YES
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/NO	YES

Template 2 - Economic activities in line with the taxonomy (denominator) - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.01	0.01%	2.01	0.01%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.10	0.00%	0.10	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	765.00	2.47%	755.27	2.44%	9.73	0.03%
<b>8. Total applicable KPI</b>	<b>30,982.41</b>	<b>100.00%</b>	<b>30,982.41</b>	<b>100.00%</b>	<b>30,982.41</b>	<b>100.00%</b>

Template 2 - Economic activities in line with the taxonomy (denominator) - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.20	0.00%	0.20	0.00%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.49	0.00%	1.49	0.00%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.13	0.00%	0.13	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.59	0.00%	0.59	0.00%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,069.22	3.45%	1,068.43	3.45%	0.79	0.00%
<b>8. Total applicable KPI</b>	<b>30,982.41</b>	<b>100.00%</b>	<b>30,982.41</b>	<b>100.00%</b>	<b>30,982.41</b>	<b>100.00%</b>

Template 3 - Economic activities in line with the taxonomy (numerator) - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	0.00%	0.01	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.02	0.00%	0.02	0.00%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.01	0.26%	2.01	0.26%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.09	0.01%	0.09	0.01%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.10	0.01%	0.10	0.01%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	765.00	99.71%	755.27	99.71%	9.73	100%
<b>8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>767.23</b>	<b>100%</b>	<b>757.49</b>	<b>100%</b>	<b>9.73</b>	<b>100%</b>



Template 3 - Economic activities in line with the taxonomy (numerator) - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	0.00%	0.01	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.20	0.02%	0.20	0.02%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.49	0.14%	1.49	0.14%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.13	0.01%	0.13	0.01%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.59	0.05%	0.59	0.05%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,069.22	99.77%	1,068.43	99.77%	0.79	100%
<b>8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>1,071.67</b>	<b>100%</b>	<b>1,070.89</b>	<b>100%</b>	<b>0.79</b>	<b>100%</b>

Template 4 - Taxonomy-eligible economic activities, but not in line therewith - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.24	0.00%	0.24	0.00%	—	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22.54	0.07%	22.54	0.07%	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.60	0.01%	3.60	0.01%	—	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,575.68	8.31%	2,437.93	7.87%	137.75	0.44%
<b>8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>2,602.19</b>	<b>8.40%</b>	<b>2,464.43</b>	<b>7.95%</b>	<b>137.75</b>	<b>0.44%</b>

Template 4 - Taxonomy-eligible economic activities, but not in line therewith - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.13	0.00%	0.13	0.00%	—	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.81	0.03%	8.81	0.03%	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.90	0.00%	0.90	0.00%	—	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.12	0.00%	0.12	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,786.35	8.99%	2,777.76	8.97%	8.59	0.03%
<b>8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>2,796.31</b>	<b>9.03%</b>	<b>2,787.72</b>	<b>9.00%</b>	<b>8.59</b>	<b>0.03%</b>

Template 5 - Non-eligible economic activities as per the taxonomy (denominator) - Turnover-based	Million of euros	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	27,612.99	89.12%
<b>8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>27,612.99</b>	<b>89.12%</b>

Template 5 - Non-eligible economic activities according to the taxonomy (denominator) - Based on CapEx	Million of euros	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	27,114.42	87.52%
<b>8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>27,114.42</b>	<b>87.52%</b>

## Templates insurance business (VidaCaixa)

Template for the key indicator of gains or losses of insurance and reinsurance companies (investments)	Indicator	Insurance and UL	
		Million of euros	%
The weighted average value of all investments aimed at financing economic activities that are in line with the taxonomy or are linked to these activities, in relation to the value of the total assets covered by the KPI, with the following weightings for investments in companies	Turnover-based: %	1,124.93	3.33%
	CapEx-based: %	1,669.85	4.94%
The percentage of the assets covered by the KPI in relation to the total investments of insurance or reinsurance companies (total assets managed). Except investments in sovereign entities	Coverage ratio: %	33,801.24	37.45%
Additional and complementary disclosures: breakdown of the KPI denominator			
The percentage of derivatives <sup>1</sup> in relation to the total assets covered by the KPI <sup>1</sup>	%	1,379.16	4.08%
Proportion of exposures to financial and non-financial companies that are EU members not subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	1,443.55	4.27%
	Financial companies: %	1,661.39	4.92%
Proportion of exposures to financial and non-financial companies of non-EU countries not subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	10,075.93	29.81%
	Financial companies: %	3,729.65	11.03%
Proportion of exposures to financial and non-financial companies subject to Articles 19bis and 29bis of Directive 2013/34/EU in total assets covered by the KPI	Non-financial undertaking: %	6,395.21	18.92%
	Financial companies: %	4,747.91	14.05%
The proportion of exposures to other counterparties in the total assets covered by the KPI	%	4,368.45	12.92%
The proportion of investments by insurance and reinsurance companies that are not linked to life insurance contracts and by virtue of which the investment risk is borne by policyholders, which are aimed at financing activities that are in line with the taxonomy or are linked to these activities	%	14,788.88	43.75%
The value of all investments financing not taxonomy-eligible economic activities, in relation to the value of the total assets covered by the KPI	%	28,314.29	83.77%
The value of all investments financing taxonomy-eligible economic activities, but are not in line therewith, in relation to the value of the total assets covered by the KPI <sup>2</sup>	%	4,362.03	12.90%
Additional and complementary disclosures: breakdown of the KPI numerator		0.00	0.00%
The proportion of exposures in line with the taxonomy versus financial and non-financial companies subject to Articles 19bis and 29bis in the total assets covered by the KPI	Non-financial companies over the business volume: %	673.37	1.99%
	Financial companies over the business volume: %	179.71	0.53%
	Non-financial companies over the CapEx: %	1,061.77	3.14%
	Financial companies over the CapEx: %	336.24	0.99%
The proportion of investments by insurance and reinsurance companies that are not linked to life insurance contracts and by virtue of which the investment risk is borne by policyholders, which are aimed at financing activities that are in line with the taxonomy or are linked to these activities	Turnover-based: %	717.56	2.12%
	Over the CapEx volume: %	1,010.67	2.99%
The proportion of exposures in line with the taxonomy versus other counterparties in the total assets covered by the KPI	Turnover-based: %	271.84	0.80%
	Over the CapEx volume: %	271.84	0.80%

<sup>1</sup> Includes investment derivatives such as futures and options.

<sup>2</sup> The value of investments funding economic activities that are eligible under the taxonomy but do not fully comply amounts to 12.90% of the total assets measured by the KPI. Of this, 10.43% qualifies towards climate-related goals (Objectives 1 and 2), while 2.47% aligns with non-climate objectives (Objectives 4-6).

Note: For the insurance, pension plan, and voluntary social welfare fund sectors, the eligibility and alignment of portfolio components were assessed using data directly reported by the companies involved, which was supplied by the ESG data specialist, Clarity AI.



Template for the key indicator of gains or losses of insurance and reinsurance companies (investments)		Insurance and UL	
		Million of euros	%
Breakdown of the KPI numerator by environmental objective			
Activities that are in line with the taxonomy, provided that the assessment of social guarantees and the lack of significant damage is positive:			
1) Climate change mitigation	Total over the turnover: %	1,113.81	3.30%
	Total over the CapEx volume: %	1,668.54	4.94%
	Transition activities over the turnover: %	35.70	0.11%
	Transition activities over the CapEx volume: %	68.16	0.20%
	Facilitating activities over the turnover: %	525.83	1.56%
	Facilitating activities over the CapEx volume: %	756.28	2.24%
2) Climate change adaptation	Total over the turnover: %	11.12	0.03%
	Total over the CapEx volume: %	1.31	0.00%
	Facilitating activities over the turnover: %	0.00	0.00%
	Facilitating activities over the CapEx volume: %	0.00	0.00%
3) Sustainable use and protection of water and marine resources	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND

Template for the key indicator of gains or losses of insurance and reinsurance companies (investments)	Indicator	Insurance and UL	
		Million of euros	%
<b>4) Transition to a circular economy</b>	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND
<b>5) Pollution prevention and control</b>	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND
<b>6) Protection and restoration of biodiversity and ecosystems</b>	Total over the turnover: %	ND	ND
	Total over the CapEx volume: %	ND	ND
	Transition activities over the turnover: %	ND	ND
	Transition activities over the CapEx volume: %	ND	ND
	Facilitating activities over the turnover: %	ND	ND
	Facilitating activities over the CapEx volume: %	ND	ND

## Templates nuclear energy and gas (insurance business)

Template 1 - Activities related to nuclear energy and fossil gas	Indicator	Insurance and UL (breakdown Annex X)
Nuclear energy related activities		
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/NO	YES
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/NO	YES
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/NO	YES
Fossil gas related activities		
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/NO	YES
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES/NO	YES
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/NO	YES

Template 2 - Economic activities in line with the taxonomy (denominator) - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.23	0.00%	0.23	0.00%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77.62	0.23%	77.62	0.23%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.13	0.00%	0.13	0.00%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.17	0.00%	0.17	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,046.74	3.10%	1,035.62	3.06%	11.12	0.03%
<b>8. Total applicable KPI</b>	<b>33,801.24</b>	<b>100.00%</b>	<b>33,801.24</b>	<b>100.00%</b>	<b>33,801.24</b>	<b>100.00%</b>

Template 2 - Economic activities in line with the taxonomy (denominator) - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10.74	0.03%	10.74	0.03%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	65.06	0.19%	65.06	0.19%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.11	0.00%	0.11	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.03	0.00%	1.03	0.00%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.06	0.00%	0.06	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,592.83	4.71%	1,591.52	4.71%	1.31	0.00%
<b>8. Total applicable KPI</b>	<b>33,801.24</b>	<b>100.00%</b>	<b>33,801.24</b>	<b>100.00%</b>	<b>33,801.24</b>	<b>100.00%</b>



Template 3 - Economic activities in line with the taxonomy (numerator) - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.23	0.02%	0.23	0.02%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	77.62	6.90%	77.62	6.97%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.13	0.01%	0.13	0.01%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.17	0.02%	0.17	0.02%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,046.74	93.05%	1,035.62	92.98%	11.12	100.00%
<b>8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>1,124.93</b>	<b>100.00%</b>	<b>1,113.81</b>	<b>100.00%</b>	<b>11.12</b>	<b>100.00%</b>

Template 3 - Economic activities in line with the taxonomy (numerator) - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.03	0.00%	0.03	0.00%	—	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10.74	0.64%	10.74	0.64%	—	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	65.06	3.90%	65.06	3.90%	—	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.11	0.01%	0.11	0.01%	—	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.03	0.06%	1.03	0.06%	—	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.06	0.00%	0.06	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,592.83	95.39%	1,591.52	95.38%	1.31	100.00%
<b>8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>1,669.85</b>	<b>100.00%</b>	<b>1,668.54</b>	<b>100.00%</b>	<b>1.31</b>	<b>100.00%</b>

Template 4 - Taxonomy-eligible economic activities, but not in line therewith - Turnover-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	—	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.36	0.00%	0.36	0.00%	—	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45.64	0.14%	45.64	0.14%	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.71	0.02%	6.71	0.02%	—	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.51	0.00%	0.51	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,471.77	10.27%	3,301.31	9.77%	170.46	0.50%
<b>8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>3,525.03</b>	<b>10.43%</b>	<b>3,354.57</b>	<b>9.92%</b>	<b>170.46</b>	<b>0.50%</b>

Template 4 - Taxonomy-eligible economic activities, but not in line therewith - CapEx-based	(CCM + CCA)		Climate change mitigation		Adaptation to climate change	
	Million of euros	%	Million of euros	%	Million of euros	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	—	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	—	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.28	0.00%	0.28	0.00%	—	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22.19	0.07%	22.19	0.07%	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.20	0.01%	3.20	0.01%	—	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.94	0.00%	0.94	0.00%	—	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,724.22	11.02%	3,715.89	10.99%	8.33	0.02%
<b>8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>3,750.85</b>	<b>11.10%</b>	<b>3,742.51</b>	<b>11.07%</b>	<b>8.33</b>	<b>0.02%</b>

Template 5 - Non-eligible economic activities as per the taxonomy (denominator) - Turnover-based	Million of euros	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	29,151.28	84.15%
<b>8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>29,151.28</b>	<b>84.15%</b>

Template 5 - Non-eligible economic activities as per the taxonomy (denominator) - CapEx-based	Million of euros	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to (EU) Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	28,380.55	81.69%
<b>8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>28,380.55</b>	<b>81.69%</b>



# 09

## Other *reporting* frameworks

*United Nations Environment Programme Finance Initiative (UNEP FI)* [PAGE 738]  
*Sustainable Development Goals* [PAGE 765]



## United Nations Environment Programme Finance Initiative (UNEP FI)

As of 2019, CaixaBank is a signatory 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 implementation. This table shows the main developments.

### Principle 1: Alignment

#### Contents

CaixaBank is a financial group with a socially responsible universal banking model and a long-term outlook that is based on quality, engagement and specialisation. CaixaBank has Principles of Sustainability Action, which guide the Group's actions and seek to align its activity with the main sustainability standards and principles. These include the Global Compact and the Guiding Principles on Business and Human Rights, both promoted by the United Nations. It is also aligned with the objectives of the Paris Agreement, in line with CaixaBank's public commitment to achieve net zero emissions by 2050, as a founding member of the Net Zero Banking Alliance.

#### Links and references

MR. Chapter 01. Our identity. Presentation of the Group.  
MR. Chapter 02. Corporate strategy and environment. Strategy.  
MR. Chapter 05. Value creation model. Business Model  
MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

### Principle 2: Impact and Target setting

#### Contents

CaixaBank annually conducts the Doble Materiality Study with the goal of identifying its main impacts, risks, and opportunities (IROs), on which it focuses its sustainability strategy. In its Sustainability Plan 2025-2027, the entity takes into account impact analysis to set objectives and KPIs for the impact areas: (i) sustainable transition and climate change mitigation and adaptation, and (ii) financial inclusion and the promotion of employment, employability, longevity, and entrepreneurship.

#### Example progress indicators

- > Mobilisation in sustainable finance is expected to exceed €100 billion in 2025-2027.
- > Objectives for reducing financed emissions by 2030.
- > Improve the employability of 150K people.

#### Links and references

MR. Chapter 01. Our Identity. CaixaBank in 2024.  
MR. Chapter 06. Sustainability Information.  
> Sustainability strategy and business model.  
> Materiality analysis.  
> Customers.  
> Governance.  
> Sustainable business.

### Principle 3: Clients & Consumers

#### Contents

CaixaBank also carried out an ambitious ESG engagement project with its corporate customers, whose goal is to establish a roadmap that can be used to build a new, commercially valuable roadmap for them to help their customers in this transition, and that also positions CaixaBank as a leading company in sustainability.

#### Example progress indicators

For the period 2025-2027, the objective has been set to engage with 90% of companies with credit exposure in sectors under the NZBA perimeter by the end of 2024.

€86.77 billion mobilised since the start of the previous Plan (2022-2024) – 136% of the target set.

#### Links and references

MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

## Principle 4: Stakeholders

### Contents

As the Principles for Responsible Banking are integrated as overarching principles in the Sustainability Plan, dialogue on the progress of their implementation is part of the active sustainability dialogue process with stakeholders. In this regard, CaixaBank carries out an annual process of identification and consultation of its main stakeholders, which is reflected in the materiality study.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

## Principle 5: Governance and Culture

### Contents

At CaixaBank, the definition, follow-up and monitoring of compliance with the Principles for Responsible Banking corresponds to the Board of Directors and Delegated Committees appointed by the company. More specifically, the Sustainability Committee, a top-level committee with the participation of the key areas and subsidiaries in sustainability matters, which reports to the Management Committee, the Global Risk Committee, the Appointments and Sustainability Committee, and the Board of Directors.

### Example progress indicators

- > 100% staff with remuneration linked to ESG factors.

### Links and references

MR. Chapter 03. Corporate governance. Appointments and sustainability committee.  
MR. Chapter 06. Sustainability Information. Sustainability governance.

## Principle 6: Transparency & Accountability

### Contents

The Entity reports under the CSRD ESRS framework in accordance with national legislation, as well as under the Equator Principles, the UN Global Compact and the CDP.

### Assurance

The Entity's climate impact analysis and targets and governance structures have been verified by PwC.

### Links and references

MR. Chapter 11. Annexes

## Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

### Business model

CaixaBank is a financial group with a socially responsible universal banking model and a long-term outlook that is based on quality, engagement and specialisation. The Company offers a value proposal for products and services adapted for each segment, with specialised centres for, among others, AgroBank, microenterprises, Corporate Banking, Private Banking and CIB and International Banking. The Group operates mainly in Spain and, through BPI, also a signatory of the Principles for Responsible Banking in Portugal.

CaixaBank has 20.3 million customers. It is a leader in online banking, with nearly 12.1 million digital customers in Spain. MicroBank, the Group's social bank, is a leader in the field of social inclusion, using micro-loans and other financing with a social impact. The insurance business operates through VidaCaixa, a leading entity in the Spanish insurance sector, and CaixaBank Asset Management, the Group's asset management company, which has a market share of 23.8% in investment funds in Spain.

### Links and references

MR. Chapter 01. Our identity. Presentation of the Group.  
MR. Chapter 05. Value creation model. Business Model  
MR. Chapter 06. Sustainability Information. Sustainability strategy and business model

### Response

### Strategy alignment

CaixaBank has **Principles of Sustainability Action**, approved by the Board of Directors, updated in February 2024, which guide the Group's actions and seek to align its activity with the main sustainability standards and principles. These include the Global Compact and the Guiding Principles on Business and Human Rights, both promoted by the United Nations.

CaixaBank's 2022-2024 Strategic Plan, which included among its three strategic lines being a benchmark in Europe in terms of sustainability, was executed successfully, achieving all the objectives set for the 2022-2024 period before the plan's completion.

The new Strategic Plan 2025-2027 includes, as one of its three strategic pillars, the ESG positioning, deeply embedded in the Entity's identity. This pillar is developed in the Sustainability Plan for the same period, which is based on two major blocks:

- > Advancing towards a more sustainable economy;
- > Supporting the social and economic development.

In this regard, the Plan must contribute to achieving all the SDGs and, especially, SDG 1 (Ending poverty); SDG 8 (Decent work and economic growth); SDG 12 (Responsible Consumption and Production); and SDG 17 (Partnerships for the Goals). It is also aligned with the objectives of the Paris Agreement, in line with CaixaBank's public commitment to achieve net zero emissions by 2050, as a signatory of the *Net Zero Banking Alliance*.

### Links and references

MR. Chapter 02. Corporate strategy and environment. Strategy.  
MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

### Response

## Principle 1: Alignment

### Risk management

CaixaBank has set up risk management processes in line with the TCFD and is working on TNFD readiness.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

### Response

## Principle 2: Impact and Target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Impact analysis

#### Scope

In general and regularly, the general and sectoral context of sustainability is monitored and analysed, both nationally and internationally, with the aim of detecting potential emerging issues, new regulations or changes in the stakeholders' expectations.

CaixaBank conducts an annual Materiality Study aimed at identifying its main impacts, risks, and opportunities (IROs), which form the focus of its sustainability strategy.

The 2024 Doble Materiality Study has been prepared based on the requirements set out by the CSRD, its standards, the European Sustainability Reporting Standards (ESRS), and the EFRAG implementation guidelines, taking into account the views of key stakeholders.

CaixaBank's materiality analysis is based on a dual perspective. From an **impact perspective**, the actual or potential impacts, both positive and negative, that the entity produces through its activities on people or the environment are identified. From a **financial perspective**, sustainability issues that generate risks and opportunities, and that could influence the entity's financial performance, are identified.

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

Furthermore, for the proper management of ESG risks – including climate risks – and for risk calibration in strategic processes, CaixaBank conducts a materiality assessment focused on the qualitative evaluation of the main impacts that ESG factors may have on traditional risks, such as credit, liquidity, market, operational, reputational, and business profitability risks, across the various portfolios. Additionally, quantitative analyses have been conducted, confirming the qualitative conclusions. These quantitative analyses are built upon a proprietary measurement framework developed by the entity to measure the impact of physical and transition risks over the short, medium, and long term. The measurement framework incorporates:

- > The impacts of the main physical risks (forest fires, riverine and coastal floods, droughts and heat waves) on the mortgage guarantees and on the economic activity of customers.
- > It also includes the impacts of transitional risk in the credit quality of companies, considering the carbon emissions, prices and investments required for the transition, as well as the impact of an increase of production costs on the turnover and margins. Likewise, it includes the transition risk in mortgage guarantees based on their energy efficiency.



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CaixaBank aims to ensure that the procedures and tools for identifying, assessing and monitoring climate risks are applied and integrated into standard risk, compliance and operational processes.

For this purpose, in March 2024, the Board of Directors approved the update to the Corporate Sustainability/ESG50 Risk Management Policy. Due to the special characteristics of climate risks, the climate risk assessment must be based on various 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 in the economy, which are the scenarios chosen by the Entity.

CaixaBank also carried out the **calculation of greenhouse gas emissions financed** (scope 3, category 15, according to the definition of the GHG Protocol) at 31 December 2024 for its loan and investment portfolio, taking as a reference the guidelines defined by PCAF in its accounting and reporting standards.

Furthermore, CaixaBank, CaixaBank Wealth Management Luxembourg, CaixaBank AM and VidaCaixa and their subsidiaries consider the **Principal Adverse Impacts in Sustainability (PAI)**, i.e. the negative impacts on sustainability related to instrument issuers, which form part of the **investment portfolios**. In this regard, they carry out a due diligence process to identify, prevent, mitigate and explain how PAI are addressed. The systematic analysis and monitoring defines the necessary mitigation measures, which may consist of non-investment, divestment, reduction of exposure, or the observation and/or initiation of engagement actions.

In 2024, the development of a project linked to groups in a situation of potential vulnerability has continued, also within the **retail banking sector**. Within the project's framework, groups of customers have been identified who, due to their personal, social or economic circumstances, may be potentially vulnerable; unjustified barriers or obstacles that may hinder these groups from accessing financial services in equal terms than other customers; and the corrective measures that need to be adopted in order to remove these barriers.

### Breakdown

With regard to the **analysis of sustainable business opportunities**, the entire credit and investment portfolio and its composition have been taken into account, in particular the market shares related to the sectors and purposes most affected by the transition to a more sustainable economy. In this regard, the sector and geographical distribution of credit investment, as well as customer segments, and the taxonomy of sustainable activities of the European Union have been considered. Within the retail sphere, the potential in sustainable and impact investment has been considered.

In relation to **potential adverse impacts** linked to social, environmental and good governance factors in traditional risks, materiality analysis has focused on the loan portfolio for all segments. For the specific analysis of climate risk in the loan portfolio, the basis for selecting the portfolios to be prioritised has been the level of transition or physical risk, the calculation of GHG emissions and their breakdown by sector and subsector and the credit exposure with respect to the total portfolio.

In addition, pilot projects relating to the measurement and monetisation of potential sectoral impacts linked to the loan portfolio, together with the expanded profit and loss account project and the impact forum project, are an additional source to contribute to the analysis of potential impacts related to the loan portfolio of SMEs and corporates.

Similarly, and with a focus on retail customers and, more specifically, on vulnerable groups: the analysis will not be carried out considering specific customers of CaixaBank's retail portfolio, but with potential vectors of vulnerability for groups of people and the established corrective measures to be strengthened or to be implemented.

## Principle 2: Impact and Target setting

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### Background

To determine the strategic ambitions of sustainability, the priority challenges and opportunities for Spain were analysed, considering:

- > The Green Pact and Sustainable Finance Strategy of the European Union
- > Long-term strategy for a modern, competitive and climate-neutral Spanish economy in 2050; The Just Transition Strategy, the National Plan for Adaptation to Climate Change and the Integrated National Plan for Energy and Climate (2021-2030);
- > Eurobarometer Autumn 2023 in Portugal
- > Information on energy labels (EPC) from Miteco;
- > CIS - list of citizens' concerns
- > Recovery, Transformation, and Resilience Plan and Next Generation EU;
- > Annual Global Risk Reports from the World Economic Forum (2024 WEF Global Risk Report);
- > Reports and statistics from the National Statistics Institute (INE);
- > UN Global SDG Database and Sustainable Development Report;
- > An X-ray of half a century of inequality in Spain (Radiografía de medio siglo de desigualdad en España). The Social Observatory of the "la Caixa" Foundation (2021).

The adaptation and mitigation of climate change appear as national challenges; the generation of quality employment; the reduction of poverty and inequality and financial inclusion, among others.

Since then, the Kunming-Montreal Global Biodiversity Framework and the State Strategic Plan for Natural Heritage and Biodiversity, approved at the end of 2022 and which involve the incorporation of nature as an additional scope to be addressed in the coming years, have been considered. In this regard, in February 2024, CaixaBank published its declaration on Nature.

Furthermore, and with annual character, a study of materiality to contrast and integrate expectations of the interest groups is made in the strategy of sustainability. The results of this study conducted in 2024 are used as a source of contrast to detect changes in expectations.

In 2024, as part of the materiality analysis, consultations with stakeholders were carried out in various ways. Among them, surveys were conducted with more than 1,045 people, 2 focus groups, and 27 interviews with key stakeholders. To address the double materiality perspective outlined in the GRI Consolidated Standards and the new European standards for corporate sustainability reporting, the study methodology has been adapted. The main issues identified have been included in the new Sustainability Plan, with individual action plans and specific initiatives to advance their implementation.

## Principle 2: Impact and Target setting

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During the 2022-2024 period, the initiatives and action plans established in the Sustainable Anchor Plan for the same period were successfully carried out. From the materiality analysis, several priority areas were identified to focus the entity's actions, which have been incorporated into the **new Sustainability Plan 2025-2027**, setting specific objectives:

- > **Sustainable transition and mitigation and adaptation to climate change**, to accompany individual customers and companies in the energy transition process. This priority aims to reduce the negative impacts associated with customer and bank activity, as well as to support customers to maximise business opportunities associated with a decarbonised economy and thus increase their positive impact. This area, in turn, is broken down into four main lines:
  - > Investing in solutions for the transition, both current and future, related to renewable energies; clean mobility; efficient building; decarbonisation of industry; and sustainable intermediation.
  - > Driving the decarbonisation in society and business: Net-zero loan portfolio by 2050 (for businesses and households) and support for businesses (customers and emitters)
- > **Financial inclusion and promotion of employment, employability, longevity and entrepreneurship** as the axes to promote a positive impact on people. This priority, in turn, is broken down into:
  - > **Strengthening social and financial inclusion**, through the range of products and services available to vulnerable groups; accessible financing and services in rural areas, as well as financial culture and health.
  - > **Supporting entrepreneurship and employability**, through training to access employment and supporting entrepreneurs and self-employed individuals.
  - > **Addressing the challenges of increased longevity** by means of lifetime savings planning; financial and personal well-being for seniors.

### Performance measurement

With regard to the **sustainable transition and mitigation and adaptation to climate change**, objectives have been established linked to climate risk management (to minimise negative impacts) and sustainable business generation (to maximise positive impacts).

**With regard to sustainability risks**, following the results of the materiality analysis of these risks, a phased deployment of their management has been initiated, prioritising physical and transition climate risks. In this regard, climate risk management forms part of the commitment adopted in April 2021 when the Bank became a founding member of the Net Zero Banking Alliance. The Bank has committed to achieving zero net emissions in 2050, supporting customers in their transition to a carbon-neutral economy, and to publish intermediate decarbonisation targets. These targets are being set by phases, starting with the most intensive sectors indicated in the UNEP FI Guidelines for target setting and prioritising, among these, the most relevant in the CaixaBank portfolio.

Within the framework of the NZBA, CaixaBank published its first decarbonisation targets for 2030 for the electricity generation and oil and gas sectors in October 2022. In 2023, it published the targets for the thermal coal, iron and steel and automotive sectors.

Lastly, in April 2024 CaixaBank published 2030 decarbonisation targets for five new sectors: real estate (residential and commercial), maritime, aviation and agriculture and livestock. Furthermore, it has determined the non-materiality of the aluminium and cement portfolio. These are sectors for which a portfolio monitoring strategy has been established.

## Principle 2: Impact and Target setting

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In addition, in the **2022-2024 Sustainable Banking Plan** the bank had established a **sustainable mobilisation target for 2024**, which took into account:

- > Sustainable business opportunities for the sectors most affected by the sustainable transition. For business customers, it has been estimated that these are sustainable mobility, building and agriculture, as well as energy efficiency and renewable energies. For individuals, the focus of sustainable solutions is mainly on housing, mobility, sustainable consumer products and investment products.
- > CaixaBank's business model and its current and planned market shares.

For the objective of **mobilisation of sustainable finance in the 2025-2027 Sustainability Plan**, the entity has taken into account:

- > Sustainable business opportunities related to **green financing**, such as Energy Efficiency in Real Estate, clean mobility, industrial decarbonisation, and renewable projects, as well as sustainability-linked loans (SLLs), restructuring renewable projects, networks, developer portfolio, and commercial RE.
- > Regarding **social financing**, MicroBank's business and social financing for Enterprises and CIB.
- > **Sustainable intermediation** through the issuance of sustainable bonds for clients and assets under sustainable management as per the SFDR regulations of CaixaBank Asset Management and VidaCaixa.

The indicators:

- > Absolute emissions (MTCO<sub>2</sub>e) and emission intensity (ktCO<sub>2</sub>e/€M)
- > €M of new sustainable business production

From the perspective of **financial inclusion and the promotion of employment, employability, longevity and entrepreneurship**:

The activity of MicroBank, CaixaBank's social bank, has been considered in the **2022-2024 Sustainable Banking Plan**. This bank specialises in microloans and other social impact financing, and has a high capacity for positive impact among the most vulnerable customers.

The indicators:

- > €M of new MicroBank production
- > No. of MicroBank beneficiaries (holders and co-holders)
- > In relation to the Collective commitment on financial health and inclusion and health, in 2023 a new objective linked to the cumulative number (2022-2025) of jobs created or retained thanks to MicroBank financing was announced.

In general, and in relation to inclusion, the areas of action consider different axes:

- > The development and marketing of products and services linked to financial inclusion.
- > The elimination of barriers to access CaixaBank's services for particularly vulnerable people.
- > The promotion of financial culture and digitisation among customers and the general public.

## Principle 2: Impact and Target setting

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In the **2025-2027 Sustainability Plan**, three lines of action have been outlined with corresponding KPIs:

- > Strengthen social and financial inclusion: products and services for vulnerable segments; accessible finance and presence in rural communities; financial culture and health:
  - > No. of people with an inclusive solution promoted by the CaixaBank Group, excl. BPI (no target, follow-up KPI) (no target follow-up KPI).
- > Promote employability and entrepreneurship: training for employment; support for entrepreneurs and the self-employed:
  - > Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 25-27).
- > Address the challenges of increased longevity: lifetime savings planning; financial and personal well-being for seniors:
  - > Reach out to 33% of customers aged 50-67 with long-term savings and pension products.
  - > Recognition as the best bank among listed banks in Spain, with a market capitalisation in excess of €10 billion for Senior customers (position calculated on the basis of the rolling result for the last 12 months under NPS – Stiga BMKS benchmark study).

### Links and references

- MR. Chapter 06. Sustainability Information. Sections:
- > Sustainability strategy and business model.
  - > Materiality analysis.
  - > Customers.
  - > Sustainable business.

### Response

### Objectives, Implementation of objectives, and Action plans/Transition plans

#### Alignment

Within the framework of the NZBA, CaixaBank published its first decarbonisation targets for 2030 for the electricity generation and oil and gas sectors in October 2022. In 2023, it published the targets for the thermal coal, iron and steel and automotive sectors.

Lastly, in April 2024 CaixaBank published 2030 decarbonisation targets for five new sectors: real estate (residential and commercial), maritime, aviation and agriculture and livestock. Furthermore, it has determined the non-materiality of the aluminium and cement portfolio. These are sectors for which a portfolio monitoring strategy has been established.

By publishing these latest targets, CaixaBank has completed the phase of setting decarbonisation targets for 2030 for the sectors prioritised (carbon-intensive sectors) by the NZBA commitment. These goals have been established for the exposure of the loan and investment portfolio of CaixaBank, S.A. and Banco BPI, and they account for more than 43.8% of total corporate finance and project finance.



## Principle 2: Impact and Target setting

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### Mitigation and adaptation to climate change

In relation to **descarbonisation objectives**:

- > These have been determined based on the best available practices and in line with the requirements of NZBA, which calls for alignment with the goal of limiting the temperature increase to 1.5°C compared to pre-industrial levels.
- > Data on emissions financed, used to determine the baseline and reported each year, follow the methodology developed by PCAF and described in the standard "The Global GHG Accounting and Reporting Standard for the Financial Industry" and are externally audited.
- > To determine the scope of decarbonisation targets, the types of emissions (Scope 1, 2, or 3), stages in the value chain of the sector (upstream, midstream, or downstream), and the most relevant metrics (absolute emissions, economic intensity, or physical intensity) are considered to decarbonise CaixaBank's portfolio.
- > With regard to the decarbonisation target for the coal sector, no scenario has been employed, but a phase-out target that is not benchmarked to any scenario has been set.

In relation to the **sustainable mobilisation objective**:

- > It should contribute to the reduction of greenhouse gas (GHG) emissions from CaixaBank's global portfolio which, in turn, will contribute to the target set by the Net Zero Banking Alliance.
- > It will contribute to the achievement of various SDGs, including:
  - > SDG 11, on Sustainable Cities and Communities (social housing, sustainable mobility)
  - > SDG 7, on Affordable and clean energy (renewable energy financing)
  - > SDG 6, on Clean water and sanitation (water treatment and conduits)
  - > SDG 9, on Industry, innovation and infrastructure (sustainable buildings)
  - > SDG 12, on Responsible consumption and production (recycling and treatment of waste, biogas)
  - > SDG 15, on Life on land (sustainable agriculture)

**Financial inclusion and promoting employment, employability, and entrepreneurship** are the main objectives to which CaixaBank seeks to contribute:

- > SDG 1, on No poverty (target 1.4 on access to economic services, including microfinance)
- > SDG 3, on Good health and Well-being (financing of public or semi-public health services)
- > SDG 4, on Quality education (financing of public or subsidised private education)
- > SDG 5, on Gender Equality (financing of micro, small and medium-sized enterprises owned/led by women and self-employed women)
- > SDG 8, on Decent work and economic growth (target 8.5, to achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value; and target 8.6, significantly reducing the proportion of young people not in employment, education or training)
- > SDG 10, on Reduced inequalities (financing of non-profit entities, associations and foundations that promote and develop social projects)

The strategic protocol to strengthen the social and sustainable commitment of banking, a national protocol signed by CECA, AEB and UNACC, which, among other measures, seeks to promote financial inclusion, was also taken into account.

## Principle 2: Impact and Target setting

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Baselines			
Impact area: mitigation and adaptation to climate change			
Indicator code	Indicator		Links and references
A.1.1.	<b>Climate strategy:</b> Does the bank have an established climate strategy?	Yes	MR. Chapter 06. Sustainability Information.
A.1.2.	<b>Alignment with Paris:</b> Has your bank established a long-term Paris aligned target for the entire portfolio? To become net zero by when?	Yes, in 2050.	
A.1.3.	<b>Customer relationship policy and process:</b> Has your bank implemented rules and processes for customer relationships (both new and existing) to work together towards the goal of transitioning customer activities and the business model?	Yes	
A.1.4	<b>Portfolio analysis:</b> Has your bank analysed (parts of) its loan and/or investment portfolio in terms of financed emissions (Scope 3, category 15); technology mix, or carbon-intensive sectors in the portfolio?	Yes, the greenhouse gas emissions financed (scope 3, category) have been calculated according to the definition of the GHG Protocol and following the PCAF methodology.	MR. Chapter 06. Sustainability Information.
A.1.5.	<b>Business opportunities and financial products:</b> Has your bank developed financial products adapted to support the reduction of clients' GHG emissions (such as energy-efficient mortgages, green loans, green bonds, green securitisations, etc.)?	Yes	MR. Chapter 06. Sustainability Information.
A.2.1.	<b>Customer participation process:</b> Is your bank in the process of engaging with customers regarding its strategy towards a low(er)-carbon business model (for commercial customers) or towards low(er)-carbon practices (for retail customers)?	Yes, for corporate customers (from all sectors) and for a selection of medium and large company customer (agricultural, transport and chemical sectors).	MR. Chapter 06. Sustainability Information.

## Principle 2: Impact and Target setting

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A.2.2.	<b>Absolute financed emissions:</b> What are your absolute emissions (financed emissions = scope 3, category 15) in your loan and/or investment portfolio?	78,243 ktCO <sub>2</sub> e	
A.2.3.	<b>Sector-specific emissions intensity (by customers' physical products or by financial performance):</b>  Emissions intensity for the electricity sector Emissions intensity for the oil and gas sector Emissions intensity for the automotive sector Emissions intensity for the iron and steel sector Emissions intensity for the commercial real estate sector Emissions intensity for the residential real estate sector Emissions intensity for the aviation sector	  105 kgCO <sub>2</sub> e/MWh 5.6 MtCO <sub>2</sub> e 146 gCO <sub>2</sub> /vkm 1,141 kgCO <sub>2</sub> and/t steel 20.1 kgCO <sub>2</sub> e/m <sup>2</sup> 23.7 kgCO <sub>2</sub> e/m <sup>2</sup> 115 kgCO <sub>2</sub> e/MWh	MR. Chapter 06. Sustainability Information. Climate change.
A.3.1.	<b>Financial volume of green assets/low carbon technologies:</b> % exposure to economic activities eligible under the European Union taxonomy out of the total assets covered by the Green Asset Ratio (GAR).	3.05%	
A.3.2.	<b>Financial volume lent or invested in carbon-intensive sectors and transition financing:</b> Exposure to CO <sub>2</sub> -intensive sectors relative to the total portfolio of financial instruments Total volume of transactions incorporating a transition KPI	€69,958 million €9,017m	MR. Chapter 06. Sustainability Information. Climate change.
<b>Impact area: financial inclusion and employment promotion</b>			
<b>Indicator code</b>	<b>Indicator</b>		<b>Links and references</b>
B.1.2	% of individuals who have completed training on market and conduct risks in the marketing of products and services (especially for vulnerable groups)	99.79%	MR. Chapter 06. Sustainability information. Governance.
B.2.1/C.2.1	No. of attendees to courses on financial culture	75,158	MR. Chapter 06. Sustainability Information. Customers.

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B.1.3/C.1.1.

Number of social accounts, basic payment accounts and insertion accounts (for vulnerable groups)	433,429	MR. Chapter 06. Sustainability Information. Customers.
MicroBank (data 2024):		
> Volume of microcredit and social impact financing	2,066 M	
> Number of microcredits and other financing with social impact granted	233,603	
> Number of MicroBank account holders	484,522	
> No. collaborating entities	268	
> Number of microloan holders, Businesses and loans, MicroBank Businesses	29,452	
> % transactions geared towards opening new businesses out of the total number of businesses	32%	
> % transactions for self-employed out of the total number of business transactions	67	MR. Chapter 06. Sustainability Information. Customers.
> % people who were unemployed before starting a business out of the total number of business transactions	5%	
> % people who, without the help of a microloan, could not have started or consolidated their business out of the total number of business transactions	81	
> Jobs created/retained with financing granted (includes Business Microloans)	32,245	
Eligible social portfolio (according to the framework for the issuance of bonds linked to the SDGs)	€3,612 million (data as of 30.09.2024)	
Citizens with a branch in their municipality (Spain) in 2023	92%	
Towns in which it CaixaBank is the only entity present	459	
Towns covered by mobile branches (ofibus)	1,294	
Spanish towns and villages with > 5,000 inhabitants with the presence of CaixaBank	99%	MR. Chapter 01. Our Identity. CaixaBank in 2024. MR. Chapter 06. Sustainability Information. Customers.
% of the Spanish towns with a presence of CaixaBank in its municipality (municipality < 10,000 inhabitants). Includes branches, ventanillas, agents, mobile branch, cash machines moved.	100%	
Accessible branches	89%	
% of fully accessible ATMs	100%	

## Principle 2: Impact and Target setting

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### Targets

With regard to 2022-2024 Sustainable Banking Plan, before the end of the year, CaixaBank had already fulfilled the five key objectives that it had set. Among which it highlights the sustainable mobilisation of 74,651 million euros between January 2022 and the end of September 2024, when the initial objective was 64,000 million euros; the definition of sustainable financing objectives for 9 economic sectors (NZBA perimeter) and the attainment of category A in the synthetic sustainability indicator, calculated on the basis of the results achieved the ESG ratings of S&P Global-DJSI, Sustainalytics, MSCI and ISS ESG and that allows it to compare its degree of progress with the expectations of external analysts.

The **new 2025-2027 Sustainability Plan** aims to create value through business growth and social well-being, preserving the progress made under the 2022-2024 Sustainable Banking Plan while introducing a new impact-driven approach.

Targets for the mitigation and adaptation to climate change

- > Mobilisation of sustainable finance > €100,000 M
- > Make progress in decarbonisation to reach net zero emissions by 2050
- > Reduce the emissions financed by 2030:
  - > Electricity sector: -30% (136 KgCO<sub>2</sub>e/MWh in 2020)
  - > Oil and gas sector: -23% (9.08 MtCO<sub>2</sub>e in 2020)
  - > Automotive sector: -33% (154 gCO<sub>2</sub>/vkm in 2022)
  - > Iron and steel sector: between -10% and -20% (1,230 kgCO<sub>2</sub>e/t steel in 2022)
  - > Coal sector: -100% €2,845 M (€213 M considering mitigating factors) in 2022
  - > Commercial Real Estate Sector: -41% (12.1 kgCO<sub>2</sub>e/m<sup>2</sup>)
  - > Residential Real Estate Sector: -19% (19.03 kgCO<sub>2</sub>e/m<sup>2</sup>)
  - > Naval Sector: -11.9 p.p. (AD%=0%)
  - > Aviation Sector: -30% (71 gCO<sub>2</sub>e/RPK)
  - > Farming Sector: Qualitative target focused on improving knowledge and profiling of individual customers and the sector in general.

Particularly noteworthy is VidaCaixa publishing its interim targets by 2030 for its insurance activity in 2023 within the framework of its accession to the Net Zero Asset Owner Alliance. These targets include reducing the intensity of corporate investments; engaging in dialogue with carbon-intensive companies; and contributing to financing the transition. Similarly, in 2024, it published its first Climate Report.

### Financial inclusion and promotion of employment, employability, longevity and entrepreneurship

- > Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 25-27)
- > Reach out to 33% of customers aged 50-67 with long-term savings and pension products
- > Recognition as the best bank among listed banks in Spain, with a Senior customers
- > 64,000 jobs created/preserved thanks to MicroBank financing



## Principle 2: Impact and Target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Target Implementation & Monitoring (and KPIs)

In relation to sustainable transition and climate change mitigation and adaptation:

Sustainable mobilisation objective:

- > Sustainable Banking Plan 2022-2024 – achievement of objectives (see section on the Objectives of the Sustainable Banking Plan 2022-2024).
- > The new 2025-2027 Sustainability Plan includes among its strategic ambitions the promotion of the sustainable transition of companies and society and the commitment to decarbonisation of the Group's credit and investment portfolio.
- > Launch of new sustainable products and services, such as the CO<sub>2</sub> emissions allowance market for corporate customers; new sustainable pension funds and plans, and the extension of lines of finance for solar panels of personal customers to businesses and agribusiness. The eco-loan for sustainable vehicles (zero and eco-labelled) is being reformulated to improve its condition, and a mortgage financing project that includes an efficient refurbishment of the dwelling is being designed.
- > Continue with the engagement plan with customers of small, small and medium-sized companies in terms sustainability, with face-to-face sessions for customers in different sectors.
- > Mandatory training for employees of the commercial network in areas related to sustainable investment.

With regard to the decarbonisation targets, in 2024 CaixaBank published 2030 decarbonisation targets for all NZBA sectors: Furthermore, it has determined the non-materiality of the aluminium and cement portfolio. These are sectors for which a portfolio monitoring strategy has been established. By publishing these latest targets, CaixaBank has completed the phase of setting decarbonisation targets for 2030 for the sectors prioritised (carbon-intensive sectors) by the NZBA commitment. These goals have been established for the exposure of the loan and investment portfolio of CaixaBank, S.A. and Banco BPI, and they account for more than **14%** of total corporate finance and project finance. The 10 decarbonisation targets were published in April 2024, within the scheduled timeframe for disclosure.

Work has also been carried out on complementary initiatives:

- > Progress in measuring the financed carbon footprint (scope 3, category 15 of the GHG Protocol) according to the PCAF methodology.
- > Construction and automation of MicroBank and HR KPIs for NFIS/CSR.
- > Extension of a Sustainability Scorecard with new visualisations, fed with data from the ESG data model, in order to be able to monitor the main sustainability indicators.
- > A diagnosis of data flow controls in the capture of sustainable asset product data has been carried out. Several data quality controls have been implemented for energy operations, and additional controls for other sustainable operations are in the definition phase.
- > Publication of sustainability data in the GICD Glossary: Completed Mobilisation KPIs, Pillar III and Taxonomy, Green Bonds, and some CSRD concepts.
- > Specialised training for the Business and Risk teams, related to priority sectors derived from their potential sustainability risks and opportunities.
- > A calculator for customers that measures the impact on the environment of individual and business activity.
- > Regular participation in working groups and associations dedicated to the advancement of environmental issues, including UNEP FI, PCAF and the Spanish Green Growth Group, to be at the forefront of methodologies and other developments in this field, especially with a focus on climate change, and increasingly also on nature. This approach is essential given the collective nature of the development of methodologies and visions related to risk management, which require public-private collaboration and a multisectoral approach.

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**Regarding financial inclusion:**

- > €4,465 M in microfinance and other social impact finance in the 2022-2024 period.
  - > In the period 2022-2024, three social bonds linked to the SDGs have been issued, which include, among their objectives, those related to microfinance.
  - > Focus on the senior group.
    - > Deployment of more than 1,600 specialist managers with exclusive dedication.
    - > Specific service protocols (schedules; exclusive customer service telephone number and WhatsApp, ATM support, etc.).
    - > Training in gerontology for senior directors at CaixaBank branches and the agents of the exclusive telephone service.
  - > Initiatives with regard to accessibility and capillarity and the vulnerable groups stand out.
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## Principle 2: Impact and Target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Action plans/Transition plans and milestones

#### In general, for all the objectives:

During the period 2022-2024, CaixaBank successfully executed its Sustainable Banking Plan. It has now established the 2025-2027 Sustainability Plan, which includes top-level objectives and lines of action to achieve them, which are monitored on a quarterly basis. The Plan includes sub-plans and grouped initiatives for each of the strategic ambitions, with managers and monitoring indicators.

The Sustainability Plan also includes cross-cutting lines of action, which have an impact on all the defined ambitions. These include the **ESG data model project** that, by developing a single sustainability repository, guarantees the use of ESG data in a uniform manner across the organisation. This repository includes the governance, quality and security of data through the traceability and reuse of data. The aim of the model is to provide a structure for information similar to that existing for financial information, ordered with a Group vision, and that responds to the needs of the different units and stakeholders.

In addition, both the 2022-2024 Plan and the one established for the 2025-2027 period include lines of action related to internal governance (with responsible policies, which are reviewed regularly) and transparent accountability, with the aim of achieving the objectives through responsible action that avoids, minimises or mitigates the potential negative impacts derived from the implementation of the plan.

#### With regard to sustainable mobilisation and the decarbonisation of the portfolio:

- > Development and marketing of new sustainable products and services, as well as agreements with third parties.
- > Engagement actions with corporate customers and involvement with issuers in this area (according to the priorities of the 2024 Engagement Plan of VidaCaixa and CaixaBank Asset Management).
- > Issuance of bonds linked to the Sustainable Development Goals (both green and social), to support sustainable projects.
- > Application of an internal incentive mechanism in place to promote sustainable financing (for green and social assets)
- > Measurement of the carbon footprint financed.
- > On the decarbonisation objectives, their achievement must be based on changes derived from government policies and environmental and climatic regulations, as well as on changes in consumer behaviour, scientific developments and new technologies. CaixaBank, which seeks to contribute to the collective effort required for the transition to a net-zero emission economy, gradually publishes the levers for the decarbonisation of these sectors in its annual climate report.

Similarly, to avoid, minimise and mitigate as far as possible the potential negative aspects related to the bank's financing and investment portfolio, CaixaBank applies the Corporate Sustainability/ESG Risk Management Policy (which includes sectoral exclusions and restrictions) and implements advice and engagement actions with customers and emitters to influence and accompany them in the transition towards a more sustainable economy. This Policy has been updated in March 2024.

## Principle 2: Impact and Target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Regarding financial inclusion, employability, longevity, and job creation:

- > MicroBank has its own strategic plan and is supported by multilateral financial institutions to promote microcredits and other social impact finance.
- > Development of products and services for vulnerable groups with a social impact, as well as specific care protocols for certain groups of customers in a situation of vulnerability (e.g. the protocol for victims of gender-based violence).
- > Issuance of social bonds linked to the SDGs.
- > Measurement of the impact on people of MicroBank's activity and linked to social bonds.
- > Adherence to collective commitments such as the Codes of Good Practice, which include measures to support mortgage holders in difficulty and, through CECA, the Strategic Protocol to reinforce the Social and Sustainable Commitment of the Banking Sector.
- > Membership to the Collective Commitment to Financial Health and Inclusion promoted by UNEP FI within the framework of these Principles.
- > Value propositions for senior groups and for micro-enterprises.
- > Financial education programme to contribute to the financial health of customers and the general population.
- > Corporate volunteering programme and strategic alliances with other foundations, notably the "la Caixa" Foundation and, for professional training and professional inclusion, CaixaBank Dualiza.

The lines of action also include minimising the potential negative impacts that could arise from some of CaixaBank's objectives and/or activity:

- > The Product Committee, which reports to the Transparency Committee, checks the quality and effectiveness of new products and services, analysing their characteristics, associated risks and their adaptation to transparency and customer protection regulations.
- > CaixaBank's Commercial Communication Policy sets out the mechanisms and internal controls aimed at minimising the risks related to advertising activity
- > Compulsory training programme for employees, which includes responsible marketing of products, among other subjects.
- > Measures to increase accessibility to the institution's products and services through all available channels.

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### Links and references

- MR. Chapter 06. Sustainability Information. Sections:
- > Sustainability strategy and business model.
  - > Materiality analysis.
  - > Customers.
  - > Sustainable business.

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### Response

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## Principle 3: Clients & Consumers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

### Client and customer engagement

As part of the objectives of the new 2025-2027 Sustainability Plan, one of the goals is to engage with **90% of companies** with credit exposure in sectors under the NZBA perimeter by the end of 2024 (specific meetings will be held to understand their decarbonisation plans and identify sustainable investment opportunities for their sector).

CaixaBank has **sustainable financing teams and other teams specialising** in some of the most sensitive business segments and sectors from the point of view of **climate and environmental risk**, including real estate, hospitality and agriculture, as well as infrastructure and energy. They work with customers to identify new sustainable business operations that contribute to advance the transition to a carbon-neutral economy, in line with the net zero commitment.

In this line, the teams work on the development and marketing of a **range of specific products and services** that provide solutions to customers to implement more sustainable practices, as described in the following section.

In the case of corporate and institutional customers, CaixaBank has an **ESG advisory service** to help its corporate and institutional customers analyse and establish their sustainable strategy and positioning through an engagement process. The methodology of ESG Advisory, designed in 2021 by CaixaBank CIB, is based on the Guide of the Cambridge Institute for Sustainability Leadership and UN EP-FI.

CaixaBank also carried out an ambitious ESG Engagement project with its corporate customers, whose goal is to establish a roadmap that can be used to build a new, commercially valuable roadmap for them to help their customers in this transition, and that also positions CaixaBank as a leading company in sustainability. The objective is that the companies obtain a comprehensive and individualised vision, in the short- and medium-term, of how to move forward in sustainability considering the opportunities and challenges. This added-value proposition establishes a baseline analysis based on the customers' initial situation in terms of sustainability (level of alignment with sustainability indicators); it is customised and adapted based on the challenges, opportunities and economic sector in question, and experts in sustainable financing conduct an evaluation, which provides a tangible benefit and establishes a relationship of mutual trust. CaixaBank has created a plan to promote the transition to a green economy for companies in sectors such as the Agri-food, transport and chemical industry which will require these companies to accelerate their sustainable transition plans within sustainability, in addition to carrying out sector-specific events. Due to its productive and strategic importance, CaixaBank is especially focused on promoting engagement with its customers in the Agri-food sector, and the entire value chain (production, processing and marketing), through specialised branches.

In addition, CaixaBank offers its retail customers a "carbon footprint calculator" through CaixaBank Now, a tool whose methodology has been validated and verified by AENOR and which allows customers to determine their carbon footprint by automatically analysing their consumption and purchases (utilities, clothes and footwear, food, transport, restaurants, leisure, etc.), which is deduced from their direct debited bills and their credit, debit and prepaid card purchases. (Service available automatically only for customers with direct debited bills and a minimum number of card purchases. Customers who do not meet these requirements will soon be offered a questionnaire to do the calculations). The footprint breaks down emissions by category for home, leisure, restaurants, electronics and appliances, clothing and footwear, supermarkets and hypermarkets, mobility and travel. In addition, users can compare their footprint with the national and European average and determine their environmental impact, such as how many trees would be needed to offset it or the equivalent number of kilometres travelled by car. The tool also identifies areas of improvement and offers a series of recommendations to reduce the footprint. The bank also made available to companies and businesses a solution to calculate their carbon footprint.



## Principle 3: Clients & Consumers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

The commercial network has continued **received training related to sustainable investment** and sustainability preferences, which will allow customers to understand the importance of their decisions in the environment and in society, without being constrained to obtain returns and benefits.

In addition, and through **CaixaBank Talks and other events** such as those convened with CaixaBank Chairs and collaborating entities, the Bank disseminates the importance, risks and opportunities linked to sustainability, particularly environmental, among its customers.

For the younger customer group, **imagin**, with its imaginPlanet and imaginChangers proposals, develops initiatives with a positive impact on environmental and social sustainability, including products, services, content and agreements. In this framework, since 2022, it promotes imaginAcademy, a new digital content programme with bite-size courses on financial terms and concepts, methods and tools for finance management and practical information to help with everyday transactions and that contribute to their **financial inclusion and health**.

In this regard, **financial culture** is one of the axes through which CaixaBank seeks to contribute to its financial inclusion and health objective. In this area, the company has various initiatives: for retail shareholders; for older people; for the general public and, through the volunteering programme, for people in vulnerable situations (such as people with intellectual disabilities).

Furthermore, CaixaBank has a **Corporate Sustainability/ESG Risk Management Policy, reviewed in March 2024**. This policy, together with the commitment taken on with the accession to the Net Zero Banking Alliance, is one of the instruments that the CaixaBank Group uses as a basis for customer engagement, with the aim of ensuring that they comply with the ESG criteria established by the Group and to contribute to its adoption of more sustainable practices. For its implementation, customers and operations with potential environmental, social and/or reputational risks are analysed to ensure they meet criteria set by the bank. The analysis also considers customers' decarbonisation strategies. If necessary, the Business teams engage in active dialogue with customers to ensure compliance with the criteria established in the policy.

Moreover, as described in the Engagement Policy, the investment policies of VidaCaixa and CaixaBank Asset Management include active voting actions and active dialogue with listed portfolio companies to promote improvements in the management and disclosure of sustainability. The priorities for dialogue were made public in their 2024 engagement plans, with nature and climate among the priority areas. To address this dialogue, they include, among other actions, collaborative dialogue, and these are framed, among others, within its accession to the Climate Action 100+ and Advance, in climate change and human rights matters, respectively. In 2023, the management companies adhered to Spring, a collaborative dialogue initiative promoted by PRI on nature.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

### Response

## Principle 3: Clients & Consumers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

### Business opportunities

CaixaBank has teams specialising in sustainability within the different business units (such as Private Banking, Business, AgroBank, CIB, etc.), as well as an ESG Business Coordination team within the Sustainability Division. These teams are leading the development and marketing of new sustainable solutions to maximise CaixaBank's positive impacts and accompany customers in the transition to a more sustainable economy.

The 2025-2027 Sustainability Plan has identified sustainable business opportunities for the sectors most affected by the sustainable transition. These areas are, for legal entities, sustainable mobility and decarbonisation, as well as energy efficiency and renewable energies. For individuals, the focus of sustainable solutions is mainly on housing, mobility and investment products. These opportunities are addressed, among others, by means of developing and marketing specific solutions; agreements with third parties; support tools (internal and/or for customers) and *engagement*.

In addition, CaixaBank continues to offer solutions to promote financial inclusion and positive social impact through specific products and services for groups in situation of vulnerability and the activity of MicroBank, its social bank.

To encourage the origination of green/social/sustainable transactions by the Bank's business teams, the Entity has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in 2022 and its extension to social assets comes into force in 2023.

Specifically, and during 2024, the focus was on the following:

- > Green and sustainable finance:
  - > Loans indexed to sustainability variables
  - > Green and social loans
  - > Financing renewable energy projects
  - > Financing energy-efficient buildings
  - > ecoFinancing
  - > Sustainable consumer products (such as financing the installation of solar panels and charging points, loans and vehicle renting ECO label and 0...).
- > Advice to customers
- > Issuance and placement of social and environmental bonds
- > Microfinance and other social impact finance, with a main focus on SDG 1 and SDG 8.
- > Sustainable investment, through investment funds, pension plans and savings insurance classified into two categories according to their sustainability level:
  - > Impulsa Range: promoting environmental and/or social characteristics or a combination of them (classified under article 8 of Sustainable Finance Disclosure, SFDR).
  - > Impacta Range: financial products and services that pursue a sustainable investment objective (article 9 of the SFDR) and seek to impact all SDGs.

During the 2022-2024 period, sustainable mobilisation reached €86,770 million mobilised (the target was €64,000 million).

Likewise, the exposure to eligible economic activities under the European taxonomy in relation to the total assets covered by the Green Asset Ratio (GAR) is approximately c. 3.93% in relation to CAPEX and approximately c. 3.05% in relation to income.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability strategy and business model.

### Response

## Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

### Stakeholder identification and consultation

As the Principles for Responsible Banking are integrated as overarching principles in the Sustainability Plan, **dialogue on the progress of their implementation is part of the active sustainability dialogue process with stakeholders**. CaixaBank has multiple objectives: share their sustainability priorities with their environment; understand the expectations of their stakeholders; influence and collaborate with stakeholders to advance sustainability, and obtain feedback to ensure that initiatives underway remain relevant.

In this regard, CaixaBank carries out an annual process of identification and consultation of its main stakeholders, which is reflected in the **materiality study**.

In addition to the customer dialogue and awareness initiatives (mentioned in the previous section), in 2024 it has launched the following:

#### > Active dialogue with the regulator, peers, NGOs and other entities

- > Participation in UNEP FI working groups to advance impact measurement; financial inclusion, human rights, nature and implementation of the NZBA targets and the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD).
- > Regular meetings with other organisations and participation in other forums, think tanks and initiatives such as the Spanish Green Growth Group, Spainsif, Global Compact, CECA, ESGB-WSBI, TNFD Forum, Forética and Seres to share knowledge about sustainability and advance its implementation.
- > Boosting impact measurement through participation in initiatives such as Banking for Impact, PCAF and SpainNAB, and disseminating and participating in specific seminars.
- > Active dialogue with the most relevant NGOs in sustainability matters.
- > Monitoring and participation in consultative processes for regulatory initiatives in financial stability and strengthening of the financial sector; sustainable finance; innovation and digitisation; consumer protection; transparency, and anti-money laundering and combating the financing of terrorism.
- > Partnership with the "la Caixa" Foundation and the SDG Observatory to promote the implementation of the SDGs among Spanish companies.

#### > Dialogue with emitters, analysts and investors; employees and society in general:

- > Participation in sustainability meetings with institutional investors, to share priorities and learn about their expectations, and with eminent sustainability analysts.
- > Attendance at the Shareholder Advisory Committee and participation in specific training sessions and actions on sustainability.
- > Processes of involvement related to sustainability carried out by VidaCaixa and CaixaBank Asset Management with emitters.
- > Participation in events as speakers to disseminate the importance of sustainability, SDGs, the Paris Agreement and the Net Zero Banking Alliance.
- > Publications and dissemination activities by the CaixaBank Chair of Sustainability and Social Impact with IESE, and the AgroBank Chair of Quality and Innovation in the Agri-Food Sector with the University of Lleida.
- > Mandatory climate change and course on vulnerable groups (in 2023) course for CaixaBank staff and regular publication of related news in a specific section of the corporate intranet.
- > Specific sessions on sustainability for staff groups, such as directors and new employees of the CaixaBank Group.

Continuity of the training and support programme for SME suppliers in collaboration with the United Nations Global Compact to facilitate its accession and compliance with CaixaBank's sustainable supplier model. Consideration, as of 2020, of new certifications and sustainability criteria in the supplier registration-approval process.

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**Links and references**

MR. Chapter 05. Sustainability Information. Sustainability strategy and business model.

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**Response**

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## Principle 5: Government & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### Governance Structure for implementation of the principles

At CaixaBank, the definition, follow-up and monitoring of compliance with the Principles for Responsible Banking corresponds to the Board of Directors and Delegated Committees appointed by the company. More specifically, the **Sustainability Committee**, a top-level committee with the participation of the key areas and subsidiaries in sustainability matters, which reports to the **Management Committee, the Global Risk Committee, the Appointments and Sustainability Committee, and the Board of Directors**. This committee meets at least monthly and is chaired by a member of the Management Committee, the Sustainability Director. The Management Committee is also informed on a monthly basis of the matters dealt with in the Sustainability Committee.

The **Sustainability Department** is responsible for coordinating the definition, updating and monitoring of the Group's sustainability strategy, including the implementation of these Principles. With this objective in mind, and in order to coordinate and monitor the implementation of the Sustainability Plan, a quarterly working group has been established to oversee the Plan, with participation from various teams within the Sustainability Department. The Appointments and Sustainability Committee is informed every three months of the progress and status of the Sustainability Plan, as well as other topics of interest: In 2024, there were 27 meetings. Members of Committees and/or Commissions may request the establishment of new actions in the event that the objectives are not achieved or new areas of priority attention are identified.

Furthermore, the **Risk Committee** of the Board of Directors is responsible, among other functions, for proposing the Group's risk policy to the Board and examining the Group's risk information and control processes. This Committee periodically reviews issues related to the management of sustainability and climate-related risks. In 2024, 19 topics were raised for discussion and consideration. Other committees and bodies seek to increase the positive impacts and avoid, mitigate or reduce the negative impactsof certain issues that cut across the Bank's entire range of activities. These include the Diversity Committee, the Regulation Committee, the Transparency Committee and the Product Committee.

With the aim of aligning employees' variable compensation with sustainability objectives and good corporate governance, in 2024 the link between ESG factors, such as Quality, Conduct and Compliance challenges, and the goal of mobilisation of sustainable finance, has been extended to the entire workforce.

### Links and references

MR. Chapter 03. Corporate governance. Appointments and sustainability committee.  
MR. Chapter 06. Sustainability Information. Sustainability governance.

### Response



## Principle 5: Government & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### Promoting a culture of responsible banking

With regard to **culture** and training, CaixaBank has Culture and leadership model to strengthen corporate principles and values, focusing on people, collaboration and flexibility. Among its characteristics and conducts, this model includes social commitment and the promotion of actions with a positive impact on people and society; proximity; responsibility, high standards, and honesty and transparency.

One of the model's levers is training: through CaixaBank Campus, it has developed a pedagogical model based on compulsory training; recommended training and voluntary self-training. Along this line, and with the aim of contributing to achieving the Sustainability Plan's objectives, CaixaBank has a continuous **training plan** for the entire Company on sustainability. This Plan includes specific training itineraries for groups with specific sustainability needs, as well as voluntary materials for self-training.

In 2024, in order to achieve the objectives of the Sustainable Banking Plan 2022-2024, the following training initiatives are highlighted:

- > Regulatory training on the new suitability test.
- > ESG certification in Sustainable Investments for retail banking managers.
- > Ongoing MIFID and IDD training on ESG considerations in portfolio construction and considerations for a sustainable mortgage portfolio.
- > Training to deepen knowledge on sustainability, with specific session with external experts for management and the bank's group of Sustainability Representatives.
- > CESGA (Certified ESG Analyst) training for the valuation, measurement, and integration of ESG factors in investment analysis.
- > Training webinars on the energy transition.
- > Sector-specific training webinars. (e.g., Real Estate sector).
- > Voluntary webinars on sectoral risks and trends in sustainability.
- > The Sustainability School, with self-training modules on various sustainability topics, where users can also watch the different webinars held on sustainable finance, human rights, market trends, regulatory framework, NZBA evolution, sector trends, and transition energy sessions.
- > Face-to-face sessions on sustainability for the Bank's new additions employees, as part of their CaixaBank onboarding. In 2024, almost 300 people attended.

In 2024, the Sustainability Representatives programme was continued, which are a network of individuals participating in different CaixaBank Group departments and subsidiaries that facilitates the exchange of ideas and internal and external engagement in sustainability, with the aim of advancing the implementation of the Sustainable Banking Plan and ensuring the transmission of key sustainability messages, knowledge and priorities within the Group. These representatives receive a specific, fortnightly newsletter, and among other activities, have had access to 24 exclusive, global and sectoral webinars and presentations on specific sustainability issues, including trends, regulatory outlook, taxonomy, climatic scenarios and reporting, among others.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability governance.

### Response

## Principle 5: Government & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### Risk and due diligence processes and policies

As mentioned in previous sections, CaixaBank has carried out a **materiality study on sustainability risks** as a basis for a proportionate deployment of sustainability/ESG risk management processes. In this regard, CaixaBank's Board of Directors is responsible for implementing a risk governance framework in line with the Group's risk appetite level, which includes the definition of responsibilities for risk collection, management and control functions.

Therefore, and with the aim of managing and minimising the main risks identified, it has defined a **Corporate Sustainability/ESG Risk Management Policy**, which establishes the governance and management of sustainability risks and regulates relations with companies and the financing of operations, especially in the most exposed sectors, such as energy, mining, infrastructure, agriculture and defence. This policy sets out general and sectoral exclusions and restrictions linked to activities that may have a significant adverse impact on human rights, climate change and/or nature. The scope of the policy affects the admission of customers, the admission of financing transactions, the purchase of fixed and variable income, and the investment in companies through the investee portfolio. In this process of analysis, issues relating to categorisation and compliance with the Equator Principles are also reviewed, as applicable.

In addition, CaixaBank takes ESG criteria into account in its **investment advisory services and discretionary portfolio management and other products**, in addition to traditional financial and risk criteria. The integration of these sustainability factors complies with the Corporate Framework for the Integration of ESG Risks in the Provision of Investment Services and Asset Management. The asset managers, CaixaBank AM and VidaCaixa, for their part, have their own sustainability risk management procedures, which follow the Corporate Policy, adapted to their specific characteristics. In addition, they have established their **Engagement Policies** for participation in the decisions of the companies and emitters in which they invest, taking into consideration environmental, social and governance criteria. CaixaBank makes public the degree of progress in the implementation of these policies and criteria in the Sustainability section of the Management Report, the Climate Report and the Declaration of Major Adverse Events.

For CaixaBank, respect for human rights is an integral part of its values and its way of conducting business legitimately. Therefore, under the framework of **CaixaBank's 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 in an effort to identify, prevent, mitigate and remedy potential human rights impacts arising from its activities.

The due diligence process is carried out every three years in collaboration with an independent third party. This process is approved by the Entity's Board of Directors. The last due diligence process was conducted in 2023, which took into consideration the requirements of the proposed new European Corporate Sustainability Due Diligence Directive and the other requirements of its key stakeholders.

CaixaBank has **mechanisms in place to assist in detecting possible behaviours that should be prevented and/or corrected**. Among them stands out the corporate Whistleblower Channel available to directors, employees, interns, temporary employment agency (TEA) personnel, agents, mediators, collaborators, consultants, suppliers and persons working for or under their supervision, shareholders, former employees and job candidates, customers and other stakeholders. The Contact Centre service handles queries, requests, suggestions and incidents, including those relating to sustainability, through the channels provided by the entity telephone, WhatsApp, web form, email, postal mail, chat, X and the Apps's comments section. On the other hand, the Customer Service Department is responsible for attending to and resolving customer complaints and claims.

### Links and references

MR. Chapter 06. Sustainability Information. Sustainability Governance

### Response

## Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

### Content.

The Entity reports under the CSRD ESRS framework in accordance with national legislation, as well as under the Equator Principles, the UN Global Compact and the CDP.

CaixaBank periodically reviews compliance with these principles and has published the Entity's positive and negative impacts and contributions to society. The Entity continues to increase transparency with the publication of its third climate report detailing the decarbonisation targets of its portfolio, among other information, as well as a report on sustainability, socio-economic impact and its contribution to the UN's SDGs.

### Assurance

The Entity's climate impact analysis and targets and governance structures have been verified by PwC.

Sections 2 (specifically the sections related to impact analysis, target setting and target monitoring) and 5 (specifically the section related to the governance implemented for compliance with the Principles of Responsible Banking) of this table have been reviewed under limited assurance by PwC in accordance with the UNEP FI Guidance for assurance providers Providing Limited Assurance for Reporting on Principles for Responsible Banking, within the framework of the verification of the Non-Financial Information Statement of the CaixaBank Group's Consolidated Management Report 2024.



# Sustainable Development Goals

CaixaBank, due to its size and social commitment, **contributes to all the SDGs** through its activity, social action and strategic alliances.



CaixaBank has been a Signatory Partner of the Spanish Network of the **United Nations Global Compact** since 2005.



**The Entity integrates the 17 UN SDGs** in its Strategic Plan and Sustainable Banking Plan, as well as contributing transversally to all of them in line with its commitment to the Principles for Responsible Banking promoted by UNEP FI.



CaixaBank has a **Strategic Alliance** with the "la Caixa" Foundation, its leading shareholder.

## Priority Interrelated SDGs



Commitment to the **PEOPLE**



Commitment to **SOCIETY**



Commitment to the **PLANET**



## THE CAIXABANK GROUP'S CONTRIBUTION TO THE SDGs

CaixaBank focuses its perimeter of action most intensely on 4 priority SDGs that facilitate the completion of the bank's mission:

**To contribute to the financial well-being of our customers and to the progress of society.**

The 4 priority SDGs are interconnected with the other SDGs and CaixaBank contributes to all of them conjointly.

## CONTRIBUTION TO THE PROGRESS AND WELL-BEING OF THE MOST VULNERABLE GROUPS THROUGH ACCESS TO FINANCIAL SERVICES, SOCIAL ACTIONS, AND AN ACTIVE HOUSING POLICY



- |  |   |
|--|---|
| > Microloans and other finances with a social impact | > Active Housing Policy   |
| > Banking products for vulnerable groups             | > Social Bonds  |
| > Capillarity  | > Accession to the Commitment To Financial Health and Inclusion promoted by UNEP FI |
| > Social Action projects and Solidarity Partnerships | > Investment funds and impact pension plans (SI Range, Impact solutions)            |
| > AgroBank   |   |



- > Family microloans
- > Eco-loans in the agricultural sector
- > Social Action with the "la Caixa" Foundation
- > *Ningún Hogar Sin Alimentos* (No Home Without Food)
- > Programme of support for Ukrainian refugees



- > Health and wellness loans
- > We're Healthy Programme (CaixaBank team)
- > School of Sustainable Performance
- > Collaboration with GAVI, the Vaccine Alliance



- > Financial Culture Plan
- > Aula (Classroom) programme for shareholders
- > Chairs<sup>1</sup>
- > CaixaBank *Research*
- > CaixaBank *Talks*
- > Sustainability School for employees
- > CaixaBank Dualiza in Dual Training



- > Microloans and other finances with a social impact
- > Banking products for vulnerable groups
- > Social action with the "la Caixa" Foundation
- > Active housing policy and Impulsa programme
- > Financial Culture Plan
- > Signing of the Code of Good Practice in the mortgage market
- > Commitment to the Senior community

<sup>1</sup> IESE's CaixaBank Chair on Sustainability and Social Impact, AgroBank Chair - "Quality and innovation in the agri-food sector"

## PROMOTING ECONOMIC ACTIVITY BY ENCOURAGING INVESTMENT IN INNOVATION, ENTREPRENEURSHIP, AND THE GROWTH OF MICRO-ENTERPRISES AND SMEs



- |   |                |
|---|----------------|
| > Financing for companies and self-employed workers | > Job creation |
| > Microloans to businesses                          | > Social Bonds |
| > Investment in R&D                                 |                |



- > Equality Plan
- > Wengage diversity programme
- > Signing on to the Women Empowerment Principles of the UN
- > CaixaBank and BPI Female Entrepreneur awards and WONNOWN awards (women in STEM, with Microsoft)
- > Support for major women's associations<sup>1</sup>
- > Accession to STEAM Partnership "Girls at the foot of science" by the Ministry of Education and Vocational Training
- > New diversity advisory committee



- > Support for Start-ups (DayOne)<sup>2</sup>
- > Financing companies with social impact
- > Investment in R&D
- > Information security
- > Digitisation plan
- > European Next Generation Fund driver



- > Capillarity
- > Active housing policy
- > Accession to UNWTO<sup>3</sup>
- > *Real Estate & Homes*
- > *Hotels & Tourism*

<sup>1</sup> Equality in the workplace, Diversity Charter, More Women, Better Companies, Eje&Con.

<sup>2</sup> Specialised network and services for start-ups and scale-ups.

<sup>3</sup> United Nations World Tourism Organisation.



## ADOPTION OF A SUSTAINABLE BANKING MODEL BASED ON THE SUSTAINABLE AND EFFICIENT MANAGEMENT OF NATURAL RESOURCES



- > Accession to the Net Zero Banking Alliance (NZBA)
- > Mobilisation of sustainable finance
- > Impact Solutions SI Range (investment products and insurance)
- > Policies on ethics and integrity
- > Due diligence in Human Rights
- > Accession to the UNEP FI Principles for Responsible Banking (United Nations Environment Programme Finance Initiative)
- > Accession of VidaCaixa and CaixaBank Asset Management to PRI (Principles for Responsible Investment)
- > Certification BCorp imagin
- > Reporting reports verified by a third party



- > AgroBank
- > Framework for issuance of SDG bonds



- > Accession to the Net Zero Banking Alliance (NZBA)
- > Renewable energy financing
- > Reduction energy consumption
- > Renewable energy consumption
- > Green bonds
- > Accession to the European Clean Hydrogen Alliance



- > AgroBank
- > Accession to Poseidon Principles



- > Framework for issuing sustainable, green and social bonds
- > Statement on biodiversity promoted by the UN at the COP15
- > Joining the Taskforce on Nature related financial disclosure (TNFD)



- > Accession to the Net Zero Banking Alliance (NZBA)
- > Membership in GECV (Spanish Green Growth Group)
- > Signatories of the Equator Principles
- > Consumption of renewable energy
- > Offsetting of 100% of operational CO<sub>2</sub> emissions
- > Financing renewable energies and other environmental solutions
- > Accession to the Partnership for Carbon Accounting Financials (PCAF)
- > Accession to VidaCaixa's Principles for Sustainable Insurance (PSI)
- > Climate reporting
- > Setting decarbonisation targets for the financed portfolio



- > Ethics and integrity policies and external certifications in Compliance
- > Due diligence and assessment in Human Rights
- > Information security
- > Adherence to Self-monitoring
- > Declaration on PAI (Principal Adverse Impacts of investment decisions on sustainability factors)
- > Certification in Good Corporate Governance by AENOR

## CONTRIBUTION TO ALL THE SDGs THROUGH OWN PROGRAMMES AND PARTNERSHIPS



> Alliances directly related to the SDGs

*For more details, please see the "Memberships and Alliances" section.*



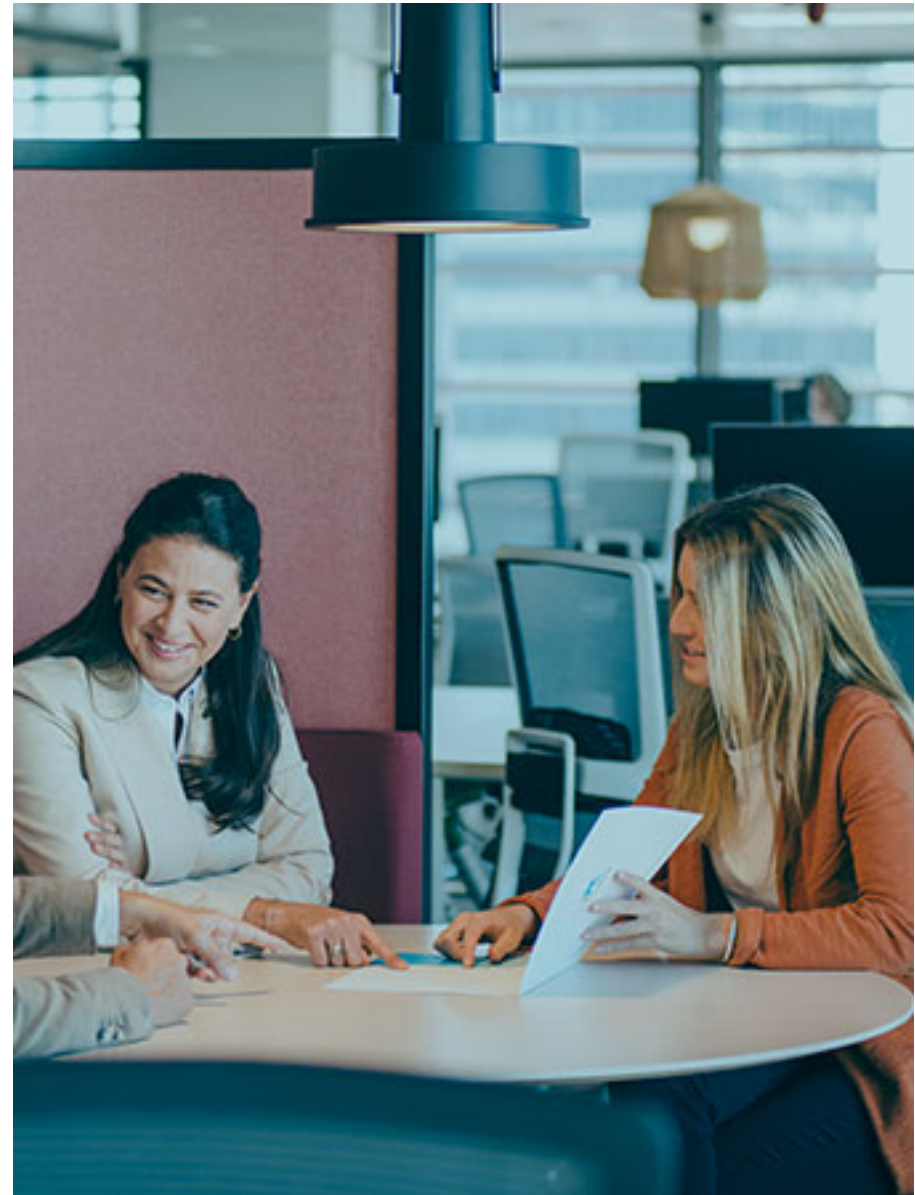
→ The first Social Action Project in Spain and one of the largest foundations in the world. Strategic alliance for the dissemination of its projects and active participation in key programmes such as Incorpora and GAVI Alliance.



→ Initiative of the Leadership and Sustainability Chair of ESADE with the collaboration of "la Caixa"



→ Body responsible for promoting the 10 principles of the United Nations. Signatory Partners of the Spanish Network of the United Nations Global Compact since 2012.



# 10

## Glossary and structure

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# Non-financial information

This glossary contains definitions of the indicators and other terms related to the **non-financial information** presented in the consolidated management report.

## Market shares (%) - As at December 2024, if no other period is specified

### Spain

- > **Market share in credit to households and companies:** the outstanding amount of gross credit granted to households and non-financial corporations resident in Spain. Internal data is used for the numerator, and official data published by the Bank of Spain for the denominator.
- > **Market share in household and business deposits:** the balance on deposit of households and non-financial corporations resident in Spain is taken into account. Internal data is used for the numerator, and official data published by the Bank of Spain for the denominator.
- > **Market share in credit to companies:** the outstanding amount of gross credit granted to non-financial corporations with business in Spain.
- > **Market share in business penetration:** includes Spanish companies that are CaixaBank customers and have a turnover of between €1 million and € 00 million. Source: FRS Inmark.
- > **Market share of long-term savings:** Includes assets managed in investment funds (including managed portfolios), pension plans and savings insurance. This does not include third-party investment funds, only those managed by CaixaBank Asset Management. Source: Inverco, ICEA.

### Portugal

- > **Market share in credit to households and companies:** total loan portfolio of the resident and non-resident segments, including securitisations (residential and corporate). Source: Bank of Portugal/Bank Customer Website.
- > **Market share in household and business deposits:** demand deposits and term deposits. Source: Data produced by CaixaBank based on official data (Bank of Portugal - *Estatísticas Monetárias e Financeiras*).
- > **Market share in investment funds:** Source: APFIPP (*Associação Portuguesa de Fundos de Investimento Pensões e Património*) - *Fundos de Investimento Mobiliários*. - *Mutual Funds*.
- > **Share of home loan market:** total resident mortgage loans including securitised loans (estimated market). Data produced by CaixaBank based on official data (Bank of Portugal - *Estatísticas Monetárias e Financeiras*).
- > **Market share in credit to companies:** includes loans to resident non-financial corporations, including securitised loans. Excludes non-resident, non-financial companies.
- > **Market share in insurance:** data based on official data. Source: APS (*Associação Portuguesa de Seguradores*).





## General

- > **Contribution to Gross Domestic Product (%):** total contribution of CaixaBank (direct and indirect) to GDP is measured by dividing Gross Value Added (GVA) by GDP. The GVA for the Group's businesses in Spain and Portugal is multiplied by its corresponding multipliers ('insurance, reinsurance, and pension plan services, except compulsory social security' and 'financial services, except insurance and pension funds', respectively) in order to include the indirect contribution.
- > **Percentage of citizens who have a branch in their municipality:** percentage of the population in Spain with a CaixaBank branch in their municipality (retail branch or dependent teller).
- > **Digital customers:** Private customers who have carried out one or more login transactions in Now, imagin, or other CaixaBank apps (Pay, Sign) in the last six months.
- > **Customer:** any natural or legal person with overall funds equal to or greater than 5 euros in the Entity that has made at least two non-automatic transactions in the last two months.
- > **No. digital customers who are users:** Individual customers with between 40 and 80 days with connection to digital channels in the last 6 months.
- > **No. Heavy User digital customers:** Individual customers with between 81 and 130 days with connection to digital channels in the last 6 months.
- > **No. Top Heavy User digital customers:** Individual customers with more than 130 days with connection to digital channels in the last 6 months.
- > **Linked customers:** natural person customers in Spain with 3 or more product families.
- > **Free float (%):** The number of shares available for the public, calculated as the number of issued shares minus the shares held in the treasury, advisers, and shareholders represented on the Board of Directors.
- > **Investment (business model context):** balance of managed loans excluding investments on a fee or commission basis, foreclosed assets and cash.
- > **Investment in technology and development:** total amount invested in items identified as technology and computing, taking into account both current expenditure and activable elements, and including, among others, maintenance of infrastructure and software, development projects (digital

channels, cybersecurity, business development, regulatory), telecommunications, acquisition of equipment and software, licences and rights of use.

- > **Number of job positions generated through the multiplier effect of purchases from suppliers:** Indicator estimated based on the GVA of CaixaBank, Spanish and Portuguese GDP, the % of employment and productivity per worker according to National Accounting, and based on the input/output tables of the National Statistics Institutes (INE) of both countries with 4th-quarter data. Source: CaixaBank Research.
- > **Branches:** total number of centres. Includes retail branches and other specialised segments. It does not include tellers (displaced public service centres with no director, dependent on another main branch). It also does not include representation branches and offices abroad or virtual/digital centres.





- > **Accessible branch:** a branch is deemed to be accessible when its features enable all types of people, regardless of their abilities, to enter, move around, navigate, identify, understand and make use of the available services and facilities, and to communicate with staff. In addition, the branch must comply with current regulations.
- > **Ofibuses:** mobile branches that serve different municipalities on different daily routes and, depending on demand, visit the towns and villages they serve once or several times a month. Besides preventing the financial exclusion of rural areas, this service preserves the direct relationship with customers living in these areas and maintains the bank's commitment to the agricultural and livestock sectors.
- > **Total population of towns where the mobile service is provided.** Population according to the INE (National Statistics Institute) of the places where ofimovils provide financial services.
- > **Active suppliers:** Defined as an active supplier. Suppliers that fulfil any of the following:
  - > They have an active Ariba contract with an agreement date within the last 3 years.
  - > They have invoiced in the current or previous year.
  - > They have been involved in a negotiation in the last 12 months.
- > **Managed resources and securities (business model context):** balance of on-balance sheet and off-balance sheet funds under management.

## Customer experience and quality

- > **Customer Experience Index (CEI) - Global:** measures CaixaBank's global customer experience on a scale of 0 to 100, in each of the businesses.
- > **Net Promoter Score (NPS):** measures customer recommendation on a scale of 0 to 10. The Index is the result of the difference between % Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6).

- > **Close the loop (CTL):** This is based on identifying and applying improvement actions derived from listening to the customer and the feedback obtained through a survey. It involves the Director contacting the customer (recommended within the first 24 hours) to resolve any potential reasons for dissatisfaction, thereby generating a positive experience.



## People

- > **Number of work-related accidents:** total number of accidents with and without sick leave occurring in the company during the whole year.
- > **Serious accident:** injuries that pose a risk of death or could cause sequelae resulting in permanent disability with regard to carrying out the usual occupation (partial PD or total PD).
- > **Wage Gap:** Coefficient that estimates the impact of gender on salary (determined through a model of multiple linear regression of salary, calculated as the sum of fixed and variable remuneration, non-salary items and social benefits (savings and risk contributions to Pension funds, Health insurance, Education grants, etc.), on gender and other relevant factors, including age, longevity, longevity in duty, professional duty and level). The sample excludes duties (homogenous groups) of fewer than 49 observations (people) in CaixaBank, S.A. due to the fact that there are insufficient samples to infer statistically solid conclusions, although this aspect has not been passed on to the subsidiaries due to the model's loss of predictive power.
- > **Employees:** total number of employees of the company at the end of the financial year. This figure includes the workforce contributing to social security, i.e. it does not include interns, workers from temporary employment agencies or workers on leave of absence.
- > **Departures due to turnover and voluntary leave (%)** total number of voluntary departures and leaves during the year among average workforce.
- > **Commitment Study:** quantitative analysis of the level of employee engagement and experience in different dimensions of the organisational environment related to their motivation and effectiveness, considering trends, market comparisons and specific results by different employee segments (organisational area, generation, gender, etc.).
- > **Hours of absenteeism (manageable):** total hours of manageable absenteeism (illness and accidents).
- > **Hours of training per employee:** total hours of training of all staff during the year divided by average staff.
- > **Investment in training per employee (€):** total investment in training for the year divided by the average workforce.
- > **Manageable absenteeism rate (%):** total hours of manageable absenteeism (illness and accidents) over total working hours.
- > **Accident frequency index (Accident Rate):** number of accidents resulting in sick leave divided by the total hours worked, multiplied by 10 to the power of 6. The rate does not include accidents which happen on an employee's way to or from work, as they are outside of work hours. In addition, it includes all real hours of work and excludes any permitted forms of absence, holidays, and sick leave.
- > **Professional classification:** structured into 3 categories. Executive: holds a position in Branch Management in the Territorial Network or in Management in Centralised Services or higher. Middle Manager: they have employees working for them and report to an executive. Other: do not have employees working for them.
- > **New hires:** total new hires during the year (even if no longer remaining in the company).
- > **Number of professionals certified in financial advisory services (MiFID II):** Number of employees who have passed the Financial Advice Information Course (CIAF). Other related courses officially recognised by the National Securities Market Commission (CNMV) are also included in this calculation.
- > **% Certified professionals:** ratio of the number of certified employees to the total number of key employees in Premier and Private Banking.
- > **Average remuneration:** average total remuneration (annual remuneration, variable paid in the year, social benefits such as savings and risk contributions to the Pension Fund, financial aid for studies for employees and their children, health insurance and other non-wage supplements such as incentives, payment in kind, compensation for meals, etc.).
- > **Average remuneration of board members:** average remuneration of the Board of Directors, including variable remuneration, allowances, severance, long-term savings provisions, and other income.

## Sustainability

- > **Assets under management:** includes investment funds, managed portfolios, SICAVs, pension plans and certain Unit Linked products.
- > **Type of classification Assets under management under SFDR:** **Article 8:** Financial products that promote environmental or social characteristics and/or a combination of those characteristics. **Article 9:** Financial products and services which have sustainable investment as their objective. **Article 6:** Products and services that take into consideration environmental, social and governance risks in investment decision-making that are not considered under Articles 8 or 9 and also those that do not integrate sustainability risks.
- > **Electricity consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in MWh. Consumption of data per employee is calculated over average staff for the year.
- > **Paper consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in tonnes. Consumption of data per employee is calculated over average staff for the year.
- > **Water consumption:** estimate based on a sample of corporate buildings and branches in the CaixaBank, S.A. corporate network.
- > **Microloans:** loans of up to 25,000 euros, without collateral, for people who, due to their economic and social conditions, may have difficulties in accessing traditional banking financing. Its aim is to promote production, job creation and personal and family development.
- > **Other financing with a social impact:** loans that contribute to generating a positive and measurable social impact on society, intended for sectors related to entrepreneurship and innovation, the social economy, education and health. Its aim is to contribute to maximising the social impact in these sectors.
- > **Businesses created thanks to support for entrepreneurs:** the start of business is considered when the operation is carried out between 6 months before and 2 years after the start of the activity.
- > **Number of jobs created thanks to support for entrepreneurs:** this figure includes the number of jobs created by entrepreneurs who have received financing from MicroBank through microloans and loans (collateral-free loans, aimed at customers with difficulties accessing traditional bank financing).







- > **Social housing:** portfolio of housing owned by the Group in which the lessor's situation of vulnerability is taken into consideration to set the rental conditions.
- > **MicroBank beneficiaries:** Number of holders and co-holders of microloans granted by MicroBank in the 2022-2024 period.
- > **Mobilisation of sustainable financing (Business Spain):** The amount of sustainable finance mobilisation includes: i) Sustainable mortgage financing (with energy performance certificate "A" or "B"), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural ecofinancing and microloans granted by MicroBank; Sustainable financing for Companies, Real State and CIB&IB; The amount considered for the purpose of the transfer of sustainable financing is the risk limit formalised in sustainable financing operations for customers, including long-term, working capital and risk of signing. Tacit or explicit novations and renewals of sustainable financing are also considered; ii) CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers; iii) Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase in assets under management in VidaCaixa in products classified under Art. 8 and 9 of the SFDR regulations (including gross contributions - without considering withdrawals or market effect - to Pension Funds (FFPP), Voluntary Social Welfare Schemes (EPSV) and Unit Linked classified as Art. 8 and 9 under SFDR.
- > **Mobilisation of sustainable financing - Businesses in Portugal:** It includes loans to companies (companies + CIBs + institutions) and individuals, as well as participation in the placement of sustainable bonds. In relation to sustainable intermediation, Articles 8 and 9 Funds and Insurance are included, under SFDR, both for liquid fundraising and transformation, as well as third party funds.
- > **SFDR:** Sustainable Finance Disclosure Regulation. EU Sustainable Finance Disclosure Regulation.
- > **ESG advisory service:** Service offered for corporate and institutional customers to generate engagement and elevate the strategic dialogue, offering support focused on sustainability, alignment with Net Zero, improvement of the ESG positioning of companies versus the market and promotion of sustainable financing.

# Methodology used to calculate financed emissions



The methodology chosen by CaixaBank to **estimate emissions financed** is **"The Global GHG Accounting and Reporting Standard for the Financial Industry"** (the "standard"), a standard developed by the Partnership for Carbon Accounting Financials (PCAF).

This methodology establishes that financed emissions are always calculated by multiplying an attribution factor (specific to each asset class) by the emissions of the borrower, investee or asset being financed:

## Equation 1 – Financed emissions

$$\text{Emissions financed} = \Sigma \text{Attribution factor} * \text{Emissions}$$

**Attribution factor:** the portion of the borrower's annual CO<sub>2</sub>e emissions attributed to the bank.

**Emissions:** the annual emissions by the borrower

The latest emissions and financial information available for the companies at the time the financed emissions were calculated was used.

## Business financing. 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 by the Entity to the customer. Following the reference of the PCAF standard it is calculated as follows:

### Equation 2 - General lending attribution factor

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance to be repaid}}{\text{Enterprise Value Including Cash}_e \text{ (EVIC)}}$$

The corresponding headings have been used to calculate the EVIC at book value (this avoids market volatility hindering the management and fulfilment of decarbonisation commitments). The companies' balance sheet information has been obtained based on internal databases and surveys of the information published in the companies' balance sheets. Where company financial information is not available, it is not feasible to calculate financed emissions.

## Emissions calculation

The calculation of financed emissions follows two approaches, depending on the available information:

- > **Top-down:** when information on emissions published by the Group is available.
- > **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. To calculate the PF emissions, only emissions financed over the life of the operation are included.

### Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

#### Equation 3 - Project finance attribution factor

$$\text{Attribution factor} = \frac{\text{Outstanding balance to be repaid}}{\text{Equity}_e + \text{Debt}_e}$$

### Emissions calculation

Given the available information, the following approaches were used to calculate the 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 comprises mortgage-backed loans on the Entity's balance sheet for the purchase or refinancing of residential properties, including individual and single-family homes. 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 - Mortgages and CRE attribution factor

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance of the property to be repaid}}{\text{Value of the property at source}_e}$$

### Emissions calculation

Given the information available, the following approaches were used to calculate the emissions per scope 1 and 2 of the properties:

- > Energy certificate of the property. The EPC may be actual, estimated, inferred or modelled.
- > Institute for Energy Diversification and Saving or PCAF/CRREM depending on the type of building.



## Investment portfolio. Methodology and calculation.

The investment portfolio includes corporate fixed income and equities. The fixed income scope includes investments in financial bonds issued by private entities, excluding green bonds. The equity scope comprises the Entity'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

$$\text{Attribution factor}_o = \frac{\text{Net carrying amount}}{\text{Enterprise Value Including Casch (EVIC)}_e}$$

### Emissions calculation

Based on the available information, the following approaches have been used to calculate the financed emissions for each of Scopes 1, 2 and 3:

- > **Approach 1:** this approach uses the emissions reported by the company.
- > **Approach 2:** GHG emissions calculated on the basis of the company's economic activity and GHG intensity factors.

## Vehicles. Methodology and calculation.

This portfolio comprises loans to companies and individuals for the purchase of vehicles and vessels.

### Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

#### Equation 6 – Vehicle attribution factor

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance to be repaid}}{\text{Total loan value}_e}$$

### Emissions calculation

In view of the low availability of information on the actual emissions of each vehicle, an estimate of the emissions financed is performed based on the following proxies: average emission factor by vehicle type and average kilometres driven by vehicle type. When information is available on the vehicle's fuel type, this is added to the calculation, thus improving the quality of the estimate of the emissions financed.



## Sovereign debt. Methodology and calculation.

This portfolio includes all investments in sovereign bonds and loans, as well as supranational bonds for which the balances of the countries involved in the bond can be aggregated. Loans to state-owned enterprises are excluded from the perimeter, as these loans are calculated under the Corporate Financing methodology. Also excluded, as per PCAF recommendations, are exposures to central banks and sub-sovereign bonds and/or loans.

### Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

#### Equation 7 - Sovereign debt attribution factor

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance to be repaid}}{\text{Adjusted GDP at PPP}_e}$$

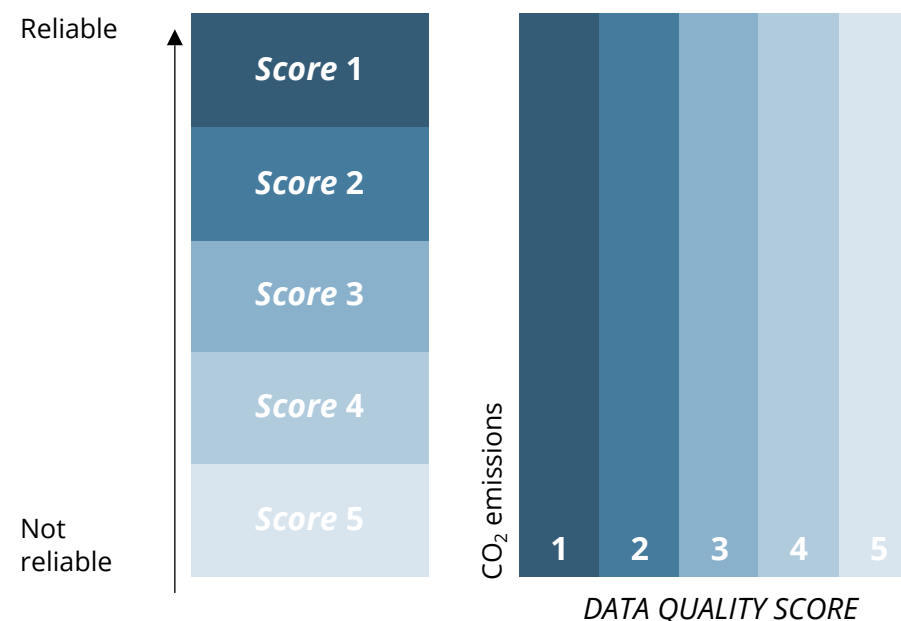
### Emissions calculation

The financed emissions are calculated using the production approach. Under this approach, the emissions attributable to domestically produced emissions are considered, including domestic consumption and exports.

The calculation takes into account the emissions related to Scope 1 for the countries. These national GHG emissions come from sources located within the country's territory (as defined by the national emissions inventory of the UNFCCC), including emissions from exported goods and services. The emissions financed will be estimated with and without LULUCF (Approach 1).

## Data Quality

PCAF establishes a quality level for the degree of certainty of the estimates (the Data Quality Score or DQ Score), depending on the estimation methodology used. PCAF has set five levels for the *DQ Score*:



To provide a representative indication of the average quality of the data used, the quality scores have been normalised on the basis of the amount drawn down (weighted average), using the following formula:

$$\sum_{i=1}^n = \frac{\text{Drawn} \times \text{Data Quality Score (DQ Score)}_i}{\sum_{i=1}^n \text{Drawn}}$$

# Financial information

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1057) (the "ESMA guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

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

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



## Alternative Performance Measures used by the Group

### 1. Profitability and cost-to-income

#### A. Customer spread:

**Explanation:** difference between:

- > Average rate of return on loans: income from loans and advances divided by the net average balance of loans and advances for the year
- > Average rate for retail customer funds: annualised cost of retail customers divided by the average balance of those same retail customer funds, excluding subordinated liabilities that can be classified as retail.

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

€ million		2024	2023	2022
Numerator	Income from credit portfolio	14,880	13,102	6,254
Denominator	Net average balance of loans and advances to customers	331,719	335,368	336,696
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>4.49</b>	<b>3.91</b>	<b>1.86</b>
Numerator	Cost of customer funds on balance sheet	3,951	2,359	137
Denominator	Average balance of on-balance sheet retail customers funds <sup>1</sup>	394,763	380,254	386,919
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>	<b>1.00</b>	<b>0.62</b>	<b>0.04</b>
Customer spread (%) (a - b)		3.49	3.29	1.82

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

## B. Balance sheet spread:

**Explanation:** difference between:

- > Average rate of return on assets: interest income divided by total average assets for the period.
- > Average cost of funds: interest expenses divided by total average funds for the period.

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

€ million		2024	2023	2022
Numerator	Financial income	20,904	18,222	9,197
Denominator	Average total assets	621,472	618,813	705,478
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>3.36</b>	<b>2.94</b>	<b>1.30</b>
Numerator	Financial expenses	9,796	8,109	2,644
Denominator	Average total funds	621,472	618,813	705,478
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>1.58</b>	<b>1.31</b>	<b>0.37</b>
Balance sheet spread (%) (a - b)		1.78	1.63	0.93

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

## C. ROE:

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

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

€ million		2024	2023	2022
(a)	Profit/(loss) attributable to the Group 12M	5,787	4,816	3,129
(b)	Additional Tier 1 coupon 12M	(267)	(277)	(261)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>5,520</b>	<b>4,539</b>	<b>2,868</b>
(c)	Average shareholder equity 12M	37,058	36,563	36,225
(d)	Average valuation adjustments 12M	(1,131)	(2,124)	(1,647)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments 12M (c+d)</b>	<b>35,927</b>	<b>34,438</b>	<b>34,578</b>
ROE (%)		15.4%	13.2%	8.3%

## D. ROTE:

**Explanation:** quotient between:

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

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

€ million		2024	2023	2022
(a)	Profit/(loss) attributable to the Group 12M	5,787	4,816	3,129
(b)	Additional Tier 1 coupon 12M	(267)	(277)	(261)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>5,520</b>	<b>4,539</b>	<b>2,868</b>
(c)	Average shareholder equity 12M	37,058	36,563	36,225
(d)	Average valuation adjustments 12M	(1,131)	(2,124)	(1,647)
(e)	Average intangible assets 12M	(5,365)	(5,382)	(5,210)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)</b>	<b>30,563</b>	<b>29,056</b>	<b>29,368</b>
ROTE (%)		18.1%	15.6%	9.8%



## E. ROA:

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

**Purpose:** Metric used to calculate the return, since it reflects the return obtained from the bank's total assets.

€ million		2024	2023	2022
(a)	Profit/(loss) after tax and before minority interest 12M	5,795	4,818	3,132
(b)	Additional Tier 1 coupon 12M	(267)	(277)	(261)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>5,529</b>	<b>4,542</b>	<b>2,871</b>
<b>Denominator</b>	<b>Average total assets 12M</b>	<b>621,472</b>	<b>618,813</b>	<b>705,478</b>
ROA (%)		0.9%	0.7%	0.4%

## F. RORWA:

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

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

€ million		2024	2023	2022
(a)	Profit/(loss) after tax and before minority interest 12M	5,795	4,818	3,132
(b)	Additional Tier 1 coupon 12M	(267)	(277)	(261)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>5,529</b>	<b>4,542</b>	<b>2,871</b>
<b>Denominator</b>	<b>Risk-weighted assets (regulatory) 12M</b>	<b>232,824</b>	<b>219,389</b>	<b>215,077</b>
RORWA (%)		2.4%	2.1%	1.3%

## G. Core Income:

**Explanation:** Sum of net interest income, fee and commission income, income from the life-risk insurance business, insurance service result and income from insurance investees.

**Purpose:** Metrics that it allows knowing what part of the gross income corresponds to incomes related to the major business of the company.

€ million		2024	2023	2022
(a)	Net interest income	11,108	10,113	6,553
(b)	Income from Bancassurance equity investments	216	248	162
(c)	Net fee and commission income	3,779	3,658	3,855
(d)	Profit/(loss) from the insurance service	1,216	1,118	935
Core Income (a+b+c+d)		16,319	15,137	11,504

## H. Cost-to-income ratio:

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

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

€ million		2024	2023	2022
Numerator	Administrative expenses, depreciation and amortisation 12M	6,108	5,822	5,575
Denominator	Gross income 12M	15,873	14,231	11,093
Cost-to-income ratio		38.5%	40.9%	50.3%

## 2. Risk management

### A. Cost of risk:

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

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

€ million		2024	2023	2022
Numerator	Allowances for insolvency risk 12M	1,056	1,097	982
Denominator	Average of gross loans + contingent liabilities 12M	386,229	387,028	386,862
Cost of risk (%)		0.27%	0.28%	0.25%

### B. Non-performing loan ratio:

**Explanation:** quotient between:

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

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

€ million		2024	2023	2022
Numerator	Non-performing loans and contingent liabilities	10,235	10,516	10,690
Denominator	Total gross loans and contingent liabilities	392,738	384,008	391,199
Non-performing loan ratio (%)		2.6%	2.7%	2.7%

### C. Coverage ratio:

**Explanation:** quotient between:

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

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

€ million		2024	2023	2022
Numerator	Provisions on loans and contingent liabilities	7,016	7,665	7,867
Denominator	Non-performing loans and contingent liabilities	10,235	10,516	10,690
Coverage ratio (%)		69%	73%	74%

### D. Real estate available for sale coverage ratio:

**Explanation:** quotient between:

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

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

€ million		2024	2023	2022
(a)	Gross debt cancelled at the foreclosure	2,853	3,158	3,774
(b)	Net book value of the foreclosed assets	1,422	1,582	1,893
<b>Numerator</b>	<b>Total coverage of the foreclosed asset (a - b)</b>	<b>1,431</b>	<b>1,576</b>	<b>1,881</b>
<b>Denominator</b>	<b>Gross debt cancelled at the foreclosure</b>	<b>2,853</b>	<b>3,158</b>	<b>3,774</b>
Real estate available for sale coverage ratio (%)		50%	50%	50%

### E. Real estate available for sale coverage ratio with accounting provisions:

**Explanation:** quotient between:

- > Accounting coverage: charges to provisions of foreclosed assets.
- > Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

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

€ million		2024	2023	2022
<b>Numerator</b>	<b>Accounting provisions of the foreclosed assets</b>	<b>776</b>	<b>813</b>	<b>952</b>
(a)	Net book value of the foreclosed assets	1,422	1,582	1,893
(b)	Accounting provisions of the foreclosed assets	776	813	952
<b>Denominator</b>	<b>Gross book value of the foreclosed asset (a + b)</b>	<b>2,199</b>	<b>2,395</b>	<b>2,845</b>
Real estate available for sale accounting coverage (%)		35%	34%	33%

## 3. Liquidity

### A. Total liquid assets:

**Explanation:** Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLAs).

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

€ million		2024	2023	2022
(a)	High Quality Liquid Assets (HQLAs)	111,109	101,384	95,063
(b)	Available balance under the ECB facility (non-HQLAs)	59,615	58,820	43,947
Total liquid assets (a + b)		170,723	160,204	139,010



### B. Loan-to-deposits:

**Explanation:** quotient between:

- > net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- > Customer deposits and accruals.

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

€ million		2024	2023	2022
<b>Numerator</b>	<b>Loans and advances to customers, net (a-b-c)</b>	<b>351,325</b>	<b>343,758</b>	<b>350,670</b>
(a)	Loans and advances to customers, gross	361,214	354,098	361,323
(b)	Provisions for insolvency risk	6,692	7,339	7,408
(c)	Brokered loans	3,197	3,001	3,245
<b>Denominator</b>	<b>Customer deposits and accruals (d+e)</b>	<b>410,695</b>	<b>385,881</b>	<b>386,054</b>
(d)	Customer deposits	410,049	385,507	386,017
(e)	Accruals included in Reverse repurchase agreements and other	646	375	37
Loan to Deposits (%)		86%	89%	91%

## 4. Stock market ratios

### A. EPS (Earnings per share):

**Explanation:** Profit/(loss) attributable to the Group divided by the average number of shares outstanding.

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

€ million		2024	2023	2022
<b>Numerator</b>	<b>Profit/(loss) attributable to the Group 12M (a)</b>	<b>5,787</b>	<b>4,816</b>	<b>3,129</b>
<b>Denominator</b>	<b>Average number of shares outstanding, net of treasury shares<sup>1</sup></b>	<b>7,262</b>	<b>7,472</b>	<b>7,819</b>
EPS (Earnings per share)		0.80	0.64	0.40
(b)	Additional Tier 1 coupon 12M	(267)	(277)	(261)
<b>Numerator</b>	<b>Numerator adjusted by AT1 coupon (a-b)</b>	<b>5,520</b>	<b>4,539</b>	<b>2,868</b>
EPS (Earnings per share) adjusted by AT1 coupon		0.76	0.61	0.37

<sup>1</sup> The average number of shares outstanding is calculated as average number of shares less the average number of treasury shares. The average is calculated as the average number of shares at the closing of each month of the analysed period.

### B. PER (Price-to-earnings ratio):

**Explanation:** Share price divided by earnings per share (EPS).

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

€ million		2024	2023	2022
<b>Numerator</b>	<b>Share price at the end of the period</b>	<b>5,236</b>	<b>3,726</b>	<b>3,672</b>
<b>Denominator</b>	<b>Earnings per share (EPS)</b>	<b>0.80</b>	<b>0.64</b>	<b>0.40</b>
PER (Price-to-earnings ratio)		6.57	5.78	9.18

### C. Dividend yield:

**Explanation:** Dividends paid (in shares or cash) corresponding to the last fiscal year divided by the period-end share price.

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

€ million		2024 <sup>1</sup>	2023	2022
<b>Numerator</b>	<b>Dividends paid (in shares or cash) last 12 months</b>	<b>0.5407</b>	<b>0.2306</b>	<b>0.1463</b>
<b>Denominator</b>	<b>Share price at the end of the period</b>	<b>5.236</b>	<b>3.726</b>	<b>3.672</b>
Dividend yield		10.33%	6.19%	3.98%

<sup>1</sup> The proforma dividend yield in 2024, calculated on the basis of the dividends charged to 2024 profits, stands at 8.31%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend to be paid in 2025 at the Board's proposal) and the share price at the end of the year.

### D. BVPS (Book value per share):

**Explanation:** Equity less minority interests divided by the number of shares outstanding at a specific date.

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

#### > TBVPS (Tangible book value per share):

quotient between:

- > equity less minority interests and intangible assets.
- > the number of outstanding shares at a specific date.

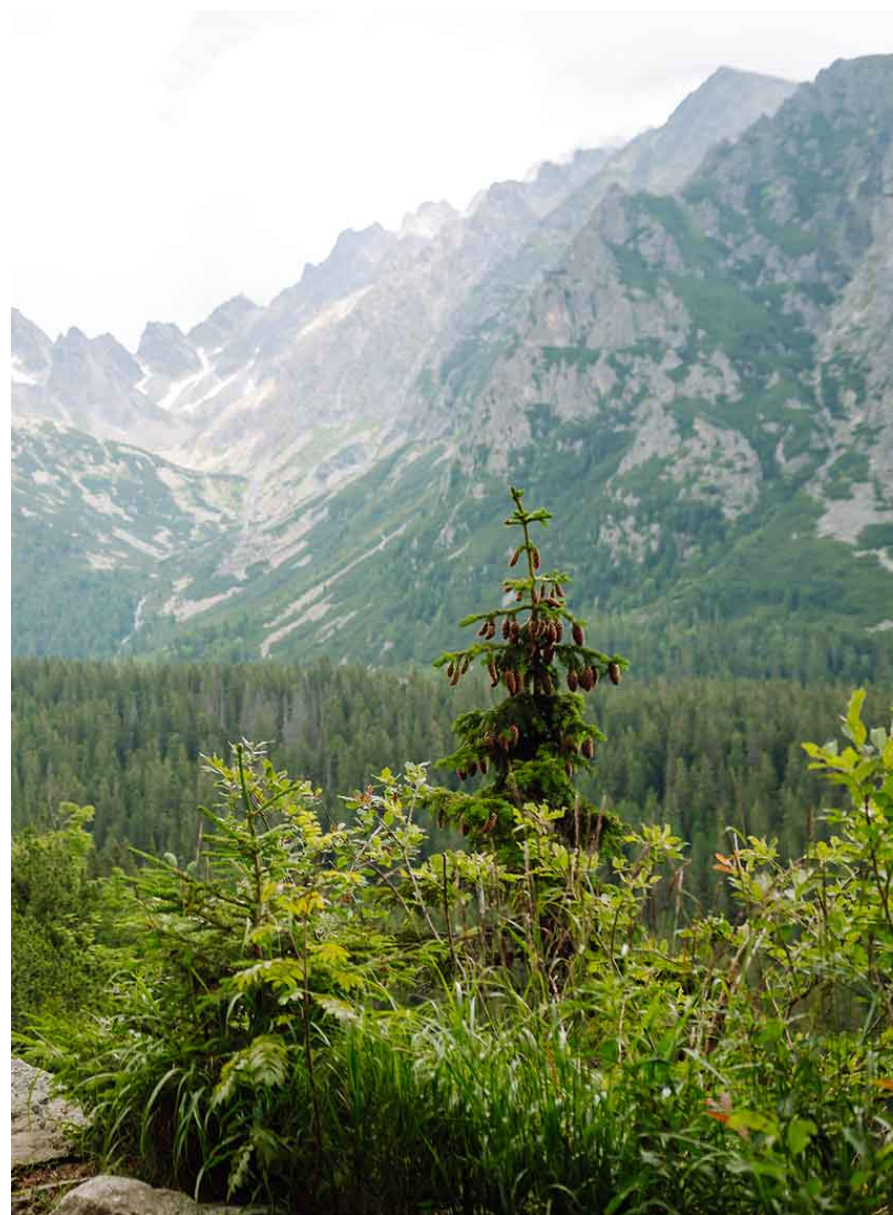
**Purpose:** ratio widely used in all sectors that reflects a company's book value of equity per share less the intangible assets.

- > **P/BV:** share price at the close of the period divided by book value.
- > **P/TBV:** share price at the close of the period divided by tangible book value.

€ million		2024	2023	2022
(a)	Equity	36,865	36,339	33,708
(b)	Minority interests	(34)	(32)	(32)
<b>Numerator</b>	<b>Adjusted equity (c = a+b)</b>	<b>36,831</b>	<b>36,307</b>	<b>33,675</b>
<b>Denominator</b>	<b>Shares outstanding, net of treasury shares (d)<sup>1</sup></b>	<b>7,118</b>	<b>7,367</b>	<b>7,495</b>
e= (c/d)	Book value (€/share) <sup>2</sup>	5.17	4.93	4.49
(f)	Intangible assets (reduce adjusted equity)	<b>(5,453)</b>	(5,367)	(5,399)
g=((c+f)/d)	Tangible book value (€/share) <sup>2</sup>	4.41	4.20	3.77
(h)	Share price at the end of the period	<b>5.236</b>	3.726	3.672
h/e	P/BV (Share price divided by book value)	1.01	0.76	0.82
h/g	P/TBV tangible (Share price divided by tangible book value)	1.19	0.89	0.97

<sup>1</sup> The number of shares outstanding is determined as the number of shares issued (minus the number of treasury shares) as at a specific date.

<sup>2</sup> The book value and tangible book value per share include the impact of the share buy-back programme for the amount executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).





## Adapting the public income statement to management format

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

- > Fee and commission income.
- > Fee and commission expenses.

**Trading income.** Includes the following line items:

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

**Insurance service result.** Includes the following line items:

- > Insurance service result.
- > Net result from reinsurance contracts held.

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

- > Administrative expenses.
- > Depreciation and amortisation.

**Pre-impairment income.**

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

**Impairment losses on financial assets and other provisions.** Includes the following line items:

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

*Of which: Allowances for insolvency risk.*

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

*Of which: Other charges to provisions.*

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

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

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

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

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

## Reconciliation of activity indicators using management criteria

### Loans and advances to customers, gross

€ million	31.12.24	31.12.23	31.12.22
<b>Financial assets at amortised cost - Customers (Public Balance Sheet)</b>	<b>351,799</b>	<b>344,384</b>	<b>352,834</b>
Reverse repurchase agreements (public and private sector)	0	0	(52)
Clearing houses and sureties provided in cash	(1,924)	(1,584)	(1,745)
Other, non-retail, financial assets	(273)	(260)	(462)
<b>Financial assets not designated for trading compulsorily measured at fair value through profit or loss- Loans and advances (Public Balance Sheet)</b>	<b>0</b>	<b>0</b>	<b>50</b>
<b>Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)</b>	<b>4,851</b>	<b>4,186</b>	<b>3,290</b>
<b>Fixed income bonds considered retail financing (reinsurance contract assets on the public Balance Sheet)</b>	<b>70</b>	<b>33</b>	<b>1</b>
<b>Provisions for insolvency risk</b>	<b>6,692</b>	<b>7,339</b>	<b>7,408</b>
<b>Loans and advances to customers (gross) using management criteria</b>	<b>361,214</b>	<b>354,098</b>	<b>361,323</b>

### Insurance contract liabilities

€ million	31.12.24	31.12.23	31.12.22
<b>Insurance contract liabilities (Public Balance Sheet)</b>	<b>75,605</b>	<b>70,240</b>	<b>65,654</b>
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	65	278	-
Capital gains/(losses) under the insurance business (excluding Unit Linked and Other)	-	-	<b>1,813</b>
<b>Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)</b>	<b>3,600</b>	<b>3,283</b>	<b>-</b>
Other financial liabilities not considered as Insurance contract liabilities	(6)	(2)	-
<b>Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits</b>	<b>753</b>	<b>739</b>	<b>-</b>
<b>Insurance contract liabilities, using management criteria</b>	<b>80,018</b>	<b>74,538</b>	<b>67,467</b>



### Customer funds

€ million	31.12.24	31.12.23	31.12.22
<b>Financial liabilities at amortised cost - Customer deposits (Public balance sheet)</b>	<b>424,238</b>	<b>397,499</b>	<b>393,634</b>
<b>Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)</b>	<b>(9,141)</b>	<b>(10,148)</b>	<b>(6,295)</b>
Multi-issuer covered bonds and subordinated deposits	(4,043)	(4,043)	(4,668)
Counterparties and other	(5,098)	(6,105)	(1,627)
<b>Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)</b>	<b>770</b>	<b>1,433</b>	<b>1,309</b>
Retail issues and other	770	1,433	1,309
<b>Insurance contract liabilities, using management criteria</b>	<b>80,018</b>	<b>74,538</b>	<b>68,986</b>
<b>Total on-balance sheet customer funds</b>	<b>495,885</b>	<b>463,323</b>	<b>457,634</b>
<b>Assets under management</b>	<b>182,946</b>	<b>160,827</b>	<b>147,938</b>
<b>Other accounts<sup>1</sup></b>	<b>6,534</b>	<b>6,179</b>	<b>5,728</b>
<b>Total customer funds</b>	<b>685,365</b>	<b>630,330</b>	<b>611,300</b>

<sup>1</sup> Includes mainly temporary funds associated with transfers and collections.

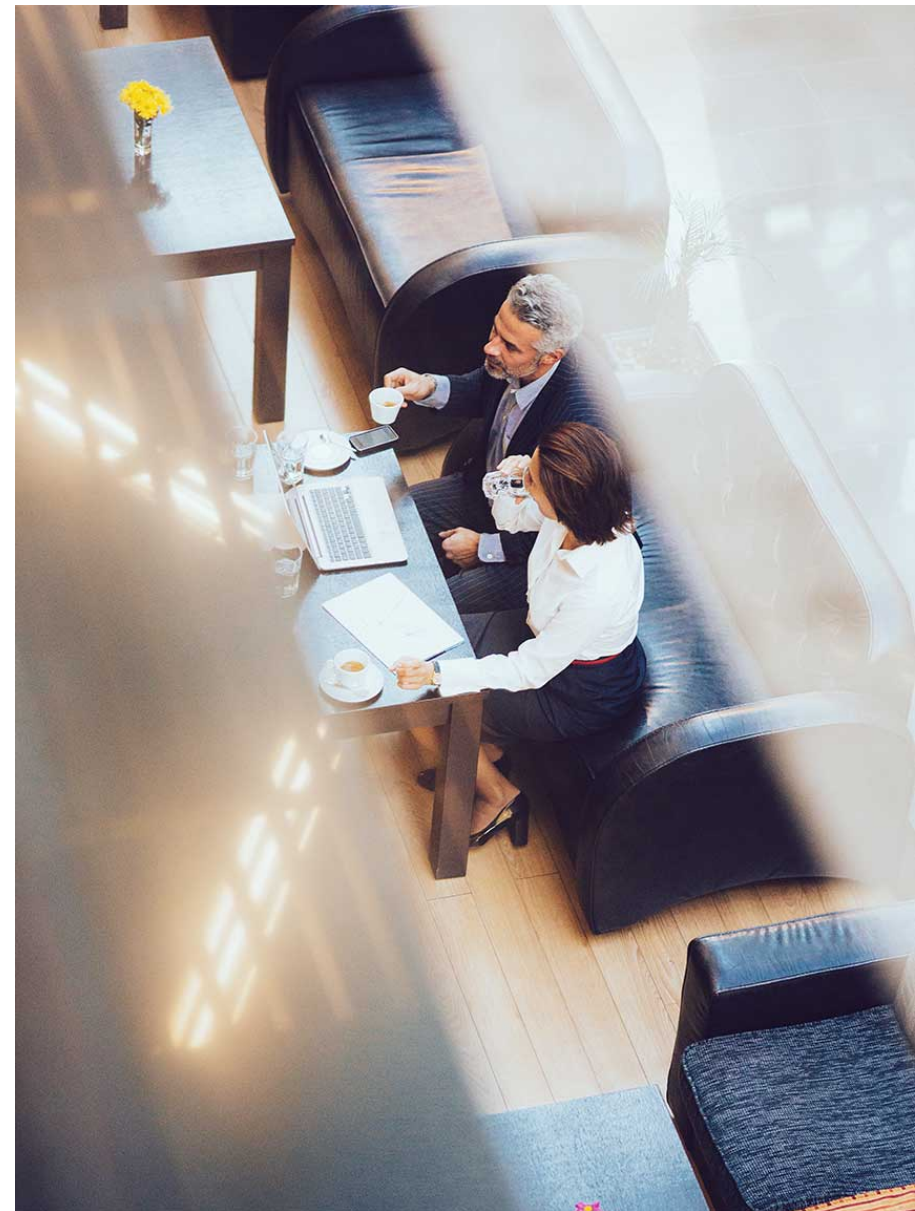
## Institutional issuances for banking liquidity purposes

€ million	31.12.24	31.12.23	31.12.22
<b>Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)</b>	<b>56,563</b>	<b>56,755</b>	<b>52,608</b>
<b>Institutional financing not considered for the purpose of managing bank liquidity</b>	<b>(3,359)</b>	<b>(4,570)</b>	<b>(4,094)</b>
Securitised bonds	(608)	(918)	(1,175)
Value adjustments	(2,335)	(2,576)	(1,984)
Retail	(770)	(1,433)	(1,309)
Issues acquired by companies within the group and other	354	356	373
<b>Customer deposits for the purpose of managing bank liquidity<sup>1</sup></b>	<b>4,043</b>	<b>4,043</b>	<b>4,668</b>
<b>Institutional financing for the purpose of managing bank liquidity</b>	<b>57,246</b>	<b>56,227</b>	<b>53,182</b>

<sup>1</sup> A total of €4,010 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits at 31.12.24 and 31.12.23. 1 A total of €4,635 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits at 31.12.22.

## Foreclosed real estate assets (available for sale and held for rent)

€ million	31.12.24	31.12.23	31.12.22
<b>Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)</b>	<b>2,012</b>	<b>2,121</b>	<b>2,426</b>
Other non-foreclosed assets	(603)	(571)	(573)
<b>Inventories under the heading - Other assets (Public Balance Sheet)</b>	<b>13</b>	<b>32</b>	<b>40</b>
<b>Foreclosed available for sale real estate assets</b>	<b>1,422</b>	<b>1,582</b>	<b>1,893</b>
<b>Tangible assets (Public Balance Sheet)</b>	<b>6,975</b>	<b>7,300</b>	<b>7,516</b>
Tangible assets for own use	(5,712)	(5,877)	(5,919)
Other assets	(255)	(296)	(312)
<b>Foreclosed rental real estate assets</b>	<b>1,008</b>	<b>1,127</b>	<b>1,285</b>



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

### Income according to accounting heading

€ million		2024	2023	2022
<b>Net interest income</b>	<b>(a)</b>	<b>11,108</b>	<b>10,113</b>	<b>6,553</b>
Recurring banking fees	(b)	1,777	1,830	2,020
Wholesale banking fees	(c)	271	240	249
Sale of insurance products	(d)	420	394	401
Mutual funds, managed accounts and SICAVs	(e)	958	856	840
Pension plans	(f)	322	308	315
Other income <sup>1</sup>	(g)	31	29	29
<b>Net fee and commission income</b>	<b>(h)</b>	<b>3,779</b>	<b>3,658</b>	<b>3,855</b>
Life-risk insurance result	(i)	719	698	590
Life-savings insurance result	(j)	382	320	245
Unit Linked result	(k)	115	100	100
<b>Profit/(loss) from the insurance service</b>	<b>(l)</b>	<b>1,216</b>	<b>1,118</b>	<b>935</b>
Income from insurance investees <sup>2</sup>	(m)	216	248	162
Other income from investees	(n)	146	196	223
<b>Income from equity investments</b>	<b>(o)</b>	<b>361</b>	<b>444</b>	<b>385</b>
<b>Trading income</b>	<b>(p)</b>	<b>223</b>	<b>235</b>	<b>328</b>
<b>Other operating income and expense</b>	<b>(q)</b>	<b>(814)</b>	<b>(1,337)</b>	<b>(963)</b>
<b>GROSS INCOME</b>		<b>15,873</b>	<b>14,231</b>	<b>11,093</b>
of which income from services	(h)+(l)	4,995	4,776	4,789
of which core income	(a)+(h)+(l)+(m)	16,319	15,137	11,504

### Income broken down by nature and service provided

€ million		2024	2023	2022
<b>Net interest income</b>	<b>(a)</b>	<b>11,108</b>	<b>10,113</b>	<b>6,553</b>
Assets under management	(e)+(f)	1,280	1,164	1,155
Life-savings insurance	(g)+(j)+(k)	528	449	374
<b>Revenues from wealth management</b>	<b>(r)</b>	<b>1,808</b>	<b>1,613</b>	<b>1,530</b>
Life-risk insurance	(i)	719	698	590
Fees and commissions from the sale of insurance products	(d)	420	394	401
<b>Revenues from protection insurance</b>	<b>(s)</b>	<b>1,139</b>	<b>1,092</b>	<b>990</b>
Recurring banking fees	(b)	1,777	1,830	2,020
Wholesale banking fees	(c)	271	240	249
<b>Banking fees</b>	<b>(t)</b>	<b>2,048</b>	<b>2,070</b>	<b>2,269</b>
Income from insurance investees <sup>2</sup>	(m)	216	248	162
Other income from investees	(n)	146	196	223
Trading income	(p)	223	235	328
Other operating income and expense	(q)	(814)	(1,337)	(963)
<b>Other income</b>		<b>(230)</b>	<b>(658)</b>	<b>(249)</b>
<b>GROSS INCOME</b>		<b>15,873</b>	<b>14,231</b>	<b>11,093</b>
of which income from services	(r)+(s)+(t)	4,995	4,776	4,789
of which core income	(a)+(r)+(s)+(t)+(m)	16,319	15,137	11,504

<sup>1</sup> Mainly correspond to income from Unit Linked of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions".

<sup>2</sup> Includes equity accounting of SegurCaixa Adeslas and income of other bancassurance investees.

# Group structure

CaixaBank Group 46,014 &gt;&gt; CaixaBank, S.A. 36,874 | Credit institution Spain

## GROUP ENTITIES

BUSINESS SUPPORT		BUSINESS ACTIVITY											
644	CaixaBank Operational Services (100 %)	682	CaixaBank Payments & Consumer (100%)	312	BuildingCenter (100%)	865	VidaCaixa (100%)	276	CaixaBank Asset Management (100 %)	4,234	Banco BPI (100 %)	66	Imaginersgen (100%)
→	Services for back office administration	→	Consumer finance and payment methods	→	Holder of property assets	→	Life insurance and pension fund management	→	Management of collective investment undertakings	→	Credit institution	→	Management of youth sector of the bank
1,217	CaixaBank Tech (100%)	40	Facilitea Selectplace S.A.U (100%) <sup>2</sup>	Bankia Habitat (100 %)		72	BPI Vida e Pensões (100 %)	43	BPI Gestão de ativos (100 %)			45	Nuevo MicroBank (100 %)
→	Provision of IT services	→	Product marketing	→	Real-estate administration, management and operation	→	Life insurance and pension fund management	→	Management of collective investment undertakings			→	Financing of microloans
194	CaixaBank Facilities Management (100 %)	8	Telefónica Consumer Finance (50%)	Living Center (100 %)		19	VidaCaixa Mediación OBS <sup>1</sup> (100%)	9	CaixaBank AM Luxembourg (100 %)			36	CaixaBank Wealth Management Luxembourg (100 %)
→	Project management, maintenance, logistics and procurement	→	Consumer finance	→	Real estate development	→	Insurance	→	Management of collective investment undertakings			→	Credit institution Luxembourg
133	CaixaBank Advanced Business Analytics (100 %)	7	CaixaBank Equipment Finance (100 %)									6	BPI Suisse (100%)
→	Development of digital projects	→	Vehicle and equipment leasing									→	Credit institution Switzerland
												10	CaixaBank Titulización (100 %)
												→	Securitisation fund management
												19	OpenWealth (100%)
												→	Independent wealth consultancy services



## JOINT VENTURES AND ASSOCIATES

BUSINESS SUPPORT	BUSINESS ACTIVITY			
→ <b>IT Now (49 %)</b>  Technology and IT services and projects	→ <b>Comercia Global Payments Entidad de Pago, S.L (20 %)</b>  Payment entity	→ <b>Coral Homes (20 %)</b>  Real estate services	→ <b>SegurCaixa Adeslas (49,9 %)</b>  Non-life insurance	→ <b>Companhia de Seguros Allianz Portugal (35 %)</b>  Insurance
	→ <b>Servired (41 %)</b>  Spanish payment method company	→ <b>Gramina Homes (20 %)</b>  Real-estate administration, management and operation		→ <b>Banco comercial e de Investimentos (36 %)</b>  Credit institution in Mozambique
	→ <b>Global Payments Money To Pay, S.L (49 %)</b>  Payment entity			
	→ <b>Redsys Servicios de Procesamiento (25 %)</b>  Payment methods			

→ Number of employees. Company subgroups. (%) Percentage ownership at 31 December 2024.

Note: The most significant entities are included according to their contribution to the Group, excluding shareholder operations (dividends), extraordinary operations and non-core activities: Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, E.F.C., S.A.U. (14), Puerto Triana, S.A.U. (8), Líderes de Empresa Siglo XXI, S.L. (6), among others.

<sup>1</sup> The company Bankia Mediación Operador De Banca Seguros Vinculado S.A. absorbed VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U. in July 2024, resulting in the company called VidaCaixa Mediación OBS, S.A.U.

<sup>2</sup> Name of Wivai SelectPlace S.A.U. changed to Facilitea Selectplace, S.A.U. in the month of October.

# PAI

PAI RTS SFDR equivalence	Indicator	Value	Unit	Specifications
Applicable investments for investments in investees				
PAI 1.a	GHG emissions Scope 1	7,282	t CO2 eq	See section "Climate Strategy - Environmental Management Plan" CMR 2024
PAI 1.b	GHG emissions Scope 2 ( <i>location based method</i> )	23,047	t CO2 eq	See section "Climate Strategy - Environmental Management Plan" CMR 2024
PAI 1.c	GHG emissions Scope 3 (excluding financed emission categories)	326,519	t CO2 eq	See section "Climate Strategy - Environmental Management Plan" CMR 2024
PAI 1.e	Total operational GHG emissions ( <i>location based</i> )	356,848	t CO2 eq	See section "Climate Strategy - Environmental Management Plan" CMR 2024
PAI 2	Carbon footprint	—		Calculation not applicable.
PAI 3	Carbon intensity	12.25	t CO2 eq / €M sales	Total operational GHG emissions over ordinary income from customers (see Note 8 Consolidated Annual Financial Statements 2024)
PAI 4	Exposure to companies active in the fossil fuel sector	—		The corporate purpose of CaixaBank and its subsidiaries does not include activity related to the fossil fuel sector (see Note 1.1 Consolidated Annual Financial Statements 2024).
PAI 5	% of non-renewable energy consumption and production	0	%	See section "Climate Strategy - Environmental Management Plan" CMR 2024. All the consumed electric energy is of renewable origin.
PAI 6	Energy consumption intensity		GWh / €M sales	Consumed energy electricity See section "Climate Strategy - Environmental Management Plan - Consumption and combination of energy sources" CMR 2024 / Ordinary income from customers (see Note 8 Consolidated Annual Financial Statements 2024)
PAI 7	Activities negatively impacting biodiversity sensitive areas	—		The negative impact on biodiversity sensitive areas is insignificant due to the nature of our operational activity.
PAI 8	Water consumption	409,676	m3	Water consumption and emissions to water are insignificant due to the nature of our operational activity.
PAI 9	Hazardous and radioactive waste ratio	0	ton	Due to the nature of our operational activity, no hazardous and/or radioactive waste is generated.
PAI 10	Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	0	unit	There have been no violations of the aforementioned principles and guidelines.
PAI 11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	0	unit	No deficiencies have been identified in processes and mechanisms.
PAI 12	Unadjusted gender wage gap	14	%	See section "Diversity and equal opportunities - Gender pay gap" CMR 2024. The equal position adjusted wage gap is 1.0%.
PAI 13	Board gender diversity	40	%	See section "Diversity Board of Directors " CMR 2024
PAI 14	Exposure to controversial arms exposures	—		The corporate purpose of CaixaBank and its subsidiaries does not include activity related to the weapons sector (see Note 1.1 Consolidated Annual Financial Statements 2024).

Note: The indicators detailed below refer to the operational activities of the CaixaBank Group, without incorporating the indirect effects through its financed portfolio.

# 11

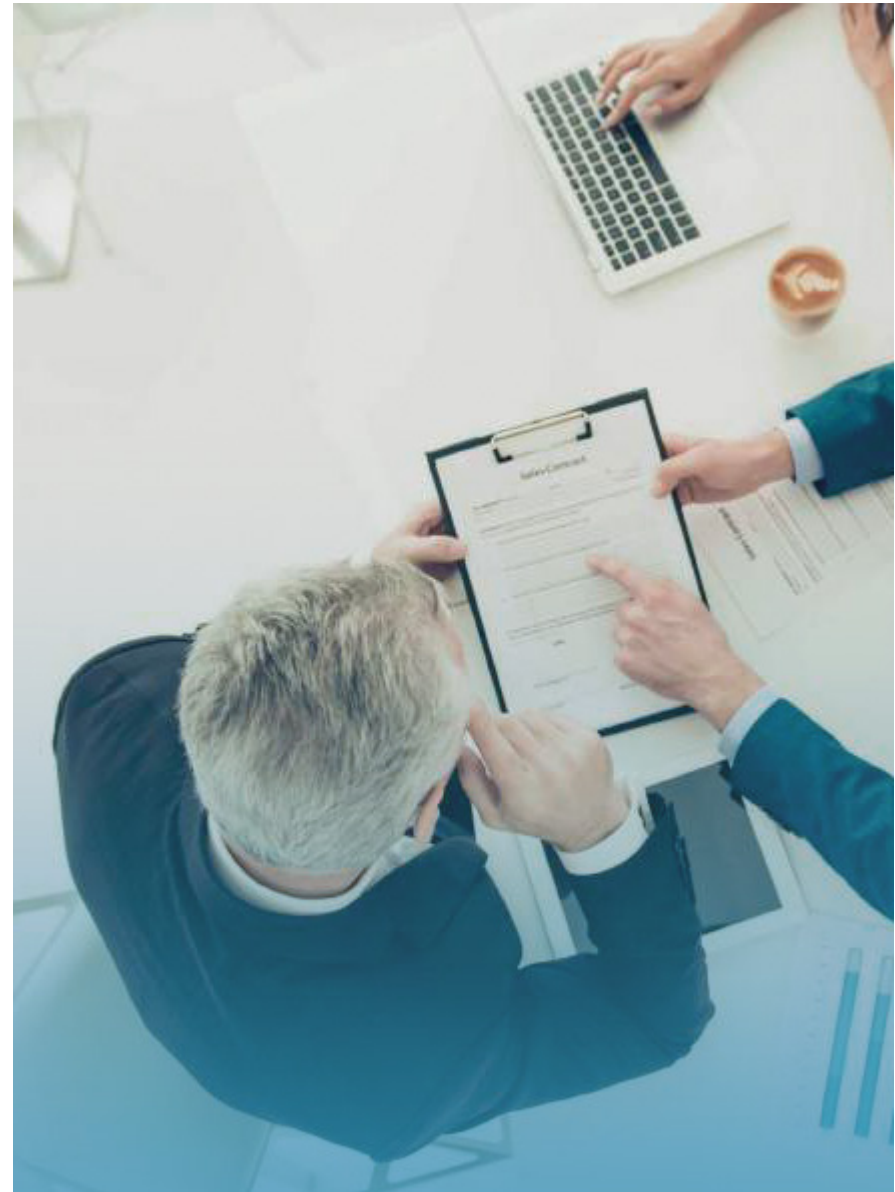
## Annexes

Independent verification report





# Independent verification report





*This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Limited assurance report issued by a verifier on the Consolidated Non-Financial Information Statement and Sustainability Information

To the shareholders of CaixaBank, S.A. on behalf of the management:

### Limited Assurance Conclusion

In accordance with Article 49 of the Commercial Code, we have conducted a limited assurance engagement on the attached Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the fiscal year ended December 31, 2024, of CaixaBank, S.A. (hereinafter, the Parent Company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The content of the NFIS includes additional information beyond that required by current commercial regulations on non-financial information, specifically including the Sustainability Information prepared by the Group for the fiscal year ended December 31, 2024 (hereinafter, sustainability information), in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, on the disclosure of sustainability information by companies (CSRD). This sustainability information has also been subject to limited assurance.

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Non-Financial Information Statement for the fiscal year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents set out in the current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as other criteria described according to what is mentioned for each matter in the table included in Chapter 8 ("NFIS") of the said Statement.
- b) the sustainability information as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the "Basis of Preparation" section of Chapter 6 and the "NFIS" section of Chapter 8 attached, including:
  - That the description provided of the process for identifying sustainability information included in the "Materiality Analysis" section of Chapter 6 is consistent with the implemented process and allows for the identification of material information to be disclosed according to the prescriptions of the ESRS.
  - Compliance with the ESRS.
  - Compliance with the disclosure requirements included in the "Green Taxonomy" subsection of the environmental section of the sustainability information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, establishing a framework to facilitate sustainable investments.

.....  
PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, www.pwc.es





### Basis for Conclusion

We have conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain, specifically following the guidelines contained in the Revised Practice Notes 47 and 56 issued by the Institute of Chartered Accountants of Spain on non-financial information assurance engagements, and considering the content of the note published by the Institute of Accounting and Auditing (ICAC) dated December 18, 2024 (hereinafter, generally accepted professional standards).

The scope of procedures applied in a limited assurance engagement is narrower compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than it would have been if a reasonable assurance engagement had been performed.

Our responsibilities in accordance with these standards are described in more detail in the Verifier's Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Quality Management Standard (ISQM) 1, which requires the design, implementation, and operation of a quality management system that includes policies and procedures concerning compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Responsibilities of the Parent Company's Management

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the management of CaixaBank, S.A. The NFIS has been prepared in accordance with the contents set out in the current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as other criteria described for each matter in the table included in Chapter 8 ("NFIS") of the said Statement.

This responsibility also includes the design, implementation, and maintenance of the internal control deemed necessary to ensure that the NFIS is free from material misstatements, whether due to fraud or error.

The management of CaixaBank, S.A. is also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for the preparation of the NFIS is obtained.

Regarding sustainability information, the management of the Parent Company is responsible for developing and implementing a process to identify the information that must be included in the sustainability information in accordance with the content of the CSRD, the ESRS, and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, and for disclosing information about this process in the sustainability information itself in the "Materiality Analysis" section of Chapter 6. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are developed, as well as its stakeholders, concerning the impacts the Group has on people and the environment;
- identifying actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the financial position, financial results, cash flows, access to financing, or the cost of capital of the Group in the short, medium, or long term;
- assessing the materiality of identified impacts, risks, and opportunities; and
- making assumptions and estimates that are reasonable based on the circumstances.

The management of the Parent Company is also responsible for preparing the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS, and compliance with the disclosure requirements included in the "Green Taxonomy" subsection of the environmental section of the sustainability information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, establishing a framework to facilitate sustainable investments.

This responsibility includes:

- Designing, implementing, and maintaining internal control that the management of the Parent Company considers relevant to enable the preparation of sustainability information that is free from material misstatements due to fraud or error.
- Selecting and applying appropriate methods for presenting sustainability information and making assumptions and estimates that are reasonable, considering the circumstances, regarding specific disclosures.

#### **Inherent limitations in the preparation of information**

According to the ESRS, the management of the Parent Company is required to prepare forward-looking information based on assumptions and hypotheses, which must be included in the sustainability information, about events that may occur in the future, as well as potential future actions that the Group may take. Actual results may differ significantly from those estimated, as they relate to the future and future events often do not occur as expected.

To determine the disclosures of sustainability information, the management of the Parent Company interprets legal and other terms that are not clearly defined and may be interpreted differently by others, including the legal conformity of such interpretations and, consequently, they are subject to uncertainty.

### Verifier's Responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and the sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions in this regard. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions made by users based on this information.

As part of a limited assurance engagement, we apply our professional judgment and maintain a professional skepticism throughout the engagement. We also:

- Design and apply procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and allows, where applicable, the identification of material information to be disclosed according to the prescriptions of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of the internal controls relevant to the engagement to identify the information to be disclosed where it is more likely that material misstatements may arise, due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and apply procedures that respond to the disclosures contained in both the NFIS and the sustainability information where it is likely that material misstatements may arise. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or the circumvention of internal control.

### Summary of work performed

A limited assurance engagement includes performing procedures to obtain evidence that serves as a basis for our conclusions. The nature, timing, and extent of the procedures selected depend on professional judgment, including identifying the information to be disclosed where it is likely that material misstatements may arise, due to fraud or error, in the NFIS and the sustainability information.

Our work has involved inquiries with management, as well as with the various units and components of the Group that have participated in the preparation of the NFIS and sustainability information, reviewing the processes for collecting and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and sampling review tests, which are described below:

In relation to the NFIS verification process:

- Meetings with the Group's staff to understand the business model, policies, and management approaches applied, the main risks related to these issues, and to obtain the necessary information for external review.
- Analysis of the scope, relevance, and completeness of the contents included in the NFIS for the fiscal year 2024 based on the materiality analysis conducted by the Group and described in the "Materiality Analysis" section of Chapter 6, considering contents required by the current commercial regulations.

- Analysis of the processes for collecting and validating the data presented in the NFIS for the fiscal year 2024.
- Review of information related to the risks, policies, and management approaches applied concerning the material aspects presented in the NFIS for the fiscal year 2024.
- Verification, through testing based on a sample selection, of the information related to the contents included in the NFIS for the fiscal year 2024 and its proper compilation from the data provided by the information sources.

In relation to the verification process of the sustainability information:

- Conducting inquiries with the Group's staff:
  - to understand the business model, policies, and management approaches applied, the main risks related to these issues, and to obtain the necessary information for the external review.
  - to understand the origin of the information used by management (for example, the interaction with stakeholders, business plans, and strategy documents); and reviewing the Group's internal documentation regarding its process
- Obtaining, through inquiries with the Group's staff, knowledge of the entity's processes for collecting, validating, and presenting information relevant for preparing its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures regarding the process implemented by the Group for determining the information to be included in the sustainability information with the description of the process included in such information, as well as evaluating whether the said process implemented by the Group allows for the identification of material information to be disclosed according to the prescriptions of the ESRS.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information to be included in the sustainability information is effectively included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries with relevant personnel and analytical procedures on information disclosed in the sustainability information, considering where material misstatements, due to fraud or error, are likely to arise.
- Performing, where applicable, substantive procedures through sampling on information disclosed in the selected sustainability information, considering where material misstatements, due to fraud or error, are likely to arise.
- Obtaining, where applicable, reports issued by accredited independent third parties attached to the consolidated management report in response to European regulatory requirements and, in relation to the information to which they refer and in accordance with generally accepted professional standards, checking exclusively the accreditation of the verifier and that the scope of the issued report corresponds with the one required by European regulations.



CaixaBank, S.A. and its subsidiaries

- Obtaining, where applicable, the documents containing the information incorporated by reference, the reports issued by auditors or verifiers on these documents, and, in accordance with generally accepted professional standards, checking exclusively that the conditions described in the ESRS are met in the document referred to by the information incorporated by reference, to be able to incorporate information by reference in the sustainability information.
- Obtaining a letter of representations from the Parent Company's administrators and management regarding the NFIS and sustainability information.

#### Other Information

The administrators of the Parent Company are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the audit report of the consolidated annual accounts or the verification reports issued by accredited independent third parties required by the European Union law on specific disclosures contained in the sustainability information and that figure as an annex to the consolidated management report.

Our verification report does not cover the other information, and we do not express any verification conclusion thereon.

In relation to our verification engagement on the sustainability information, our responsibility is to read the other information identified above and thus consider whether the other information presents material inconsistencies with the sustainability information or with the knowledge we have acquired during the verification engagement that might indicate the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores, S.L.

**PRICEWATERHOUSECOOPERS AUDITORES, S.L.**

Original in Spanish signed by  
Raúl Ara Navarro

February 21, 2025





*This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Independent Reasonable Assurance Report

To the shareholders of CaixaBank, S.A. on behalf of the management:

We have carried out a reasonable assurance order for certain sustainability indicators of CaixaBank, S.A. (Parent Company) and subsidiaries ("the Group"), contained in the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024", corresponding to the year ended 31 December 2024.

The aforementioned sustainability indicators have been prepared by the directors of CaixaBank, S.A. in accordance with a series of preparation and reporting criteria based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and those corresponding to Delegated Acts, 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" and other criteria described in the Group's internal policies and guidelines, which are detailed in the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024".

### Liability of the directors of the Parent Company

The directors of CaixaBank, S.A. are responsible for the preparation, content and presentation of the aforementioned Group sustainability indicators included in the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024" in accordance with the methodology and in accordance with the criteria mentioned above. This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to ensure that the aforementioned sustainability indicators are free from material misstatement, due to fraud or error.

The directors of CaixaBank, S.A., are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained for the preparation of the aforementioned sustainability indicators.

### Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including the International Standards of Independence) of the International Ethics Standards Board for Professional Accountants (IESBA Code) which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies the International Quality Management Standard (NIGC) 1, which requires that a quality management system be designed, implemented and operated that includes policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda 35 Bis, 46023 Valencia, Spain  
Tel.: +34 963 036 400 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)



### Our responsibility

Our responsibility is limited to issuing a reasonable assurance report based on the procedures we have performed and the evidence we have obtained. We have performed our reasonable assurance engagement in accordance with the Revised International Assurance Engagement Standard 3000 in effect, "Assurance engagements other than Audit or Review of Historical Financial Information" (NIEA 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance engagement includes understanding the sustainability indicators on which the report is issued, as well as assessing the risk that there may be material misstatements in them, intentional or unintentional, responding to such risks to the extent necessary under the circumstances, which is based on our professional judgment, the evaluation of the content and overall presentation of the information and the performance of other procedures that we have considered necessary.

Reasonable assurance work, in accordance with Revised ISAE 3000, includes understanding the internal control system over the aforementioned sustainability indicators, as well as assessing the risk that there may be material internal control weaknesses, that the controls are not adequately designed or do not operate effectively, the execution of tests and evaluations on the design and effective implementation of said system, which are based on our professional judgment, and the performance of such other procedures as may be deemed necessary.

In general, a summary of the procedures carried out is described below:

- Meetings with the Group's staff to obtain an understanding of the business model, risks, policies and management approaches applied, as well as obtaining the necessary information for external review.
- Understanding of the information management processes and systems for collecting and validating the data presented regarding the aforementioned sustainability indicators.
- Reading and checking the information relating to the risks, policies and management approaches applied in relation to the material aspects related to the aforementioned sustainability indicators.
- Tests on the evaluation of the design and determination of the effectiveness of the internal controls established, if deemed appropriate, in the process of compiling, preparing and validating the aforementioned sustainability indicators.
- Verification, by means of detailed tests, based on the selection of samples, of the information relating to the aforementioned sustainability indicators and its adequate compilation from the data provided by the Group.
- Obtaining a letter of statements from the management of the parent company.



CaixaBank, S.A. and its subsidiaries

#### Reasonable assurance conclusion

In our opinion, the aforementioned sustainability indicators, detailed in the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024", corresponding to the year ended 31 December 2024, have been prepared, in all their significant aspects, in an adequate and reliable manner, in accordance with a series of preparation and reporting criteria based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and those corresponding to Delegated Acts, the guidelines defined by PCAF (for its acronym in English, Partnership for Carbon Accounting Financials) in its accounting and reporting standard "The Global GHG Accounting & Reporting Standard for the Financial Industry" and other criteria described in the Group's internal policies and guidelines, which are detailed in the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024".

#### Emphasis paragraph

We draw attention to the attached document "Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024", which indicates that the aforementioned sustainability indicators are prepared following various reporting frameworks and guides and measurement, collection and verification practices, both external and internal, and in many cases, they are emerging or under development. Our view has not been changed on this issue.

#### Inherent limitations

The absence of established regulations on which to base the assessment and measurement of non-financial information allows for different, but acceptable, assessment and measurement techniques that may affect comparability between institutions and over time.

#### Other issues

This work does not constitute an audit of accounts nor is it subject to the regulations governing the audit activity in force in Spain, so we do not express an audit opinion in the terms provided for in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.

**PRICEWATERHOUSECOOPERS AUDITORES, S.L.**

Original in Spanish signed by  
Raúl Ara Navarro

February 21, 2025

# Indicators of sustainability of CaixaBank Group to 31 of December of the financial year 2024

This document contains sustainability indicators, which are developed following various reporting frameworks and guidelines and measurement, collection and verification practices, both external and internal, and in many cases, are emerging or under development





# I. Mobilising sustainable financing

The mobilisation of sustainable finances is an objective of first level framed within the Plan of Sustainable Banking 2022-2024. In turn, is framed in the Strategic Plan 2022-2024, within the third strategic "line Be performance benchmarks in sustainability in Europe".

## Definition

The amount of sustainable finance mobilisation includes: Sustainable mortgage financing (certificate of energy efficiency "To" or "B"), financing for energetic rehabilitation of housing, hybrid vehicle financing/electric, photovoltaic plate financing, ecofinancing agro and microloans given by MicroBank; Sustainable financing to Business, Developer and CIB&IB. The amount considered for the purpose of the transfer of sustainable financing is the risk limit formalised in sustainable financing operations for customers, including long-term, working capital and risk of signing. Are considered similarly: i) the operations of novación and tacit renewal or explicit of sustainable financing; ii) CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers; iii) the net Increase in low Assets management in CaixaBank Asset Management in low classified products Article 8 and 9 of the

standard SFDR (includes new funds / registered fund fusion as an article 8 and 9, more contributions net – less withdrawn contributions -, including the market effect in the assessment of the shares); and iv) the gross Increase in low assets management in VidaCaixa in low classified products Article 8 and 9 of the standard SFDR (includes gross contributions - without considering retreats nor effect market – to Pension funds (FFPP), Voluntary Social Security Outlines (EPSV) and Unit Linked classified as an Article 8 and 9 low SFDR.

## Methodology

For the calculation of the mobilisation of sustainable finances are not applied trials nor estimates and the methodology of calculation consists of a sum of different amounts adopted in the different product classifications that are included in its definition during the current year.

## KPI's associated with the Mobilisation of sustainable finances sustainable

INDICATOR OF SUSTAINABILITY (SUSTAINABLE MOBILISATION)	UNIT OF BRINGS	DETAIL	DEFINITION
Sustainable financing (Spain)	€M	27,651	The amount includes the mobilisation of financing and intermediation sustainable corresponding in Spain.
Sustainable intermediation (Spain)	€M	8,306	
Sustainable financing (Portugal)	€M	1,917	The amount includes the mobilisation of financing and intermediation sustainable corresponding in Portugal.
Sustainable intermediation (Portugal)	€M	202	
<b>KPI – sustainable Mobilisation (Spain and Portugal) <sup>(*)</sup></b>	<b>€M</b>	<b>38,076</b>	<b>The amount corresponds to the activities financing and intermediation sustainable of the Group in Spain and Portugal on 31 December 2024 (mobilisation financial year 2024).</b>

<sup>(\*)</sup> Criteria of elaboration and reporting on the basis of criteria specific to the described company in the policies and guides internal of the company.



## II. Financed issuances (absolute and intensity)

### Definition

Calculation of the financed issuances for the CaixaBank companies, S.A., Bank BPI and CaixaBank Payments&Consumer. The financed issuances, correspond to the category 15 "Investments" within the extent 3 of the calculation of the operational print, being these companies' indirect issuances via the financing granted to its respective clients.

### Methodology

The methodology selected by CaixaBank for the estimate of the financed issuances is "The Overall GHG Accounting and Reporting Standard for the Financial Industry" (the "standard", hereinafter), standard developed by *Partnership for Carbon Accounting Financials* (PCAF, hereinafter).

This methodology establishes that financed emissions are always calculated by multiplying an attribution factor (specific to each asset class) by the emissions of the borrower, investee or asset being financed:

#### EQUATION 1 – FINANCED ISSUANCES

$$\text{Emissions financed} = \Sigma \text{Attribution factor} * \text{Emissions}$$

**Attribution factor:** the portion of the borrower's annual CO<sub>2</sub>e emissions attributed to the bank.

**Emissions:** the annual emissions by the borrower

The latest emissions and financial information available for the companies at the time the financed emissions were calculated was used.

### Business financing. 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 by the Entity to the customer. Following the reference of the PCAF standard it is calculated as follows:

#### EQUATION 2 – GENERAL POWER FACTOR LENDING

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance to be repaid}}{\text{Enterprise Value Including Cash}_e \text{ (EVIC)}}$$

The corresponding headings have been used to calculate the EVIC at book value (this avoids market volatility hindering the management and fulfilment of decarbonisation commitments). The companies' balance sheet information has been obtained based on internal databases and surveys of the information published in the companies' balance sheets. Where company financial information is not available, it is not feasible to calculate financed emissions.

## | Emissions calculation

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 portfolio of Project Finance includes all the loans to projects with specific ends that to date close are in the balance sheet of the Company. To calculate the PF emissions, only emissions financed over the life of the operation are included.

## | Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

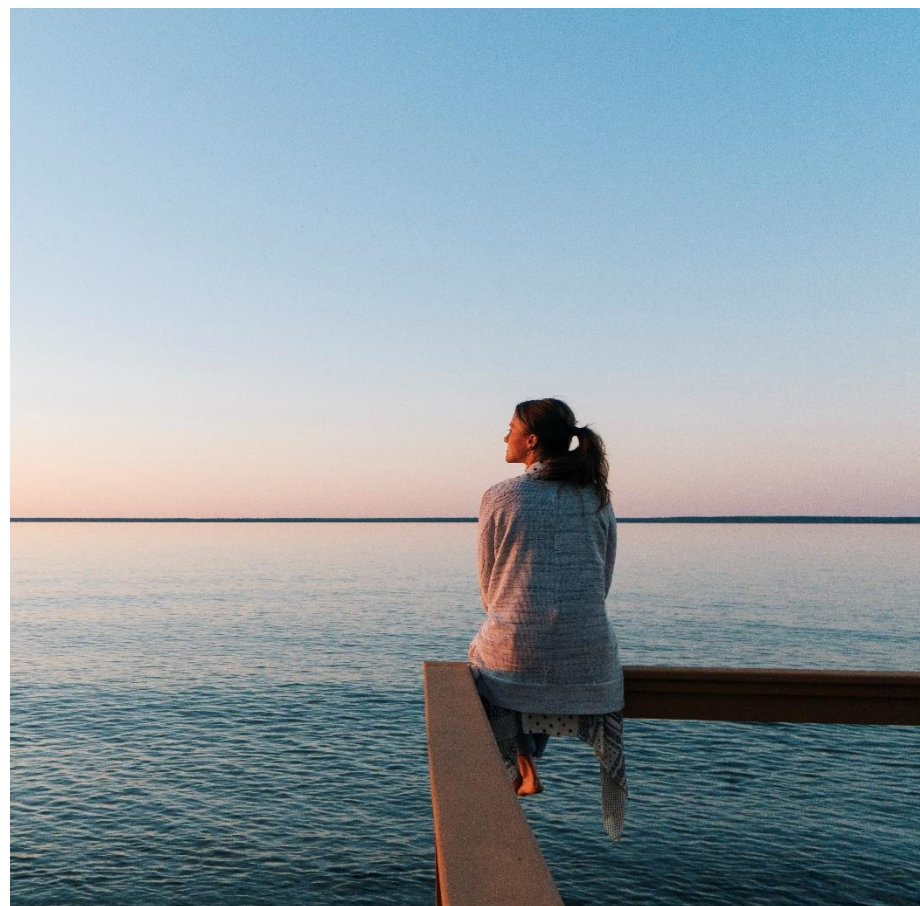
### EQUATION 3 – PROJECT FINANCE POWER FACTOR

$$\text{Attribution factor} = \frac{\text{Outstanding balance to be repaid}}{\text{Equity}_e + \text{Debt}_e}$$

## | Emissions calculation

Given the available information, the following approaches were used to calculate the 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 comprises mortgage-backed loans on the Entity's balance sheet for the purchase or refinancing of residential properties, including individual and single-family homes. 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 – MORTGAGES POWER FACTOR AND CRE

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance of the property to be repaid}}{\text{Value of the property at source}_e}$$

### | Emissions calculation

Given the information available, the following approaches were used to calculate the emissions per scope 1 and 2 of the properties: > Energetic certificate of the property. The EPC may be actual, estimated, inferred or modelled. > Institute for Diversification And Energy Saving or PCAF / CRREM according to the type of property.

## Investment portfolio. Methodology and calculation

The investment portfolio includes corporate fixed income and equities. The fixed income scope includes investments in financial bonds issued by private entities, excluding green bonds. The equity scope comprises the Entity's holdings in other companies, including holdings in listed and unlisted companies. Calculation of the factor of power.

### | Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

#### EQUATION 5 – PORTFOLIO POWER FACTOR OF INVESTMENT

$$\text{Attribution factor}_o = \frac{\text{Net carrying amount}}{\text{Enterprise Value Including Casch (EVIC)}_e}$$

### | Emissions calculation

Based on the available information, the following approaches have been used to calculate the financed emissions for each of Scopes 1, 2 and 3:

- > Approach 1: this approach uses the emissions reported by the company.
- > Approach 2: GHG emissions calculated on the basis of the company's economic activity and GHG intensity factors.



## Vehicles. Methodology and calculation

This portfolio comprises loans to companies and individuals for the purchase of motor vehicles.

| **Calculation of the factor of power** The factor of power in this sector is calculated as follows:

**EQUATION 6 – VEHICLES POWER FACTOR**

$$\text{Attribution factor}_v = \frac{\text{Outstanding balance to be repaid}}{\text{Total loan value}_v}$$

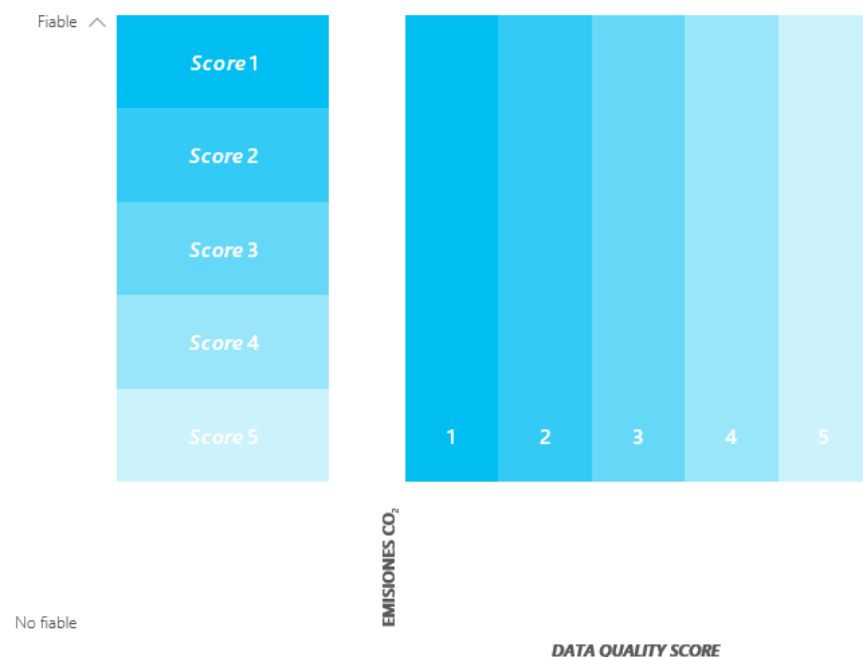
## | Emissions calculation

Given the low information availability regarding the actual issuances of each vehicle, an estimate is made of financed starting from the following *proxies* average issuance factor according to covered kilometres type of vehicle and average according to the type of vehicle. When information is available on the vehicle's fuel type, this is added to the calculation, thus improving the quality of the estimate of the emissions financed.



## Data Quality

According to the methodology of estimate used PCAF establishes a quality level on the degree of certainty of the same (*Data Quality Score* or *DQ Score*). Specifically, PCAF establishes 5 levels of *DQ Score*:



For spreading in a representative way the average quality of the data used, have been normalised the scores quality on the basis of the willing amount (weighted average) applying the following formula:

$$\text{Attribution factor}_o = \frac{\text{Outstanding balance to be repaid}}{\text{Adjusted GDP at PPP}_e}$$

## Sovereign debt. Methodology and calculation

In this portfolio all the investments are included in bond and loans sovereign, as well as the supranational bonds for those which can add the balance sheets of acting parties countries in the bond. They are not included in the perimeter the loans to companies of the governmental property, since these loans are calculated under the methodology of business Financing. Similarly, is excluded, according to recommendation PCAF, the exhibition to central banks and bonds / and/or loans subsovereigns.

### | Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

$$\sum_{i=1}^n = \frac{\text{Drawn} \times \text{Data Quality Score (DQ Score)}_i}{\sum_{i=1}^n \text{Drawn}}$$

### | Emissions calculation

The financed emissions are calculated using the production approach. Under this approach, the emissions attributable to domestically produced emissions are considered, including domestic consumption and exports.

The calculation takes into account the emissions related to Scope 1 for the countries. These domestic issues of GHG, come from located sources within the territory of the country (according to defines the national issuances inventory for UNFCCC), including the issuances from exported goods and services. The financed issuances will be estimated with LULUCF and without LULUCG (Approach 1).



## Financed issuances table by type of asset

VISION BY TYPE OF ASSET	EXPOSURE		ABSOLUTE issuances		ECONOMIC intensity
	TOTAL EXHIBITION IN PERIMETER (MM €)	% OF CALCULATED EXHIBITION	ISSUANCES S1+2 (KTCO2E)	ISSUANCES S3 (KTCO2E)	INTENSITY OF ISSUANCES S1+2 (TCO2E (MM €))
CRE	6,054	88.0%	72	-	13
Mortgages	125,668	99.9%	2,825	-	23
Business funding	163,123	74.2%	19,553	53,528	162
Auto loans	9,417	95.2%	1,891	-	211
Equities <sup>(1)</sup>	8	76.7%	0,04	0,19	6
Corporate fixed income	16,854	99.0%	108	266	6
<b>Total</b>	<b>321,123</b>	<b>86.4%</b>	<b>24,448</b>	<b>53,795</b>	<b>88</b>

<sup>1</sup> Does not include participades nor trading book

SOVEREIGN DEBT asset	EXPOSURE		ABSOLUTE issuances		ECONOMIC intensity	
	TOTAL EXHIBITION IN PERIMETER (MM €)	% OF CALCULATED EXHIBITION	Issuances S1 (with LULUCF) (KTCO2E)	Issuances S1 (without LULUCF) (KTCO2E)	Intensity of issuances S1 (with LULUCF) (KTCO2E)	INTENSITY OF ISSUANCES S1+2 (TCO2E (MM €))
Sovereign debt	50,082	100%	7,174	8,195	143	164
<b>Total</b>	<b>50,082</b>	<b>100%</b>	<b>7,174</b>	<b>8,195</b>	<b>143</b>	<b>164</b>

<sup>1</sup> calculate The does not include the debt assets sobirana of BPI

## Financed issuances table for sector

VISION FOR SECTOR (BUSINESS FINANCING) <sup>1</sup>	EXPOSURE		ABSOLUTE issuances		ECONOMIC intensity
	TOTAL EXHIBITION IN PERIMETER (MM €)	% OF CALCULATED EXHIBITION	ISSUANCES S1+2 (KTCO2E)	ISSUANCES S3 (KTCO2E)	INTENSITY OF ISSUANCES S1+2 (TCO2E (MM €))
Oil and gas <sup>2</sup>	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	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 (includes stockbreeding)	5,372	81.9%	2,421	2,260	550
Aluminium	673	84.4%	111	261	195
Coal <sup>3</sup>	2	98.7%	56	2	27,266
Other non-intensive sectors	87,627	69.6%	7,151	19,524	117
<b>Total</b>	<b>163,123</b>		<b>19,553</b>	<b>53,528</b>	

<sup>1</sup> Includes so much the loans with generalist aim as the specialised financing (Project Finance)

<sup>2</sup> During the financial year 2024 actual issuance information of 3 financed projects has been obtained significatives of this sector, which it has supposed reduir the estimate of financed issuances of extent 1 and 2 for the financial year 2024, in approximately 9.000ktCO<sub>2</sub>and with respect to the estimate carried out with factors PCAF in 2023.

<sup>3</sup>CNAE 510, 520, 1910

## Financed issuances table for region

VISION FOR GEOGRAPHY	EXPOSURE		ABSOLUTE issuances		ECONOMIC intensity
	TOTAL EXHIBITION IN PERIMETER (MM €)	% OF CALCULATED EXHIBITION	ISSUANCES S1+2 (KTCO2E)	ISSUANCES S3 (KTCO2E)	INTENSITY OF ISSUANCES S1+2 (TCO2E (MM €))
Spain and Portugal	263,581	94.2%	20,168	36,595	81
Europe	36,648	62.6%	2,028	10,730	88
Rest of the world	20,895	30.2%	2,252	6,470	355
<b>Total</b>	<b>321,123</b>		<b>24,448</b>	<b>53,795</b>	

Note: Due to rounding total sums may vary slightly.

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

## III. Taxonomy

With reference to the Regulations (EU) 2020/852, common attuned criteria are fixed in the European Union to determine if an economic activity can be considered medioambientalmente sustainable.

### Definition

#### Eligibility analysis

An economic activity eligible for the Taxonomy will be as described in the Regulation, regardless of whether or not said economic activity meets the criteria for considering an activity as environmentally sustainable.

Therefore, the **eligibility ratio** reflects the relationship between all of CaixaBank's activities included in the Taxonomy, and the assets covered.

#### Alignment analysis

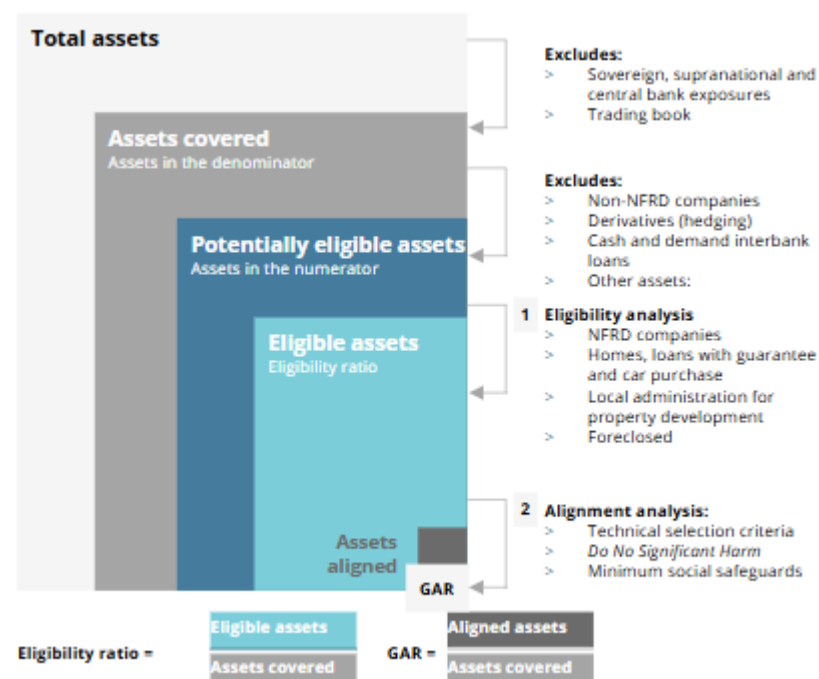
In the case of the banking Group and of the business insurer of the Group VidaCaixa, the principal indicator to measure this alignment is the **Green Asset Ratio (GAR)**, that establishes what percentage of the assets caked with the banking group criteria of the Taxonomy activities are allocated to comply with. The GAR is the ratio of the volume of assets intended for activities that meet the requirements of the Taxonomy and the assets covered.

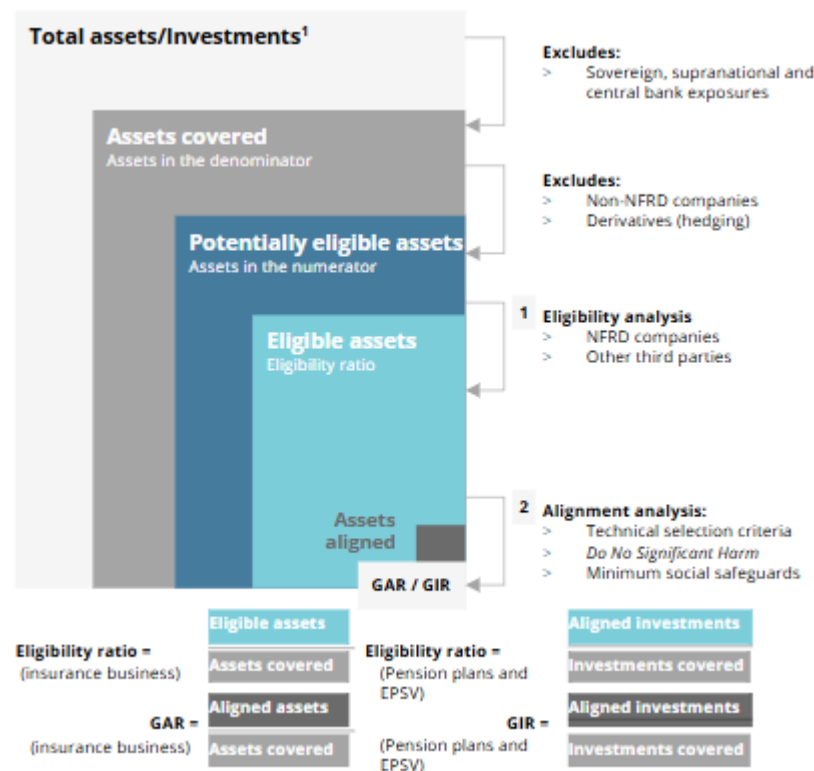
Additionally, learns more about its equivalent for activities of asset management, or of management of pension plans and EPSV of the Group insurer, called *Green Investment Ratio (GIR)*.

Below, the methodology of calculation is shown for the Group insurer (VidaCaixa Group), including the business insurer and the business of pension plans and EPSV:

### Methodology

Below, the methodology of calculation is shown for the banking Group (excluding Group insurer):





## Considerations on Taxonomy information

The baseline year, 2023, is the first year in which financial institutions disclose the GAR for the objectives of mitigation and adaptation to climate change. Under the mandatory reporting approach, this information must be based on information obtained bilaterally from the counterparties.

- › **The representation of the GAR depends directly of the structure of the financial institutions' balance sheet**, since the definition and calculation of the ratio excludes of the numerator certain departures, but not of the denominator, which penalises to the financial institutions that they maintain

To correctly interpret the published results, it is important to take the following into account:

**Limited availability of information from the counterparties.** The Taxonomy is still in the implementation phase, so the figures reported by the counterparties are also limited. For financial corporations and non-financial corporations subject to the NFRD, only the eligibility and alignment key performance indicators (KPI) reported by the counterparties were considered, differentiating between the KPI related to turnover and that related to the CapEx. This information was collected in cooperation with an external provider. In the case of the investments linked to insurance, pension plans and EPSV (managed by the Group VidaCaixa), as well as of the low Assets CaixaBank's management Asset Management included in the banking Group, also the degrees of eligibility and alignment of the components have been analysed of the portfolios on the basis of the details brought by own companies, having been given by a supplier specialised in details ESG, MSCI<sup>2</sup>. A conservative assumption has been made if no data is available for a specific component, where the exposure is neither eligible or in line with the Taxonomy.

**Little clarity of the disclosure legislation** and the complexity of the (i) technical selection criteria, (ii) compliance with the DNSH and (iii) the minimum social safeguards. This has generated debate on how to interpret the Taxonomy requirements, and has led to a high use of professional judgement.

It should be noted that, being aware of the limitations of the still limited availability of data provided by the counterparties, the sector is working to establish reasonable criteria that allow the scope for assessing the alignment to be expanded based on homogeneous and comparable criteria.

exhibitions with counterparts not subjects to the NFRD, mostly SME and companies of a third country out of the EU, when being excluded of the numerator. Therefore, even if the financing is for sustainable activities, their alignment is considered null and void.

Therefore, and understanding that the alignment of the financed activities is an evolutionary process that will vary over time, CaixaBank expects that in coming years, the alignment of its exposures will increase, supported by the following factors:

- › Extension of the alignment to the remaining four environmental objectives;
- › Increased availability of information published by our counterparties; and
- › Greater certainty as to the information needed to robustly demonstrate compliance with the alignment criteria.

### Scope of the Taxonomy information

As for the scope, it should be noted that, in accordance with the applicable laws, the information relating to Taxonomy is prepared following the prudential approach. The main differences in relation to the perimeter, the consolidation methods and the valuation criteria applied are summarised below:

- › To prepare the financial statements of the CaixaBank Group, all the subsidiary undertakings (companies controlled by the parent undertaking) were consolidated, with no exceptions for reasons of their activity, using the full consolidation method. However, associates (over which the parent exercises

significant influence and which are not subsidiaries or joint ventures) and joint ventures (joint management by the parent and other shareholders) were accounted for using the equity method. Similarly, the financial assets valued at amortised cost are valued at their carrying amount net of any impairment losses.

- › For prudential purposes, subsidiary undertakings with a different activity to that of a credit, investment or financial institution, as defined in prudential regulatory framework, are accounted for using the equity method. Jointly-owned business that are financial institutions are consolidated using the proportionate consolidation method, regardless of the method applied in the financial statements. With regard to the templates for the Insurance Group, the scope and structure of the VidaCaixa Group has been considered for prudential purposes.

The requirements for breaking down the Taxonomy information require that financial assets at amortised cost be valued at their gross carrying amount, before any adjustment to correct the value due to losses. Therefore, the total assets reflected in this section are higher than those contained in the group's prudential reserved balance sheet, where they are presented net of impairment value corrections.



## KPI associated with Taxonomy – Green Asset Ratio (eligibility and alignment)

GREEN ASSET RATIO <sup>(2)</sup> <sup>(*)</sup>	UNIT OF BRINGS	ALIGNMENT <sup>(1)</sup>	
		TURNOVER	CAPEX
Banking Group	%	3.05	3.93
Insurance Group	%	3.33	4.94
Pension Plans and EPSV	%	2.48	3.46

<sup>1</sup> Alignment: an activity indicates the substantial contribution of the same to one or more than defined environmental objectives by the European Commission. This concept is the result of the fulfillment, not only of the requirements present in definitions of the activities, but instead in addition to the technical contribution criteria substantial, of the beginning of not causing a significant disservice (DNSH) to the rest of objectives and of ones safeguard social minimum.

<sup>2</sup> GAR = aligned Activities with the Taxonomia / Active Total of the Company.

<sup>(\*)</sup> Criteria of elaboration and reporting on the basis of the Regulations (EU) 2020/852 of the European Parliament and of the Board of 18 June 2020 regarding the establishment of a frame to provide the sustainable investments, and the ones corresponding to the Delegated Acts.



*This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Independent Limited Assurance Report on the UNEP FI Principles for Responsible Banking

To the shareholders of CaixaBank, S.A., on behalf of the management:

We have carried out a limited assurance engagement for the information on certain United Nations Principles for Responsible Banking (PRB) promoted by the *United Nations Environment Programme Finance Initiative* (UNEP FI) (hereinafter, “the selected PRB information”) contained in the table “United Nations Environment Programme Finance Initiative (UNEP FI)” in chapter 9 of the attached consolidated management report of CaixaBank, S.A. (Parent company) and subsidiaries (hereinafter, “the Group”), corresponding to the year ended December 31, 2024.

Specifically, the selected PRB information includes the section “Principle 2: Impact & Target Setting” and the subsection “Principle 5: Governance & Culture - Governance Structure for Implementation of the Principles”, prepared by the directors of CaixaBank, S.A. in accordance with the criteria set out in the *Responsible Banking Progress Statement for PRB Signatories Template* of the UNEP FI PRB, as well as a series of own criteria for preparation and reporting of the Group that are described in the Group’s consolidated management report (hereinafter, “the reporting criteria”).

### Responsibilities of the Parent company’s directors

The directors of CaixaBank, S.A. are responsible for the preparation, content and presentation of the aforementioned Group’s selected PRB information included in the table “United Nations Environment Programme Finance Initiative (UNEP FI)” in chapter 9 of the attached consolidated management report of the Group in accordance with the methodology and criteria mentioned above.

This responsibility also includes the design, implementation and maintenance of the internal control deemed necessary to enable the selected PRB information to be free from material misstatement, due to fraud or error.

The directors of CaixaBank, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the selected PRB information is obtained.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

.....  
PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, Spain  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)



### Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures we have performed and the evidence we have obtained. We have performed our limited assurance engagement in accordance with the Revised International Standard on Assurance Engagements 3000 in force, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and considering the *UNEP FI Guidance for assurance providers Providing Limited Assurance for Reporting on Principles for Responsible Banking* issued by UNEP FI.

The scope of a limited assurance engagement is substantially less than that of reasonable assurance engagement, and therefore the level of assurance provided is also less.

In general, a summary of the procedures carried out is described below:

- Meetings with Group's staff to gain an understanding of the business model, risks, policies and management approaches applied and to obtain the necessary information for external review.
- Understanding of the information management processes and systems for collecting and validating disclosed data related to the PRB information promoted by UNEP FI.
- Reading and checking the information related to the risks, policies and management approaches applied in relation to the material aspects related to the selected PRB information.
- Verification, through review tests, based on the selection of samples, and analysis of variations of the selected PRB information from the Group and its adequate compilation from the data provided by the Group's sources of information.
- Obtaining a representation letter from the Parent company's management.

### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected PRB information corresponding to the section "Principle 2: Impact & Target Setting" and the subsection "Principle 5: Governance & Culture - Governance Structure for Implementation of the Principles" included in the table "United Nations Environment Programme Finance Initiative (UNEP FI)" in chapter 9 of the attached consolidated management report of the Group, contains significant errors or has not been prepared, in all material respects, in accordance with the aforementioned reporting criteria.

### Inherent limitations in preparing the information

The absence of an established comprehensive framework on which to base the assessment and measurement of non-financial information allows for different, but acceptable, assessment and measurement techniques that may affect comparability between entities and over time.

In particular, the selected PRB information includes forward-looking information, such as ambitions, strategy, plans, objectives, expectations and estimates, based on assumptions and hypotheses, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.



CaixaBank, S.A. and its subsidiaries

In addition, in determining disclosures of the selected PRB information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

#### Other issues

This work does not constitute an audit of accounts nor is it subject to the regulations governing the audit activity in force in Spain, so we do not express an audit opinion in the terms provided for in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.

**PRICEWATERHOUSECOOPERS AUDITORES, S.L.**

Original in Spanish signed by  
Raúl Ara Navarro

February 21, 2025



2024

# Annual Corporate Governance Report





*Below is the Annual Corporate Governance Report (hereinafter, **ACGR**) of CaixaBank, S.A. (hereinafter, CaixaBank or the Company) for the 2024 financial year, prepared in a free format. It consists of the "Corporate Governance" chapter of the **Consolidated Management Report**, together with sections F (SCIIF) and G (Degree of Compliance with Corporate Governance Recommendations), the Reconciliation Table, and the "Statistical Annex of the ACGR" presented below.*

*The consolidated version of the ACGR is available on CaixaBank's corporate website ([www.caixabank.com](http://www.caixabank.com)) and on the CNMV's website. The information contained in the Annual Corporate Governance Report is presented with reference to the financial year ending on 31 December 2024. Throughout the document, abbreviations are used for certain corporate names of different entities: FBLC (Fundación Bancaria "la Caixa"), Criteria Caixa (Criteria Caixa, S.A.U.); FROB (Fondo de Reestructuración Ordenada Bancaria); BFA (BFA Tenedora de Acciones, S.A.); as well as to the governing bodies of CaixaBank: the Board (the Board of Directors) or the AGM (the Annual General Meeting).*



# Corporate Governance



*Sound corporate governance enables companies to maintain an efficient and methodical decision-making process,*

*because it incorporates clarity in the allocation of roles and responsibilities and, at the same time, promotes proper risk management and efficient internal control, which enhances transparency and limits the appearance of potential conflicts of interest.*

All of this promotes management excellence that results in greater value for the company and therefore for its stakeholders.

In line with our commitment to our mission and vision, integrating good corporate governance practices into our business is necessary and is a strategic priority to achieve a well-run company and to be recognised for it.

Information on the Company's corporate governance is supplemented by the Annual Report on the Remuneration of directors (ARR), which is prepared and submitted to a non-binding vote at the Annual General Meeting of Shareholders.

Following its approval by the Board of Directors and its publication on the CNMV website, the ARR and this ACGR are available on the CaixaBank corporate website ([www.caixabank.com](http://www.caixabank.com)).

**CaixaBank's Corporate Government Policy** is based on the Company's corporate values and also on good practices for governance, particularly the recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015 and revised in 2020. This policy establishes the action principles that will regulate the Company's corporate governance, and its text was reviewed in December 2021.

## > CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

<b>01. Competencies and self-organisation</b> → in an efficient manner of the Board of Directors	<b>02. Diversity and balance</b> → in the composition of the Board of Directors	<b>03. Professionalism for proper compliance</b> → with the duties of members of the Board of Directors
<b>04. Balanced remuneration</b> → and aimed at attracting and retaining the appropriate profile of members of the Board of Directors	<b>05. Commitment</b> → commitment to ethical and sustainable action	<b>06. Protection and promotion</b> → of shareholder rights
<b>07. Prevention, identification and proper handling of conflicts of interest</b> → in particular with regard to operations with related parties, considering intragroup relations		<b>08. Regulatory compliance</b> → regulations as the guiding principle for all staff who form part of CaixaBank
<b>09. Achievement of social interest</b> → through the acceptance and updating of best governance practices	<b>10. Transparent information</b> → covering both financial and non-financial activity	

## ➤ Best Corporate Governance practices (G)

*Of the 64 recommendations of the Good Governance Code, except for one that is not applicable, CaixaBank complies fully with 59 and partially complies with 4: The following list contains the recommendations with which CaixaBank is partially compliant, and the reason:*

### RECOMMENDATIONS THAT ARE PARTIALLY MET ARE:

#### RECOMMENDATION 5

Given that the General Shareholders' Meeting on 22 March 2024 approved a resolution delegating to the Board of Directors the power to issue bonds convertible into shares that allow or are intended to meet regulatory requirements for their eligibility as additional Tier 1 regulatory capital instruments, with the power to exclude pre-emptive subscription rights, subjecting the capital increases that the Board of Directors may approve under this authorisation to the limitation of 50 % of the capital at the time of authorisation and not 20 %, the latter being the general limit applicable to listed companies. The agreement replaces and annuls, in the unused amount, the previous delegation in force, approved in the General Shareholders' Meeting held on 14 May 2021.

Law 5/2021, in force since 3 May 2021, imposed a general prohibition for all listed companies against the General Meeting delegating to the Board the power to increase the share capital, excluding pre-emptive subscription rights, by an amount exceeding 20% of the share capital. , as well as the power to issue convertible bonds excluding pre-emptive subscription rights, so that the maximum number of shares into which the bonds may be converted, added to the number of shares issued by the directors under the delegation to increase capital, does not exceed 20% of the share capital.

Without prejudice to the foregoing, in the case of credit institutions, as is the case of CaixaBank, the Law provides for the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that these issues comply with the requirements set forth in Regulation (EU) 575/2013, This is expressly stated in the resolution of delegation of the General Shareholders' Meeting dated 22 March 2024, which is currently in force, and was also established in the resolution approved by the General Shareholders' Meeting on 14 March 2021, with the limit of 50% of share capital being applicable at the time of authorisation.

In addition to the issue approved in 2021, on 16 February 2023 and 30 November 2023, the Board of Directors approved the issue of preference shares convertible into shares for a total nominal amount of €750,000,000 (in each case) and excluding pre-emptive subscription rights.

Pursuant to the delegation of powers granted to it by the Ordinary General Shareholders' Meeting held on 22 March 2024, on 28 November 2024 the Board of Directors approved the issue of preference shares convertible into shares for a maximum nominal amount of €1 billion, excluding pre-emptive subscription rights, the final terms of which were set on 16 January 2025, as published in a notice of OIR of the same date. The preference shares are perpetual, although they may be

redeemed in certain circumstances at CaixaBank's option and, in any event, will be mandatorily converted into newly-issued ordinary shares of the entity if CaixaBank or the CaixaBank Group has a Common Equity Tier 1 ratio (CET1 ratio), calculated in accordance with European Regulation 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, of less than 5.125%. The Issue has been targeted exclusively at professional investors and eligible counterparties, with retail investors being expressly excluded.

#### RECOMMENDATION 10

Given that the Regulations of the CaixaBank General Shareholders' Meeting provide for a different system of presumption of voting depending on whether the resolutions are proposed by the Board of Directors or by shareholders. This is intended to avoid difficulties in counting shareholders who are absent before the vote is taken, and also resolves the situation where new proposals deal with resolutions that contradict the proposals submitted by the Board, guaranteeing in all cases the transparency of the vote count and proper recording of votes.

## RECOMMENDATION 27

Because proxies for voting at board meetings, if any, in the event of inability to attend, may be granted with or without specific instructions for the election of each director. The freedom to make proxies with or without specific instructions is considered by the Company to be good corporate governance practice and, in particular, the absence of proxies facilitates the proxy-holder's position to follow the tenor of the debate.

## RECOMMENDATION 64

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them. In addition, CaixaBank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he reaches the legally established age, which will be

the result of the sum of the contributions made by CaixaBank and their corresponding returns up to that date, provided that he is not terminated for just cause, and without prejudice to the treatment applicable to discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO), but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



*Likewise, Recommendation 2 is considered inapplicable, since CaixaBank is not a controlled company within the meaning of Article 42 of the Commercial Code, whether by a listed or unlisted entity (D.7).*



## Changes in the composition of the Board and its committees in the financial year 2024

The Ordinary General Meeting of Shareholders of 2024 held on 22 March approved the re-election of María Verónica Fisas (independent director) as a member of the Board of Directors. And, following the Ordinary General Meeting, the Board of Directors agreed to re-appoint Ms Fisas as a vocal of the Risks Committee.

Also, on 30 October 2024, CaixaBank reported that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had stated his intention not to renew his term of office at the next General Meeting and therefore tendered his resignation as Executive Chairman and Director of CaixaBank effective 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.



*During the financial year 2024, the Board of Directors of CaixaBank has moved forward and consolidated its functions' fulfillment, acting at all times within its responsibilities, adopting how many agreements and issuing how many reports him correspond or they have been him expressly required.*





## Corporate Governance Developments in 2024

In addition to what was explained in the previous section on the re-election of an independent director and the change of the Chairman as of 1 January 2025, who will no longer have executive functions, it should be noted that the Board of Directors had established an improvement plan for the 2024 financial year, as a result of the assessment carried out in 2023, relating to the functioning of the Board itself and its Committees, as well as to issues of time distribution to increase attention to the monitoring of significant investments and also to the governance of the CaixaBank Group's most relevant subsidiaries and, in order to keep Board members permanently updated, to carry out training actions on various subjects. In this regard, and in relation to these opportunities for improvement, during the 2024 financial year, once again the objectives set were met and solid progress was made towards good Corporate Governance, consolidating the strengths of transparent, efficient, coherent governance aligned with the objectives of the entity's Strategic Plan.

With regard to the functioning of the Board of Directors and its Committees, and without losing sight of the very positive progress achieved in recent years, it has been deemed important to maintain and strengthen the excellent standard of meeting dynamics, both in terms of duration and the allocation of time to different matters, particularly the time dedicated to monitoring key subsidiaries and strategic issues, as well as the periodic review of major investment projects.

In this respect, progress has been made at Board meetings in terms of the balance between presentation time and discussion of issues, and the transparency and quality of debates has been consolidated, with the Chairman playing a key role in stimulating and facilitating them. Efforts have also been made to enhance and consolidate the anticipation levels in providing information and documentation to Board members, alongside the continuous improvement of the IT tools available to directors. Furthermore, as a good corporate governance practice, the annual meeting schedule for the Board for the following financial year was approved in June 2024, along with the monitoring of the Annual Plan established for the period.

Relevant issues were also monitored, such as the Strategic Information Systems Plan with the support of the Innovation, Technology and Digital Transformation Committee, analysing the approach, objectives and investments, with special attention to AI, and the Customer Service Improvement Project. In relation to the next financial year, also the opportunity to discuss alternative scenarios for business growth and evolution of the organisation, which has materialised in the New Strategic Plan 2025-2027.

In order to strengthen and enhance the knowledge of the Board of Directors as a whole, as well as the specific knowledge of the Committees, a training plan has been followed throughout the year dedicated to the analysis of various topics, paying special attention at all times to the priority areas for the fulfilment of its functions.



In terms of succession planning, greater transparency has been provided on the process for establishing the Chairman's and CEO's Succession Plan, as well as greater detail on the process, candidate pool and opportunities for exposure and visibility in relation to the Succession Plan for members of the Management Committee. In addition, the Selection Policy for Directors and members of the Management Committee and other key function holders has been amended and a new Succession Policy has been approved.

Finally, in line with best corporate governance practices, two meetings of the Lead Independent Director were held without the presence of the executive directors.

## Challenges for 2025

After carrying out this self-assessment exercise and examining the results obtained and its conclusions, also taking into account the activity reports of the Board Committees (published on the corporate website as an exercise of greater transparency and good practice in the entity's corporate governance), the Board has concluded that, in general terms, its functioning and composition have been adequate for the exercise and performance of its functions, in particular for the correct management of the company that the governing body has carried out.

In short, the Board has favourably assessed the quality and efficiency of its functioning, as well as that of its Committees during financial year 2024. Furthermore, the structure, size and composition of the Board of Directors has also been considered adequate, particularly in terms of gender diversity and diversity of professional training and experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, as well as taking into account the individual re-evaluation of the suitability of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the Board of Directors as a whole is suitable in terms of composition.

Likewise, in order to continue improving the quality and efficiency of the functioning of the Board and its Committees, it has been agreed to address and implement some specific recommendations during the 2025 financial year.

With regard to the functioning of the Board and its committees, preserve the current efficiency in the organisation and dynamics of the Board of Directors and its committees (planning agendas, committee reports to the Board, monitoring of agreements), giving priority to the integration of new directors in the Company's culture, and in providing information about the executive team and the organisation by means of onboarding and initial training programmes. Furthermore, continue to improve the distribution of competencies and coordination between the Board's committees.

Similarly, during 2025, in accordance with the recommendations made by the Lead Independent Director, the Board will continue to pay special attention to the monitoring and supervision of the Company's actions in the following areas. It highlights a commitment to conducting regular oversight of both key investment projects and the activities of CaixaBank's major subsidiaries. The Board will place particular emphasis on the implementation of the Strategic Plan for Information Systems. Additionally, monitoring the enhancements made in customer service will be a key priority, along with overseeing the action plans established within the organization, particularly in relation to talent development.

Finally, in order to keep the Council permanently up to date, it was agreed to continue promoting training activities for Council members on various subjects, paying special attention at all times to the priority areas for the fulfilment of its functions.



## Ownership

### ➤ Share capital (A.1 + A.11 + A.14)

At year-end, CaixaBank's share capital amounted to €7,174,937,846, represented by 7,174,937,846 shares of €1 par value each, belonging to a single class and series, with identical voting and dividend rights, and represented by book entries. The shares into which the Company's share capital is divided are listed for trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Trading System (Continuous Market).

On 4 December 2024, CaixaBank's current share capital was registered in the Companies' Registry of Valencia as a result of the execution of the reduction in the Company's share capital agreed by the Board of Directors on 18 November 2024. The Company's By-laws do not contain the provision for double voting shares through loyalty.

As regards the issuance of securities not traded in a regulated EU market, thus, referring to non-participating or non-convertible securities, CaixaBank performed:

- > in 2021, an issue of ordinary non-preferred bonds, admitted to trading on the Swiss SIX market, for an amount of CHF 200 million (ISIN CH1112011593),
- > in 2023, an issue of ordinary non-preferred bonds, admitted to trading on the Irish over-the-counter market (GEM), for an amount of USD 1.25 billion (ISIN US12803RAA23 / USE2428RAA35),
- > in 2023, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAB06 / USE2428RAB18),
- > in 2023, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAC88 / USE2428RAC90),

- > in 2024, an issue of ordinary "preferred" bonds, admitted to trading on the Swiss SIX market, for an amount of CHF 300 million (ISIN CH1325807886),
- > in 2024, a USD 1 billion issue of ordinary non-preferred bonds admitted to trading on the Irish over-the-counter market (GEM) (ISIN US12803RAG92 / USE2428RAG05)
- > in 2024, a USD 1 billion (US12803RAH75 / USE2428RAH87) issue of non-preferred ordinary bonds admitted to trading on the Irish over-the-counter market (GEM)

Also, of the issues of securities admitted to trading outside a regulated market in the EU that were incorporated into CaixaBank as a result of the merger by absorption of Bankia, at 31 December 2023 an issue of ordinary bonds carried out in 2022 for €7.9 million (ISIN XS0147547177), admitted to trading on the unregulated market in Luxembourg, was still current.

### Shareholder structure

Share tranches	Shareholders <sup>1</sup>	Shares	% Share capital
from 1 to 500	263,248	48,779,265	0.7
from 501 to 1,000	100,154	72,413,495	1.0
from 1,001 to 5,000	151,742	331,278,125	4.6
of 5,001 to 50,000	39,115	442,666,458	6.2
from 50,001 to 100,000	811	55,433,349	0.8
more than 100,000 <sup>2</sup>	550	6,224,367,154	86.8
<b>Total</b>	<b>555,620</b>	<b>7,174,937,846</b>	<b>100</b>

<sup>1</sup> For shares held by investors trading through a custodian entity located outside of Spain, the custodian is considered to be the shareholder and appears as such in the corresponding book entry register.

<sup>2</sup> Includes treasury shares.

## 7 Significant shareholders (A.2)

In accordance with the CNMV definition, significant shareholders are those who hold voting rights representing at least 3 % of the total voting rights of the issuer (or 1 % if the shareholder is a resident of a tax haven). According to the information provided by "la Caixa" Banking Foundation (and its subsidiary Criteria Caixa, S.A.U.) and by FROB (and its subsidiary BFA, Tenedora de Acciones, S.A.) at 31 December 2024 and BlackRock's latest public communication to the CNMV dated 4 October 2024, its shareholdings (in accordance with the share capital on 31 December 2024) are as follows:

Name or corporate name of the owner	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
BlackRock, Inc.	0.000	3.868	0.000	0.264	4.133
"la Caixa" Banking Foundation	0.000	31.222	0.000	0.000	31.222
Criteria Caixa, SAU	31.222	0.000	0.000	0.000	31.222
FROB	0.000	18.029	0.000	0.000	18.029
BFA, Tenedora de Acciones, S.A.	18.029	0.000	0.000	0.000	18.029



## Details of indirect holding

Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial	% total voting rights
BlackRock, Inc.	Other controlled entities belonging to the BlackRock, Inc. Group	3.868	0.264	4.133
"la Caixa" Banking Foundation	Criteria Caixa, SAU	31.222	0.000	31.222
FROB	BFA, Tenedora de Acciones, S.A.	18.029	0.000	18.029

The most relevant changes with regard to significant shareholdings in the last financial year and notified to the CNMV are detailed below:

Status of significant shareholding			
Date	Shareholder name	% previous stake	% subsequent stake
04/10/2024	BlackRock, Inc.	4.994	4.080

## 7 Shareholders' agreements (A.7 + A.4)

The Company is not aware of any concerted actions among its shareholders or shareholders' agreements, nor any other type of relationship, whether of a family, commercial, contractual or corporate nature, among the significant shareholders.

## Treasury shares (A.9 + A.10)

As at 31 December 2024, the Board has the authorisation of the AGM of 22 May 2020 granted for 5 years to proceed with the derivative acquisition of treasury shares, both directly and indirectly through its subsidiaries, on the following terms:

- > The acquisition may be in the form of a trade, swap, dation in payment or any other form allowed by law, in one or more instalments, provided that the nominal amount of the shares acquired does not amount to more than 10% of the subscribed share capital when added to those already owned by the Company.
- > When the acquisition is burdensome, the price shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/-15 %.

Furthermore, the shares acquired by virtue of this authorisation may be subsequently disposed of or redeemed, or else extended to employees and directors of the Company or its group as part of the remuneration systems. In accordance with the provisions of the Internal Rules of Conduct in matters relating to the securities market, CaixaBank share transactions must always be for legitimate purposes, such as contributing to the liquidity and regularising the trading of CaixaBank shares. Under no circumstances shall they be conducted in order to intervene in the free market price formation process or to favour specific CaixaBank shareholders. In this regard, the Board of Directors set the criteria for intervention in treasury shares on the basis of a new alerts system to define the margin of discretion of the inside area when managing treasury shares.



**56,445,656**

→ Number of shares held directly



**951,240**

→ Number of indirect shares\*



**0.80%**

→ % of total share capital

### Number of indirect shares\* via:

Vida-Caixa, S.A. de Seguros y Reaseguros	274,292
Banco BPI, S.A	555,865
Nuevo Micro Bank, S.A.U.	24,282
CaixaBank Payments & Consumer, E.F.C, E.P., S.A.	51,051
CaixaBank Wealth Management Luxembourg, S.A.	40,435
CaixaBank Operational Services, S.A.U.	5,315
<b>Total</b>	<b>951,240</b>

Treasury share transactions are carried out in isolation in an area separate from other activities and protected by the appropriate firewalls so that no inside information is made available.



## Share Buyback Programme

The Board of Directors, having obtained the relevant regulatory authorisations, approved a series of share buy-back programmes to reduce CaixaBank's share capital by redeeming the shares acquired under the programme.

*Information on the acquisition and disposal of treasury shares during the year is included in Note 25, "Equity," of the Consolidated Annual Accounts.*

The characteristics of the various programmes are as follows:



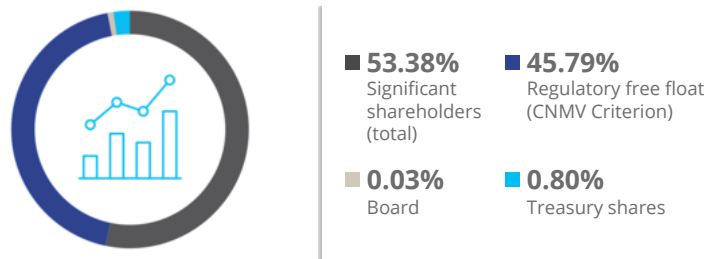
Programme	Start date	Maximum amount (million EUR)	Status	No. of shares purchased	% of the capital bond	No. of shares after Programme	Share capital after Programme (Euros)	Date of enrolment in the Commercial Register
SBB II	September 2023	500	Completed	129,404,256.00	1.72%	7,372,727,363.00	7,372,727,363.00	3/5/2024
SBB III	March 2024	500	Completed	104,639,681.00	1.42%	7,268,087,682.00	7,268,087,682.00	13/6/2024
SBB IV	July 2024	500	Completed	93,149,836.00	1.28%	7,174,937,846.00	7,174,937,846.00	4/12/2024
SBB V	November 2024	500	In progress <sup>1</sup>					

<sup>1</sup> As at 31 December 2024, transactions amounting to €259 million had been carried out, with a total of 49,501,868 treasury shares repurchased, equivalent to 51.71% of the maximum monetary amount.

Additionally, on 29 January 2025, the Board of Directors approved the SBB VI share buyback program for €500 million, following the receipt of necessary regulatory approval. This program will commence sometime after the completion of SBB V.

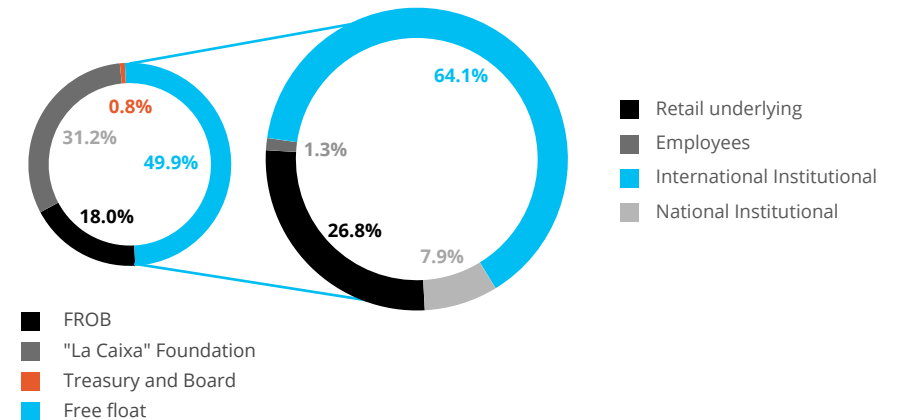
## Regulatory free float (A.11)

The CNMV defines estimated free float as the part of share capital that is not in the possession of significant shareholders (according to information in previous section A.2) or members of the board of directors or that the company does not hold in treasury shares.

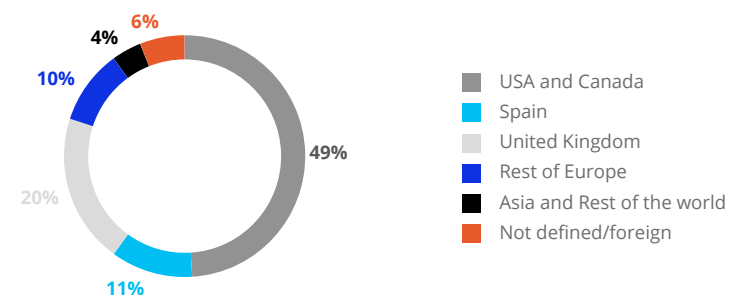


## Available free float

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



## > GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL INVESTORS



→ **72,0%** of the free float corresponds to institutional investors



## ➤ Authorisation to increase capital (A.1)

As of 31 December 2024, the Board has the authorisation from the AGM of 22 March 2024, granted until March 2029, to increase the share capital one or more times up to a maximum nominal amount of €3,686,363,681 (equivalent to 50% of the share capital after the execution of the capital reduction approved at the same AGM), under terms it deems appropriate. This authorisation may be used for the issue of new shares, with or without premium and with or without voting rights, for cash payments. It renders the previous authorisation granted at the Annual General Meeting of 22 May 2020 null and void.

The Board is authorised to exclude, in whole or in part, the pre-emptive subscription rights, in which case the capital increases will be limited, in general, to a maximum total amount of €737,272,736; this is equivalent to 10% of the share capital after the execution of the capital reduction approved at the same AGM). As an exception, this limit does not apply to capital increases for the conversion of convertible bonds, which will be subject to the general limit of 50 % of share capital.

Along these lines, as of 3 May 2021, the Corporate Enterprises Act includes as a general obligation the 20 % limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20 % (and only the general limit of 50 %) to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

At the 2024 AGM, held on 22 March 2024, the report from the Board of Directors dated 30 November 2023 was communicated and made available to shareholders, as required by Article 511 of Royal Legislative Decree 1/2010 of 2 July, concerning the issuance of potentially convertible preference shares into shares for a total nominal amount of €750,000,000, with exclusion of the pre-emptive subscription right, executed on 16 January 2024.

Additionally, the Board of Directors approved on 28 November 2024 the issuance of potentially convertible preference shares into shares for a total nominal amount of €1,000,000,000, with exclusion of the pre-emptive subscription right, with final terms set on 16 January 2025, as published in an OIR communication on the same date.

> **BREAKDOWN OF PREFERENCE SHARE ISSUES<sup>1</sup>**

(€ millions)

Issue date	Maturities	Nominal amount	Annual remuneration	Amount to be amortised	
				31-12-2024	31-12-2023
June 2017 <sup>1</sup>	Perpetual	1,000	6.750%	0	1,000
March 2018 <sup>1 2</sup>	Perpetual	1,250	5.250%	1,250	1,250
October 2020 <sup>1</sup>	Perpetual	750	5.875%	750	750
September 2021 <sup>1</sup>	Perpetual	750	3.625%	750	750
March 2023 <sup>1</sup>	Perpetual	750	8.250%	750	750
January 2024 <sup>1</sup>	Perpetual	750	7.500%	750	0
<b>PREFERENCE SHARES</b>				<b>4,250</b>	<b>4,500</b>
Own securities purchased				0	0
<b>Total</b>				<b>4,250</b>	<b>4,500</b>

<sup>1</sup> They are perpetual additional tier 1 capital instruments, notwithstanding which they may be redeemed (partially or fully) in certain circumstances at CaixaBank's option (once at least five years have elapsed since their issue date according to the particular conditions of each one of them, and with the prior consent of the competent authority) and, in any case, they will be converted into the newly issued ordinary CaixaBank shares if it or the CaixaBank Group has a Common Equity Tier 1 ordinary capital ratio (CET1) calculated in accordance with European Regulation 575/2013 of 26 June of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("CRR"), of less than 5.125%. The conversion price of the preference shares shall be the highest of (i) the volume-weighted daily average price of CaixaBank's shares in the five trading days prior to the day the corresponding conversion is announced, ii) the minimum conversion price specified for each issue, and (iii) the par value of CaixaBank's shares at the time of conversion.

<sup>2</sup> From this issuance, a total of 836 million euros in nominal value was repurchased in January 2025 and later amortised. This buy-back was combined with an issuance on 24 January 2025 of preferential shares eventually convertible into newly-issue shares that qualify as Additional Tier 1 (AT1) capital for €1 billion. The remuneration, which is discretionary and subject to certain conditions, was set at 6.250% per annum.





## Performance of stocks (A.1)

**CaixaBank's share price closed 2024 at €5.236 per share, representing an increase of 40.5% over the year.**

Overall, 2024 was a year of positive results in the stock markets, with most global indices closing with gains, although the French and Portuguese indices were notable exceptions in this generally favourable landscape. The Ibex 35 and Eurostoxx 50 recorded gains of +14.8% and +8.3% over the year, respectively. Similarly, the benchmark banking indices outperformed the general indices, with the Ibex 35 Banks rising by +23.5% and the Eurostoxx Banks by +23.4%. At the end of the 2024 financial year, CaixaBank's trading volume in number of shares was 5.2% lower than in 2023 (+22.9% in euros).

One of the key factors influencing financial markets in 2024 was the start of monetary easing. Much of the movement in financial assets revolved around investors adjusting their monetary policy expectations, with episodes of sharp shifts in expectations as markets, following the lead of central banks, adjusted in response to macroeconomic data flows. Another significant event was Donald Trump's victory, which led investors to anticipate higher inflation and raised some concerns about global economic growth. Financial markets also experienced other notable developments: the Bank of Japan ended the era of negative interest rates, and geopolitical tensions escalated in the Middle East, exerting pressure on commodity prices.

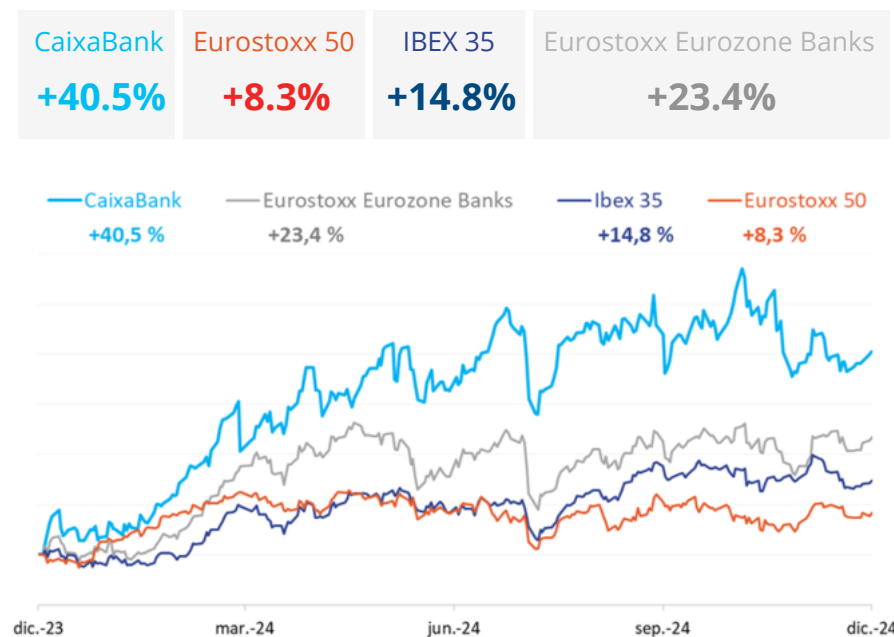
To close the year, expectations of a more cautious Federal Reserve in 2025 led to a significant rebound in US Treasury yields. In fact, 10-year benchmark interest rates rose by up to 90 basis points from the start of the rate cuts, ending the year about 70 basis points higher than at the close of 2023. In the eurozone, sovereign yields were not immune to their US counterparts. Despite the ECB's more accommodative stance, with a 100-basis-point rate cut in 2024 and signals of continued easing in 2025, yields closed the year higher: +30 basis points in Germany, and to a lesser extent, the periphery (+19 basis points in Spain). The poor performance of French debt stood out, whose risk premium at the end of the year exceeded Spain's due to political uncertainty and its fiscal situation.

Furthermore, the equity market rallied for the second consecutive year with significant gains in the main global stock markets, except for a few (France and Brazil, both affected by political and fiscal uncertainty), with the global MSCI ACWI up 15%, and the American stock market once more outperforming all the rest. Expected profits from artificial intelligence (AI) boosted the superiority of technology companies in the equity market, and the S&P 500 had back-to-back years of gains in excess of 20% for the first time in over 25 years.

In the currency markets, the dollar emerged as the year's strongest currency, rising 7% by year-end against a basket of currencies. This increase reflects expectations of higher interest rates in the United States, and forecasting stronger growth with respect to the rest of world economies. As a result, the euro closed the year down 6% against the dollar, trading at 1.03 USD.



> **CAIXABANK SHARE PERFORMANCE** (WITH RESPECT TO SPANISH AND EUROPEAN BENCHMARK INDEXES) (year-end 2023 base 100 and annual variations in %)



### Share

	December 2024	December 2023	Change
Share price (€/share)	5.236	3.726	1.510
Market capitalisation	37,269	27,450	9,819
Book value (€/share)	5.17	4.93	0.24
Tangible book value (€/share)	4.41	4.20	0.21
Net profit attrib. per share (€/share) (12 months)	0.80	0.64	0.16
PER (Price / EPS; times)	6.57	5.78	0.79
P/B ratio (price / book value)	1.01	0.76	0.26

## Shareholder rights

There are no legal or statutory restrictions on the exercise of shareholders' voting rights, which may be exercised either through physical or telematic attendance at the AGM, if certain conditions<sup>1</sup> are met, or prior to the AGM by remote means of communication. (B.6)

During 2024, no modifications to CaixaBank's By-laws were approved (except for those relating to the modification of its share capital).

The Company's By-laws do not contain the provision for double voting shares through loyalty. In addition, there are no statutory restrictions on the transfer of shares, other than those established by law. (A.1 and A.12)

CaixaBank has not adopted any neutralisation measures (according to the definitions in the Securities Market Law) in the event of a takeover bid. (A.13)

On the other hand, there are legal provisions<sup>2</sup> that regulate the acquisition of significant shareholdings in credit institutions as banking is a regulated sector (the acquisition of shareholdings or significant influence is subject to regulatory approval or non-objection) without prejudice to those related to the obligation to formulate a public takeover bid for the shares to acquire control and for other similar operations.

Regarding the rules applicable to amendments to the By-laws, as well as the rules for shareholders' rights to amend them, CaixaBank's rules and regulations largely include the provisions of the

Capital Companies Act. Likewise, as a credit institution, the amendment of the By-laws is subject to the authorisation and registration procedure established in Royal Decree 84/2015, of 13 February, which implements Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions. It should be mentioned that, in accordance with the regime envisaged in this rule, certain modifications (the change of registered office within the national territory, the increase of share capital or the textual incorporation of mandatory or prohibitive legal or regulatory precepts, or to comply with judicial or administrative resolutions, as well as those that the Banco de España has considered of little relevance in response to prior consultation) are not subject to the authorisation procedure, although they must in any case be notified to the Bank of Spain for registration in the Register of Credit Institutions. (B.3)

In relation to the right to information, the Company acts under the general principles of transparency and non-discrimination contained in current legislation and set out in internal regulations, especially in the Policy on communication and contact with shareholders, institutional investors and proxy shareholders, which is available on the corporate website. With regard to inside information, in general, this is made public immediately through the CNMV website and the corporate website, as well as any other channel deemed appropriate. Notwithstanding the foregoing, the Company's Investor Relations area carries out information and liaison activities with different stakeholders, always in accordance with the principles of the aforementioned Policy.

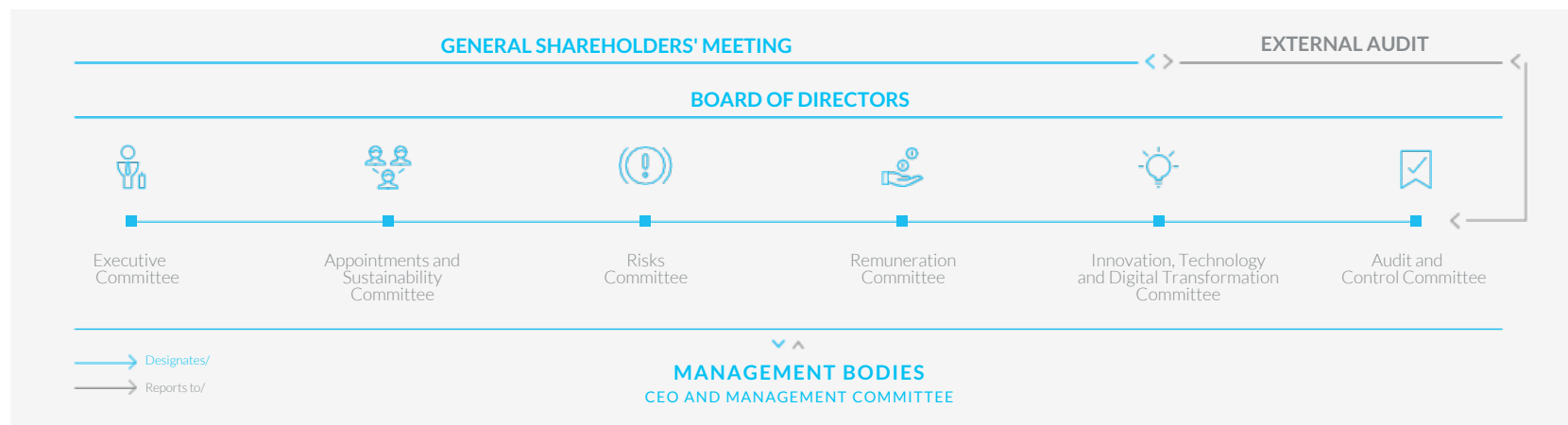


<sup>1</sup> Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

<sup>2</sup> Regulation (EU) 1024/2013 of the Council, of 15 October 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions; Securities Market Law; and Act 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (art. 16 to 23) and Royal Decree 84/2015, of 13 February, which implements it.

## Management and Administration of the Company

In CaixaBank, the management and control of the Company is borne by the shareholders at the Annual General Meeting, the Board and its Committees:



## The Annual General Meeting

The Annual General Meeting of CaixaBank is the ultimate representative and participatory body of the Company shareholders.

Accordingly, in order to facilitate the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights, the Board will adopt such measures as appropriate so that the AGM may effectively perform its duties.

### >ATTENDANCE AT GENERAL MEETINGS (B.4) ↗

Date of general meeting	Physically present	Present by proxy	Distance voting		Total
			Electronic means	Other	
8/04/2022 <sup>2</sup>	46.87%	28.62%	0.25%	0.40%	76.14%
Of which: Free float <sup>1</sup>	0.70%	22.51%	0.25%	0.40%	23.86%
31/03/2023 <sup>3</sup>	49.61%	25.22%	0.91%	0.82%	76.56%
Of which: Free float <sup>1</sup>	0.02%	20.82%	0.91%	0.82%	22.57%
22/03/2024 <sup>4</sup>	48.74%	28.29%	0.35%	0.45%	77.83%
Of which: Free float <sup>1</sup>	0.04%	23.29%	0.35%	0.45%	24.13%

<sup>1</sup> Approximate information as significant foreign shareholders hold their shares through nominees.

<sup>2</sup> The April 2022 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

<sup>3</sup> The April 2023 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

<sup>4</sup> The April 2024 AGM was held in a hybrid format (in-person and remote), so the physical attendance figure includes both in-person and remote participation by shareholders.

At the March 2024 AGM, all items on the agenda were approved (B.5):

> AGM OF 22 MARCH 2024 ↗

**77.82% of quorum**

→ on share capital

**93.45%**

→ average approval

Agreements of the Annual General Meeting 22/03/2024		% of votes issued in favour	% of votes in favour regarding share capital
1.1	Individual and consolidated annual accounts of the financial year 2023 and their respective management reports	99.53%	77.46%
1.2	Consolidated non-financial information statement for 2023	99.82%	77.68%
1.3	Management of the Board of Directors in 2023	99.69%	77.58%
2	Proposal of application of the profit for 2023	99.87%	77.72%
3	Re-appointment of the auditors of the accounts of CaixaBank and the Group for 2025	99.47%	77.41%
4	Re-appointment of the director Ms María Verónica Fisas Vergés	99.27%	77.25%
5.1	Reduction of the share capital by 129,404,256 euros par value through the redemption of 129,404,256 treasury shares	99.71%	77.59%
5.2	Capital reduction for a maximum amount equivalent to 10% of the share capital through the redemption of own shares	99.66%	77.56%
5.3	Authorisation for the Board of Directors to increase capital within a period of five years, by means of cash contributions and in a maximum nominal amount of 3,686,363,681 euros (article 297. l.b) of the Capital Companies Act. Delegation to exclude pre-emptive subscription rights (Article 506 of the CCA)	97.96%	76.23%
5.4	Delegation to the Board of Directors of the power to issue securities contingently convertible into shares of the Company, or instruments of a similar nature, which have the purpose of or make it possible to meet regulatory requirements to be eligible as Additional Tier 1 Regulatory Capital instruments; the authority to increase share capital and, where applicable, to exclude the pre-emptive subscription right	99.28%	77.26%
6.1	Amendment of the remuneration policy of the Board of Directors	76.49%	59.52%
6.2	Delivery of shares to executive directors as payment of the variable components of remuneration	77.23%	60.10%
6.3	Maximum level of variable remuneration for employees whose professional activities have a significant impact on the risk profile	77.38%	60.17%
6.4	Advisory vote on the Annual Remuneration Report for the Directors corresponding to 2023	76.56%	59.58%
7	Authorisation and delegation of powers for the interpretation, rectification, supplementation, execution, development, placing on public record and registration of the resolutions	99.85%	77.71%
Average		93.45%	

AGM data 22 March 2024. For more information on the results of the votes, please see:  
[https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/AccionistasInversores/Gobierno\\_Corporativo/JGA/2024/Quorum\\_CAST\\_2024.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/AccionistasInversores/Gobierno_Corporativo/JGA/2024/Quorum_CAST_2024.pdf)



*There are no differences between the minimum quorum requirements for the constitution of the General Shareholder's Meeting, nor with respect to the regime for adopting corporate resolutions established by the Capital Companies Law at CaixaBank. (B.1, B.2).*

It has not been established that the decisions that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions (other than those established by law) must be subject to the approval of the AGM. However, the Regulations of the General Meeting establishes that the AGM shall have the remit prescribed by applicable law and regulations at the Company. (B.7).

The corporate governance information is available on the corporate website of CaixaBank ([www.caixabank.com](https://www.caixabank.com)) under "Shareholders and Investors – Corporate governance and remuneration policy"<sup>1</sup>, including specific information on the general shareholders' meetings<sup>2</sup>. Also, when an AGM is announced, a banner appears on the CaixaBank homepage with a direct link to the information regarding the meeting (B.8).

<sup>1</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion.html>

<sup>2</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/junta-general-accionistas.html>





## The Board of Directors

The Board of Directors is the Company's most senior representative, management and administrative body with powers to adopt agreements on all matters except those that fall within the remit of the AGM. It approves and oversees the strategic and management directives established in the interest of all Group companies, and it ensures regulatory compliance and the implementation of good practices in the performance of its activity, as well as adherence to the additional principles of social responsibility that it has voluntarily assumed.

The maximum and minimum number of directors established in the Bylaws is 22 and 12, respectively. (C.1.1)

The General Shareholders' Meeting of 22 May 2020 adopted the agreement to set the number of Board members at 15.

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the Company's senior representative, performs the functions assigned by the By-laws and current regulations, and coordinates together with the Board of Directors, the functioning of the Committees for a better performance of the supervisory function. Furthermore, since 2021, the Chairman carries out these functions together with certain executive functions within the scope of the Board's Secretariat, External Communications, Institutional Relations and Internal Audit (notwithstanding this area reporting to the Audit and Control Committee). The Board has appointed a CEO, the main executive director of the Company who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those

that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

There is also a Lead Independent Director appointed from among the independent directors who, in addition to leading the periodic assessment of the Chairman, also chairs the Board in the absence of the Chairman and the Deputy Chairman, in addition to other assigned duties.

The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or community experts.

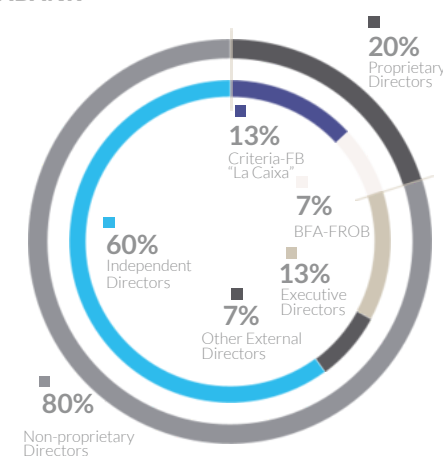
As of 31 December 2024, the Board of Directors comprised 15 members, including two executive directors and thirteen external directors (nine independent, three proprietary, and one other external). Additionally, CaixaBank notified the CNMV through Other Relevant Information (registration number 31,114) that the Board of Directors, during its meeting on 30 October 2024, accepted José Ignacio Goirigolzarri's resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. The Board also agreed to appoint Tomás Muniesa as non-executive Chairman of CaixaBank, effective from the same date, leaving a vacancy on the Board from that point onward.

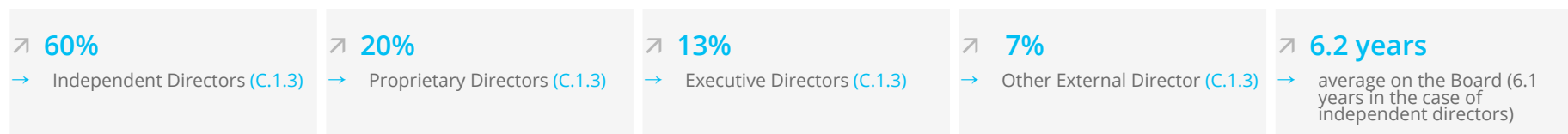
In terms of independent directors, these make up 60% of the CaixaBank Board of Directors, which is well in line with the current provisions of Recommendation 17 of the Good Governance Code for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

As of 31 December 2024, the Board also included two executive directors—the Chairman of the Board and the CEO—one director classified as an other external member, and three proprietary directors. Of the proprietary directors, two were appointed on the proposal of FBLC and CriteriaCaixa, while the third was appointed on the proposal of the FROB Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

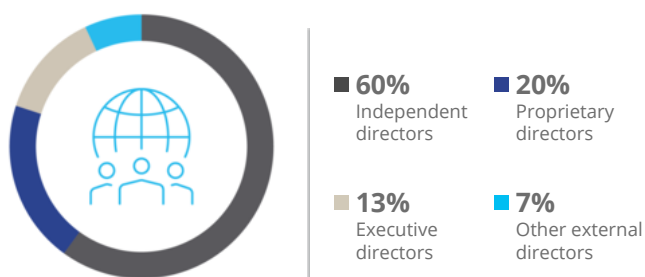
For illustrative purposes, the following chart shows the distribution of directors in the different categories and the significant shareholder they represent, if proprietary directors.

**> BOARD AT THE CLOSE OF 2024 - CATEGORY MEMBERS OF THE BOARD OF DIRECTORS OF CAIXABANK**

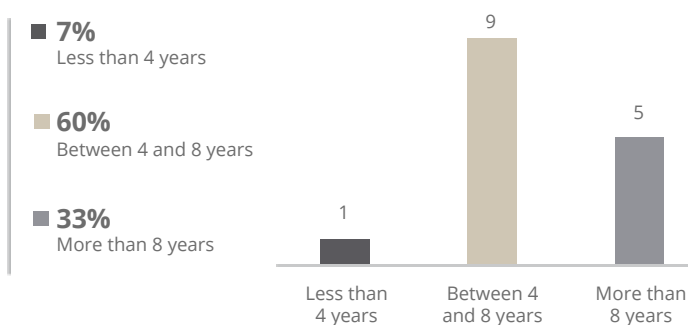




> DIRECTORS IN EACH CATEGORY, AS AT 31 DECEMBER



> YEARS ON THE BOARD AS AT 31 DECEMBER



Details of the Company's directors at year-end 2024 are set out below: (C.1.2)

	José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortázar <sup>1</sup>	Eduardo Javier Sanchiz	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	Verónica Fisas	Cristina Garmendia	Peter Löschner	M. Amparo Moraleda	Teresa Santero	José Serna	Koro Usarraga
Director category	Executive	Proprietary	Executive	Independent	Independent	Independent	Independent	Other External <sup>2</sup>	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Independent Coordinating Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	03/12/2020	01/01/2018	30/06/2014	21/09/2017	03/12/2020	03/12/2020	03/12/2020	03/12/2020	25/02/2016	05/04/2019	31/03/2023	24/04/2014	03/12/2020	30/06/2016	30/06/2016
Date of last appointment	03/12/2020	08/04/2022	31/03/2023	08/04/2022	03/12/2020	03/12/2020	03/12/2020	03/12/2020	22/03/2024	31/03/2023	31/03/2023	31/03/2023	03/12/2020	14/05/2021	14/05/2021
Election procedure	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution	Annual General Shareholders' Meeting Resolution
Year of birth	1954	1952	1965	1956	1955	1955	1962	1952	1964	1962	1957	1964	1959	1942	1957
Mandate end date	03/12/2024	08/04/2026	31/03/2027	08/04/2026	03/12/2024	03/12/2024	03/12/2024	03/12/2024	22/03/2028	31/03/2027	31/03/2027	31/03/2027	03/12/2024	14/05/2025	14/05/2025
Nationality	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Portuguese	Spanish	Spanish	Austrian	Spanish	Spanish	Spanish	Spanish

<sup>1</sup> It has been delegated all powers delegable by law and the By-laws, without prejudice to the limitations established in the Regulations of the Board, which apply at all times for internal purposes. (C.1.9)

<sup>2</sup> Fernando María Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

No independent directors receive from the company or group any amount or payment other than standard Director remuneration or maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship. (C.1.3)

The Company has not appointed any Proprietary Directors upon the request of shareholders who hold less than 3% of the share capital. (C.1.8)

The Board Secretary and General Council, Óscar Calderón, is not a director. (C.1.29)

During 2024, there were no departures from the Board of Directors. (C.1.2) However, and notwithstanding the above, CaixaBank informed the CNMV through Other Relevant Information (registration number

31.114) that on 30 October 2024, the Board of Directors accepted José Ignacio Goirigolzarri's resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025, and decided to appoint Tomás Muniesa as Non-Executive Chairman of CaixaBank, effective 1 January 2025, thus leaving a vacancy on the Board from that date.

In the communication of 30 October 2024 (Other Relevant Information - registration number 31.114), Jose Ignacio Goirigolzarri expressed his intention to not renew his mandate at the next General Meeting, following the successful completion of the CaixaBank Group's 2022-2024 Strategic Plan that was defined after the merger with Bankia, thus concluding a cycle that initiated when he joined Bankia in 2012.

	Number of voting rights attached to the shares		% of voting rights attributed to the shares		Number of voting rights through financial instruments		% of voting rights through financial instruments		Total number of voting rights	% total voting rights	From the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes corresponding to shares with loyalty voting rights	
Name	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
José Ignacio Goirigolzarri	302,488	0	0.004%	0%	176,528	0	0.002%	0.000%	479,016	0.007%	0	0
Tomás Muniesa	304,375	0	0.004%	0%	0	0	0.000%	0.000%	304,375	0.004%	0	0
Gonzalo Gortazar	680,845	0	0.009%	0%	404,980	0	0.006%	0.000%	1,085,825	0.015%	0	0
Eduardo Javier Sanchiz	8,700	0	0.000%	0%	0	0	0.000%	0.000%	8,700	0.000%	0	0
Joaquín Ayuso	37,657	0	0.001%	0%	0	0	0.000%	0.000%	37,657	0.001%	0	0
Francisco Javier Campo	34,440	0	0.000%	0%	0	0	0.000%	0.000%	34,440	0.000%	0	0
Eva Castillo	19,673	0	0.000%	0%	0	0	0.000%	0.000%	19,673	0.000%	0	0
Fernando María Ullrich	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Veronica Fisas	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Cristina Garmendia	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Peter Löscher	0	0	0.000%	0%	0	0	0.000%	0.000%		0.000%	0	0
Maria Amparo Moraleda	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
Teresa Santero	0	0	0.000%	0%	0	0	0.000%	0.000%	0	0.000%	0	0
José Serna <sup>(*)</sup>	6,609	10,463	0.000%	0%	0	0	0.000%	0.000%	17,072	0.000%	0	0
Koro Usarraga	7,175	0	0.000%	0%	0	0	0.000%	0.000%	7,175	0.000%	0	0
TOTAL	1,401,962	10,463	0.020%	0%	581,508	0	0.008%	0.000%	1,993,933	0.028%	0	0

→ total voting rights held by the Board +

→ total voting rights of significant shareholders represented on the Board

→ "la Caixa" Banking Foundation (CriteriaCaixa)  
31.22%

→ FROB (BFA TENEDORA DE ACCIONES)  
**18.03%**

→ % of total voting rights represented on the Board (*Directors + significant shareholders represented on the Board*)

<sup>1</sup> For formatting reasons in the Statistical Annex of the CNMV, the % shareholding of the Board is 0.03% because it does not allow three decimal places (0.028%).

> CVs OF THE DIRECTORS (C.1.3)

**JOSÉ IGNACIO GOIRIGOLZARRI<sup>1</sup>**

*Executive Chairman*

**Education**

He holds a degree in Economics and Business Science from the University of Deusto.

Graduate in Finances and Strategic Planning from the University of Leeds (UK).

**Professional career**

Lecturer at the Commercial University of Deusto in the Area of Strategic Planning (1977-1979).

After joining Banco de Bilbao, in 1994 he sat on BBV's Management Committee, with responsibilities in the realm of Commercial Banking in Spain and operations in Latin America. In 2001 he was appointed CEO of the BBVA Group, a position he held until October 2009.

In May 2012 he was elected Chairman of Bankia and of its parent company, BFA, performing such duty until March 2021, which is when the merger between CaixaBank and Bankia took place. At that time, he was appointed Executive Chairman of CaixaBank.

He has served as Director and Deputy Chairman of Telefónica and Repsol, as well as Spanish Chairman of the Spain-USA Foundation, Director of BBVA Bancomer in Mexico and Director of Citic Bank in China.

**Other positions currently held**

He is currently Chairman of CaixaBank, Deputy Chairman of CECA, Chairman of FEDEA, Deputy Chairman of COTEC, Deputy Chairman of the FAD Foundation, Chairman of Deusto Business School, and Chairman of CaixaBank Dualiza.

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, on the proposal of the Appointments and Sustainability Committee, had decided to appoint Tomás Muniesa as Chairman of CaixaBank, effective from 1 January 2025, at which point the role of Chairman of the Bank will no longer have executive functions

**TOMÁS MUNIESA<sup>1</sup>**

*Proprietary Deputy Chairman*

**Education**

Mr Valle holds a degree in Business Studies and a Master's in Business Administration from ESADE Business School.

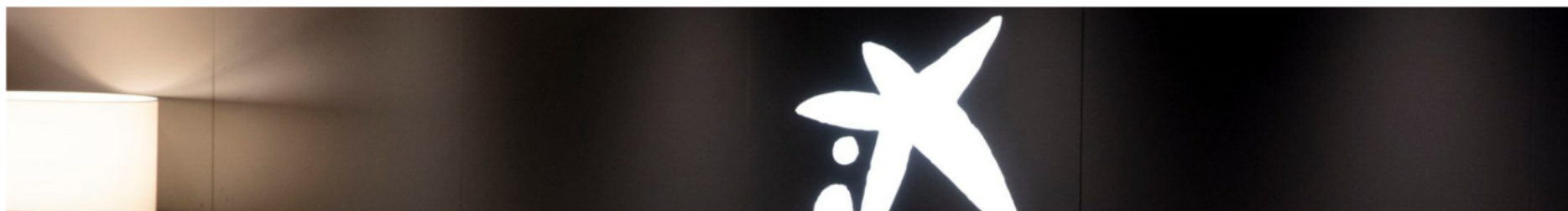
**Professional career**

He joined "la Caixa" in 1976 and was appointed Assistant General Manager in 1992. In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Deputy Chairman and CEO of VidaCaixa (1997-2018). Previously, he was Chairman of MEFF, Deputy Chairman of BME, 2nd Deputy Chairman of UNESPA, Director and Chairman of the Audit Committee of the Compensation Consortium for Insurance, Director of Vithas Sanidad, and Alternate Director of Grupo Financiero Inbursa in Mexico.

**Other current positions<sup>2</sup>**

He is currently Deputy Chairman of VidaCaixa and SegurCaixa Adeslas and sits on the Board of Trustees of ESADE Fundación and on the Board of Directors of Allianz Portugal.

<sup>2</sup> From 1 January 2025, Mr. Muniesa will no longer hold the positions of Deputy Chairman of VidaCaixa and SegurCaixa Adeslas, as well as Director of Allianz Portugal.





## **GONZALO GORTÁZAR**

### *CEO*

#### **Education**

Graduated in Law and Business Studies from Comillas Pontifical University (ICADE) and holds an MBA in Business Administration from INSEAD.

#### **Professional career**

He was the Chief Financial Officer of CaixaBank until his appointment of CEO in June 2014. He was formerly the Director-General Manager of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, where he held various positions in the Investment Banking division, leading the Financial Institutions Group in Europe until joining Criteria. Previously, he held various corporate banking and investment banking positions at Bank of America.

He has served as Chairman of VidaCaixa, First Deputy Chairman of Repsol, and Director of Grupo Financiero Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura, and Saba.

#### **Other current positions**

He is also currently the Chairman of CaixaBank Payments & Consumer and Director of Banco BPI.

## **EDUARDO JAVIER SANCHIZ**

### *Lead Independent Director*

#### **Education**

Mr Sanchiz holds a degree in Economic and Business Sciences from the University of Deusto and a Master's Degree in Business Administration from IE Business School.

#### **Professional career**

Former CEO of Almirall (July 2011-September 2017). Prior to that, he served as Executive Director of Corporate Development and Finance and CFO. Mr Sanchiz has sat on the company's Board of Directors since 2005 and on its Dermatology Committee since 2015.

Going further back, he held various positions at US pharmaceutical company Eli Lilly & Co. Further positions of note include General Manager for Belgium and Mexico and Executive Officer for the business area responsible for countries from central, northern, eastern and southern Europe.

#### **Other positions currently held**

He is a member of the Board of Directors of the French pharmaceutical company Pierre Fabre and a member of its Strategy Committee, as well as its Audit Committee. He is also a member of the Board of Sabadell-Asabys Health Innovation Investments 2B S.C.R., S.A. and a member of the Advisory Board of the Biotechnology Institute, S.L.

## **JOAQUÍN AYUSO**

### *Independent Director*

#### **Education**

A graduate in Civil Engineering from the Polytechnic University of Madrid.

#### **Professional career**

He is currently the Chairman of Adriano Care Socimi, S.A. and Chairman of Romano Senior, S.A. (Socimi).

He was previously a member of Bankia's Board of Directors.

He has pursued his professional career in Ferrovial, S.A., where he was CEO and Deputy Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española.

#### **Other positions currently held**

He is a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo.

## FRANCISCO JAVIER CAMPO

### *Independent Director*

#### Education

He has a degree in Industrial Engineering from the Polytechnic University of Madrid.

#### Professional career

He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was previously a member of Bankia's Board of Directors. Until June 2024, he was a member of the Board of Directors of Meliá Hotels International, S.A.

#### Other positions currently held

He is the Deputy Chairman of AECOC. He is a senior advisor to Kearney, senior advisor to the Palacios Food Group, IPA Capital, S.L. (Pastas Gallo), Importaco, S.A., and Danone, S.A.

He is a Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation, and the Iter Foundation. He is a member of merit of the Carlos III Foundation.

He was awarded the National Order of Merit of the French Republic in 2007.

## EVA CASTILLO

### *Independent Director*

#### Education

She holds a degree in Law and Business from Comillas Pontifical University (E-3) in Madrid.

#### Professional career

She was a member of the Board of Directors of Bankia, S.A.

She was an independent director of Zardoya Otis, S.A. She was also a director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of Fundación Telefónica. Previously, she was an Independent Director of Visa Europe Limited and Director of Old Mutual, PLC.

She was the Chairwoman and CEO of Telefónica Europe.

She was Chairwoman and CEO of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management EMEA and a member of the EMEA Executive Committee of Merrill Lynch International.

#### Other positions currently held

She is an independent Director of International Consolidated Airlines Group, S.A. (IAG), Chairwoman of the Audit and Compliance Committee, and a vocal of the Remuneration Committee.

She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas, Fe y Alegría Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E. Advanter School of Management.

## FERNANDO MARÍA ULRICH

### *Director Other External*

#### Education

Degree in Business and Economics from the Higher Institute of Economics and Management at the University of Lisbon.

#### Professional career

He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Deputy Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Deputy Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992- 1995); Executive Director of Banco Fonsecas & Burnay (1991-1996); Deputy Chairman of Banco Português de Investimento (1989-2007); Executive Director of Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983);

Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973- 1974).

#### **Other positions currently held**

Non-executive Chairman of Banco BPI, a subsidiary of the CaixaBank Group.

### **MARÍA VERÓNICA FISAS**

#### *Independent Director*

#### **Education**

Ms Fisas earned a degree and master's degree in business administration from EAE Business School.

#### **Professional career**

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning.

In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chairwoman of the Board of Directors of Stanpa in 2019 and, also Chairwoman of Fundación Stanpa.

#### **Other positions currently held**

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she is also a Trustee of the Fundación Ricardo Fisas Natura Bissé.

### **CRISTINA GARMENDIA**

#### *Independent Director*

#### **Education**

She holds a degree in Biological Sciences, specialising in Genetics, a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid, and an MBA from the IESE Business School of the University of Navarra.

#### **Professional career**

She was formerly Executive Deputy Chairwoman and Chief Financial Officer of the Amasua Group. Member of the governing bodies of, among others, Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of NTT DATA (previously EVERIS), Naturgy Energy Group, S.A. (formerly, Gas Natural, S.A.), Corporación Financiera Alba, Pelayo Mutua de Seguros.

She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) as well as member of the Board of Directors of the Spanish Confederation of Business Organizations (CEOE).

#### **Other positions currently held**

She is the non-executive Chairwoman of Mediaset España Comunicación, S.A., and as such, is a Trustee of FAD Juventud. She is also Deputy Chairwoman of the Compañía de Distribución Integral Logista Holdings, S.A. and a Director of Ysios Capital Partners, SGEIC, S.A.

She is the Chairwoman of the COTEC Foundation, and as such she is a member of the Board of Trustees of the foundations Pelayo, España Constitucional, SEPI and a member of the Advisory Board of the Spanish Association Against Cancer, Fundación Mujeres por África, UNICEF, Comité Español, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.



## **PETER LÖSCHER**

### *Independent Director*

#### **Education**

He studied Economics and Finance at the University of Vienna and Business Administration at the Chinese University of Hong Kong. He obtained a Master's in Business Administration and Management from the University of Vienna, and completed the Advanced Administration Program at Harvard Business School.

#### **Work experience**

He previously held the post of Chairman of the Board of Directors of Sulzer AG (Switzerland) and Chairman of the Supervisory Board of OMV AG (Austria). From March 2014 to March 2016, he was CEO of Renova Management AG (Switzerland) and Chairman and CEO of Siemens AG (Germany) from 2007 to 2013. He was also Chairman of Global Human Health and a member of the Executive Board of Merck & Co., Inc. (USA), Chairman and CEO of GE Healthcare BioSciences, and member of the General Electric Executive Board (USA), Operations Director and member of the Amersham Plc Board (United Kingdom). He held leading positions in Aventis (Japan) and Hoechst (Germany and the United Kingdom).

He served as Chairman of the Board of Directors of the Siemens Foundation and is an emeritus member of the Advisory Board of the Singapore Economic Development Board; He is also a member of the International Advisory Board of Bocconi University. He is Honorary Professor at Tongji University (Shanghai), holds an Honorary Doctorate in Engineering from Michigan State University, and an Honorary Doctorate from the Slovak Engineering University in Bratislava. He holds the Grand Decoration of Honor in Gold from the Republic of

Austria and is a Knight Commander of the Order of Civil Merit of Spain.

#### **Other positions currently held**

He is currently an independent Non-executive Director of Telefonica, S.A. (Spain) and Chairman of the Supervisory Board of Telefónica Deutschland Holding AG (Germany); Member of the Supervisory Board of Royal Philips (Netherlands), Non-executive Director of Thyssen-Bornemisza Group AG (Switzerland), and non-executive member of the Board of Directors of Doha Venture Capital LLC (Qatar).



## **MARÍA AMPARO MORALEDA**

### *Independent Director*

#### **Education**

She graduated in Industrial Engineering from the ICAI Business School and holds an MBA from the IESE Business School.

#### **Professional career**

Between 2012 and 2017, she was a member of the board of directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012). Between 2013 and 2021, she was a member of the Board of Directors of Solvay, S.A.

Between January 2009 and February 2012 she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011.

She was Executive Chairwoman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the Chairman of IBM Corporation. From 1998 to 2000 she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España.

#### **Other positions currently held**

She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017) Kearney (since 2022) and ISS España.

She is also a member of various boards and trusts of different institutions and bodies, including the Royal Academy of Economic and Financial Sciences, the Academy of Social and Environmental Sciences of Andalusia, the Board of Trustees of MD Anderson International Spain, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.



## TERESA SANTERO

### *Proprietary Director*

#### **Education**

She has a degree in Business Administration from the University of Zaragoza and a PhD in Economics from the University of Illinois at Chicago (USA).

#### **Professional career**

Previously, she held positions of responsibility in both the central government administration and the autonomous government. She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA).

She has been on various Boards of Directors, was an independent vocal of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011), a vocal of the Executive Committee and Board of the Consortium of the Zona Franca of Barcelona (2008-2011), and a director of the Technological Institute of Aragon (2004-2007). She has also been a Trust member of various foundations: the Zaragoza Logistics Center, ZLC Foundation (2005-2007), the Foundation for the Development of Hydrogen Technologies (2005-2007), and the Observatory of Prospective Industrial Technology Foresight Foundation (2008-2011).

#### **Other positions currently held**

She is a lecturer at the IE Business School in Madrid.

## JOSÉ SERNA

### *Proprietary Director*

#### **Education**

He holds a degree in law from Universidad Complutense in Madrid.

He is a state attorney (on leave of absence) and previously worked as a notary (until 2013).

#### **Professional career**

In 1971, he joined the State Lawyer Corps until his leave of absence in 1983. Legal counsel to the Madrid Stock Exchange (1983-1987). Registered Barcelona stockbroker (1987). Chairman of the company that developed the new Barcelona Stock Exchange (1988) and Chairman of Barcelona Stock Exchange (1989-1993).

Chairman of the Spanish Stock Market Body (1991-1992) and Deputy Chairman of MEFF (Spanish Financial Futures Market). He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A.

In 1994, he became a Barcelona stockbroker and member of the city's association.

Notary Public in Barcelona (2002-2013). He was also a member of the Board of Endesa (2000-2007) and its Group companies.

## KORO USARRAGA

### *Independent Director*

#### **Education**

She has a degree in Business Administration and a Master's in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant.

#### **Professional career**

She worked at Arthur Andersen for 20 years and was appointed partner of the audit division in 1993.

In 2001, she was appointed Corporate General Manager of Occidental Hotels & Resorts.

She has also been General Manager of Renta Corporación and sat on the Board of Directors of NH Hotel Group (2015-2017).

#### **Other positions currently held**

She currently sits on the Board of Directors of Vocento, Vehicle Testing Equipment and 2005 KP Inversiones.





*The positions held by directors in group companies and other (listed or unlisted) companies are as follows:*

> **POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP (C.1.10)**

Name of Director	Corporate name of the company	Listed	Position
Tomás Muniesa	VIDA-CAIXA, S.A. DE SEGUROS Y REASEGUROS (Until 31/12/2024)	NO	Deputy Chairman
Gonzalo Gortazar	BANCO BPI, S.A.	NO	Director
	CAIXABANK PAYMENTS & CONSUMER E.F.C, E.P, S.A.U	NO	Chairman
Fernando María Ulrich	BANCO BPI, S.A.	NO	Chairman

The information on Directors and positions at other companies refers to year-end.

The Company is not aware of any relationships between significant shareholders (or shareholders represented on the Board) and Board members that are relevant to either party. (A.6)

The company has imposed rules on the maximum number of company boards on which its own directors may sit. In accordance with article 32.4 of the Regulations of the Board of Directors, CaixaBank directors must observe the limitations on membership of boards of directors set out in the current regulations on the organisation, supervision and solvency of credit institutions. (C.1.12)



> POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP(C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
José Ignacio Goirigolzarri	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	NO	Director	NO
	ASOCIACIÓN MADRID FUTURO	NO	Vocal (CaixaBank Representative)	NO
	ASOCIACIÓN VALENCIANA DE EMPRESARIOS	NO	Member (CaixaBank Representative)	NO
	SPANISH CHAMBER OF COMMERCE	NO	Member (CaixaBank Representative)	NO
	BUSINESS ASSOCIATION	NO	Member (CaixaBank Representative)	NO
	BASQUE BUSINESS ASSOCIATION	NO	Member	NO
	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	NO	Deputy Chairman (CaixaBank Representative)	YES
	CONFEDERACIÓN ESPAÑOLA DE DIRECTIVOS Y EJECUTIVOS (CEDE)	NO	Trustee (CaixaBank Representative)	NO
	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	NO	Member of the Advisory Board (CaixaBank Representative)	NO
	CONSEJO EMPRESARIAL ESPAÑOL PARA EL DESARROLLO SUSTAINABLE	NO	Director (CaixaBank Representative)	NO
	DEUSTO BUSINESS SCHOOL	NO	Chairman	NO
	FOMENT DEL TREBALL NACIONAL	NO	Member (CaixaBank Representative)	NO
	FUNDACIÓN ASPEN INSTITUTE	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN CAIXABANK DUALIZA	NO	Chairman (CaixaBank Representative)	NO
	FUNDACIÓN CENTRO INTERNACIONAL DE TOLEDO PARA LA PAZ (CITpax)	NO	Trustee	NO
	FUNDACIÓN CONEXIÓN ESPAÑA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN CONSEJO ESPAÑA - EE.UU.	NO	Honorary Trustee (CaixaBank Representative)	NO
	COTEC FOUNDATION FOR INNOVATION	NO	Deputy Chairman (CaixaBank Representative)	NO
	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA (FEDEA)	NO	Chairman (CaixaBank Representative)	NO
	FUNDACIÓN FAD JUVENTUD	NO	Chairman	NO
	FUNDACIÓN INSTITUTO HERMES	NO	Member of the Advisory Board (CaixaBank Representative)	NO
	FUNDACIÓN LAB MEDITERRÁNEO	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN MOBILE WORLD CAPITAL BARCELONA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN PRO REAL ACADEMIA ESPAÑOLA	NO	Trustee	NO
	FUNDACIÓN REAL INSTITUTO ELCANO	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN SAN TELMO	NO	Member of the International Corporate Policy Advisory Board (Representative of CaixaBank)	NO
	GARUM FUNDATIO FUNDAZIOA	NO	Chairman	NO
	INSTITUTE OF INTERNATIONAL FINANCE	NO	Member (CaixaBank Representative)	NO
	INSTITUTO BENJAMIN FRANKLIN - UAH	NO	Member	NO

> POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP(C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Tomás Muniesa	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. (Until 31/12/2024)	NO	Director (CaixaBank Representative)	NO
	FUNDACIÓN ESADE	NO	Trustee	NO
	SEGURCAIXA ADESLAS, S.A. DE SEGUROS Y REASEGUROS (Until 31/12/2024)	NO	Deputy chairman (CaixaBank Representative)	YES
Gonzalo Gortazar	BUSINESS ASSOCIATION	NO	Member (CaixaBank Representative)	NO
	EUROFI	NO	Member (CaixaBank Representative)	NO
	FUNDACIÓN CONSEJO ESPAÑA-CHINA	NO	Trustee (CaixaBank Representative)	NO
	INSTITUTE OF INTERNATIONAL FINANCE	NO	Member (CaixaBank Representative)	NO
Eduardo Javier Sanchiz	BIOTECHNOLOGY INSTITUTE S.L.	NO	Member of the Advisory Board	NO
	PIERRE FABRE, S.A.	NO	Director	YES
	SABADELL - ASABYS HEALTH INNOVATION INVESTMENTS 2B, S.C.R, S.A.	NO	Director	YES
Joaquín Ayuso	ADRIANO CARE SOCIMI, S.A.	NO	Chairman	YES
	CLUB DE CAMPO VILLA DE MADRID, S.A.	NO	Director	NO
	INSTITUTO BENJAMIN FRANKLIN - UHA	NO	Member of the Advisory Board	NO
	REAL SOCIEDAD HÍPICA ESPAÑOLA CLUB DE CAMPO	NO	Chairman	NO
	ROMANO SENIOR SOCIMI, S.A.	NO	Chairman	YES
Francisco Javier Campo	ASOCIACIÓN ESPAÑOLA DE CODIFICACIÓN COMERCIAL (AECOC)	NO	Deputy Chairman (CaixaBank Representative)	NO
	FUNDACIÓN CAIXABANK DUALIZA	NO	Trustee (CaixaBank Representative)	NO
	FUNDACIÓN F. CAMPO	NO	Trustee	NO
	FUNDACIÓN ITER	NO	Trustee	NO

> POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP(C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Eva Castillo	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	NO	Director	NO
	CONSEJO PARA LA ECONOMÍA DE LA SANTA SEDE	NO	Director	NO
	FUNDACIÓN ENTRECULTURAS FÉ Y ALEGRÍA	NO	Trustee	NO
	FUNDACIÓN UNIVERSITARIA COMILLAS-ICAI	NO	Trustee	NO
	GRUPO VARIANZA, S.L.	NO	Director	NO
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (IAG)	YES	Director	YES
María Verónica Fisas	ASOCIACIÓN NACIONAL DE PERFUMERIA Y COSMÉTICA (STANPA)	NO	Chairwoman	NO
	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	NO	Trustee	NO
	FUNDACIÓN STANPA	NO	Trustee (Representative of Asociación Nacional de Perfumería y Cosmética - STANPA)	NO
	NATURA BISSÉ INT. DALLAS (USA)	NO	Chairwoman (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INT. LTD (UK)	NO	Director (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INT. SA de C.V. (MEXICO)	NO	Chairwoman (Representative of Natura Bissé International S.A.)	NO
	NATURA BISSÉ INTERNATIONAL, S.A.	NO	CEO	YES
	NB SELECTIVE DISTRIBUTION, S.L.	NO	Joint Managing Director (Representative of Natura Bissé International S.A.)	NO
Cristina Garmendia	NATURA BISSÉ INTERNATIONAL TRADING (SHANGAI), CO, LTD	NO	Joint Managing Director (Representative of Natura Bissé International S.A.)	NO
	ASOCIACIÓN ESPAÑOLA CONTRA EL CANCER (AECC)	NO	Member of the Advisory Board	NO
	COMPañÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	Yes	Deputy Chairwoman	YES
	COTEC FOUNDATION FOR INNOVATION	NO	Chairwoman (Representative of Satlantis Microsat S.A.)	NO
	FUNDACIÓN AMIGOS DEL MUSEO DEL PRADO	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN AMIGOS DEL MUSEO REINA SOFIA	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN ESPAÑA CONSTITUCIONAL	NO	Trustee	NO
	FUNDACIÓN FAD JUVENTUD	NO	Trustee (Representative of Grupo Audiovisual Mediaset )	NO
	FUNDACIÓN MARGARITA SALAS	NO	Trustee	NO
	FUNDACIÓN MUJERES POR ÁFRICA	NO	Member of the Advisory Board	NO
	FUNDACIÓN PELAYO	NO	Trustee	NO
	FUNDACIÓN REAL ESCUELA ANDALUZA DE ARTE ECUESTRE	NO	Trustee	NO
	FUNDACIÓN SEPI FSP	NO	Trustee	NO
	JAIZKIBEL 2007, S.L. (SOCIEDAD PATRIMONIAL)	NO	Sole Administrator	YES
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	YES	Chairwoman	YES
	UNICEF, COMITÉ ESPAÑOL	NO	Member of the Advisory Board	NO
	YSIOS ASSET MANAGEMENT, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV I, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV II, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS CIV III, S.L.	NO	Director (Representative of Jaizkibel 2007 S.L. (sociedad patrimonial))	NO
	YSIOS CAPITAL PARTNERS SGEIC, S.A.	NO	Director	YES

> POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP(C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Peter Löscher	TELEFONICA S.A. ESPAÑA	YES	Director	YES
	TELEFONICA DEUTSCHLAND HOLDING AG	NO	Chairman of the Supervisory Board	YES
	ROYAL PHILIPS	YES	Member of the Supervisory Board	YES
	THYSSEN-BORNEMISZA GROUP	NO	Board Member	YES
	DOHA VENTURE CAPITAL LLC	NO	Director	YES
	FUNDING FOUNDATION GUSTAV MAHLER JUGENDORCHESTER	NO	Trustee	NO
María Amparo Moraleda	AIRBUS GROUP, S.E.	YES	Director	YES
	AIRBUS FOUNDATION	NO	Trustee	NO
	FUNDACIÓN CURARTE	NO	Trustee	NO
	FUNDACIÓN MD ANDERSON INTERNATIONAL ESPAÑA	NO	Trustee	NO
	IESE	NO	Board Member	NO
	A.P. MOLLER-MAERKS A/S A.P.	YES	Director	YES
	VODAFONE FOUNDATION	NO	Trustee	NO
	VODAFONE GROUP PLC	YES	Director	YES
Koro Usarraga	2005 KP INVERSIONES, S.L.	NO	Joint Managing Director	NO
	VEHICLE TESTING EQUIPMENT, S.L. (FILIAL 100% DE 2005 KP INVERSIONES, S.L.)	NO	Joint Managing Director	NO
	VOCENTO, S.A.	YES	Director	YES



> **OTHER PAID ACTIVITIES OTHER THAN THOSE LISTED ABOVE** (C.1.11)

Name of Director	Corporate name of the company	Listed	Position	Paid or not
Joaquín Ayuso	AT KEARNEY, S.A.	NO	Member of the Advisory Board	YES
	KEARNEY, S.A.	NO	Member of the Advisory Board	YES
	DANONE, S.A.	YES	Senior Advisor	YES
Francisco Javier Campo	GRUPO EMPRESARIAL PALACIOS ALIMENTACIÓN, S.A.	NO	Senior Advisor	YES
	IPA CAPITAL, S.L. (Pastas Gallo)	NO	Senior Advisor	YES
	IMPORTACO, S.A.	NO	Senior Advisor	Yes
	INTEGRATED SERVICE SOLUTIONS, S.L.	NO	Member of the Advisory Board (Representative of Jaizkibel 2007, S.L.- sociedad patrimonial)	YES
Cristina Garmendia	MCKINSEY & COMPANY	NO	Member of the Advisory Board	YES
	S2 GRUPO DE INNOVACIÓN EN PROCESOS ORGANIZATIVOS, S.L.U.	NO	Member of the Advisory Board	YES
	UNIVERSIDAD EUROPEA DE MADRID, S.A.	NO	Member of the Advisory Board	YES
	AT KEARNEY, S.A.	NO	Member of the Advisory Board	YES
María Amparo Moraleda	ISS ESPAÑA	NO	Member of the Advisory Board	YES
	SAP IBÉRICA	NO	Member of the Advisory Board	YES
	SPENCER STUART	NO	Member of the Advisory Board	YES
Teresa Santero	INSTITUTO DE EMPRESA MADRID	NO	Teacher	YES



## ➤ Diversity of Board of Directors (C.1.5 + C.1.6 + C.1.7)

In order to ensure an appropriate balance in the composition of the Board at all times, promoting diversity in gender, age and background, as well as in education, knowledge and professional experience that contributes to diverse and independent opinions and a sound and mature decision-making process, CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors, members of Senior Management and other people in key roles at CaixaBank and its Group, which is updated regularly.

The Policy is part of the Company's corporate governance framework and outlines the key aspects and commitments of the Company and its Group regarding the selection and assessment of the suitability of directors, senior management, and key function holders. A review and update of certain aspects of the Policy has been scheduled for April 2024.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments and Sustainability Committee is responsible for supervising compliance with this Policy. This Committee must, among other duties, analyse and propose the profiles of candidates to fill Board positions, considering diversity as an essential factor in the selection process and suitability, with a particular focus on gender diversity.

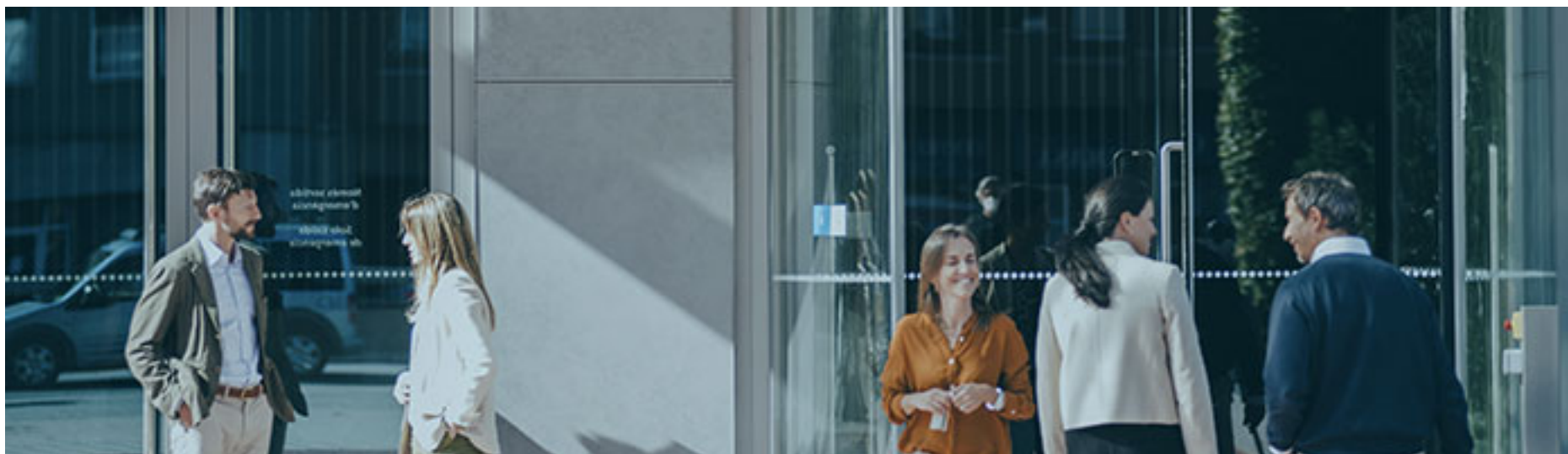
Within the framework of the Policy, and with a view to diversity, the following measures are established:

- > Consideration, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board, ensuring a suitable

balance and facilitating the selection of candidates from the gender with the least representation. For this purpose, the candidate's suitability assessment reports shall include an assessment of how the candidate contributes to ensuring a diverse and appropriate composition of the Board of Directors.

- > Annual assessment of the composition and competencies of the Board, considering the diversity aspects discussed previously and, in particular, the percentage of Board members of the less represented gender, taking action when there is a discrepancy.
- > Preparation and update of a competency matrix, the results of which may serve to detect future needs relating to training or areas to improve in future appointments.



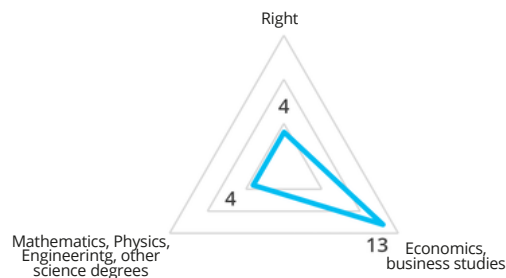


The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in CaixaBank and its group establish the obligation of the Appointments and Sustainability Committee to assess the collective suitability of the Board of Directors each year. Adequate diversity in the composition of the Board is taken into account throughout the entire process of selection and suitability assessment at CaixaBank, considering, in particular, diversity of gender, training, professional experience, age and geographic origin.

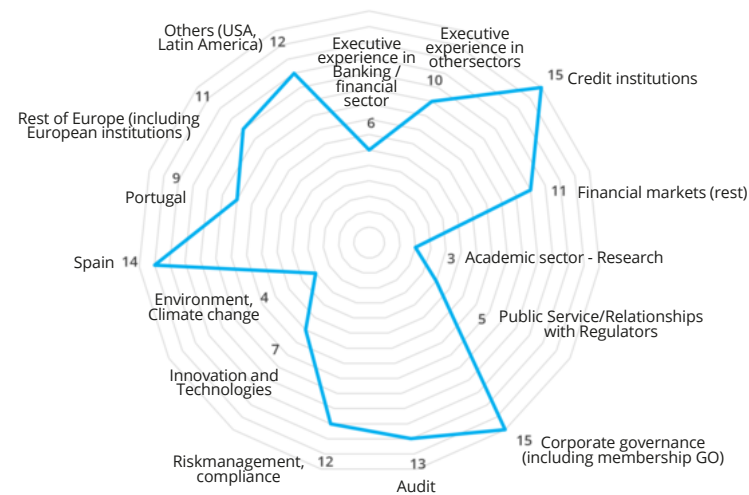
Recommendation 15 of the Good Governance Code stipulates that the percentage of female directors must never fall below 30% of the total number of members of the Board of Directors. Furthermore, by the end of 2022, female directors should comprise at least 40% of the Board's members. The percentage of women on the Board of Directors after the Ordinary General Shareholders' Meeting in May 2020, was 40%, above the target of 30% set by the Appointments Committee in 2019 to achieve in 2020. Following the extraordinary AGM of December 2020, the presence of female directors in CaixaBank's management body accounted for and continues to account for 40% of its members. This shows the Company's concern and firm commitment to meeting the target of 40% female representation on the Board of Directors. In the annual evaluation of compliance with the above-

mentioned Policy, the structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, and also taking into account the individual suitability reassessment of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable. It is also noted that the functioning and composition of the Board of Directors have been adequate for the performance of its functions, in particular for the proper management of the entity that the governing body has carried out.

## > DISTRIBUTION OF THE EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



## > DISTRIBUTION OF THE EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



## Training of Board of Directors (C.1.5 + C.1.6 + C.1.7.)

In 2024, the Institution's Board of Directors participated in an 11-session training programme, which covered a range of topics recurrently dealt with by the Board including business strategy, the commercial model, the asset management market, the digital euro project and digital regulation, the payments ecosystem, innovation and technology, cybersecurity, global communication trends, sustainability, regulation, and risk management, among others.

The Audit and Control Committee has held a training session on the Corporate Sustainability Reporting Directive (CSRD), which involved analysing in detail all the implications of this directive's transposition for this Committee. This Committee also included a total of 16 single-topic presentations in the agenda of its meetings, covering matters relating to audit, internal control, sustainability, cybersecurity and digital transformation, among others.

Furthermore, the Risks Committee held three training sessions relating to IRRBB, accounting classification and calculation of provisions under IFRS9 in credit risk and regulatory capital requirements and economic capital. This Committee also included 12 standalone presentations on the agenda of its ordinary meetings, which dealt in detail with risks such as fiduciary risk, operational continuity, model risk, outsourcing risk, actuarial risk, technological and operational risk, legal risk, reputational risk and ESG risks, as well as on the Digital Operational Resilience Act (DORA).

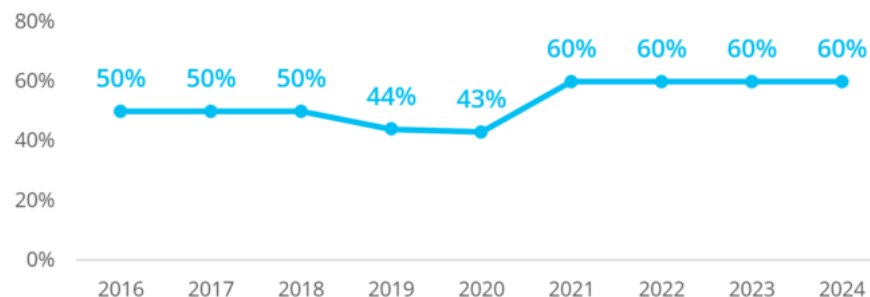
## MATRIX OF COMPETENCIES OF THE CAIXABANK BOARD OF DIRECTORS 2024

		José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortazar	Eduardo Javier Sanchiz	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	María Verónica Fisas	Cristina Garmendia	María Amparo Moraleda	Peter Löscher	Teresa Santero	José Serna	Koro Usarraga
Position and Category		Executive Chairman	Proprietary Deputy Chairman	CEO	Lead Independent Director	Indepent	Indepent	Indepent	Other external	Indepent	Indepent	Indepent	Indepent	Proprietary	Proprietary	Indepent
Training	Law			●				●		●					●	
	Business studies	●	●	●	●			●	●	●	●	●	●	●	●	●
	Mathematics, Physics, Engineering, other science degrees					●	●				●	●				
	Other university degrees															
Senior management experience (Senior management board or senior management)	In Banking/Financial Sector	●	●	●				●	●						●	
	Other sectors				●	●	●	●	●	●	●	●	●			●
Experience in the financial sector	Credit institutions	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Financial markets (other)	●	●	●	●	●	●	●	●		●		●		●	
Other experience	Academic and Research Sector	●									●			●		
	Public Service/Relations with Regulators		●						●		●			●	●	
	Corporate governance (including membership of governing bodies)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Audit	●	●	●	●	●	●	●	●		●		●	●	●	●
	Risk management/ compliance	●	●	●	●	●	●	●	●	●		●	●			●
	Innovation and Technology	●		●			●	●			●	●	●			
	Environment, Climate Change						●				●	●	●			
International experience	Spain	●	●	●	●	●	●	●		●	●	●	●	●	●	●
	Portugal	●	●	●	●	●	●	●	●			●				
	Rest of Europe (including European institutions)	●		●	●	●	●	●	●		●	●	●	●		
	Others (the USA, Latin America)	●		●	●	●	●	●	●	●	●	●	●	●		
Diversity of gender, geographical origin, age	Gender diversity							●		●	●	●		●		●
	Nationality	ES	ES	ES	ES	ES	ES	ES	PT	ES	ES	ES	AT	ES	ES	ES
	Age	70	72	59	68	69	69	62	72	60	62	60	67	65	82	67



In recent financial years, the presence of independent directors has been maintained (see graph opposite), along with the Board's gender diversity, having already achieved the target set by Recommendation 15 of the CBG to have at least 40% female directors since the AGM in May 2020. (C.1.4):

> EVOLUTION OF INDEPENDENCE ↗



(C.1.4)	Number of women Directors				% of total Directors of each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	33.33	33.33	33.33
Independent	5	5	5	5	55.55	55.55	55.55	55.55
Other external	-	-	-	-	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>

**40%** Female  
→ on the Board.

**43%** Female  
→ on the Executive Committee

**40%** Female  
→ on the Risks committee

**60%** Female  
→ on the Remuneration Committee

**43%** Female  
→ on the Innovation, Technology and Digital Transformation Committee

**40%** Female  
→ on the Audit and Control Committee

**20%** Female  
→ on the Appointments and Sustainability Committee

As a result, it can be said that CaixaBank's Board is in line with the IBEX 35 average in terms of the presence of women, according to publicly available information on the composition of the Boards of Directors of IBEX 35 companies at year-end 2024 (average of 41.85%)<sup>1</sup>.

<sup>1</sup> Average number of women sitting on the Board of Ibex 35 companies, calculated according to the public information available on the websites of the companies.

## Selection, appointment, re-election evaluation and removal of members of the Board

### ➤ Principles of proportionality among board member categories (C.1.16)

1. **External (non-executive) directors** should constitute a majority over executive directors, and the number of the latter should be the minimum necessary.
2. **The external directors** will include holders of stable significant shareholdings in the company (or their representatives) or those shareholders that have been proposed as directors even though their holding is not significant (proprietary directors), and persons of recognised experience who can perform their functions without being influenced by the Company or its Group, its executive team or significant shareholders (independent directors).
3. **Among the external directors**, the ratio of proprietary and independent directors should reflect the existing proportion of the Company's share capital represented by proprietary directors and the remainder of its capital. At least one third of the Company's directors will be independent directors (provided that there is one shareholder, or several acting in concert, controlling more than 30% of the share capital).
4. **No shareholder** may be represented on the Board by a number of proprietary directors representing more than 40% of the total number of Board members, without affecting the right to proportional representation provided for by law.

### ➤ Selection and appointment (C.1.16)

The Selection, Diversity and Suitability Assessment Policy for directors and members of Senior Management and other people in key roles includes the main aspects and undertakings of the Company in relation to the appointment and selection of directors. The purpose is to provide candidates that ensure the effective capability of the Board to take decisions independently in the interest of the Company.

In this context, director appointment proposals put forward by the Board for the consideration of the General Shareholders' Meeting, and the appointment agreements adopted by the Board by virtue of the powers legally attributed to it, must be preceded by the corresponding proposal of the Appointments and Sustainability Committee, when dealing with independent directors, and by a report, in the case of all other directors. Proposals for the appointment and re-election of directors are accompanied by a report from the Board setting out the competencies, experience and merits of the candidate. In the process of selecting new directors, CaixaBank relies on the collaboration of external consultants.

In accordance with the legal provisions, the candidates must meet the suitability requirements for the position and, in particular, they must have recognised business and professional repute, suitable knowledge and experience to understand the Company's activities and main risks, and be in a position to exercise good governance. Applicable law and regulations will also be taken into account

when shaping the overall composition of the Board of Directors. In particular, the overall composition of the Board of Directors must incorporate sufficient knowledge, abilities and experience regarding the governance of credit institutions, to sufficiently understand the Company's activities, including the primary risks, and to ensure the effective capacity of the Board of Directors to take independent and autonomous decisions in the Company's interests.



The Appointments and Sustainability Committee, with the assistance of the General Secretary and the Secretary of the Board, taking into account the balance of knowledge, experience, capacity and diversity required and in place on the Board of Directors, elaborates and constantly updates a competency matrix, which is approved by the Board of Directors.

Where applicable, the results of applying the matrix may be used to identify future training needs or areas to strengthen in future appointments.

The Selection Policy is complemented by a Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key functions at CaixaBank (hereinafter, Suitability Protocol) that establishes the procedures for making the selection and the continuous assessment of the suitability of Board members, among other groups, including any unforeseeable circumstances which may affect their suitability for the position.

The Suitability Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assessment of members of the Board of Directors, general managers and other senior executives, the heads of the internal control function and other key posts in CaixaBank, as defined under applicable legislation. Under the Suitability Protocol, the Board of Directors, in plenary session, assesses the suitability of proposed candidates, based on a report from the Appointments and Sustainability Committee.

This entire process is subject to the provisions of the internal regulations on the appointment of directors and the applicable regulations of corporate enterprises and credit institutions, which is subject to the suitability assessment of the European Central Bank and culminates in the acceptance of the position after the approval by the banking authority of the proposed appointment, which will be approved by the General Shareholders' Meeting.

#### ➤ **Re-election and duration of the position (C.1.16 + C.1.23)**

Directors shall hold their posts for the term stipulated in the By-laws (4 years) — for as long as the AGM does not resolve to remove them and they do not stand down from office— and may be re-elected one or more times for periods of equal length. However, independent directors may not continue to serve as such for a continuous period exceeding 12 years.

Directors designated by co-option shall hold their post until the date of the next AGM or until the legal deadline for holding the AGM that is to decide whether to approve the financial statements for the previous financial year has passed. If the vacancy arises after the AGM is called but before it is held, the appointment of the director by co-option to cover the vacancy will take effect until the next AGM is held.

#### ➤ **Cessation or resignation from position (C.1.19+ C.1.36)**

Directors shall step down when the period for which they were appointed has elapsed, when so decided by the AGM and when they resign. When a director leaves office prior to the end of their term, they must explain the reasons in a letter sent to all members of the Board of Directors.

In the following circumstances, directors must tender their resignation from the Board, formalising their intention to resign (article 21.2 of the Regulations of the Board of Directors):

- > When they leave the positions, posts or functions with which their appointment as Director was associated;
- > When they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements;
- > When they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;
- > When their remaining on the Board may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist.<sup>1</sup>
- > When significant changes occur in their professional situation or in the conditions in which they were appointed Director.
- > When due to facts attributable to the Director, their remaining on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

If an individual representing a legal entity director becomes involved in any of the situations described above, that representative must relinquish their position to the legal entity that appointed them. If the latter decides that the representative should remain in their post as a director, the legal entity director must tender its resignation from the Board.

<sup>1</sup> In the case of proprietary directors, when the shareholder they represent transfers its stake in its entirety or lowers it to a level that requires a reduction in the number of proprietary directors.

All of the above, notwithstanding the provisions of Royal Decree 84/2015, of 13 February, which implements Act 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions, on the requirements of repute that must be met by directors and the consequences of losses derived therefrom, along with other regulations or guides applicable to the nature of the company.

During financial year 2024, the Board of Directors was not informed or did not become aware of any situation involving a director, whether or not related to their performance in the company itself, that may be detrimental to the credit and reputation of CaixaBank. [\(C.1.37\)](#)

## ➤ **Other limitations on the position of Director**

There are no specific requirements, other than those relating to the directors, to be appointed as Chairman of the Board. [\(C.1.21\)](#)

Neither the By-laws nor the Regulations of the Board of Directors establish any age limit for serving as a director. [\(C.1.22\)](#)

Neither the By-laws nor the Regulations of the Board of Directors establish any limited mandate or additional stricter requirements for independent Directors beyond those required by law. [\(C.1.23\)](#)



> OPERATION AND WORKINGS OF THE BOARD (C.1.25 And C.1.26) ↗

<b>15 Number of meetings</b> → of the Board → <i>Note: Additionally, the Board passed a resolution in July in writing and without holding a meeting.</i>	<b>9 Number of meetings</b> → of the Remuneration Committee
<b>2 Number of meetings</b> → of the Lead Independent Director held without the attendance of the	<b>13 Number of meetings</b> → of the Risks Committee
<b>13 Number of meetings</b> → of the Audit and Control Committee	<b>22 Number of meetings</b> → of the Executive Committee
<b>4 Number of meetings</b> → of the Innovation, Technology and Digital Transformation Committee	<b>15 Number of meetings</b> → attended in person by at least 80% of directors
<b>15 Number of meetings</b> → of the Appointments and Sustainability Committee	<b>99.11% attendance</b> → in-person in terms of the total votes during the year
<b>99.11% of votes cast</b> → at in situ meetings or with representations made with specific instructions out of all votes cast during the year	<b>13 Number of meetings</b> → with in-person attendance, or proxies with specific instructions, of all the directors

*Note: During 2024, no Board meetings were held without the Chairman's attendance.*

> INDIVIDUAL ATTENDANCE OF DIRECTORS AT BOARD MEETINGS DURING 2024

	Attendance/no. of meetings 2024 (*)	% Attendance 2024	Proxy (without voting instructions in all cases in 2024)	Attendance 2024 (online)
José Ignacio Goirigolzarri	15/15	100	0	0
Tomás Muniesa	15/15	100	0	1
Gonzalo Gortazar	15/15	100	0	0
Eduardo Javier Sanchiz	15/15	100	0	1
Joaquín Ayuso	15/15	100	0	2
Francisco Javier Campo	15/15	100	0	0
Eva Castillo	15/15	100	0	2
Fernando María Ulrich	15/15	100	0	2
María Verónica Fisas	15/15	100	0	2
Cristina Garmendia	15/15	100	0	1
Peter Löscher	15/15	100	0	1
María Amparo Moraleda	14/15	93	1	2
Teresa Santero	14/15	93	1	1
José Serna	15/15	100	0	1
Koro Usarraga	15/15	100	0	3



## > ATTENDANCE AND DEDICATION AT MEETINGS OF THE BOARD AND ITS COMMITTEES

	Fee and commission income							Average individual attendance
	Board	Committee	Audit and Control	Appointments and Sustainability	Remuneration	Risks	Innovation, Technology and Digital Transformation Committee	
Average attendance	99%	97%	100%	97%	100%	98%	93%	
Individual attendance								
Jose Ignacio Goirigolzarri	15/15	22/22					4/4	100%
Tomás Muniesa	15/15	21/22				13/13		98%
Gonzalo Gortazar	15/15	22/22					4/4	100%
Eduardo Javier Sanchiz	15/15	21/22	13/13	15/15				99%
Joaquin Ayuso	15/15				9/9	12/13		97%
Francisco Javier Campo	15/15		13/13	13/15			3/4	90%
Eva Castillo	15/15	21/22			9/9		4/4	99%
Fernando María Ulrich	15/15			15/15		13/13		100%
María Verónica Fisas <sup>A</sup>	15/15					13/13		100%
Cristina Garmendia	15/15		13/13		9/9		4/4	100%
Peter Löscher	15/15			15/15			3/4	92%
María Amparo Moraleda	14/15	20/22		15/15			4/4	96%
Teresa Santero	14/15		13/13					97%
José Serna	15/15		13/13		9/9			100%
Koro Usarraga	15/15	22/22			9/9	13/13		100%

<sup>A</sup> On March 22, 2024, the Ordinary General Shareholders' Meeting of CaixaBank approved the re-election of María Verónica Fisas as an independent director and the Board of Directors agreed to reappoint her as a Vocal of the Risks Committee.

## ➤ Regulation of the Board (C.1.15)

During the 2024 financial year, the Board did not approve any amendments to the Board of Directors' Regulations or the By-laws (except for those related to changes in share capital). However, the 2024 General Shareholders' Meeting was informed of the amendment to the Regulations of the Board of Directors, approved by the Board of Directors of CaixaBank on 31 March 2023.

This amendment aims to strengthen the composition of the Innovation, Technology and Digital Transformation Committee, which advises the CaixaBank Board of Directors on all matters related to technological innovation, cybersecurity and digital transformation, assisting it in the monitoring and analysis of trends and innovations in this area that may affect CaixaBank's strategy and business model in the medium and long term (specifically, article 15 bis.1).

All amendments to the Board Regulations are notified to the CNMV and are made public and entered in the Companies Register, after which the consolidated text is published on the CNMV's website and on the company's own website.

## ➤ Information (C.1.35)

There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time. In general, documents for approval by the Board, especially those which cannot be fully analysed and discussed during the meeting due to their length, are sent to Board members prior to the meetings.

Furthermore, pursuant to article 22 of the Regulations of the Board, the Board may request information on any aspect of the Company and its Group and examine its books, records, documents and further documentation. Requests should be addressed to the Chairman of the Board of Directors if they are of an executive nature; otherwise, they should be directed to the CEO, who will forward the matters to the appropriate contact person and, if necessary, inform the director of their duty of confidentiality.



## ➤ **Proxy voting** (C.1.24)

The Regulations of the Board establish that directors must attend Board meetings in person. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein.

Non-executive directors can only delegate to another non-executive director. Independent directors may only delegate a proxy to a fellow independent director.

Notwithstanding the above, and so that the proxyholder can vote accordingly based on the outcome of the debate by the Board, proxies are not granted with specific instructions and must always be given in strict accordance with legal requirements. This is in keeping with the law on the powers of the Chairman of Board, who is given, among others, power to stimulate debate and the active involvement of all directors, safeguarding their rights to adopt positions.

## ➤ **Decision-making**

No qualified majorities other than those prescribed by law are required for any type of decision. (C.1.20)

At CaixaBank there is no statutory or regulatory provision for the Chairman of the Board of Directors to have a casting vote.

At CaixaBank there is broad participation and debate at Board meetings and the main resolutions are adopted with the favourable vote of a large majority of the directors.

The Company has not entered into any material agreements that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects. (C.1.38)

The figure of the Lead Independent Director, appointed from among the independent directors, was introduced in 2017. The current Lead Independent Director was appointed, following a favourable report from the Appointments and Sustainability Committee, by the Board of Directors on 22 December 2022. However, the appointment of Eduardo Javier Sanchiz as the new Lead Director of CaixaBank took effect from the last General Meeting held on 31 March 2023.



## ➤ **Relations with the market (C.1.30)**






With regard to its relationship with market agents, the Company acts on the principles of transparency and non-discrimination and according to the provisions of the Regulations of the Board of Directors which stipulate that the Board, through communications of material facts to the CNMV and the corporate website, shall inform the public immediately with regard to any relevant information. With regard to the Company's relationship with market agents, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors, among others, and manage their requests for information in order to ensure they are treated fairly and objectively.

In this regard, and pursuant to Recommendation 4 of the Good Governance Code of Listed Companies, CaixaBank has a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

As part of this Policy, and pursuant to the authority vested in the Coordinating Director, he/she is required to stay in contact, as appropriate, with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance.

Also, the powers legally delegated to the Board of Directors specifically include the duty of supervising the dissemination of information and communications relating to the Company. Therefore, the Board of Directors is responsible for managing and supervising at the highest level the information distributed to shareholders, institutional investors and the markets in general.

Consequently, the Board of Directors, through the corresponding bodies and departments, works to ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest, in compliance with the following principles:

-  → **Transparency**
-  → **Equal treatment and non-discrimination**
-  → **Immediate access and ongoing communication**
-  → **At the cutting-edge of new technologies**
-  → **Fulfilling the rules and recommendations**

These principles apply to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders, such as financial intermediaries, management companies and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisers, information agencies and credit rating agencies.

The Company pays particular heed to the rules governing the processing of inside information and other potentially relevant information contained in the applicable legislation and the Company's regulations on shareholder relations and communications with securities markets, as contained in CaixaBank's Code of Business Conduct and Ethics, and the Internal Code of Conduct on Matters Relating to the Stock Market of CaixaBank, S.A. and the Regulations of the Board of Directors (also available on the Company's website).



## ➤ **Assessment of the Board** (C.1.17 + C.1.18)

The Board evaluates its performance and that of its Committees annually, pursuant to article 16 of the Regulations of the Board of Directors.

For the 2024 financial year, the Board of Directors has decided to carry out the self-assessment of its performance internally, given that for the 2022 financial year it was assisted by an external expert, thus complying with Recommendation 36 of the Good Governance Code, which suggests the assistance of the external consultant every 3 years.

The evaluation was conducted in accordance with the provisions of article 529h of the Consolidated Text of the Corporate Enterprises Act and in accordance with the regulations and good corporate governance practices applicable to CaixaBank as a credit institution and listed company. It is a fundamental corporate governance practice to ensure the effectiveness of the governing body and to promote the success of the company in achieving its long-term objectives. At the same time, the assessment allows the company to corroborate compliance with the main standards of good corporate governance.

In line with the Good Governance Code, the assessment pays special attention to the aspects of diversity and suitability of the members of the Board and of the Board as a whole. Compliance with the Policy on Selection of Directors is also verified, complying with all the aspects that must be assessed annually.

The assessment of the Board produced the necessary data and the required feedback from its members in order to design an efficient improvement plan adapted to the needs of the Company. These data and feedback can be found in the section on "Challenges for the 2025 financial year".

Following this, the Appointments and Sustainability Committee has submitted the Board of Directors' Assessment Report for the 2024 financial year, which has been approved by the CaixaBank Board of Directors.

The members of the Board were assessed using the following methodology: online questionnaire addressed to directors and analysis of the results with a mechanism for rating and defining positive results in the short term and recommendations in the long term.

These questionnaires address:

- > The operation of the Board (preparation, dynamic and culture; evaluation of working tools; and evaluation of the Board's self-assessment process) and,
- > The composition and functioning of the committees; The performance of the Chairman, CEO, Lead Independent Director and the Secretary.

Members of each committee are also sent a self-assessment form on the functioning and operation of their respective committee.





The results and conclusions reached, including the recommendations, are contained in the document analysing the performance assessment of the CaixaBank Board and its committees for 2024, which was revised and approved by the Board of Directors. Broadly speaking, and on the basis of the responses received from Directors following questionnaires as well as the activity reports drawn up by each of the committees, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2024, as well as of the performance of the functions of the Chairman, CEO, Lead Independent Director and

Secretary of the Board in the year. The structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, and also taking into account the individual suitability re-assessment of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable.

During the year, the Appointments and Sustainability Committee monitored the improvement actions identified in the previous year. Once again, the objectives were met and solid progress was made on the path to good Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's 2022-2024 Strategic Plan. This is explained in more detail in the section "Advances in Corporate Governance in 2024".



## ➤ Committees of the Board (C.2.1)

As part of its function of self-organisation, the Board has various committees specialised by subject, with supervisory and advisory powers, and an Executive Committee. There are no specific regulations for Board committees, and they are governed in accordance with the law, the By-laws and the Regulations of the Board, amendments to which during the year are noted in the section "The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board". In aspects not specifically laid out for the Executive Committee, the operational rules governing the Board itself will be applied, by virtue of the Regulation of the Board.

The Board committees, in accordance with the provisions of the Regulations of the Board and applicable legislation, draw up an annual report on its activities, which includes the assessment of its performance during the year. The annual activity reports of the Committees will be available on the Company's corporate website and are attached as an appendix to this report. (C.2.3)

## NUMBER OF FEMALE DIRECTORS WHO WERE MEMBERS OF BOARD COMMITTEES AT THE CLOSE OF THE PAST FOUR YEARS(C.2.2)

	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	2	40.00	2	40.00	3	50.00	3	50.00
Innovation, Technology and Digital Transformation Committee	3	42.86	3	42.86	3	60.00	3	60.00
Appointments and Sustainability Committee	1	20.00	1	20.00	1	20.00	0	0.00
Remuneration Committee	3	60.00	3	60.00	2	50.00	2	50.00
Risks Committee	2	40.00	2	40.00	2	33.33	2	33.33
Executive Committee	3	42.86	3	42.86	4	57.14	4	57.14



> PRESENCE OF BOARD MEMBERS IN THE DIFFERENT COMMITTEES

Member	E. Committee	Appointments and Sustainability C.	Audit and Control C.	Remuneration C.	Risks C.	Innovation, Technology and Digital Transformation C.
Jose Ignacio Goirigolzarri	Chairman					Chairman
Tomás Muniesa	Vocal				Vocal	
Gonzalo Gortazar	Vocal					Vocal
Eduardo Javier Sanchiz	Vocal	Vocal	Chairman			
Joaquín Ayuso				Vocal	Vocal	
Francisco Javier Campo		Vocal	Vocal			Vocal
Eva Castillo	Vocal			Chairwoman		Vocal
Fernando María Ulrich		Vocal			Vocal	
María Verónica Fisas					Vocal	
Cristina Garmendia			Vocal	Vocal		Vocal
Peter Löscher		Vocal				Vocal
María Amparo Moraleda	Vocal	Chairwoman				Vocal
Teresa Santero			Vocal			
José Serna			Vocal	Vocal		
Koro Usarraga	Vocal			Vocal	Chairwoman	



## Executive Committee

Article 39 of the By-laws and article 13 of the Regulations of the Board describe the organisation and operation of the Executive Committee.

### Number of members

The Committee comprises seven members: two executive directors (José Ignacio Goirigolzarri and Gonzalo Gortázar), one proprietary director (Tomás Muniesa) and four independent directors (Eduardo Javier Sanchiz, Eva Castillo, María Amparo Moraleda and Koro Usarraga). In accordance with article 13 of the Regulations of the Board, the Chairman and Secretary of the Executive Committee will also be the Chairman and Secretary of the Board of Directors.

### Composition<sup>1</sup>

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Tomás Muniesa	Vocal	Proprietary
Gonzalo Gortazar	Vocal	Executive
Eduardo Javier Sanchiz	Vocal	Independent
Eva Castillo	Vocal	Independent
María Amparo Moraleda	Vocal	Independent
Koro Usarraga	Vocal	Independent

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.

The composition of this committee, which is made up of the Chairman and CEO, must have at least two non-executive directors, at least one of whom is independent.

The appointments of its members requires a vote in favour from at least two-thirds of the Board members.

### Distribution of committee members by category (% of total committee members)

% of executive Directors	28,57
% of proprietary Directors	14,29
% of independent Directors	57,14

### Number of sessions (C.1.25)

In 2024 the Committee held 22 sessions, none of which were held exclusively by telematic means.

### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024 <sup>2</sup>	% Attendance 2024
José Ignacio Goirigolzarri	22/22	100
Tomás Muniesa	21/22	95,45
Gonzalo Gortazar	22/22	100
Eduardo Javier Sanchiz	21/22	95,45
Eva Castillo	21/22	95,45
María Amparo Moraleda	20/22	90,90
Koro Usarraga	22/22	100

<sup>2</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.





## Functioning

The Executive Committee has been delegated all of the responsibilities and powers available to it both legally and under the Company's By-laws. For internal purposes, the Executive Committee is subject to the limitations set out in article 4 of the Regulations of the Board of Directors. The Board's permanent delegation of powers to this Committee will require a vote in favour from at least two-thirds of the Board members. (C.1.9)

The Committee will meet as often as it is convened by its Chairman or the person who is to replace him in his absence, and it is validly constituted when the majority of its members are in attendance. Its resolutions are carried by the majority of the members attending the meeting, and they are valid and binding with no need for subsequent ratification by the Board sitting in plenary, without prejudice to article 4.5 of the Regulations of the Board.

The Executive Committee reports to the Board on the main matters it addresses and the decisions it makes.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, in December 2023, the Executive Committee formulated its annual activity report, submitting it to the Board of Directors of CaixaBank, S.A. for approval, as well as an assessment of its performance in the corresponding financial year.

## Activities during the year

During the financial year 2024, in compliance with its basic functions established in the By-laws and in the Regulations of the Board of Directors, the Committee dealt with a series of matters on a recurring basis and others on an ad hoc basis, for the purpose of adopting the relevant resolutions or for information purposes, in the latter case being deemed to have taken note of them.

The Committee carried out extensive monitoring of CaixaBank's results and other financial and accounting aspects throughout the 2024 financial year. With respect to its activity, the Committee mainly examined customer funds, the loan portfolio and defaults. With regard to results, the figures for net interest income, fee and commission income, expenses and provisions were presented. In addition, the evolution of market shares and the customer base was reported.

The Committee also monitored product, service and other business aspects, paying special attention to the segments, models and specific areas.

Furthermore, it monitored the evolution of defaults, doubtful balances and the situation of foreclosed assets and other aspects.

Moreover, the Committee has approved certain credit and guarantee operations that meet specific criteria and has presented these for the Board of Directors' approval. All of this is based on the competencies assigned to it.

It also entered into agreements relating to subsidiaries, investees with branches and other entities.

The Committee was also informed on digitisation and digital transformation, as well as on media issues.

It was also briefed on sustainability and social action aspects.

Finally, the Committee addressed various other aspects, including corporate communication, the signing of necessary agreements to formalise guarantee contracts with the European Investment Bank and the European Investment Fund. Information regarding previously conducted treasury stock transactions has also been made available. Furthermore, the Committee has been updated on litigation and the status of specific legal, administrative, and arbitration proceedings. It was also informed on the situation of the DANA in Valencia. The performance of the metrics in 2024 were presented, as well as the initiatives aimed at the improvement of customer service. It also received information relating to certain overseeing procedures of the European Central Bank, and it approved the granting of a series of powers of attorney.





## ➤ Appointments and Sustainability Committee

*The Appointments and Sustainability Committee, its organisation and tasks are basically regulated in Articles 40 of the By-laws and 15 of the Regulations of the Board of Directors and in applicable regulations.*

### Number of members

The Committee is made up of five non-executive directors. Four of its members (María Amparo Moraleda, Eduardo Javier Sanchiz, Francisco Javier Campo and Peter Löscher) are considered independent directors and one (Fernando María Ulrich) is considered an external director.

### Composition

The Appointments and Sustainability Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. Members of the Appointments and Sustainability Committee are appointed by the Board at the proposal of the same, and the chairman of the Committee will be appointed from among the independent directors who sit on the Committee.

Member	Position	Category
María Amparo Moraleda	Chairwoman	Independent
Eduardo Javier Sanchiz	Vocal	Independent
Francisco Javier Campo	Vocal	Independent
Fernando María Ulrich	Vocal	Other external
Peter Löscher	Vocal	Independent

### Distribution of the committee members by category (% of total committee members)

% of independent Directors	80.00
% of other external Directors	20.00

### Number of sessions (C.1.25)

In 2024, the Commission met in 15 sessions, 13 held exclusively online and 2 in person.



## Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024 (since taking office)
María Amparo Moraleda	15/15	100
Eduardo Javier Sanchiz	15/15	100
Francisco Javier Campo	13/15	86.70
Fernando María Ulrich	15/15	100
Peter Löscher	15/15	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

## Functioning

The Appointments and Sustainability Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Evaluating and proposing to the Board the assessment of skills, knowledge and experience required of Board members and key personnel.
- > Submitting to the Board the proposals for the nomination of the independent directors to be appointed by co-option or for submission to the decision of the AGM, as well as the proposals for the reappointment or removal of such directors.
- > Reporting on the appointment and, as the case may be, dismissal of the Coordinating Director, the Secretary and the Deputy Secretaries for approval by the Board.
- > Reporting on proposals for the appointment or removal of senior executives, with the capacity to carry out such proposals directly when the Committee deems this necessary in the case of senior executives as a result of to their control or support duties concerning the Board or its committees. Propose the basic terms of the contracts of senior executives other than their pay and remuneration, and reporting those terms once they have been established.
- > Examining and organising, under the supervision of the Coordinating Director and with the support of the Chairman of the Board, the succession of the latter, as well as study and organise, in collaboration with the Chairman, the succession of the Company's CEO and, as the case may be, sending proposals to the Board so that the succession process is suitably planned and takes place in an orderly fashion.
- > Report to the Board on gender diversity issues, and set a target for representation of the underrepresented sex on the Board and develop guidelines on how this target should be achieved, ensuring in all cases compliance with the diversity policy applied in relation to the Board, which will be reported on in the Annual Corporate Governance Report.
- > Periodically evaluate, at least once a year, the structure, size, composition and actions of the Board and of its committees, its Chairman, CEO and Secretary, making recommendations regarding possible changes to these. Here, the committee shall act under the direction of the Coordinating Director when assessing the performance of the Chairman. Evaluating the composition of the Management Committee, as well as its replacement lists, to ensure coverage as members come and go.
- > Evaluate, the suitability of the various members of the Board of Directors as a whole, and inform to the Board consequently.
- > Periodically reviewing the Board selection and appointment policy in relation to senior executives and making recommendations.
- > Overseeing the compliance with the Company's rules and policies in environmental and social matters, regularly evaluating and reviewing them, with the aim of confirming that it is fulfilling its mission to promote the corporate interest and catering, where appropriate, to the legitimate interests of remaining stakeholders, as well as submitting the proposals it considers appropriate on this matter to the Board and, particularly, submitting the sustainability/corporate responsibility policy for approval. In addition, the Committee will ensure the Company's environmental and social practices

are in accordance with the established strategy and policy.

- > Reporting on the sustainability reports made public by the Company, prior to being submitted to the Board of Directors, including the review of the non-financial information contained in the annual management report and the master plan for socially responsible banking, ensuring the integrity of its content and compliance with applicable legislation and international benchmarks.
- > Supervising the Company's activities with regards to responsibility, and submit to the Board the corporate responsibility/ sustainability policy for approval.

The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate,

it will include in that report suggestions for improvement.

### Activities during the year

During the financial year 2024, in fulfilment of its basic functions as set out in the By-laws and the Regulations of the Board of Directors, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: the selection, diversity and evaluation of the suitability of advisers, members of the Senior Management and other key function holders.

The Committee reported favorably on the presentation to the Board of the proposed revision of the Policy for the selection, diversity and appraisal of the suitability of the members of the Board, senior management and other key function holders.

It also approved the Succession Policy for members of the Board of Directors, members of senior

management and other holders of key functions of the entity, which complements and develops the Selection Policy.

The Committee reported favorably and submitted to the Board for approval the Succession Plan for key positions on the Board of Directors. I

The Committee, in compliance with its duties to supervise and control the proper functioning of the Company's corporate governance system, examined the proposed Annual Corporate Governance Report 2023.

Reviewed the non-financial information contained in the 2023 Consolidated Management Report, which includes the Statement of Non-Financial Information (SNFI).

The Committee was informed of the Sustainability and Corporate Social Responsibility Policies and the Sustainability Master Plan.

Monitored and reported on climate and environmental risks.



## ➤ Risks Committee

*Articles 40 and 14 of the By-laws and Regulations of the Board of Directors describe the organisation and operation of the Risks Committee.*

### Number of members

The Committee is made up of five Directors, all of whom are non-executive Directors: Koro Usarraga, Joaquín Ayuso and María Verónica Fisas are independent Directors, Tomás Muniesa is a proprietary Director and Fernando María Ulrich is an external Director.

### Composition<sup>1</sup>

Member	Position	Category
Koro Usarraga	Chairwoman	Independent
Tomás Muniesa	Vocal	Proprietary
Joaquín Ayuso	Vocal	Independent
Fernando María Ulrich	Vocal	Other external
María Verónica Fisas	Vocal	Independent

<sup>1</sup> Note: Mr. Muniesa has resigned as a Vocal of the Risks Committee effective January 1, 2025.

The Risks Committee comprises exclusively non-executive directors, all possessing the relevant knowledge, expertise and experience to fully understand and control the Company's risk strategy and appetite, in the number determined by the Board, between a minimum of 3 and a maximum of 6 members and with a majority of independent directors.

### Distribution of the committee members by category (% of total committee members)

% of proprietary Directors	20.00
% of independent Directors	60.00
% of other external Directors	20.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.



### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024
Koro Usarraga	13/13	100
Tomás Muniesa	13/13	100
Joaquín Ayuso	12/13	92.30
Fernando María Ulrich	13/13	100
María Verónica Fisas	13/13	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee.



The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

The Company shall ensure that the Risks Committee is able to fully discharge its functions by having unhindered access to the information concerning the Company's risk position and, if necessary, specialist outside expertise, including external auditors and regulators. The Risks Committee may request the attendance of persons from within the organisation whose work is related to its functions, and it may obtain all necessary advice for it to form an opinion on the matters that fall within its remit.

The committee's Chairman reports to the Board on the activities and work performed by the committee, doing so at meetings specifically arranged for that purpose or at the immediately following meeting when the Chairman deems this necessary.

Its duties include:

- > Advising the Board of Directors on the overall susceptibility to risk, current and future, of the Company and its strategy in this area, reporting on the risk appetite framework, assisting in the monitoring of the implementation of this strategy, ensuring that the Group's actions are consistent with the level of risk tolerance previously decided and implementing the monitoring of the appropriateness of the risks assumed and the profile established.

- > Proposing to the Board the Group's risk policy.
- > Ensuring that the pricing policy of the assets and liabilities offered to customers fully considers the Company's business model and risk strategy.
- > Working with the Board of Directors to determine the nature, quantity, format and frequency of the information concerning risks that the Board should receive and establishing the information that the Committee should receive.
- > Regularly review exposures with its main customers and business sectors, as well as broken down by geographic area and type of risk.
- > Examining risk reporting and control processes, as well as its information systems and indicators.
- > Overseeing the effectiveness of the risk control and management function.
- > Appraising and making decisions in relation to regulatory compliance risk within the scope of its remit, broadly meaning the risk management of legal or regulatory sanctions, financial loss, material or reputational damage that the Company could sustain as a result of non-compliance with laws, rules, regulations, standards and codes of conduct, detecting and monitoring any risk of non-compliance and examining possible deficiencies.
- > Overseeing the effectiveness of the regulatory compliance function.
- > Reporting on new products and services or significant changes to existing ones.
- > Cooperating with the Remuneration Committee to establish rational remuneration policies and practices. Examining if the incentive policy anticipated in the remuneration systems take into account the risk, capital, liquidity and the probability and timing of the benefits, among other things.
- > Assisting the Board of Directors in setting up effective reporting channels, ensuring the allocation of suitable resources the risk management and for the approval and periodic review of the strategies and policies with regard to risk assumption, management, supervision and reduction.
- > Any others attributed to it by the law, the By-laws, the Regulations of the Board and other regulations applicable to the Company.

In December 2024, the Committee approved its annual activity report and the assessment of its operation for the corresponding year.



## Activities during the year

During the 2024 financial year, in compliance with its basic functions established in the By-laws and in the Board of Directors' Regulations and within the risk management framework, the Committee reviewed and continuously monitored the strategic risk processes, consisting of the Risk Assessment, the Corporate Risk Catalogue and the Risk Appetite Framework (RAF).

The Commission has reviewed the Risk Assessment process, and to this effect has reported favorably to the Board.

It has also reported favorably to the Board on the approval of the update of the Corporate Risk Catalogue.

And finally, with regard to the RAF, it has received quarterly recurring information on the monitoring of level 1 metrics as well as level 2 metrics that exceed its reference threshold.

The Committee has received regularly, systematic information through the Risk Dashboard, which is used by the Global Risk Committee and encompasses a holistic view of risks coordinated by the risk management function.

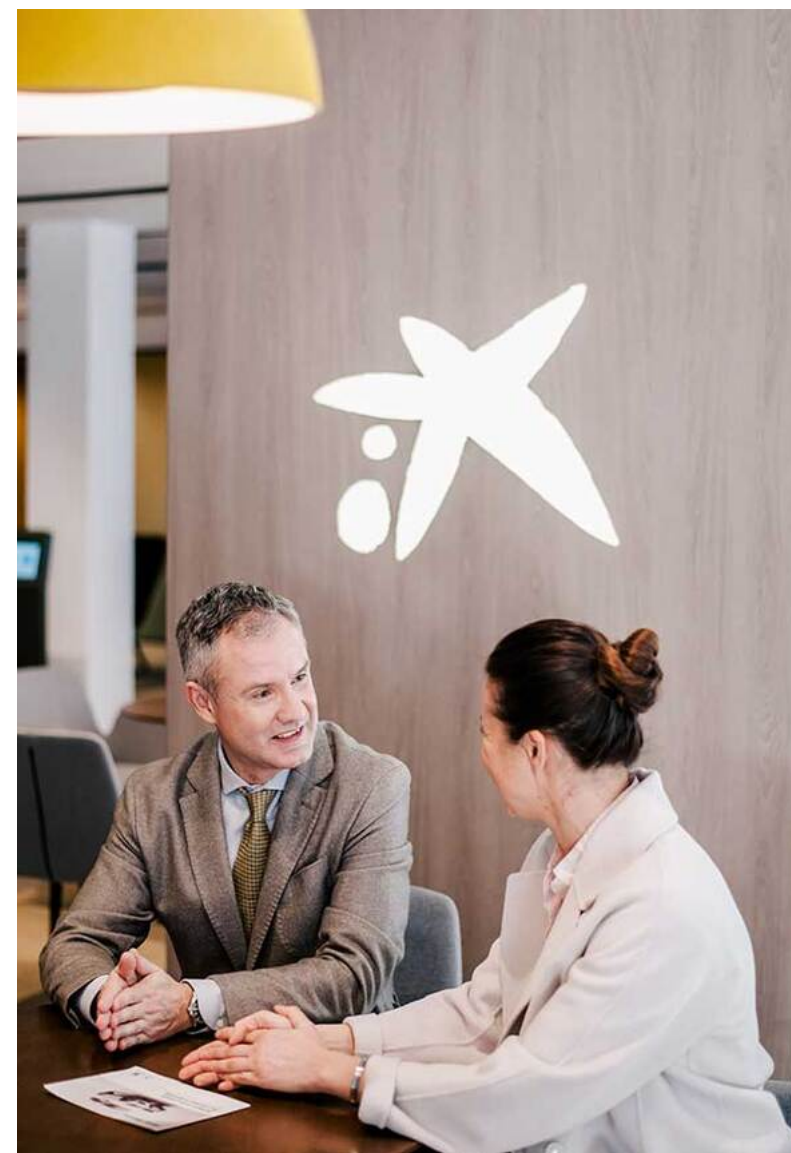
The Committee has proposed the approval of the group's risk policies to the Board, which includes monitoring the planning, reviewing the status of general risk management policies, and the annual approval of CaixaBank's group risk policies. In addition, a number of monographs have been presented with the aim of analysing various risks in detail.

It also supervised the CaixaBank Group's capital adequacy (ICAAP) and liquidity (ILAAP) processes, which are the sum of different integrated processes in risk and capital management, the ORSA of the subsidiary VidaCaixa.

The Recovery Plan has been kept up to date to ensure the continuity of the business from a financial point of view in extreme conditions and whose final objective is to include the measures available and the Company's capacity to recover capital and liquidity in situations of stress.

The Committee has been informed of the Risk Management Function Activity Plan 2024, as well as the Annual Report of Activities of the Risk Management Function of the CaixaBank Group 2023. It has also been informed of the monitoring of the supervisory activity related to the risk management function.

The Committee monitored the regulatory compliance function through the Compliance Plan together with the Annual Compliance Report. It has been informed of the strategic lines of the Compliance Plan. It regularly followed the requirements of supervisors and regulators, as well as inspection and supervisory actions, and received recurrent information on the Anti-Money Laundering and Terrorist Funding and sanctions system, on market abuse, the consultation channel and the whistle-blowing channel, among others. Finally, it has been informed of the AENOR certifications in the different areas of the Regulatory Compliance function.



## ➤ Remuneration Committee

*Articles 40 and 15 of the By-laws and Regulations of the Board and applicable legislation describe the organisation and operation of the Remuneration Committee.*

### Number of members

The Committee is composed of five members, four of whom (Eva Castillo, Joaquín Ayuso, Cristina Garmendia and Koro Usarraga) are considered independent directors and one (José Serna) is considered a proprietary director.

### Composition

Member	Position	Category
Eva Castillo	Chairwoman	Independent
Joaquín Ayuso	Vocal	Independent
Cristina Garmendia	Vocal	Independent
José Serna	Vocal	Proprietary
Koro Usarraga	Vocal	Independent

The Remuneration Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. The committee's Chairman is appointed from among the independent directors who sit on the committee.

### Distribution of committee members by category (% of total committee members)

% of proprietary Directors	20.00
% of independent Directors	80.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee met in 9 sessions, held exclusively by telematic means.

### Average attendance at sessions

The attendance of members during 2024 was as follows:

Member	No. meetings in 2024 <sup>1</sup>	% Attendance 2024
Eva Castillo	9/9	100
Joaquín Ayuso	9/9	100
Cristina Garmendia	9/9	100
José Serna	9/9	100
Koro Usarraga	9/9	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

The Remuneration Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the Board the remuneration policy, the system and amount of annual remuneration for directors and senior management, as well as the individual remuneration of the executive directors and senior managers, and the conditions of their contracts, without prejudice to the competences of the Appointments and Sustainability Committee in relation to any conditions not related to remuneration.
- > Ensuring compliance with the remuneration policy for directors and Senior Managers and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.
- > Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the customers.
- > Analysing, formulating and periodically reviewing the remuneration programmes, weighing up their adequacy and performance and ensuring compliance.
- > Proposing to the Board the approval of the remuneration reports or policies that it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to lay before the General Shareholders' Meeting.

- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > Considering any suggestions it receives from the Company's Chairman, Board members, executives and shareholders.

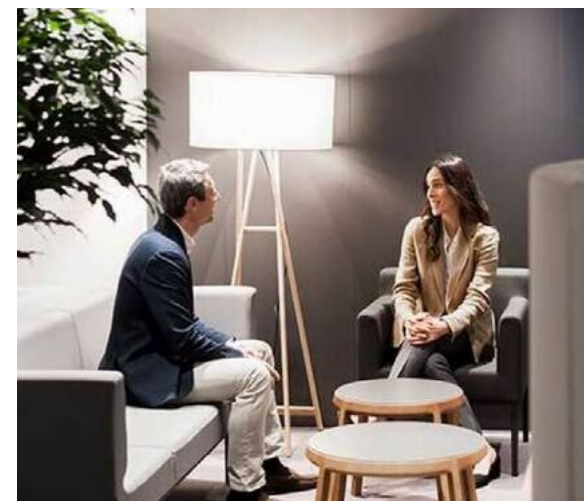
The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

During the financial year 2024, in compliance with its basic duties established in the By-laws and in the Board of Directors' Regulations, the Committee recurrently analysed matters such as annual remuneration, salary policy, remuneration systems and corporate governance. The committee also discussed, scrutinised, and took decisions or issued reports on the following matters that fall within its core remit:

1. The remuneration of directors, senior management and key function holders. System and amount of annual remuneration.
2. The General Remuneration Policy and the Remuneration Policy for the Identified Staff.
3. In relation to the analysis, formulation and review of compensation programs, it was informed of the Protocol for approval and monitoring of the bonus pool, analyzed the proposal for a new variable compensation scheme and was informed of the salary register for 2023.

4. It reported favorably on the proposals to the Board on Remuneration Reports and Policies to be submitted to the General Shareholders' Meeting. It also reported favorably on the draft Annual Report on Directors' Remuneration for the year 2023.
5. Finally, it was informed about the supervisor's exercises with an impact on the area of remuneration. The Committee was also presented with a summary of the audits carried out by the Internal Auditors in the area of staff.



## ➤ Innovation, Technology and Digital Transformation Committee

*Article 15 bis of the Regulations of the Board and the applicable regulations describe the organisation and operation of the Innovation, Technology and Digital Transformation Committee.*

### Number of members

The Committee is composed of seven members, five of whom (Francisco Javier Campo, Eva Castillo, Cristina Garmendia, Peter Löscher and María Amparo Moraleda) are considered independent directors and two of whom (José Ignacio Goirigolzarri and Gonzalo Gortázar) are considered executive directors.

### Composition<sup>1</sup>

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Gonzalo Gortazar	Vocal	Executive
Francisco Javier Campo	Vocal	Independent
Eva Castillo	Vocal	Independent
Cristina Garmendia	Vocal	Independent
Peter Löscher	Vocal	Independent
María Amparo Moraleda	Vocal	Independent

<sup>1</sup> Note: On 30 October 2024, CaixaBank informed that the Chairman of the Board of Directors, José Ignacio Goirigolzarri, had expressed his intention not to renew his mandate at the next General Meeting and therefore submitted his resignation as Executive Chairman and Director of CaixaBank, effective from 1 January 2025. It was also reported that the Board of Directors, at the proposal of the Appointments and Sustainability Committee, had agreed to appoint Tomás Muniesa as Chairman of CaixaBank, also with effect from 1 January 2025, at which point the chairmanship of the Bank will no longer have executive functions.

The Innovation, Technology and Digital Transformation Committee will be formed of a minimum of 3 and a maximum of 7 members. The Chairman of the Board and the CEO will always sit on the Committee. The other members are appointed by the Board, on the recommendation of the Appointments and Sustainability Committee, paying close attention to the knowledge and experience of candidates on the subjects that fall within the Committee's remit.

The Innovation, Technology and Digital Transformation Committee is chaired by the Chairman of the Board.

### Distribution of the committee members by category (% of total committee members)

% of executive Directors	28.57
% of independent Directors	71.43

### Number of sessions (C.1.25)

During the financial year 2024, the Committee met in 4 sessions, held exclusively in person.

### Average attendance at sessions

The attendance of members, in person or by proxy, at the Committee's meetings during the year was as follows:

Member	No. meetings in 2024	% Attendance 2024
José Ignacio Goirigolzarri	4/4	100
Gonzalo Gortazar	4/4	100
Francisco Javier Campo	3/4	75
Eva Castillo	4/4	100
Cristina Garmendia	4/4	100
Peter Löscher	3/4	75
María Amparo Moraleda	4/4	100

<sup>2</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.

### Functioning

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.

Its duties include:

- > Advising the Board of Directors on the implementation of the strategic plan in aspects relating to digital transformation and technological innovation and, in particular, reporting on plans and projects designed by the Company in this field, as well as any new business models, products, customer relationships, and so on, that may be developed.
- > Fostering a climate of debate and reflection to allow the Board to spot new business opportunities emerging from technological developments, as well as possible threats.
- > Supporting the Board of Directors in identifying, monitoring and analysing new competitors, new business models, technological advances and main trends and initiatives relating to technological innovation, while studying those factors that make certain innovations more likely to succeed and increase their transformation capacity.
- > Supporting the Board of Directors in analysing the impact of technological innovation on market structure, the provision of financial services and customer habits. Among others aspects, the Committee shall analyse the potential disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to protection of privacy and data usage.

- > Stimulating discussion and debate on the ethical and social implications deriving from the use of new technologies within the banking and insurance business.
- > Where appropriate, supporting the Risks Committee and the Board of Directors, within their advisory functions, in carrying out the duties attributed to the Risks Committee and the Board in relation to the supervision of technological risks and cyber-security aspects.

### Activities during the year

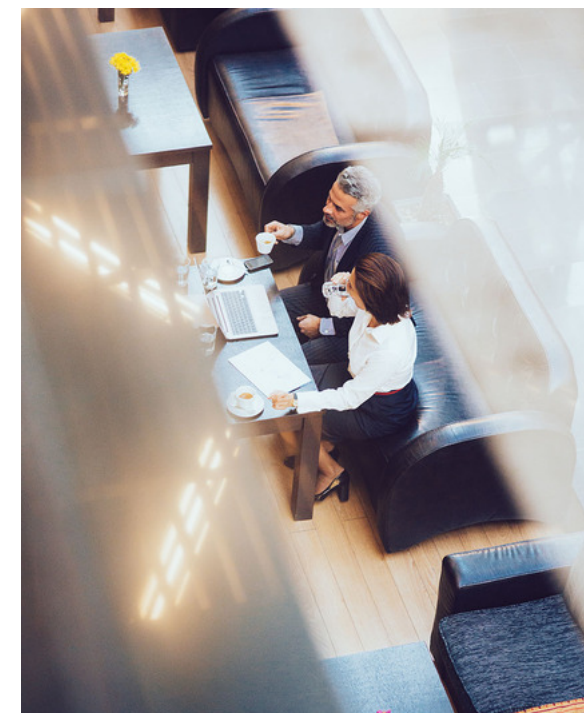
During fiscal year 2024, in compliance with its basic functions established in the By-laws and in the Regulations of the Board of Directors, the Committee monitored the technological and innovation strategies, with the aim of advising on the implementation of the Strategic Plan in aspects related to digital transformation and technological innovation, and was informed of the main trends in technological innovation and the initiatives of the Group's Innovation and Digital Transformation Plan.

In addition, the Committee has been informed of the progress in the implementation of the process plan and the operating model of operations.

The main trends identified, new entrants and changes in consumer habits have been presented to the Committee.

The Committee monitored the Technological and Cybersecurity Risk, analyzing the main technological risks associated with financial activity and the digitalization of customer habits.

The Committee was informed of the Data Now project for the implementation of new ways of working and governance to capture the value of data, enhance the agility of processes and the scalability of the use of new technologies in the entity.





## ➤ Audit and Control Committee

*Articles 40 and 14 of the By-laws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Audit and Control Committee.*

### Number of members

The Committee is composed of five members, elected and appointed on the basis of their knowledge, skills and experience in accounting, auditing, financial and non-financial risk management and such other areas as may be appropriate for the overall performance of its duties.

### Composition

Member	Position	Category
Eduardo Javier Sanchiz	Chairman <sup>1</sup>	Independent
Francisco Javier Campo	Vocal	Independent
Cristina Garmendia	Vocal	Independent
Teresa Santero	Vocal	Proprietary
José Serna	Vocal	Proprietary

<sup>1</sup> Appointed Chairman on 31/03/2023

The Audit and Control Committee comprises exclusively non-executive directors, in the number determined by the Board, between a minimum of 3 and a maximum of 7 members. The majority of the members of the Audit and Control Committee are independent directors.

The Committee will appoint a Chairman from among the independent directors. The Chairman must be replaced every 4 years and may be re-elected once a period of 1 year from his/her departure has transpired.

The Chairman of the Committee acts as a spokesperson at meetings of the Board, and, as the case may be, at the Company's AGM. It may also appoint a Secretary and may appoint a Deputy Secretary. If no such appointments are made, the Secretary to the Board will assume these roles.

The Board will ensure that members of the Committee, particularly its Chairperson, have sufficient knowledge and experience in accounting, auditing or risk management, and in any other areas required for the Committee to fulfil all its duties.

### Distribution of the committee members by category

(% of total committee members)

% of proprietary Directors	40.00
% of independent Directors	60.00

### Number of sessions (C.1.25)

During the financial year 2024, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.

### Average attendance at sessions

The attendance of members during 2024 was as follows:

Member	No. of meetings in 2024 <sup>1</sup>	% Attendance 2024
Eduardo Javier Sanchiz	13/13	100
Francisco Javier Campo	13/13	100
Cristina Garmendia	13/13	100
Teresa Santero	13/13	100
José Serna	13/13	100

<sup>1</sup> This column only shows in-person and remote attendance by telematic means. Regarding the number of meetings, when the Director has been appointed as a member of the committee during the fiscal year, only the meetings from the date of appointment are calculated.



## Functioning

The Committee meets quarterly as a regular practice and, additionally, whenever necessary for the performance of its functions, is convened by the Committee's Chairman, either on their own initiative or at the request of two members of the Committee. To carry out its functions, the Committee may access any information or documentation held by the Company in an appropriate, timely, and sufficient manner, and may request: (i) the assistance and cooperation of the members of the executive team or staff of the Company; (ii) the assistance of the Company's auditors to address specific points on the agenda for which they have been invited; and (iii) advice from external experts when deemed necessary. The Committee maintains an effective communication channel with its stakeholders, which will normally be the Chairman of the Committee with the Company's management, particularly the financial management; the head of internal audits; and the main auditor responsible for account auditing.

The Committee is validly constituted when the majority of its members are present, and decisions are made by a majority of the attending members.



Its duties include:

- > Report to the AGM about matters posed by shareholders that are within the competence of the Committee and, in particular, on the result of the audit, explaining how this has contributed to the integrity of the financial information and the Committee's role in this process.
- > Supervise the process of preparing and presenting the financial and non-financial information of the Company and, if applicable, the Group, ensuring compliance with regulatory requirements, reviewing the accounts, ensuring proper consolidation perimeter delineation, and correct application of generally accepted accounting principles.
- > Ensure that the Board presents the annual accounts and management report to the AGM without limitations or qualifications in the audit report and that, in the exceptional case of qualifications, both the Chairman of the Committee and the auditors clearly explain to shareholders the content and scope of such limitations or qualifications.
- > Inform the Board of Directors in advance of the financial information and the related non-financial information that the Company must periodically release to the markets and their supervisory bodies.
- > Oversee the effectiveness of internal control systems, and discuss with the auditor any weaknesses identified in the internal control system during the audit, all without jeopardising its independence. For such purposes, and if appropriate, it may submit recommendations or proposals to the Board and the corresponding deadline for follow-up.
- > Oversee the internal audit.
- > Establish and supervise a mechanism that allows the Company's employees, or those of the group it belongs to, to confidentially and, if deemed appropriate, anonymously report significant irregularities, especially financial and accounting ones, that they observe within the Company, receiving periodic updates on its operation and proposing appropriate actions for improvement and reducing the risk of future irregularities.
- > Supervise the effectiveness of risk management and control systems, in coordination with the Risks Committee, when necessary.
- > Establish appropriate relationships with the external auditor, evaluating and supervising these relationships.
- > Supervise compliance with regulations regarding Related Party Transactions and provide information to the Board or, if applicable, to the AGM, on such transactions beforehand.



The Committee prepares an annual report on its activities that highlights any incidents involving its functions, which will serve as a basis, among other things, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### **Activities during the year**

During 2024, the Committee, in compliance with its basic functions established in the Corporate By-laws and the Board of Directors' Regulations, supervised the processes of preparing and presenting the required financial and non-financial (sustainability) information prior to its formulation by the Board of Directors, dedicating time to the analysis and implementation of the new European regulations on sustainability.

The Audit Committee has supervised the effectiveness of the Company's internal control and risk management systems, in coordination with the Risks Committee.

The Committee has overseen the activities of the Company's Compliance function, particularly the annual report of the function, which highlights the key aspects of the year in relation to the Risk Management Model and Control Environment.

Additionally, the Committee has supervised the activities of the Internal Audit function, ensuring the proper functioning of the information and internal control systems, as well as their independence and the appropriate risk orientation of its work plans.

The Committee has maintained constant and smooth communication with the external auditor and recommended the reappointment of PricewaterhouseCoopers Auditores S.L. as the auditor for the Company and its consolidated Group for the 2025 financial year.

The Committee has been periodically informed about updates in communication and regulatory requirements, as well as meetings held by the various supervisory bodies.

The Committee analysed the new Technical Guide 1/2024 from the CNMV on Audit Committees of Public Interest Entities, which replaces the previous text published in 2017, and studied the necessary adaptations as Spain transposes the CSRD Directive

It has also included corporate governance rules supervision in its planning.

Furthermore, the Committee has regularly received updates from the tax department, which reported on the most relevant fiscal matters regarding the Company's compliance with its tax obligations, highlighting any tax updates and monitoring their implementation where applicable.

*➤ More details on the activities involved in certain areas of action of the Committee are provided below:*

### **a) Supervision of financial information (C.1.28)**

Among the responsibilities of the full Board is the specific supervision of the disclosure process and communications related to the Company. Therefore, it is the Board's responsibility to manage and oversee, at the highest level, the information provided to shareholders, institutional investors, and the markets in general. In this context, the Board aims to protect and facilitate the exercise of rights for shareholders, institutional investors, and the markets, while defending the company's interest.

The Audit and Control Committee, as a specialised committee of the Board, ensures the proper preparation of financial information, giving special attention to this, along with non-financial information. Its functions include preventing any qualifications in the external audit reports.

In this framework, the executives responsible for these areas have attended almost all of the sessions held during 2024, which has allowed the Committee to properly understand the process of preparing and presenting the required financial information related to the Company and the Group, particularly in the following aspects: (i) compliance with regulatory requirements; (ii) determination of the consolidation perimeter; and (iii) application of accounting principles, particularly with respect to valuation criteria and judgments and estimates.

Ordinarily, the Committee meets quarterly to review the required financial information to be submitted to the authorities, as well as the information that the Board must approve and include in its annual public documentation, with the presence of the internal auditor and, if any review report is issued, the external auditor. At least one annual meeting with the external auditor will take place without the presence of the executive team, so that specific issues arising from the audits can be discussed. Furthermore, during the 2024 financial year, the external auditor held a meeting with the full Board of Directors to inform them about the work carried out and the developments in the Company's accounting and risk situation.

The individual and consolidated annual accounts presented to the Board for approval are not pre-certified. Nevertheless, it is noted that the process of the Financial Information Internal Control System (SCIIF) for the financial statements

as of 31 December 2024, which form part of the annual accounts, is subject to certification by the Director of Internal Control and Validation of the Company. (C.1.27)

### **b) Monitoring the independence of the external auditor**

To ensure compliance with applicable regulations, particularly with regard to the Company's status as a Public Interest Entity, and the independence of the audit work, the Company has a Policy on Relations with the External Auditor (updated in 2023), which sets out the processes and principles governing the selection, hiring, appointment, reappointment, and termination of the auditor, as well as the framework for relations with the external auditor.

The external auditor will initially be appointed to a three-year period. The Policy on Relations with the External Auditor stipulates that, after this initial period, the auditor may be proposed for reappointment for annual periods until a maximum period of ten years is reached, with the reference year for reappointment being the calendar year following the AGM in which the reappointment is agreed. After the maximum period of ten years, reappointment will only be possible in exceptional cases as stipulated in the regulations.

As an additional mechanism to ensure the independence of the auditor, the By-laws state that the AGM cannot revoke the auditors before the end of their appointed period without just cause. (C.1.30)

The Audit and Control Committee is responsible for establishing relations with the auditor to receive information on any issues that could jeopardise its independence, as well as any other matters related to the audit process. In any case, the Committee must annually receive from the external auditors a declaration of their independence in relation to the Group, along with information on any additional services of any kind provided to the Group by the external auditor or entities or individuals linked to them. Subsequently, the Committee will issue, prior to the release of the audit report, an opinion on the independence of the auditor, which will include an assessment of the provision of non-audit services mentioned, both individually and collectively, in relation to the independence regime or the applicable auditing regulations. (C.1.30)



7	7	28%	28%
→ Individual	→ Consolidated	→ Individual	→ Consolidated
→ Number of uninterrupted years of PWC as account auditor (C.1.34)		→ % of years audited by PWC out of the total years audited (C.1.34)	

↗ The audit firm performs other work for the Company and/or its group other than the audit work:

(C.1.32)	CaixaBank	Subsidiaries	Group total
Amount of non-audit works (thousands of €)	1,437	202	1,639
% Amount of non-audit works / Amount of audit works	42%	6%	24%

Note: The indicated ratio (24%) has been determined for the preparation of the Annual Corporate Governance Report based on the audit fees for the 2024 financial year. The regulatory ratio, determined based on Regulation (EU) No. 537/2014 of the European Parliament and Council on the specific requirements for the statutory audit of public interest entities in Article 4 (2), calculated based on the average of the audit fees for the previous three financial years, amounts to 25% (see Note 37 of the consolidated annual accounts).



In the framework of the Policy on Relations with the External Auditor, and in accordance with the Technical Guidelines on Audit Committees of Public Interest Entities issued by the CNMV, an annual evaluation of the quality and independence of the external auditor is communicated to the Audit and Control Committee. This evaluation is coordinated by the Accounting, Management Control, and Capital Department and covers the development of the external audit process, including: (i) compliance with the requirements for independence, objectivity, professional competence, and quality; and (ii) the adequacy of the audit fees in relation to the assignment. Based on this, the Committee has proposed to the Board, and the Board to the AGM, that PwC Auditores, S.L. be reappointed as the Company's external auditor and the auditor for its consolidated Group for the 2025 financial year. (C.1.31)

The audit report on the annual accounts for the previous financial year does not include any qualifications or reservations. (C.1.33)

Lastly, for the future implementation in Spanish law of EU Directive 2022/2464 on Corporate Sustainability Reporting (CSRD), the Company, as an entity subject to this Directive, is evaluating the new principles that will govern the selection, hiring, appointment, reappointment, and removal of the Verifier, as well as the framework of relations between both parties.

### c) Monitoring related-party transactions (D.1)

Unless otherwise stipulated by the law on the AGM, the Board has the authority to approve, following a report from the Audit and Control Committee, the transactions that the Company or its Group companies carry out with: (i) directors; (ii) shareholders holding 10% or more of the voting rights, or represented on the Board; or (iii) any other persons who should be considered related parties under the International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002.

For these purposes, the following will not be deemed Related Party Transactions: transactions that are not classified as such by law, and, in particular: (i) transactions conducted between the Company and its wholly-owned subsidiaries, directly or indirectly; ii) transactions between the Company and its subsidiaries or investee companies, provided that no other party related to the Company has an interest in such subsidiaries or investee companies; (iii) the subscription of a contract between the Company and any executive director or senior management member, which governs the terms and conditions of their executive functions, including the determination of specific amounts or remuneration to be paid under this contract, which must be approved as



stipulated in this Regulation; (iv) transactions carried out based on measures to safeguard the stability of the Company, taken by the competent authority responsible for its prudential supervision.

In transactions requiring approval by the Board, the directors of the Company affected by the Related-Party Transaction, or those representing or linked to the shareholders affected by the transaction, must abstain from participating in the deliberation and voting on the matter, as set forth by law.

In accordance with current regulations, the Board of Directors has delegated the approval of the following Related-Party Transactions:

- a. Transactions between Group companies that are made in the ordinary course of business and on an arm's length basis;
- b. Transactions made under contracts with standardised terms applied to a large number of clients, conducted at prices or rates generally set by the provider of the good or service in question, and whose value does not exceed 0.5% of the net turnover of the Company, or in the case of transactions with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, which do not individually exceed €5,000,000, nor, when aggregated with other transactions made with the same counterparty over the past twelve months, exceed 0.35% of the net turnover of the Company.

For the approval of these transactions, the prior report from the Audit and Control Committee is not required; however, the Board of Directors will establish an internal procedure for periodic information and control, involving the Audit and

Control Committee. CaixaBank has a Protocol on Related-Party Transactions (latest version February 2024) that outlines the internal procedure, which includes, among other things, the semi-annual reporting to the Audit and Control Committee of the related-party transactions whose approval has been delegated by the Board.

The granting by the Company of credits, loans, and other forms of financing or guarantees to Directors, or to persons related to them, will be subject, in addition to the provisions of the Board's Regulations, to the regulations governing and disciplining credit institutions and the guidelines of the supervisor in this area.

The Company will publicly announce, no later than the day of its execution, any Related-Party Transactions carried out by the Company or its Group companies, whose value reaches or exceeds 5% of the total asset items or 2.5% of the annual turnover, as legally required. Furthermore, it will report on Related-Party Transactions in the semi-annual financial report, the annual corporate governance report, and the annual accounts memorandum, in the cases and with the scope established by law.

The Company is not aware of any kind of relationship (commercial, contractual, or familial) between the holders of significant holdings. Notwithstanding any potential commercial or contractual relationships with CaixaBank, within the ordinary course of business and on an arm's length basis. To regulate the relationships between the "la Caixa" Banking Foundation and CaixaBank and their respective groups, and to avoid situations of conflict of interest, the Internal Protocol of Relationships (amended in October 2021) has been signed. The

main objectives of this Protocol are: (i) to manage related-party transactions; (ii) to establish mechanisms to prevent conflicts of interest; (iii) the right of first refusal on Monte de Piedad; (iv) to collaborate in CSR and Sustainability matters; (v) to regulate the information flow in order to comply with periodic reporting obligations. The aforementioned Protocol is available on the corporate website, and its compliance is subject to annual oversight by the Committee.

Notwithstanding the above, the Internal Protocol of Relationships also sets out the general criteria for conducting transactions or providing services on market terms, as well as identifying the services that the companies of the FBLC Group provide or may provide to the CaixaBank Group companies, and vice versa. The Protocol establishes the circumstances and terms for approving transactions. In general the Board of Directors is the competent body for approving these transactions. In certain cases provided for in Clause 3.4 of the Protocol, certain transactions will be subject to prior approval by the CaixaBank Board of Directors, which must have a prior report from the Audit Committee, and the same applies to the other signatories of the Protocol. (A.5 + D.6)

In relation to Board members, Articles 29 and 30 of the Board Regulations govern their duty of non-competition and applicable conflict of interest situations, respectively. (D.6)

Directors will only be exempt from complying with the non-competition duty when it does not cause irreparable harm to the Company. The director who has obtained the exemption must comply with the conditions set out in the exemption agreement and, in any case, the obligation to abstain from participating in deliberations and votes where there is a conflict of interest.

Directors (directly or indirectly) have the general obligation to avoid situations that could present a conflict of interest for the Group, and if such situations arise, they must report them to the Board for inclusion in the annual accounts.

On the other hand, key personnel are subject to certain obligations regarding direct or indirect conflicts of interest under the Internal Conduct Regulations in the securities market, and they must act with freedom of judgment and loyalty to the Company, its shareholders, and clients, abstaining from intervening or influencing decision-making

that could affect persons or entities with whom there are conflicts and informing the Compliance Department of such conflicts.

Unless otherwise stated in Note 43 of the consolidated financial statements, there is no knowledge of significant transactions due to their amount or relevance in subject matter, carried out between the Group and its related parties during the 2024 financial year. (D.2, D.3, D.4, D.5 )



## Senior Management

The Chief Executive Officer, the Management Committee, and the main committees of the Company are responsible for the daily management, as well as for implementing the decisions made by the Governance Bodies.

### ➤ The Management Committee (C.1.14)



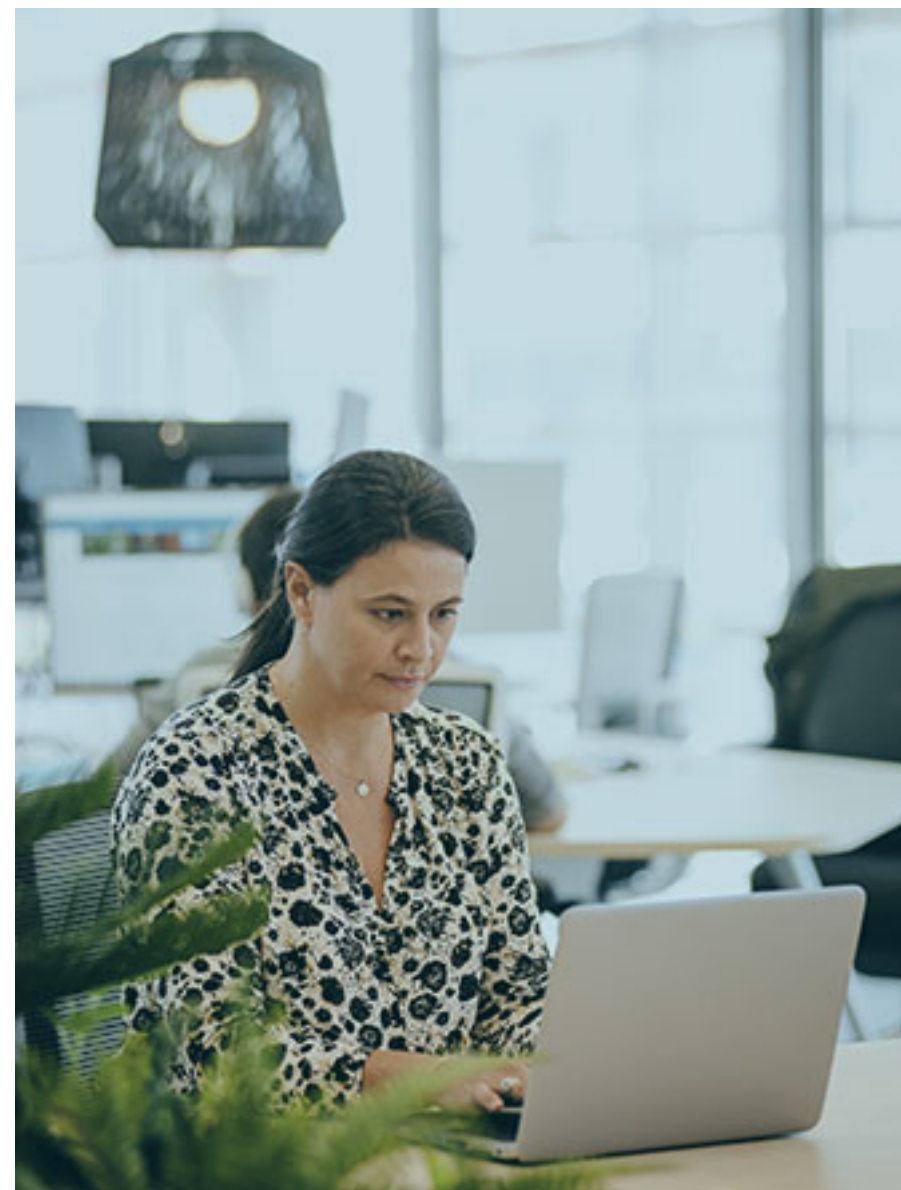
*The Management Committee meets weekly to make decisions regarding the development of the Annual Strategic and Operational Plan, as well as those affecting the organisational life of the Company.*

*Additionally, it approves, within its powers, structural changes, appointments, spending lines, and business strategies.*

**3** → Presence of Women in Senior Management as of 31.12.24 (excluding CEO)  
20% of the total

**0.008 %** → Senior Management's Stake in the Company's Capital as of 31.12.24 (excluding CEO)

**0.019 %** → The total shares from incentive plans pending delivery represent 0.019% of the total share capital



## **IÑAKI BADIOLA**

*Director of Corporate & Investment Banking*

### **Education**

Mr Badiola holds a degree in Economic and Business Science from the Complutense University of Madrid and a Master's in Business Administration from IE Business School.

### **Work experience**

His track record in the financial industry spans more than 20 years and includes financial positions at various companies operating in the following sectors: technology (EDS), distribution (ALCAMPO), public administration (GISA), transportation (IFERCAT) and real estate (Harmonia).

He has previously served as Executive Manager of CIB and Corporate Manager of Structured Finance and Institutional Banking.

## **LUIS JAVIER BLAS**

*Chief Operating Officer*

### **Education**

Law degree from the University of Alcalá. AMP (Advanced Management Programme) from ESE Business School (University of the Andes, Chile), as well as other corporate management development programmes at IESE and INSEAD.

### **Work experience**

Before joining CaixaBank, he spent 20 years building his professional career within the BBVA group. He has also worked at the Accenture Group, Abbey National Bank Spain, and Banco Central Hispano at the start of his career.

### **Other current positions**

He is currently a Director of CaixaBank Tech, S.L.U. and a Director of SegurCaixa Adeslas, S.A. Insurance and Reinsurance.

## **MATTHIAS BULACH**

*Head of Accounting, Mgmt Control and Capital*

### **Education**

He holds a degree in Economics from the University of St. Gallen and a CEMS Management Master's from the Community of European Management Schools, as well as a Master of Business Administration (2004–2006) from IESE Business School (University of Navarra).

### **Work experience**

He joined "la Caixa" in 2006 as head of the Economic Analysis Office, carrying out strategic planning, analysing the banking and regulatory system and providing support to the Chairman's Office on the task of restructuring the financial sector. Prior to his appointment as Executive Director in 2016, he served as Corporate Manager of Planning and Capital. Before joining the Group, he was a Senior Associate at McKinsey & Company, where he specialised in the financial sector and in developing and deploying international projects.

He has been a Member of the Supervisory Board of Erste Group Bank AG and a member of its Audit Committee. He has also been a Director of CaixaBank Asset Management SGIIC S.A. and Chairman of its Audit and Control Committee.

### **Other current positions**

He is a Director of CaixaBank Payments & Consumer and of BuildingCenter S.A.





## ÓSCAR CALDERÓN

### *Board Secretary and General Council*

#### **Education**

Mr Calderón holds a degree in Law from the University of Barcelona and is a qualified state attorney.

#### **Work experience**

He was a State Lawyer in Catalonia (1999-2003). Lawyer to the General Secretary's Office of "la Caixa" Caja de Ahorros y Pensiones de Barcelona (2004) and Deputy Secretary to the Board of Directors of Inmobiliaria Colonial, S.A. (2005-2006), in addition to Secretary of the Board of Banco de Valencia (from March to July 2013) and Deputy Secretary of the Board of Directors of "la Caixa" Caja de Ahorros y Pensiones de Barcelona until June 2014. He was also a Trustee and Deputy Secretary of the "la Caixa" Foundation until its dissolution in 2014, as well as Secretary to the Board of Trustees of the "la Caixa" Banking Foundation until October 2017.

#### **Other current positions**

He is currently trustee and Secretary to the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Fundación de Economía Aplicada (FEDEA) and of the Board of Trustees of the Fundación CaixaBank Dualiza.

## MANUEL GALARZA

### *Head of Control, Compliance and Public Affairs*

#### **Education**

He holds a degree in Economics and Business Administration from the University of Valencia, where he received an Extraordinary Degree Award. Additionally, he has completed the Senior Management Programme at ESADE and the Advanced Management Programme at Harvard Business School (2024). He is a member of the Official Register of Auditors.

#### **Work experience**

Starting in January 2011, he held various leadership positions at Bankia, and was a member of the Management Committee at Bankia from January 2019 until it merged with CaixaBank.

He has been an adviser to listed and unlisted companies, including Iberia, Realia, Metrovacesa, NH, Deoleo, Globalvía and Caser.

## DAVID LÓPEZ

### *Chief People Officer*

#### **Education**

He holds an undergraduate degree in Economics and Business Studies from the University of Las Palmas de Gran Canaria. He has worked at both local and multinational companies, where his time at Arthur Andersen stands out.

#### **Work experience**

In 2001, he joined La Caja de Canarias as the Director of Human Resources and Systems. The following year, he was named Deputy General Manager and Commercial Director of La Caja Insular de Ahorros de Canarias. In 2011, once La Caja Insular joined Bankia, he was named Deputy Commercial Director and, subsequently, Commercial Director for the Canary Islands. Between 2012 and 2015, he was Regional Manager of the Canary Islands and, starting in July 2015, Regional Manager of Southwestern Madrid.

In January 2019 he was appointed Deputy General Director of People and Culture at Bankia, as well as a member of its Management Committee.

In March 2021, he was appointed Deputy Human Resources Director at CaixaBank.

In January 2022, he was appointed Human Resources Director at CaixaBank.

#### **Other current positions**

Since March 2019 he has been the Chairman of the Labor Relations Committee at CECA.





## MARÍA LUISA MARTÍNEZ

### *Head of Communications and Institutional Relations*

#### Education

Ms Martínez holds a degree in Modern History from the University of Barcelona and in Information Sciences from Autonomous University of Barcelona. She has also completed the Senior Management Program (PADE) at IESE Business School.

#### Work experience

She joined "la Caixa" in 2001 to head up media relations. In 2008 she was appointed Head of Communication with responsibility for corporate communication and institutional management with the media. In 2014, she was appointed Corporate Director of Communication, Institutional Relations, Brand, and CSR at CaixaBank, and in 2016, she was made Executive Director (as well as a member of the Executive Committee since May 2016), responsible for the same areas. In April 2021, she was appointed Head of Communications and Institutional Relations.

Through February 2024, she was the Chairwoman of Dircom Catalonia. Until May 2022, she served as Chairwoman of Autocontrol (a leading body in advertising self-regulation in Spain).

#### Other current positions

She is also Chairwoman of Dircom Cataluña, a Vocal of the National Dircom Board, Deputy Chairwoman of Corporate Excellence, and a Vocal of the Executive Board of Foment del Treball.

## JAUME MASANA

### *Head of Retail, Private and Business Banking*

#### Education

He has a degree in Business and a Master's in Business Administration from ESADE, and a Master's in CEMS, Community of European Management Schools, from the Università Commerciale Luigi Bocconi (Milan, Italy). He also completed the International Management Program at Stern - New York University (Graduate School of Business Administration).

#### Work experience

Before joining CaixaBank, he worked in Catalunya Caixa (2010-2013), Caixa Catalunya (2008-2010) and Caixa Manresa (1996-2008).

He has also worked in private equity at Granville Holdings PLC and in treasury at JP Morgan. He has taught international finance and investment banking at the ESADE Business School in Barcelona.

He joined CaixaBank in 2013 and was the Regional Director of Catalonia from 2013 to 2022.

#### Other current positions

He is a director of CaixaBank Payments & Consumer. He is also a director of SegurCaixa Adeslas, S.A. (Insurance and Reinsurance) and Chairman of Imaginersgen, S.A.

## JORDI MONDÉJAR

### *Head of Risk*

#### Education

He holds a degree in Economics and Business from the University of Barcelona. He is a member of the Official Registry of Account Auditors.

#### Work experience

He worked at Arthur Andersen from 1991 through to 2000, where he specialised in financial audits at financial institutions and other regulated entities.

He joined "la Caixa" in 2000 and was Executive Director of Intervention, Management Control, and Capital before being appointed Head of Risk in 2016.

#### Other current positions

Non-executive Chairman of BuildingCenter, S.A.



## **JORDI NICOLAU**

### *Head of Payments and Consumer*

#### **Education**

He holds a Bachelor's Degree in Economics and Business Administration from the University of Barcelona and a Master's Degree in Business Administration (MBA) from the Universitat Pompeu Fabra. He has also completed the Managerial Development Programme (PDD) at IESE, the postgraduate course "Leadership and Commitment" at ESADE, the Master's Degree in Advanced Studies (DEA) Third Degree at the University of Girona, and the "Leadership Excellence through Awareness and Practice Programme" (LEAP) at INSEAD.

#### **Work experience**

He joined CaixaBank in 1995 and held several posts in the commercial network. Following this, he was also Deputy Director and Executive Director of the Catalonia region, Director of the Barcelona region and Director of Retail-Customer Experience & Día a Día.

#### **Other current positions**

CEO of CaixaBank Payments & Consumer.

Mr Nicolau is also a director at CaixaBank Tech and ImaginersGen. He is also Chairman of the Board of Telefónica Consumer Finance and of Telefónica Renting, and Director of Comercia Global Payments.

## **JAVIER PANO**

### *Chief Financial Officer*

#### **Education**

Mr Pano holds a degree in Business Sciences and a Master of Business Administration from the ESADE Business School.

#### **Work experience**

Since July 2014, he has been the CFO of CaixaBank, overseeing the Markets, ALM, and Investor Relations departments. He is also the Chairman of the ALCO Committee and is responsible for managing liquidity and wholesale funding. He had previously held senior positions in Capital Markets.

Before joining "la Caixa" in 1993, he held various key positions at different companies.

#### **Other current positions**

He is a member of the Board of Directors and a member of the Risks Committee, Appointments, Evaluation, and Remuneration Committee of BPI, S.A., and Deputy Chairman of the Board of Directors and a member of the Appointments Committee of Cecabank, S.A.

## **MARISA RETAMOSA**

### *Head of Internal Audit*

#### **Education**

Ms Retamosa holds a Degree in Computer Science from the Polytechnic University of Catalonia. She is CISA (Certified Information System Auditor) and CISM (Certified Information Security Manager) certified by ISACA.

#### **Work experience**

She has been the Corporate Director of Resource Security and Governance at CaixaBank, and before that, the Director of Computer Security and Control of the Computer Services Department. She has also served as Head of the Resource Audit Division.

She joined "la Caixa" in 2000. Prior to that, she worked at Arthur Andersen (1995-2000), where she performed system and process audit and risk consulting activities.



## EUGENIO SOLLA

### *Chief Sustainability Officer*

#### Education

He holds an undergraduate degree in Business Administration and Management from the College of Financial Studies (CUNEF), a master's degree in Credit Institution Management from the UNED and an Executive MBA from IESE.

#### Work experience

In 2004, he joined Caja de Ahorros de Ávila until 2009, when he began his role as Integration Coordinator at Bankia. In 2011, he took his place in the Cabinet of the Chairman of Bankia as a director of Strategic Coordination and Market Analysis Coordination before becoming Cabinet Director one year later. Between 2013 and 2015, he was named Corporate Director of Marketing of the company and, in July 2015, Regional Corporate Director of Northern Madrid.

He was Deputy General Director of Retail Banking and a member of the Management Committee at Bankia from January 2019 until joining CaixaBank.

#### Other current positions

He is currently Deputy Chairman of Fundación CaixaBank Dualiza, Director of CaixaBank Asset Management and, since January 2023, a Trustee of the Fundación Seres, Sociedad y Empresa Responsable, and, since June 2024, Chairman of SpainNAB.

## JAVIER VALLE

### *Head of Insurance*

#### Education

Mr Valle holds a degree in Business Studies and a Master's in Business Administration from ESADE Business School. Community of European Management Schools (CEMS) at HEC Paris.

#### Work experience

He previously worked as the Managing Director of Bansabadell Vida, Bansabadell Seguros Generales and Bansabadell Pensiones, and he was also the CEO of Zurich Vida. He was CFO of the Group Zürich in Spain and Director of Investments for Spain and Latin America.

#### Other current positions

He is a director and General Director of VidaCaixa. He is Deputy Chairman, a member of the Executive Committee, and the Board of Directors of Unespa, and a director of ICEA.

He is also a Director of CaixaBank Tech and a Vocal of the Executive Board of Esade Alumni.

Additionally, he is Deputy Chairman of the Conference of European Bancassurers.

And a Vocal of the Advisory Board of the Insurance and Pension Funds Directorate-General.

## MARIONA VICENS

### *Head of Digital Transformation and Advanced Analytics*

#### Education

She graduated as Industrial Engineer from the Polytechnic University of Catalonia and holds an MBA from the Kellogg School of Management of Northwestern University.

#### Work experience

She initiated her career at McKinsey & Co as Associate Principal, working in the financial and pharmaceutical sectors.

Before joining CaixaBank, she worked in the areas of Business Strategy and Development at Novartis, obtaining international experience in China and Switzerland.

She joined CaixaBank in 2012 as Director of Innovation and has been Director of Innovation and Digital Transformation since 2018.

#### Other current positions

She is a director of CaixaBank Tech, S.L.U., Imaginersgen, S.A., and CaixaBank Payments & Consumer, E.F.C. E.P., S.A.

She is also the Chairwoman of CaixaBank Advanced Business Analytics, S.A.U.

## ➤ Remuneration

CaixaBank establishes the Remuneration Policy for its Directors based on its general remuneration principles, aiming for a market positioning that attracts and retains the talent necessary to drive behaviours that ensure the generation and sustainability of long-term value.

Market practices are periodically analysed through salary surveys and specific ad hoc studies conducted by top-level specialised firms, with reference samples from European financial sector entities and IBEX 35 companies comparable to CaixaBank. Similarly, for certain issues, the company relies on advice from outside experts.

The modification of the Remuneration Policy for the Board, related to the remuneration of Directors, was submitted by the Board for a binding vote at the AGM on March 22, 2024, and received 76.49% approval. Regarding the consultative vote on the Annual Remuneration Report for the previous financial year, it received 76.56% approval. Both results were influenced by the vote against in the first case and the abstention in the second case by the same significant shareholder, who holds 17.32% of the capital.

The nature of the remuneration received by the members of the Company's Board is described below:

(C.1.13)

**10,441** → remuneration of the Board of Directors accrued in 2024<sup>1</sup> (thousands of €)

**4,539** → amount of funds accumulated by current directors in long-term savings systems with consolidated economic rights (thousands of €)

**4,392** → amount of funds accumulated by current directors in long-term savings systems with non-consolidated economic rights (thousands of €)

**0** → amount of funds accumulated by former directors in long-term savings systems (thousands of €)

No information is provided on the pension rights of former directors, as the company does not maintain any pension-related commitments (either contribution or benefit) for these former executive directors. (C.1.13).

<sup>1</sup> The remuneration of the directors for financial year 2024, reported in this section, takes into account the following changes in the composition of the Board and its Committees during the year:

During financial year 2024, the Ordinary Annual General Meeting held on March 22 approved the re-election of María Verónica Fisas (independent director) as a member of the Board of Directors. And, following the Ordinary General Meeting, the Board of Directors agreed to re-appoint Ms Fisas as a vocal of the Risks Committee. At the close of the 2024 financial year, the Board of Directors is composed of 15 members, with the Chairman and the Chief Executive Officer being the only members with executive functions.

The remuneration of the directors has been prepared in accordance with the instructions of CNMV Circular 4/2013. As a result, there are differences with the remuneration note in the Annual Accounts, which have been determined based on the accruals principle. In contrast to the information detailed here, the directors' remuneration in the annual accounts includes: (i) contributions to the long-term savings system (although these contributions are not consolidated); (ii) Remuneration received for serving on boards representing the Company outside the Consolidated Group (€22,000), and the variable remuneration accrued during the year, irrespective of its deferral.

## > DIRECTORS

The By-laws state that the remuneration of CaixaBank directors must consist of a fixed annual amount subject to a maximum limit or cap to be determined at the AGM. This maximum amount will remain in force until the AGM agrees to change it. Therefore, the remuneration of directors acting in their capacity as such comprises fixed components only.

Non-executive directors (those with no executive duties) have a merely organic relationship with CaixaBank and as a result, they do not have contracts with it for the exercise of their duties, nor do they receive any type of payment at the conclusion of their term as directors.

## > EXECUTIVE POSITIONS (APPLICABLE TO THE CHAIRMAN AND THE CEO)

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:

- > Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- > A variable remuneration linked to the achievement of previously established annual and long-term corporate objectives, as well as prudent risk management.
- > Company benefits.

The nature of the components accrued in 2024 by the Executive Directors is described below:

## Fixed component

The Executive Directors' fixed remuneration is determined mostly by their level of responsibility and experience, combined with a market approach based on salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies in which CaixaBank participates are conducted by top-level specialised firms, with the reference sample being comparable European financial sector entities and IBEX 35 companies comparable to CaixaBank.

## Variable component

### Variable remuneration scheme with multi-year metrics

The Executive Directors have a recognised variable remuneration scheme that is risk-adjusted, based on performance measurement. This is granted annually based on annual metrics, with a long-term adjustment through the establishment of multi-year metrics.

This package is based solely on meeting corporate targets. Performance is measured and the results are evaluated using annual factors, with quantitative (financial) and qualitative (non-financial) criteria, and multi-year factors adjust, as a reduction mechanism, the payment of the deferred portion, subject to multi-year factors.

In line with the goal of maintaining a reasonable and prudent balance between fixed and variable components of remuneration, the fixed remuneration amounts for Executive Directors are sufficient. The percentage of variable remuneration with multi-year metrics over the annual fixed remuneration, considering both short-term and long-term variable components, does not exceed 100%.



*In keeping with our responsible management model, 30% of the annual variable remuneration granted to the Chairman and Chief Executive Officer is linked to ESG factors, such as Quality, Conduct and Compliance challenges, and the Mobilisation of Sustainable Finance. Likewise, in the adjustment with multi-year metrics of this variable remuneration, 25% is linked to the challenge of Mobilising long-term sustainable finances. 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. From the 2024 financial year onwards, these ESG factors have also been included in the determination of the variable remuneration for the entire CaixaBank workforce.*



## > METRICS OF ANNUAL FACTORS

The corporate challenges, with a weighting of 100%, are set annually by the Board at the suggestion of the Remuneration Committee, with a degree of achievement in the range of 80% - 120%, and whose determination is based on the following items related with the strategic objectives:

Objectifiable Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	20%	Growth of the Business, developing the best value proposition for our customers
Recurring cost-to-income ratio	15%	Growth of the Business, developing the best value proposition for our customers
Change in non-performing assets	10%	Growth of the Business, developing the best value proposition for our customers
RAF (Risk Appetite Framework)	20%	Growth of the Business, developing the best value proposition for our customers
Quality	15%	Operate with an efficient service model that is maximally tailored to customer preferences
Market share	10%	Growth of the Business, developing the best value proposition for our customers
Sustainability (mobilisation of sustainable finance)	10%	Sustainability – leaders in Europe

A negative adjustment of 5% is included should a certain number of high and medium criticality compliance gaps older than 6 and 12 months, respectively, be exceeded at year-end 2024.

## > METRICS FOR MULTI-YEAR FACTORS

Associated with the multi-year metrics will be scales on the degree of compliance, such that if the targets set for each one of them over the three-year measurement period are not met, they may reduce the deferred portion of the variable remuneration pending payment, but never increase it.

Objectifiable Item	Weighting	Strategic Line
CET1	25%	Growth of the Business, developing the best value proposition for our customers
TSR (Average of the index EUROSTOXX Banks - Gross Return)	25%	Growth of the Business, developing the best value proposition for our customers
Multi-year ROTE	25%	Growth of the Business, developing the best value proposition for our customers
Sustainability (mobilisation of sustainable finance)	25%	Sustainability – leaders in Europe



## Contributions to long-term saving systems

Furthermore, both the Chairman and the Chief Executive Officer have agreed in their contracts on predefined contributions and coverage for pension and savings schemes.

15% of the contributions paid to complementary pension schemes will be considered an on-target amount (while the remaining 85% is treated as a fixed component). This amount is determined following the same principles as those established for the variable remuneration scheme, determined solely by annual parameters, and is the result of a payment to a Discretionary Pension Benefits Policy.

14,926

→ **Total remuneration of senior management** (excluding executive directors) in 2024<sup>1</sup> (thousands of €) (C.1.14)

<sup>1</sup> This amount includes fixed remuneration, benefits in kind, premiums for pension insurance, discretionary pension benefits, and other long-term benefits assigned to members of Senior Management. This amount does not include remuneration for their representation of the Entity on the Boards of Directors of listed companies and other entities with representation, both within and outside the Group (€1,535 thousand).

With respect to agreements between the company and its administrative and management personnel or employees regarding severance payments, guarantee clauses, or golden parachutes, refer to the table below (C.1.39):

### C.1.39

Number of beneficiaries: 30

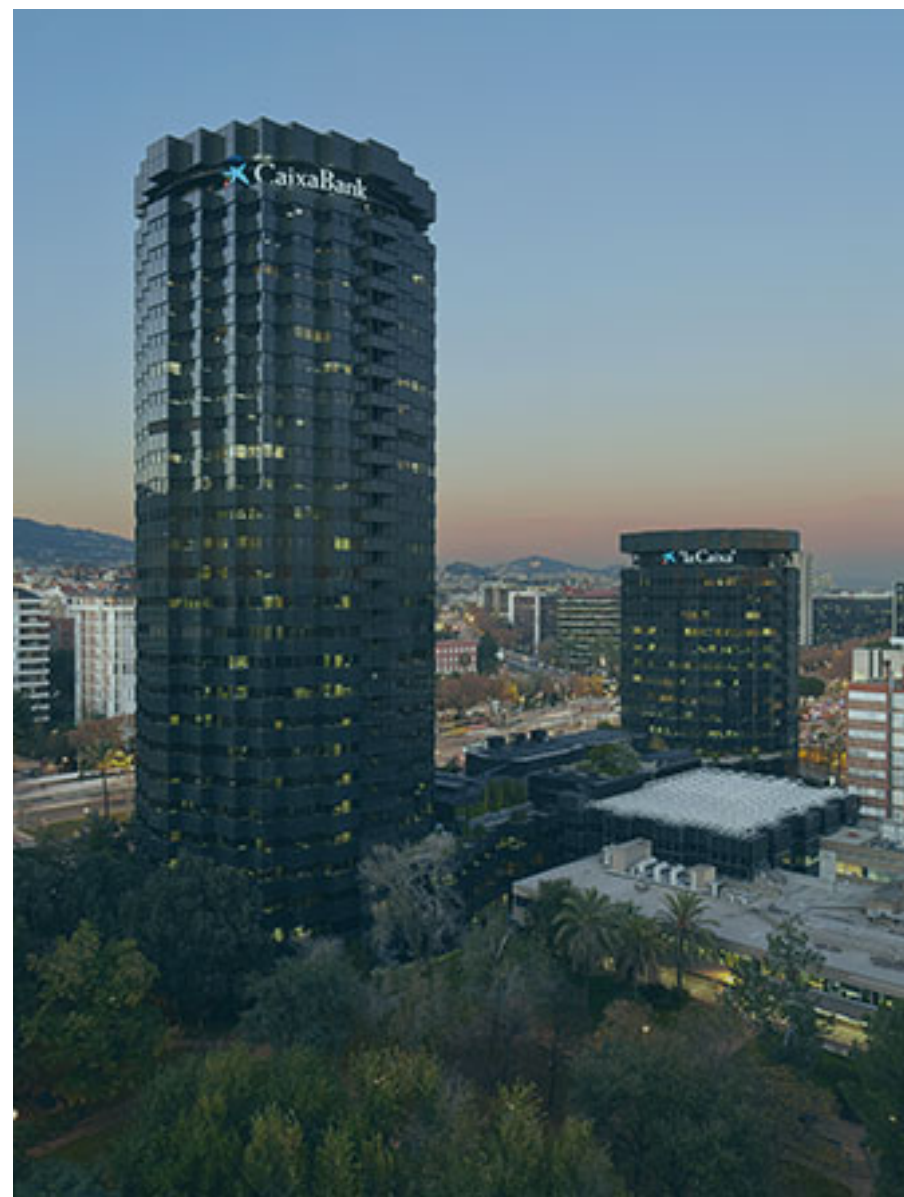
Type of beneficiary: CEO and 2 members of the Management Committee, 4 executive officers // 23 middle managers

Description of resolution:

Chief Executive Officer: One year of the fixed components of his remuneration.

Management Committee members: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently 2 committee members for whom the indemnity to which they are legally entitled remain less than 1 year of their salary. Further, the Chief Executive Officer and the members of the Management Committee are entitled to one annual payment of their fixed remuneration, payable in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executive officers and middle managers: 27 executives and middle managers: between 0, 1 and 2 annual payments of the fixed remuneration components above that established by legal obligation. Executives and middle managers of Group companies are included in the calculation.

These clauses are authorised by the Board of Directors and are not disclosed at the AGM.



# Internal control and risk management systems related to the financial reporting process (SCIIF)

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## Control environment for financial information (F.1)

### Governance and bodies in charge

#### > GOVERNING BODIES

##### Board of Directors

Responsible for implementing a risk governance framework aligned with the Group's risk appetite, including an adequate and effective SCIIF.

##### Audit and Control Committee

Supervises the effectiveness of internal control systems, ensuring that the policies and systems established in this area are applied effectively. Also supervises and evaluates the effectiveness of financial risk management systems.

##### Risks Committee

Advises the Board on the Group's overall risk appetite and its strategy in this area, ensuring that the Group is equipped with the means, systems, structures, and resources aligned with best practices to implement its strategy for managing risks that could impact the reliability of financial information.

##### Appointments and Sustainability Committee

Its key functions include proposing the Annual Corporate Governance Report to the Board and supervising and controlling the proper functioning of the Entity's corporate governance system.



## > COMMITTEES

### Management Committee

It acts as a channel of communication between the Board of Directors and Senior Management. Responsible for developing the consolidated Strategic Plan and Budget, as approved by the Board of Directors. In CaixaBank's own sphere of action, the Management Committee adopts resolutions affecting the Company's organisational activity. It approves, among other matters, structural changes, appointments, expenditure lines, and business strategies.

### Global Risk Committee

Responsible for globally managing, controlling, and monitoring, among other aspects, the various risks that could potentially impact the reliability of financial information, as well as the implications for liquidity management, solvency, and capital consumption. To this end, it will analyse the Group's overall risk positioning and establish policies that optimise the management, monitoring, and control of risks within the framework of its strategic objectives.

## > FUNCTIONAL AREAS

### Areas that Generate Financial Information

The Executive Directorate of Accounting, Management Control, and Capital of the Entity generates the majority of the financial information and requests the necessary collaboration from the other functional areas of the Entity and the Group companies to obtain the level of detail of such information deemed appropriate. However, there are other Directorates that participate in both the coordination and generation of financial information.

### Reliability of financial reporting

The Financial Information Reliability Directorate, which reports to the Internal Control and Validation Directorate, is responsible for establishing the policies and procedures for managing and controlling the reliability of financial information, and is responsible for ensuring they are applied by the departments that generate financial information.

CaixaBank has **two policies** that establish the framework for the governance, management, and review of the reliability of financial information:

- > **Corporate Policy for Information Governance and Data Quality (GICD)**, which establishes the framework for Information Governance and Data Quality, as a compendium of basic rules related to the risk of data integrity (one of the level 2 risks in the CaixaBank Group's corporate risk catalogue), from data management, aggregation, and control, to data use.
- > **Corporate Policy for the Management and Control of Information Reliability**, which includes the necessary content for managing and controlling the reliability of information (including financial information) and whose main objectives are to establish and define:
  - > A **reference framework** that allows for suitable management and control that guarantees the reliability of the Relevant information generated by the Company, standardising control and verification criteria.
  - > The **perimeter** of financial information to be covered.

This policy is supported by three specific Standards that provide more details on the activities carried out:

(i) Standard for the Management and Control of Information Reliability, (ii) Pillar III Disclosure Standard, and (iii) Financial Statements Disclosure Standard, including explanatory notes and the management report.

The **Standard** for the Management and Control of Information Reliability aims, among other things, to develop in greater detail the methodology applied for the management of the SCIIF, as well as the coordination with the Group entities and the activities to be carried out by the Financial Information Reliability Directorate (hereinafter, the "Directorate") and the other areas involved in the different processes related to the SCIIF.



## Organisational Structure and Functions

The review and approval of the organisational structure and lines of responsibility and authority are carried out by CaixaBank's **Board of Directors**, through the **Management Committee and the Appointments and Sustainability Committee**.

The area of the Organisation designs the organisational structure of CaixaBank and proposes to the bank's governing bodies any suitable changes. Subsequently, the **Human Resources Directorate** proposes the appointments to fulfil the defined responsibilities.

## Code of Ethics and Other Internal Policies

CaixaBank has established values, principles, and standards inspired by the highest responsible standards, detailed as follows:

The Code of Ethics is the foundation that guides the behaviour of the individuals who are part of the Entity, namely, employees, executives, and members of its Governing Bodies, and it applies at all levels: in internal professional relations within the Entity and in external relations with shareholders, customers, suppliers, and, in general, with society. Through the Code of Ethics, CaixaBank aligns with the highest national and international standards and takes an active stance against any practices contrary to ethics and the general principles of conduct outlined in its text.

This Code is corporate in nature, meaning it applies to the entire CaixaBank Group and is an important document for all Group companies. The Governing and Management Bodies of these companies must make the appropriate decisions to integrate their provisions, either by approving their own Code in accordance with the principles established in CaixaBank's or by adhering to CaixaBank's Code, duly adapted if necessary.

The Board of Directors of CaixaBank is the body responsible for its approval. The Code of Ethics is reviewed annually or whenever unforeseen or extraordinary circumstances require it.

The corporate values that underpin the Code of Ethics and through which CaixaBank bases its business and social conduct are:

**Quality:** defined as the desire to serve customers, providing them with excellent treatment and offering them the products and services most suited to their needs.

**Trust:** defined as the sum of integrity and professionalism, cultivated with empathy, through dialogue, being approachable and accessible.

**Social commitment:** defined as a commitment not only to add value to customers, shareholders, and employees but also to contribute to the development of a fairer society, with greater equality of opportunity. It is the origin of CaixaBank, its foundational essence, what distinguishes it and makes it unique.

During 2024, the Code of Ethics was revised to incorporate the definitions of corporate culture and business conduct, as well as a reference to Law 2/2023 regulating the protection of individuals who report regulatory violations and the fight against corruption. This update was approved on 29 January 2025.

At the same time, the **guiding principles** for the development of corporate values are as follows:

- > Compliance with the laws and regulations in force at any given time.
- > Respect.
- > Integrity.
- > Transparency.
- > Excellence and Professionalism.
- > Confidentiality.
- > Social responsibility.





The principles of conduct ensure, among other aspects, that:

- a. CaixaBank and the people within it act in a lawful, ethical, and professional manner. The principles of conduct and the reputation of CaixaBank cannot be compromised.
- b. CaixaBank's **mission** is to fully meet the banking needs of the greatest possible number of customers, through an appropriate and complete **range of products and excellent service quality**, while maintaining the commitment to contribute value to customers, shareholders, employees and society at large. CaixaBank also provides its customers with appropriate explanations of the characteristics of the products and services we offer in a precise, clear and truthful manner so that they can freely choose the product or service that best suits their needs and interests, ensuring that they are aware of and understand the risks associated with or inherent to these products and services.
- c. In every phase of product and service marketing, the customers' needs and interests take precedence over those of CaixaBank, acting with honesty and transparency in information. It is important to guarantee an adequate level of protection by implementing transparency measures with support from informational material and the provision of the necessary pre-contractual and contractual documentation in each case to ensure proper marketing in line with the customer's needs and guarantee a long lasting relationship of trust.

- d. CaixaBank promotes advertising that is clear, sufficient, balanced, objective and not misleading in simple, easy-to-understand language, without omitting necessary information, creating false expectations or providing misleading information about the characteristics of the product or service offered, so that the recipient can make an informed decision about the products and services advertised.
- e. The commitment to transparency extends to society at large. In particular, to shareholders and institutional investors through relevant financial and corporate information; to relationships with suppliers, through objective processes and agreements that ensure best practices in ethics, social responsibility, and environmental matters; and also to the media when opinions, statements, or information disseminated may be attributed to CaixaBank.

Therefore, the values and principles of the Code of Ethics are extended to CaixaBank Group suppliers through the Supplier Code of Conduct, a mandatory document aimed at spreading and promoting the values and principles in suppliers' activities, which are essential for achieving growth and quality service objectives, and whose consistency with CaixaBank's positioning and mission is crucial.

Based on these principles and values, CaixaBank has developed a series of Corporate Conduct Standards, applicable to all companies within the CaixaBank Group. Among these Standards, the following stand out:

## **CORPORATE CRIMINAL COMPLIANCE POLICY**

This Policy establishes a general framework that guides the CaixaBank Group's criminal prevention model.

Its objective is to guarantee the existence, at all times, of a robust control environment that helps prevent and avoid the commission of crimes in those behaviours whose criminal responsibility is attributable to the legal entity, including accessory crimes covered by Article 129 of the Penal Code, as well as those relevant criminal risks at the sector level, considering the activities carried out by the CaixaBank Group.

In 2024, the policy was updated again, introducing minor changes related to the reporting process.

## **CORPORATE ANTI-CORRUPTION POLICY**

This Policy is an essential tool to impede the CaixaBank Group companies and their external collaborators from directly, or through intermediaries, engaging in conduct that may be against the law or the business principles of CaixaBank.

CaixaBank takes an active stance against all forms of corruption by adapting this Policy—which complements the Code of Ethics and is an integral part of the CaixaBank Group's Criminal Prevention Model—to the highest international standards. If local laws are stricter than this Policy, local laws shall apply.

In 2024, the Policy was revised to include the concept of social invitations and provide greater detail regarding the criteria for accepting or rejecting both gifts and hospitality or invitations.

## **CORPORATE POLICY ON CONFLICTS OF INTEREST FOR THE CAIXABANK GROUP**

It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest that may arise in the performance of activities and services.

In 2024, the policy was updated by modifying the criteria for resolving conflicts of interest, prioritising the Group's customers' interests over personal interests.

## **CORPORATE POLICY FOR THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING (AML/CFT) AND THE MANAGEMENT OF INTERNATIONAL FINANCIAL COUNTERMEASURES FOR THE CAIXABANK GROUP**

It actively promotes the implementation of the highest international standards in this area, in all jurisdictions where the CaixaBank Group is present and operates.

## **INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKET (RIC)**

It establishes the actions of CaixaBank and CaixaBank Group companies, as well as their governing and management bodies, employees, and agents, regarding the conduct rules on market abuse, with the goal of promoting transparency in the markets and protecting the interests of investors, minimising conflicts of interest risks, and ensuring, ultimately, the appropriate and timely information for investors, in the interest of market integrity.

## **CORPORATE PRIVACY AND DATA PROTECTION POLICY**

It establishes a general framework for managing privacy and processing personal data in accordance with applicable laws and regulations at any given time. It outlines the principles governing the handling of personal information by the Entity and the companies of the CaixaBank Group, as well as the internal governance framework for privacy matters.

## **ELECTRONIC CODE OF CONDUCT**

It ensures the proper use of the resources provided by CaixaBank and raises employee awareness about the importance of information security. The scope of application includes all employees and collaborators with access to information systems.

## **CORPORATE POLICY ON COMPETITION LAW**

It regulates the compliance standards for the CaixaBank Group, its staff, and other stakeholders regarding competition law. CaixaBank believes in free, honest and fair competition. Thus, compliance with this regulation is essential in all activities, both with respect to the prohibition of anti-competitive conduct and the control of economic concentrations and state aid.

## **SUPPLIER CODE OF CONDUCT**

It defines the values and ethical principles that will govern the activities of suppliers of goods and services, contractors, and third-party collaborators. The Code is applicable to the suppliers of CaixaBank and the companies of its Group with which it shares the purchasing management model.

## **CORPORATE COMPLIANCE POLICY**

It establishes and develops the nature of the Compliance Function as responsible for, among other things, promoting business ethics principles, reaffirming a corporate culture of respect for the law, and ensuring its compliance by regularly verifying and evaluating the effectiveness of the control environment of the obligations contained within them.

During 2024, the corporate Compliance policy was updated to incorporate, among other aspects, the definition of the roles of Group Chief Compliance Officer; Country Compliance Manager; Chief Compliance Officer; AML Officer; and AML Manager, as well as a description of the functional reliance of CaixaBank's Compliance function on the Presidency of the Risks Committee.

The Function ensures the existence of an appropriate control environment through the presence of **internal rules and procedures** associated with the main risks of supervision, which, based on the risk taxonomy, are as follows:

### **> CONDUCT AND COMPLIANCE**

- > Consumer protection
- > Markets
- > Integrity

- > Tax compliance
- > Data Protection and Privacy
- > Criminal Risk
- > Prevention of Money Laundering and Terrorist Financing (AML/CTF) and International Sanctions

### **> LEGAL AND REGULATORY**

- > Legal Advice.
- > Management of legislative changes/jurisprudence.
- > Management of lawsuits.
- > Management of official communications.
- > Management of complaints.
- > Tax management.

Common to all these policies, CaixaBank has adapted Law 2/2023 of 20 February, regulating the protection of individuals who report regulatory violations and the fight against corruption, as explained in the section **INTERNAL REPORTING SYSTEM/WHISTLEBLOWER CHANNEL**.

### **> CORPORATE INTERNAL REPORTING SYSTEM POLICY**

Core document that outlines the regulatory, operational, and management framework of the CaixaBank Group's internal reporting system, with the primary channel being the Whistleblower Channel.

## **> REPORTING MANAGEMENT PROCEDURE**

It establishes the necessary provisions to ensure that the internal reporting system and existing internal reporting channels comply with the requirements set out in Law 2/2023.

All of this is explained in the following sections.

During the 2024 financial year, CaixaBank successfully passed the follow-up audits associated with the following certifications:

- > UNE/ISO 37301 on Compliance Management Systems
- > UNE 19601 on Criminal Compliance Management Systems
- > UNE/ISO 37001 on Anti-Bribery Management Systems
- > UNE 19602 for Tax Compliance Management Systems.

<sup>1</sup> except for the Electronic Code of Conduct and the Competition Law Policy, the public versions of all the regulations are available on the corporate website ([www.caixabank.com](http://www.caixabank.com)); internally, all are accessible via the corporate intranet





## > TRAINING AND AWARENESS

Regarding the dissemination and training on this regulation, it is considered an essential tool for raising awareness about the commitment undertaken by the CaixaBank Group and its employees. In this context, the following details the existing training and awareness plan at CaixaBank:

**Annual regulatory training**, mandatory for all employees, with completion tied to eligibility for variable remuneration. Training is conducted through an internal platform that includes a final test, ensuring continuous monitoring of course completion and assessment results. The 2024 regulatory courses at CaixaBank have covered Regulatory Risks based on the General Data Protection Regulation (GDPR), Information Security and Fraud, Conduct and Market Risks, and AML/CFT Risks

- > Additionally, **microlearning sessions** are provided, either to specific target audiences or the entire workforce. These are short, focused training modules launched when a particular issue requires attention. In 2024, a microlearning session was delivered on the New Equality Plan and Harassment Prevention.
- > **Training for new employees** ensures that all new hires receive the necessary knowledge on CaixaBank's compliance framework, ethical principles, and regulatory obligations from the start of their employment. These courses are also adapted for other groups, such as temporary staff and agents.

- > **Training for new employees as part of the framework of the CaixaBank Experience programme, alongside training and awareness initiatives for other groups** (Private Banking Centres, Business Centres, Business Control, Corporate & Investment Banking (CIB), and international offices). Among other initiatives, Compliance training sessions are conducted, covering key aspects of the risks overseen by Compliance, including: Integrity, Internal Governance, Conduct/Markets, Anti-Money Laundering (AML), Sanctions, and Securities Market Compliance.

Circulars and informational notes are issued to promote CaixaBank's values and principles. These communications cover all compliance-related risks within the organisation, including updates, reminders for key focus areas, and regulatory changes. Examples of recent updates include: "Anonymous Reports: What You Need to Know for Proper Handling", "New Developments in the Basic Payment Account", "Updates on High-Risk Jurisdictions", "Regulation 122 on AML/CFT: Updated Guidelines"

### > Training for Management Committee Members

Throughout 2024, in-person training sessions have been conducted for members of the Executive Committee on Regulatory Risks, Information Security and Fraud, Conduct and Market Risks, and AML/CFT Risks

Just as in CaixaBank, all Group entities affected by Compliance risk have a training and awareness plan that includes the elements described above, adapted to each entity. CaixaBank's corporate function provides support in the preparation of these materials.

Additionally, members of the Group Compliance area and other areas within the Group participate in

the CaixaBank - UPF Compliance Postgraduate Programme, aimed at enhancing professional development. In 2024, the sixth edition was held.

### > Training for Board Members

In 2024, training on AML/CFT was provided to the board members of Group subsidiaries such as BuildingCenter, CPC, and VidaCaixa.

Additionally, in December 2024, a training session will be conducted for the CaixaBank Board of Directors on key regulatory developments.

Every new member receives a document explaining the aforementioned regulations, which they declare they have read, understood, and accepted in all its terms, along with a questionnaire on compliance with high ethical standards.

## > MONITORING AND CONTROL BODIES

Among the main bodies responsible for overseeing compliance with regulations are the following:

- > **Corporate Criminal Management Committee**, responsible for supervising the operation of and compliance with the Criminal Prevention Model. It is a committee with autonomous powers of initiative and control, with sufficient capacity to ask questions, request information, propose measures, initiate investigations, or carry out any necessary procedures related to the prevention of illegal activities and the management of the Criminal Prevention Model.

The committee is chaired by CaixaBank's Chief Compliance Officer, is multidisciplinary, and reports hierarchically to the Global Risk Committee of CaixaBank, to which it reports annually and, in any case, whenever the Corporate Criminal Management Committee deems it appropriate. It also informs the Executive Committee and the



Board of Directors and Delegated Committees through the Risks Committee of the Board (without prejudice to the functions assigned to the Audit and Control Committee in overseeing the internal control system and the entity's Internal Information System) when the Corporate Criminal Management Committee intends to escalate issues to the Board of Directors.

Of note for the Group entities that make up CaixaBank's Criminal Perimeter is the role of the Delegate of the Corporate Criminal Management Committee. This person is appointed by the governing bodies and/or management of each company and assumes the role as the ultimate authority for monitoring and managing the criminal prevention model within their organisation.

- > RIC Committee, a collegiate body responsible for ensuring compliance, identifying and assessing risks, and monitoring activities related to the Internal Code of Conduct in the securities market.

The committee is chaired by CaixaBank's Chief Compliance Officer, is multidisciplinary, and is a high-level body endowed with autonomous powers of initiative and control, vested with this authority by the Board of Directors of CaixaBank, the highest governing body of the entity, which approves the Internal Code of Conduct of CaixaBank in the securities market. By virtue of this, the committee has sufficient capacity to ask questions, request

information, propose measures, initiate investigations, or carry out any necessary procedures related to the mentioned regulations. These powers are understood to apply to all instances and departments of CaixaBank or the Perimeter.

The RIC Committee reports directly to the Management Committee on all matters concerning its functions, and may autonomously make decisions it deems appropriate to promote compliance with the RIC and its implementing rules.

The RIC Committee, through its Chairman, submits a bi-annual report from the Compliance Area to the Executive Committee and the Board of Directors or its delegated committee.

#### > INTERNAL CONTROL BODY

The Internal Control Body of CaixaBank (hereinafter ICB) is a permanent, collegiate body with deliberative and decision-making functions, representing the areas of the entity both in Spain and abroad. It was created with the purpose of establishing and proposing policies and procedures to prevent money laundering and the financing of terrorism, and to comply with international sanctions and financial countermeasures regulations, thereby mitigating the inherent risks in these areas.

The scope of the ICB is not limited to CaixaBank but extends to the Group's subsidiaries subject to AML/CFT risk.

## INTERNAL REPORTING SYSTEM/ WHISTLEBLOWER CHANNEL

CaixaBank has an Internal Reporting System, the main communication channel being the Whistleblower Channel, which complies with Law 2/2023 and with best national and international practices, facilitating the confidential and efficient reporting of irregularities that may be detected during professional activities and that could constitute violations.

In particular, the Internal Reporting System/ Whistleblower Channel includes:

### A. GOVERNANCE consisting of:

- > Corporate policy for the internal reporting system.
- > Reporting management procedure.
- > Rule140: Internal rule system - Whistleblower Channel. Internal rule published on the corporate Intranet
- > Appointment of the person responsible for the System (Compliance Officer) by the Board of Directors.

**B. INFORMATION SPACE** on CaixaBank's corporate website, accessible via a link in the footer of the homepage and a dedicated section under Responsible Culture - Ethics and Integrity Policies (<https://www.caixabank.com/es/sostenibilidad/cultura-responsable/canal-denuncias.html>). This section also published the aforementioned Policy and Procedure.

The following groups have access to the Internal Reporting System, as established by Law 2/2023: directors, employees, temporary agency workers (ETT), agents, and their employees, shareholders, former employees (those with terminated employment), job applicants, interns, mediators, collaborators and consultants. In the case of complaints filed by customers, they will be directed to the established customer service channels that CaixaBank has in place for this purpose.

Access to the Whistleblower Channel is available (in different languages) 24 hours a day, 365 days a year, and from any type of device (corporate or personal), through:

- > corporate platform  
[https://silkpro.servicenow.com/canal\\_denuncias](https://silkpro.servicenow.com/canal_denuncias)  
(also accessible through PeopleNow (Sitios/ Recursos/Compliance),
- > email  
[canaldenuncias.grupocaixabank@caixabank.com](mailto:canaldenuncias.grupocaixabank@caixabank.com)
- > postal mail (Av. Diagonal, 621-629, Z.I. - 08028, Barcelona (FAO Compliance Department – Regulatory and Group Risk Management)

The possibility of requesting a face-to-face meeting, at the request of the interested party and through one of the above channels is envisaged.

Considering the international presence of the CaixaBank Group, papers may be presented in Spanish, Catalan, English and Portuguese.

The general principles of the Internal Information System are detailed in the Corporate Policy of the Internal Information System, including:

- > Commitment of the Governing Bodies: CaixaBank's Board of Directors is responsible for implementing the Internal Information System.

- > Independence and Autonomy: the Group Compliance Officer, head of the Group's compliance function, assumes the role of System Manager.
- > Integration of Channels: the Internal Information System integrates the various internal information channels of the CaixaBank Group companies, the main channel being the Whistleblower Channel.
- > External information channel: at any time, any data subject may contact the independent authority for the protection of informants or the competent regional body.
- > Good faith: communications submitted must always be made in good faith, failing which appropriate legal or disciplinary action may be taken.

With regard to the guarantees:

- > Confidentiality throughout the handling process: prohibition on disclosing any information on the content of the complaints to third parties, whereby only those persons directly involved in the handling process are aware of the content.
- > Protection measures: prohibition of any act constituting retaliation and taking such measures as may be necessary for the protection of the whistleblower.
- > Anonymity and non-traceability: communications may be nominative or anonymous. Firm commitment to respect anonymity when this is the option chosen by the informant, in addition to the prohibition of tracking and tracing.

- > Rights of the affected individuals: presumption of innocence and honour of those individuals affected, along with their right to be heard.
- > Processing partly outsourced: In order to reinforce the independence, objectivity and respect for the guarantees offered by the Whistle-Blowing Channel, the complaints management process is partially outsourced to an external expert, which reinforces the objectivity and due treatment of all complaints, which are resolved using a rigorous, transparent and objective procedure, safeguarding in all cases the confidentiality of the interested parties.

In addition to CaixaBank, the Group companies affected by Law 2/2023 are those already included in the corporate Whistleblower Channel.

#### > QUERIES

The **Queries Channel** is another means of communication that the CaixaBank Group makes available to the groups defined for the formulation of specific doubts arising from the application or interpretation of the Code of Ethics and the Conduct Standards. For CaixaBank, the groups with access are directors, employees, staff of temporary employment agencies, agents and suppliers.

One of the categories/typologies foreseen for the referral of queries is possible **irregularities of a financial and accounting nature** in transactions or financial information, as is the case with the Internal Reporting System.



The main characteristics of the Queries Channel are the following:

Accessibility 24 hours a day, 365 days a year, and from any type of device (corporate or personal), through the following access routes:

- A.** Directors, Employees (includes any type of employment contract and interns), Temporary Staff, Agents and similar
  - > Internet:  
[https://silkpro.service-now.com/canal\\_consultas](https://silkpro.service-now.com/canal_consultas)
  - > Corporate intranet or similar platform for each Group company with access to the Channel. For CaixaBank: Compliance portal in PeopleNow (Sites/Resources/Compliance)
  - > Financial Terminal (only for CaixaBank)
- B.** Suppliers: through the Suppliers' Portal (<https://provedor.caixabank.com>) both in the public and private sections, after identifying the supplier:
  - > Email address:  
[canalconsultas.grupocaixabank@caixabank.com](mailto:canalconsultas.grupocaixabank@caixabank.com)
  - > Post: Av. Diagonal, 621, Z.I. - 08028, Barcelona (FAO Integrity Risks Department).

The concerned party may send the query at any time, through any type of device (corporate or personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in Spanish, Catalan, English and Portuguese.

The Query Channel also offers a number of safeguards:

- A. Confidentiality** throughout the handling process and the express prohibition of disclosing any information on the content of the queries (this information will only be known by the persons who directly handle the query) to third parties.
- B. No traceability:** establishment of the appropriate IT means to ensure the automatic deletion of accesses to the Query Channel.
- C. Confidentiality of the identity of the enquirer:** the team responsible for the management of consultations will only provide the name of the enquirer to those Areas for which this information is essential to carry out the analysis of the consultation, with the prior consent of the enquirer always being necessary. Appropriate disciplinary action will be taken if, in addition to the above, the identity of the enquirer is revealed or if enquiries are made in order to obtain information on enquiries submitted.



From a governance standpoint, CaixaBank's Regulatory Compliance, through the Integrity Risks Department, is responsible for managing the CaixaBank Group's Query Channel, as well as for continuous monitoring and reporting at least every six months to the Management and Governing Bodies on the volume and main traffic indicators, with maximum confidentiality of the content and, in all cases, the identity of the enquirers.

Lastly, it is important to note that employees can report or enquire about situations that may involve a conflict of interest using the corporate conflict of interest platform and obtain the necessary guidelines for action through mitigating measures.

Such reporting is voluntary, except in cases where the employee wishes to conduct activities related to the main activities conducted by CaixaBank. Since 2022, in these cases, before starting the activity, the employee must report the activity in question via the aforementioned platform. Once the communication has been completed, Compliance analyses the nature and impact of the activity and tells the employee whether they can start/continue with the second activity and under what terms.



## Training

CaixaBank Group ensures the provision of ongoing training plans adapted to the different positions and responsibilities of the staff involved in preparing and reviewing financial reporting, with a focus on accounting, audits, internal control (including ICFR), risk management, regulatory compliance and remaining up to date on legal/ tax matters.

These training programmes are used by members of the Directorate of Financial Accounting, Control and Capital, Directorate of Internal Audit, Compliance and Control, Directorate of Non-performing Loans, Recoveries and Assets, as well as the members of the Company's Senior Management. It is estimated that more than 65,816 hours of training in this area have been provided to 1,555 Group employees.

In particular, in terms of ICFR, an online course is launched each year with the following objectives: promote a culture of internal control in the organisation, based on the principles and best practices recommended by the CNMV; inform about the ICFR implemented in the Company; and promote the establishment of mechanisms that contribute to guaranteeing the reliability of the financial information, as well as the duty to ensure compliance with the applicable regulations. In 2024, this course covers aspects related to the reliability of the information as a whole, including financial information, and was taken by 97 CaixaBank employees involved (directly or indirectly) in the process of preparing financial information (Accounting, Management and Capital Control,

Internal Control and Validation, Internal Audit, among other groups), and 518 were certified in 2023 (more employees were trained due to renewing the training activities).

Furthermore, the Directorate of Financial Accounting, Control and Capital is also active, alongside other areas of the Group, in sector-specific working groups on both the national and international levels. These groups address topics relating to accounting standards and financial matters.

In 2024, the Institution's Board of Directors participated in an 11-session training programme, which covered a range of topics recurrently dealt with by the Board including business strategy, the commercial model, the asset management market, the digital euro project and digital regulation, the payments ecosystem, innovation and technology, cybersecurity, global communication trends, sustainability, regulation, and risk management, among others.

The Audit and Control Committee has held a training session on the Corporate Sustainability Reporting Directive (CSRD), which involved analysing in detail all the implications of this directive's transposition for this Committee. This Committee also included a total of 16 single-topic presentations in the agenda of its meetings, covering matters relating to audit, internal control, sustainability, cybersecurity and digital transformation, among others.

Furthermore, the Risks Committee held three training sessions relating to IRRBB, accounting classification and calculation of provisions under IFRS9 in credit risk and regulatory capital requirements and economic capital. This Committee also included 12 standalone presentations on the agenda of its ordinary meetings, which dealt in detail with risks such as fiduciary risk, operational continuity, model risk, outsourcing risk, actuarial risk, technological and operational risk, legal risk, reputational risk and ESG risks, as well as on the Digital Operational Resilience Act (DORA).





## Risk assessment in financial reporting (F.2)

The Group's Internal Control of Financial Reporting function adheres to the international standards established by the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)** in its COSO II Model published in 2013, which covers the control objectives regarding: the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with applicable laws and the safekeeping of assets.

The Group has its own methodology for identifying risks, which is implemented in the Group's main subsidiaries in a homogeneous manner, with regard to (i) the responsibility and implementation and updating; (ii) criteria to be followed and information sources to be used; and (iii) criteria to identify the significant components with regard to ICFR, as reflected in the following process:



### \_Identification of scope

which includes the selection of financial information, relevant items and the Group companies that generate it, on the basis of quantitative and qualitative criteria.

### \_Identification of the relevant Group entities

and classifying them to determine the required standard of control for each one of them.

### \_Identification of the Group's

material processes that directly or indirectly affect the financial information that is generated.

### \_Identification of the risks

that may affect the processes.

### \_Documentation of existing controls

to mitigate the identified risks.

### \_Continuous evaluation of the effectiveness

of the internal control system over financial reporting, through bottom-up internal certification processes.

### \_Preparation of reports

and reporting to Governing Bodies.

The elements of the system of internal control over financial reporting are coordinated and operate together with the objective of preventing, detecting, offsetting, mitigating or correcting errors with a material impact, or fraud in financial reporting. An appropriate ICFR therefore ensures that:

- > Transactions and events included in the financial information genuinely exist and were documented at the right time (existence and occurrence).
- > The information includes all transactions and events in which the Company is the party concerned (completeness).
- > Transactions and events are recorded and assessed in accordance with regulations in force (valuation).
- > The transactions and events are classified, presented and disclosed in the financial information in accordance with applicable regulations (presentation, disclosure and comparability).
- > The financial information shows, at the corresponding date, the entity's rights and obligations through the corresponding assets and liabilities, in accordance with applicable standards (rights and obligations).

The risk identification process takes into account both routine transactions and less frequent transactions which are potentially more complex, as well as the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.). The entity also has an analysis procedure in place implemented by the various business areas involved in corporate transactions and non-recurring or special transactions, with all accounting and financial impacts being studied and duly reported.

The Directorate of Reliability of Financial Reporting reviews control activities designed to mitigate risks associated with the reliability of financial reporting. If, during the course of the year, circumstances arise that could affect the preparation of financial information, the Management must evaluate the need of incorporating new risks to those already identified.

Lastly, the Audit and Control Committee is tasked with overseeing the process for preparing the regulated financial reporting process of the Group and ICFR, supported by the work of the Internal Audit function and the conclusions of the external auditor.

In addition to the ICFR, CaixaBank has an additional control framework in place since 2023, the objective of which is to cover the generation, review and disclosure processes of the documents that constitute the **Perimeter of Relevant Reports** (including financial reporting). In general terms, it consists of the following:

- > Relevant disclosed to the market.
- > Public reports submitted to the regulator.
- > Confidential reports submitted to the regulator.
- > Internal reports submitted to Governing Bodies or Senior Management, with relevant information for decision-making purposes.
- > Internal reports submitted to other bodies.

With regard to the outlined perimeter, the methodological approach defined and developed by the Internal Control and Validation Management is based on carrying out the following activities for every report:

- > Definition of the inherent risk and risk appetite.
- > Evaluation of the control environment.
- > Definition of the residual risk and quantification of the model.
- > Conclusion on the control environment's sufficiency.

The model's quantification methodology, which enables evaluating the inherent risk, the control environment and the residual risk associated with each report, is based on the quantitative and qualitative evaluation of risks and controls. Together with the professional judgement and expert criteria of the Directorate of Reliability of Financial Reporting, it will allow periodically defining the control framework and risk for each report.

## Procedures and activities for control over financial reporting (F.3)

*CaixaBank promotes a culture within the Group that encourages a robust internal control framework that reaches throughout the organisation and enables fully informed decisions to be taken.*



With regard to the information's reliability, the internal control framework hinges on clearly defining the responsibilities and functions of all those that participate in the process of generating, reviewing and disclosing the information and that ensure the strict segregation of duties and the existence of several layers of independent control:

- > **The operational areas responsible for generating information** must integrate information reliability management and control into their procedures and processes. For this purpose, they must apply the policies and procedures for information reliability; they will implement proactively measures for the identification, management and mitigation of the identified potential risks; and they will establish and introduce adequate controls, as well as generate evidence supporting their control activities, with the aim of obtaining a reasonable assurance in terms of the information's suitability, quality and reliability. In addition, they will be responsible for analysing the impact of the new regulations on the risks and controls that could affect the generated information.
  - In CaixaBank's specific area of activity, the main persons responsible for ensuring the reliability of financial information are, among others:
    - > Accounting, Management Control and Capital Division.
    - > Risk Division.
    - > Finance Division.
    - > Sustainability Division.
    - > Secretariat General.
    - > Human Resources Division.
    - > The **Directorate of Compliance and Control and Public Affairs** is responsible for ensuring that management and control policies and procedures are in place to guarantee the reliability of information; it will monitor their application, identify possible weaknesses in the control system, follow up on the implementation of action plans to correct them and assess the control environment.
  - > The **Internal Audit** function is an independent and objective assurance and consulting function designed to add value and improve the Group's operations. It plays an important role in achieving the strategic objectives of the CaixaBank Group, providing a systematic and disciplined approach to evaluating and improving risk control and management processes and corporate governance. In particular, Internal Audit shall supervise the actions carried out both by the operational areas and by the Directorate of Compliance and Control and Public Affairs in order to provide reasonable assurance to Senior Management and the Governing Bodies.
- As the area responsible for compliance functions in the parent company, the Directorate of Compliance and Control and Public Affairs assumes strategic orientation, supervision and coordination over the respective internal control functions of the subsidiaries while safeguarding the subsidiaries' own sphere of responsibility.

## Review and authorisation procedures for financial reporting

The professional profile of the personnel involved in reviewing and authorising the financial information is of a suitable standard, **with knowledge and experience in accounting, audit and/or risk management.**

The preparation and review of financial information is carried out by the various areas of the **Directorate of Financial Accounting, Control and Capital**, which requests collaboration from the business units and support functions, as well as companies within the Group, in order to obtain the level of detail it deems necessary for this information. Financial reporting is monitored by the various hierarchical levels within this Directorate and other areas within the Company. Lastly, the relevant financial information to be disclosed to the market is presented by the Directorate to the responsible Governing Bodies and to the Management Committee, where the information is examined and, if appropriate, approved. The Internal Control and Validation Management presents the conclusions of the ICFR certification to the same responsible Governing Bodies and to the Management Committee for examination and approval.

CaixaBank has in place a **process whereby it constantly revises all documentation concerning the activities carried out**, any risks inherent in reporting the financial information and the controls needed to mitigate said risks:



### > OUTLINE OF DOCUMENTATION

#### 01. PROCESSES/SUB-PROCESSES

#### 02. RELATED FINANCIAL RISKS/ASSERTIONS

- Existence and Occurrence
- Integrity
- Measurement
- Rights and Obligations
- Presentation, Disclosure and Compatibility

#### 03. CONTROL ACTIVITIES

- Importance (key/standard)
- Automation
- Evidence
- System (linked computer applications)
- Purpose (preventive/detective/corrective)
- Frequency
- Certification
- COSO Component
- Executor
- Validator

#### 04. REPORTING TO SENIOR MANAGEMENT AND GOVERNING BODIES

- Certification of the effectiveness of key controls





With respect to the systems used for **ICFR management**, the Company has the **SAP Fiori** tool (GRC tool) in place. This allows for a comprehensive management of the risks and process controls related to the preparation of financial information and relevant documentation and evidence. The tool can be accessed by employees with different levels of responsibility in the assessment and certification process for the Group's internal financial information control system.

During the 2024 financial year, quarterly certification processes have been carried out and no significant weaknesses have been revealed. In addition, as part of the control framework established for the Relevant Reporting Perimeter mentioned earlier, certifications have been conducted at times other than the regular quarterly close for specific financial information to be disclosed in the markets. No significant weaknesses were identified during this process.

The preparation of the consolidated financial statements required the Board of Directors to make certain **judgements, estimates and assumptions** in order to quantify certain assets, liabilities, revenues, expenses and obligations shown in them. These judgements and estimates mainly refer to:

- > The measurement of goodwill and intangible assets.
- > The term of the lease agreements used in the assessment of the lease liabilities.
- > The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.

- > Impairment losses on financial assets, and of the fair value of guarantees associated thereto, according to their classification in accounts, which entail the need to make judgments regarding: i) the consideration of 'a significant increase in credit risk' (SICR), ii) the definition of default; and iii) the incorporation of forward-looking information and other aspects included in Post-model Adjustment.
- > The measurement of stakes in joint ventures and associates.
- > The methodologies and assumptions used in the valuation of insurance and reinsurance contracts, including but not limited to the determination of contract limits, hedging units, risk adjustment for non-financial risks, discount rates and the investment component.
- > The classification, useful life of and impairment losses on property, plant and equipment and intangible assets.
- > Impairment losses on non-current assets and disposal groups classified as held for sale.
- > Actuarial assumptions used to measure post-employment liabilities and commitments.
- > The measurement of the provisions required to cover labour, legal and tax contingencies
- > The income tax expense based on the income tax rate expected for the full year and the capitalisation and recoverability of tax assets.
- > The fair value of certain financial assets and liabilities.



## Procedures for IT systems.

The IT systems which give support to processes regarding the preparation of financial information are subject to internal control policies and procedures which guarantee completeness when preparing and publishing financial information. Accordingly, the CaixaBank Group has a Corporate Information Security Policy, approved by the Board of Directors on an annual basis.

A series of documents emanate from it which form part of the CaixaBank Group's information security regulations, detailing all the controls, taking as a framework the requirements defined by international standards of good information security practices (such as the ISO/IEC 27000 family of standards, NIST, CAS, etc.), the directives and regulatory standards in force, the requirements of the control authorities (EBA, ESMA, EIOPA, APD, etc.), business requirements and the requirements of customers. All these controls are continuously monitored and reported to key actors inside and outside the organisation.

It also has certifications in this area, including:

- > The **ISO 27001:2022** (BSI) certification of the CaixaBank Group's corporate cybersecurity activities, based on the establishment, review and management of controls aimed at identifying, protecting, detecting, preventing and neutralising any type of cyber-attack through cyber-incident response and management (CSIRT). Governance, information protection, detection and prevention of cybersecurity and CSIRT processes are included from the Barcelona, Madrid and Porto offices. All of this in accordance with the Declaration of Applicability, version 13, of 06/03/2024.
- > The official accreditation **CERT** (Computer Emergency Response Team) recognises the skills of the Company to manage the information security
- > The certificate in the ENS (National Security Scheme) for the information systems that support the **payment gateway service** through card (physical and virtual POS terminal TPV) that is offered recurrently offered to the public administration in accordance with the current system's classification.

In addition, with regard to **Technological Contingency**, the Bank has in place a comprehensive **Plan** to guarantee its IT services are not interrupted. Strategies have been developed to recover information as quickly as possible. This IT Contingency Plan has been designed and operates according to **ISO 27000**.

AENOR has recertified CaixaBank's **Business Continuity Management Plan** is compliant with **ISO 22301:2019**, which certifies:

- A.** The commitment of CaixaBank's senior management with respect to Business Continuity.
- B.** The implementation of Business Continuity management best practices:
  - > Risks Identification and Analysis
  - > Incident planning and preparation
  - > Regular tests and simulations
  - > Documentation and Communication
  - > Employee' training
  - > Management of relationships with Suppliers
- A.** A cyclical process based on continuous improvement.
- B.** That CaixaBank has deployed and operates a Business Continuity Management System that is compliant with internationally accepted standards.



This certificate provides:

- > Trust to our customers, investors, employees and society in general that the Bank is able to respond to serious events that may affect business operations.
- > Compliance with recommendations of regulators, the Bank of Spain, MiFID and Basel III in these areas.
- > **Benefits** to the Company's image and reputation.
- > Internal and external annual **Audits**, which check whether our management systems are updated.

In terms of **IT Governance**, CaixaBank's information and technology (IT) governance model ensures that its IT services are aligned with the Organisation's business strategy and comply with all regulatory, operational and business requirements. IT governance is an essential part of overall governance and encompasses organisational structures and guidelines to ensure that the IT services support and facilitate the fulfilment of strategic objectives.

CaixaBank's IT Governance Regulatory Body is developed in accordance with the European Central Bank's technological risk guide and on the basis of requirements specified in the ISO 38500:2008 standard.

CaixaBank's IT services have been designed to meet the business' needs, guaranteeing the following:

- a. Segregation of duties;
- b. Change management;
- c. Incident management;
- d. IT quality management;
- e. Risk management; operational, reliability of financial reporting, etc.;
- f. Identification, definition and monitoring of indicators (scorecard).
- g. existence of governance, management and monitoring committees;
- h. regular reporting to management;
- i. Internal controls which include annual internal and external audits in addition to a comprehensive Technological Risk control framework.



## Procedures for managing outsourced activities and independent experts

The CaixaBank Group has a **Cost Policy** that homogeneously details the general principles and procedures regarding the definition, management, execution and control of the budget for the CaixaBank Group's operational and investment costs **and a Procurement Policy** approved by CaixaBank's Board in March 2023, which establishes the principles and premises governing procurement management, providing a global reference framework, as well as a governance framework. The Purchasing and supplier management standard, which regulates the procurement processes, depends on this policy.

This policy is implemented by internal standards of the Group, which primarily govern processes relating to:

- a. Budget drafting and approval.
- b. Budget execution and demand management.
- c. Purchases and contracting of **goods and services**.
- d. Payment of invoices to **suppliers**.

As a delegated body of the Efficiency Committee (CEFI), the **Purchasing Panel** ensures the proper implementation of the purchasing/contracting policies and procedures defined in the regulations, encouraging equal opportunities among suppliers. The bank's Code of Business Conduct and Ethics stipulates that goods must be purchased and services engaged objectively and transparently, avoiding situations that could affect the objectiveness of the people involved. Purchases above a given threshold must be managed by the specialist team of buyers for the given category: IT,

Professional Services and Operations, Marketing and Communication, Facilities and Works and General Services.

The purchasing process is the negotiation and contracting process that allows agreements to be established with suppliers whose proposals represent a competitive advantage, in terms of total costs and suitability of the quality-service relationship, for the CaixaBank Group. CaixaBank manages purchases under the following Procurement Principles: Professionalism and constant improvement, Planning and Efficiency, Ethics, Integrity and transparency, Equal opportunity, Dialogue, Cooperation and Sustainability, Commitment and Promotion.

The core Procurement functions include:

- a. Analysing the supplier market
- b. Identifying innovation in the market
- c. Cross-cutting vision of needs
- d. Registering and approving suppliers
- e. Negotiation
- f. Awarding
- g. Cooperating in drawing up the contract with the supplier awarded the contract

When selecting suppliers, criteria of participation, objectivity, professionalism, transparency and equal opportunities are applied. The approval of awards is governed by the matrix of powers in force at any given time. This matrix has been approved by the Efficiency Committee.

The CaixaBank Group has a **Corporate Purchasing tool** offering a quick and easy communication channel that includes various modules, such as the approval of suppliers, negotiation and contracts. Through this channel, suppliers register accepting

the Procurement Principles and the Code of Conduct for Suppliers and submit all the necessary documentation and certifications when bidding for contracts and processing their standard approval for eligibility.

CaixaBank has a **Corporate Outsourcing Risk Management Policy** whose update was approved by the Board of Directors in December 2024. It is governed by the current regulation on outsourcing and mainly on the Guidelines on Outsourcing EBA/GL/2019/02 of the European Banking Authority (EBA) and Rule 43 of Bank of Spain Circular 2/2016, which was amended by Bank of Spain Circular 3/2022. The Policy establishes the corporate principles and premises that regulate the outsourcing process from start to finish. In addition, the Policy establishes the scope, governance, management framework and risk control of the CaixaBank Group, on which the actions to be carried out in the full life cycle of outsourcing must be based.

The Policy, prepared by the Directorate of Non-Financial Risk Control in collaboration with Outsourcing Governance Directorate, ensures:

- a. CaixaBank senior management's commitment to outsourcing governance.
- b. The existence of outsourcing management initiative **best practices**.
- c. A cyclical process based on **continuous improvement** to ensure that it is in line with the relevant standards and best practices of the national and international banking sector.

Formalisation of this Policy means:

- a. Our customers, investors, employees and other stakeholders trust in the decision-making and control process for outsourcing initiatives.

- b.** Compliance with the recommendations and regulations of regulators, such as the Bank of Spain and the EBA, in these matters.
- c.** Advantages in terms of the Entity's image and reputation.

CaixaBank has increased its control efforts even further, and ensures that future outsourcing does not represent a loss of supervision, analysis and enforcement capacities of the service or activity in question.

The following procedure is followed when there is a new outsourcing initiative:

### Analysis

- of the applicability of the outsourcing model to the service to be outsourced.

### Measurement

- of the decision to outsource using criticality, risks and the associated outsourcing model.

### Approval

- of the risk associated with the initiative by an internal collegiate body and communication to the Supervisor for non-objection, where appropriate.

### Application

- of the supplier.

### Internal transfer

- of the service to the external provider.

### Follow-up and monitoring

- of the activity or service provided.

All outsourced activities are subject to controls, largely based on service performance indicators and mitigation measures included in the contract. These help mitigate the risks detected in the outsourcing decision assessment. Each person in charge of an outsourced activity shall request that the supplier report all indicators and keep these up-to-date. These are then reviewed internally on a periodical basis.

In **2024**, the **activities** outsourced to third parties in relation to valuations and calculations of independent experts mainly concerned the following:

- a.** Internal and technological audit services.
- b.** Financial consulting and business intelligence services.
- c.** Consulting services linked to risk models and regulatory compliance.
- d.** Marketing and purchasing services.
- e.** Information technology services.
- f.** Financial services.





## Reporting and communication (F.4) ↗

### Accounting policies

The exclusive responsibility for defining and communicating the Group's accounting criteria falls to the Directorate of Accounting and Comprehensive Legal Reporting, specifically the **Accounting Policies and Regulation Department**, which is integrated into the Directorate of Accounting, Control Management and Capital.

Its responsibilities include **monitoring and analysing regulations** relating to financial reporting applicable to the Group, for their interpretation and subsequent application in financial reporting, uniformly across all companies that comprise the Group; it also continually updates accounting criteria applied for any new kind of contract or operation, or any regulatory change.

The monitoring of new regulations in relation of **non-financial reporting** is also included among the duties of the Accounting Policies and Regulation Department. In particular, it carries out a **continuous analysis** of the new information requirements and the trends in national, European and international regulations in terms of sustainability and non-financial reporting. Alongside the other relevant areas in CaixaBank Group, it analyses the resulting implications and works to ensure that these implications are managed and incorporated into the Group's working practices.

Furthermore, this Department analyses and studies the accounting **implications of individual transactions**, to anticipate impacts and ensure the correct accounting process is applied in the consolidated financial statements, and resolves any questions or conflicts surrounding accounting matters that are not included in a cost sheet, or where there are any doubts regarding their interpretation.

Ongoing communication is maintained with the rest of the Directorate of Accounting and Comprehensive Legal Reporting, sharing when necessary the accounting queries concluded by the Department and providing an explanation of the technical reasoning behind them or the interpretations made, as well as the issues under analysis.

In the process of **creating new products**, through their participation in the Group's Product Committee, they analyse the **accounting implications** of the products on the basis of their characteristics, whereby this analysis leads to the creation or update of a cost sheet, detailing all the potential events that a contract or transaction may involve. In addition, the main characteristics of administrative operation, tax regulations and accounting criteria and standards are described. Registrations and modifications in cost sheets are communicated immediately to the Organisation and can mostly be consulted on the Company intranet.







This Department also participates in and supports the **Regulation Committee of the CaixaBank Group** in terms of regulations on financial and non-financial reporting. In the event of any regulatory change that must be implemented in the Group, the Department communicates this in writing to the Departments or Group subsidiaries affected, and participates or leads the implementation projects for such changes wherever relevant. With regard to the Audit and Control Committee, it coordinates and prepares all the documentation relating to the Directorate of Financial Accounting. This Department is responsible for re-evaluating on a quarterly basis the main judgments and estimates made during the period that have impacted the consolidated financial statements. These judgements and estimates are reported with the same frequency to the Audit and Control Committee.

The Accounting Policies and Regulation Department is also involved in individual projects related to **sustainability and non-financial reporting**, be it in transversal Group projects, internal and external training courses, or through its participation in working groups with peers and external stakeholders.

The aforementioned financial reporting activities are materialised in the existence and maintenance of an Accounting Policy Manual which sets out the accounting rules, principles and criteria adopted by the Group. This manual guarantees the comparability and quality of the Group's financial information and is complemented by the queries received by the Department. Communication with operation managers is permanent and fluid.

Additionally, the Policies and Regulation Department is responsible for developing **training activities** in the organisation's relevant business departments, on accounting news and notifications.

## Mechanisms for financial reporting

CaixaBank has internal IT tools that ensure completeness and homogeneity in the preparation processes for financial reporting. All the applications have IT contingency mechanisms to ensure the conservation and accessibility of information under any circumstances.

For the purposes of elaborating **consolidated information**, both CaixaBank and the companies that comprise the Group use specialised tools to employ information capturing, analysis and preparation mechanisms with homogeneous formats. The accounts plan, which is incorporated in the consolidation application, has been defined to comply with requirements of the various regulators.

In connection with the Systems used for the **management of the SCIIF** and as has already been indicated, the Company has introduced the tool **SAP Fiori** in order to guarantee the entirety of this, reflecting the existing risks and controls.

## Oversight of the operation of the system for Internal Control over Financial Reporting (F.5)<sup>7</sup>

The **Audit and Control Committee** is entrusted with overseeing the preparation and submission process for regulated financial information and the effectiveness of the internal control and risk management systems in place at the Company. These duties are explained in detail in the section "The Administration — The Board Committees — Audit and Control Committee". In addition, the CAA also oversees the ICFR through the statements signed by its managers and the bottom-up certification carried out by Information Reliability Management.

The **Internal Audit** function, represented in the Management Committee, is governed by the principles contained in the CaixaBank Group Internal Audit Regulations, approved by the CaixaBank Board of Directors. It is an **independent and objective function** that offers a systematic approach to the assessment of risk management processes and controls, as well as corporate governance. Its purpose is to support the Audit and Control Committee in its supervisory role. In order to establish and ensure this independence, Internal Audit reports to the Chairman of the Audit and Control Committee, without prejudice to obligation to report to the Chairman of the Board of Directors for the proper compliance of its duties.

Internal Audit comprises 280 auditors organised into various specialised teams, including a group that coordinates the oversight of processes related to the financial information of the CaixaBank Group. This group is part of the Accounting, Solvency, and People Audit Division.

The activities of the internal audit function within the scope of the financial information reliability risk are periodically reported to the Audit and Control Committee, which, in turn, reviews the following: (i) internal audit planning and the adequacy of its scope; (ii) the conclusions of the audits carried out; and (iii) monitoring corrective action.

Internal Audit implements a specific work programme to review the design, effectiveness and adequacy of the Group's ICFR based on the evaluation of the regulatory environment developed by the company, the control implemented in the main subsidiaries, the identification of the material areas affected by ICFR, the monitoring of control certifications, as well as, for certain processes, the review of the risks identified, controls implemented and evidence provided of their execution. Based on this, the Internal Audit function publishes an annual global report that includes an assessment of the performance of ICFR during the year. The 2024 assessment focused on the following:

- > Analysis of compliance and good practices established by the CNMV guide.
- > Verification of the application of the Corporate policy for the management and control of information reliability and the Standard for the management and control of information reliability to ensure that the ICFR at corporate level is adequate.
- > Assessing the hierarchical attestation of the key controls identified process.
- > Evaluation of the descriptive documentation of relevant processes, risks and controls included in the Audit Plan.

Furthermore, in 2024, the Internal Audit carried out a range of reviews of processes that affect the generation, preparation and presentation of financial information, focused on financial and accounting areas, corporate risk management, and the insurance business, among other matters.

The Company also has procedures for regular discussions with its external auditor, which assists the Audit and Control Committee and reports on its audit planning and the conclusions reached before publishing the results, as well as any weaknesses found in the internal control system.

## External auditor's report

In accordance with the recommendation concerning the Auditor's Report included in the guidelines on the information relating to Internal Control over Financial Reporting System in Listed Companies published by the National Securities Market Commission on its website, the auditor of the financial statements of CaixaBank has reviewed the

information on Internal Control over Financial Reporting System. The final report concludes that, as a result of the procedures applied regarding information on ICFR, there are no relevant inconsistencies or incidents.

This report is attached as an Appendix to the Annual Corporate Governance Report.



## Extent of compliance with corporate governance recommendations (G)

### Cross-reference table of compliance with or explanation of the recommendations in terms of Corporate Governance

#### RECOMMENDATION 1

The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.



#### COMPLIANT

#### RECOMMENDATION 2

When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this is reported publicly, with specific information about:

- a. The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b. The mechanisms in place to resolve possible conflicts of interest.



#### NOT APPLICABLE

This Recommendation is not deemed to be applicable as CaixaBank is not a company controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code

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### RECOMMENDATION 3

During the annual general shareholders' meeting the Chairman of the Board of Directors should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's Corporate Governance, supplementing the written information circulated in the Annual Corporate Governance Report. In particular:

- a. Changes taking place since the previous annual general meeting.
- b. The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.



**COMPLIANT**

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### RECOMMENDATION 4

The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.



**COMPLIANT**

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## RECOMMENDATION 5

The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.



## PARTIALLY COMPLIANT

Law 5/2021 of 12 April, which amended the Capital Companies Act, expressly imposed as a general prohibition for listed companies the possibility that the General Shareholders' Meeting may delegate to the Board of Directors the power to increase the share capital, excluding pre-emptive subscription rights, by an amount exceeding 20% of the share capital at the time of authorisation. Similarly, it limited the delegation of the power to issue convertible bonds with exclusion of pre-emptive subscription rights, so that the maximum number of shares into which the bonds may be converted, added to the number of shares issued by the directors under the delegation to increase capital, does not exceed 20% of the share capital. However, in the case of credit institutions, the Law expressly allows this 20% limit not to be applied to convertible bond issues, without pre-emptive subscription rights, provided that these issues comply with the requirements of Regulation (EU) 575/2013 and are therefore considered additional Tier 1 capital instruments of the issuing credit institution.

CaixaBank, due to its nature as a credit institution, is expressly authorised by the Law not to apply the 20% limit, provided that these issues comply with the requirements of the Regulation and are considered additional Tier 1 capital instruments of the issuing credit institution. The General Shareholders' Meeting of 2024 approved (section 5.3) authorising the Board of Directors to increase the capital on one or more occasions, within a period of five years from that date, by the maximum nominal amount of 3,686,363,681 euros (50% of the share capital following the capital reduction approved in the same Meeting - section 5.1), through the issue of new shares, the consideration consisting of cash contributions, with the power to set the terms and conditions of the capital increase. The authorisation of the General Shareholders' Meeting of 2024, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, the pre-emptive subscription right, although in this case, the total amount of capital increases will be limited, in general, to a maximum of 737,272,736 euros (10% of the share capital following the capital reduction approved in the same Meeting - section 5.1), which is above the 20% established in current legislation. As an exception, the resolution of 2024 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Shareholders' Meeting, with the general limit applying to such capital increases. In addition, the General Shareholders' Meeting of 2024 revoked the resolution of the General Shareholders' Meeting of 22 May 2020.

It should be noted that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, without pre-emptive subscription rights, provided that these issues comply with the requirements set out in the Regulation, as is the case of the securities authorised for issue by the General Shareholders' Meeting of 2024, in which case the general limit of 50% for capital increases applies. Thus, as established in the resolution of the General Shareholders' Agreement of 2024 (section 5.4), any capital increases that the Board of Directors approves in order to cover the conversion of convertible securities or instruments of a similar nature that fulfil the regulatory requirements to be eligible as Additional Tier 1 Capital instruments, for whose issuance the pre-emptive subscription right has been excluded will not be subject to the maximum limit of 10% of share capital (section 5.3), or the limit of 20% provided for in the Capital Companies Act, in accordance with fifteenth additional provision, which excludes the application of this limit to credit institutions.

At the General Shareholders' Meeting of 2024, the shareholders were provided the Committee's report for the purposes of article 511 of the Capital Companies Act, which refers to the agreement of delegating to the Committee the power to issue in one or several times, at any time within three years, securities contingently convertible into newly-issued shares, as well as financial instruments of a similar nature, which have the purpose of or make it possible to meet

regulatory requirements to be eligible as Additional Tier 1 Regulatory Capital instruments, for a total maximum amount of €3,500,000,000, without pre-emptive subscription rights. In addition, the General Shareholders' Meeting agreed to revoke the previous delegation, approved in the General Shareholders' Meeting of 2021, in the unused part. Pursuant to the delegation of powers granted to it by the General Shareholders' Meeting held in 2024, on 28 November 2024 the Board approved the issue of preference shares convertible into shares for a maximum nominal amount of €1,000 million, excluding pre-emptive subscription rights, the final terms of which were set on 16 January 2025, as published in the OIR of the same date. The preference shares are perpetual, although they may be redeemed under specific circumstances at the option of CaixaBank and, in all cases, are convertible into ordinary newly-issued shares if CaixaBank or the CaixaBank Group has a Common Equity Tier 1 ratio (CET1) of less than 5.125%. The issuance was placed exclusively among qualified investors and eligible counterparties, expressly excluding non-controlling interests.

Details of the instruments issued under this agreement are presented in Note 23.3 (to the Annual Financial Statements.)

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#### **RECOMMENDATION 6**

Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a. Report on auditor independence.
- b. Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.
- c. Audit Committee report on third-party transactions.



**COMPLIANT**

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#### **RECOMMENDATION 7**

The company should broadcast its general meetings live on the corporate website.

The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the General Shareholders' Meeting.



**COMPLIANT**

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#### RECOMMENDATION 8

The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the General Shareholders' Meeting are drawn up in accordance to accounting legislation.

And in those cases where the auditor includes any exception in its report, the chairman of the Audit Committee should give a clear explanation at the General Shareholders' Meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.



**COMPLIANT**

#### RECOMMENDATION 9

The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.



**COMPLIANT**

#### RECOMMENDATION 10

When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a. Immediately circulate the supplementary items and new proposals.
- b. Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
- c. Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
- d. After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.



**PARTIALLY COMPLIANT**

With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).

Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.

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#### **RECOMMENDATION 11**

In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.



**COMPLIANT**

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#### **RECOMMENDATION 12**

The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value. In pursuing the corporate interest, it should not only abide By laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.



**COMPLIANT**

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#### **RECOMMENDATION 13**

The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.



**COMPLIANT**

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#### RECOMMENDATION 14

The Board of Directors should approve a policy aimed at promoting an appropriate composition of the Board that:

- a. Is concrete and verifiable;
- b. Ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the Board; and
- c. Favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the Board of Directors should be written up in the Appointments Committee's explanatory report, to be published when the General Shareholders' Meeting is convened that will ratify the appointment and re-election of each Director. The Appointments Committee should run an annual check on compliance with this policy and set out its findings in the Annual Corporate Governance Report.



**COMPLIANT**

#### RECOMMENDATION 15

Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control. The number of female directors should represent at least 40% of the total number of members of the Board of Directors before the end of 2022 and not being below 30% before that time.



**COMPLIANT**



#### RECOMMENDATION 16

The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b. In companies with a plurality of shareholders represented on the Board but not otherwise related.



**COMPLIANT**

#### RECOMMENDATION 17

Independent Directors should be at least half of all Board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.



**COMPLIANT**

#### RECOMMENDATION 18

Companies should post the following Director particulars on their websites, and keep them permanently updated:

- a. Professional experience and background;
- b. Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c. Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- d. Dates of their first appointment as a Board member and subsequent re-elections.
- e. Shares held in the company, and any options on the same.



**COMPLIANT**

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**RECOMMENDATION 19**

Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.



**COMPLIANT**

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**RECOMMENDATION 20**

Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.



**COMPLIANT**

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**RECOMMENDATION 21**

The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in Recommendation 16.



**COMPLIANT**

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#### RECOMMENDATION 22

Companies should establish rules forcing directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the Board of any criminal charges brought against them and the progress of any subsequent trial.

When the Board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the Board of Directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The Board should give a reasoned account of all such determinations in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.



**COMPLIANT**

#### RECOMMENDATION 23

Directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.



**COMPLIANT**

#### RECOMMENDATION 24

Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the Annual Corporate Governance Report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.



**COMPLIANT**

#### RECOMMENDATION 25

The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.



**COMPLIANT**

#### RECOMMENDATION 26

The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.



**COMPLIANT**

#### RECOMMENDATION 27

Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.



**PARTIALLY COMPLIANT**

In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in the By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.

It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.

The Board of Directors considers, as good Corporate Governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status. Y

Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers

of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.

Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.

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**RECOMMENDATION 28**

When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.



**COMPLIANT**

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**RECOMMENDATION 29**

The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.



**COMPLIANT**

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**RECOMMENDATION 30**

Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.



**COMPLIANT**

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**RECOMMENDATION 31**

The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need. For reasons of urgency, the Chairman may wish to present decisions or resolutions for Board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.



**COMPLIANT**

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**RECOMMENDATION 32**

Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.



**COMPLIANT**

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**RECOMMENDATION 33**

The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the Board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.



**COMPLIANT**

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**RECOMMENDATION 34**

When a Lead Independent Director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Deputy Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.



**COMPLIANT**

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**RECOMMENDATION 35**

The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.



**COMPLIANT**

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### RECOMMENDATION 36

The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a. The quality and efficiency of the Board's operation.
- b. The performance and membership of its committees.
- c. The diversity of Board membership and competences.
- d. The performance of the Chairman of the Board of Directors and the company's Chief Executive.
- e. The performance and contribution of individual directors, with particular attention to the chairmen of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.



**COMPLIANT**

### RECOMMENDATION 37

When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.



**COMPLIANT**

### RECOMMENDATION 38

The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.



**COMPLIANT**

#### RECOMMENDATION 39

All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.



**COMPLIANT**

#### RECOMMENDATION 40

Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.



**COMPLIANT**

#### RECOMMENDATION 41

The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the Board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.



**COMPLIANT**

#### RECOMMENDATION 42

The Audit Committee should have the following functions over and above those legally assigned:

##### **With respect to internal control and reporting systems:**

- a. Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
- b. Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the Board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c. Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other

nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.

- d. In general, ensure that the internal control policies and systems established are applied effectively in practice.

**With respect to the external auditor:**

- a. Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b. Ensure that the remuneration of the external auditor does not compromise its quality or independence.
- c. Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- d. Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e. Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.



**COMPLIANT**

**RECOMMENDATION 43**

The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.



**COMPLIANT**

**RECOMMENDATION 44**

The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.



**COMPLIANT**

#### RECOMMENDATION 45

The risk control and management policy should identify or establish at least:

- a. The different types of financial and non-financial risk the company is exposed to (including operational, technological, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b. A risk control and management model based on different levels, of which a specialised Risks Committee will form part when sector regulations provide or the company deems it appropriate.
- c. The level of risk that the company considers acceptable.
- d. Measures in place to mitigate the impact of risk events should they occur;
- e. The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.



**COMPLIANT**

#### RECOMMENDATION 46

Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a. Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b. Participate actively in the preparation of risk strategies and in key decisions about their management.
- c. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.



**COMPLIANT**

#### RECOMMENDATION 47

Appointees to the Appointments and Remuneration Committee - or of the Appointments Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.



**COMPLIANT**



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**RECOMMENDATION 48**

Large cap companies should operate separately constituted appointments and remuneration committees.



**COMPLIANT**

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**RECOMMENDATION 49**

The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.



**COMPLIANT**

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**RECOMMENDATION 50**

The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

- a. Propose to the Board the standard conditions for senior officer contracts.
- b. Monitor compliance with the remuneration policy set by the company.
- c. Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d. Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e. Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.



**COMPLIANT**

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**RECOMMENDATION 51**

The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.



**COMPLIANT**

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**RECOMMENDATION 52**

The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a. Committees should be formed exclusively by non-executive Directors, with a majority of independents.
- b. Committees should be chaired by an independent Director.
- c. The Board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d. They may engage external advice, when they feel it necessary for the discharge of their functions.
- e. Meeting proceedings should be minuted and a copy made available to all Board members.



**COMPLIANT**

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**RECOMMENDATION 53**

The task of supervising compliance with the policies and rules of the company in the environmental, social and Corporate Governance areas, and internal rules of conduct, should be assigned to one Board committee or split between several, which could be the Audit Committee, the Appointments Committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the Board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.



**COMPLIANT**

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#### RECOMMENDATION 54

The minimum functions referred to in the previous recommendation are as follows:

- a. Monitor compliance with the company's internal codes of conduct and Corporate Governance rules, and ensure that the corporate culture is aligned with its purpose and values.
- b. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.
- c. Periodically evaluate the effectiveness of the company's Corporate Governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e. Monitor and evaluate the company's interaction with its stakeholder groups.



**COMPLIANT**

#### RECOMMENDATION 55

Environmental and social sustainability policies should identify and include at least:

- a. The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.
- b. The methods or systems for monitoring compliance with policies, associated risks and their management.
- c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d. Channels for stakeholder communication, participation and dialogue.
- e. Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.



**COMPLIANT**

#### RECOMMENDATION 56

Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.



**COMPLIANT**

#### RECOMMENDATION 57

Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.



**COMPLIANT**

#### RECOMMENDATION 58

In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a. Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b. Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c. Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.



**COMPLIANT**

#### RECOMMENDATION 59

The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.



**COMPLIANT**

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**RECOMMENDATION 60**

In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.



**COMPLIANT**

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**RECOMMENDATION 61**

A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.



**COMPLIANT**

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**RECOMMENDATION 62**

Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed. Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments. The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.



**COMPLIANT**

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**RECOMMENDATION 63**

Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.



**COMPLIANT**

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## RECOMMENDATION 64

Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the criteria or conditions established for its reception.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.



## PARTIALLY COMPLIANT

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them.

In addition, CaixaBank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.

By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by CaixaBank and their corresponding returns up to that date, provided that he/she is not dismissed for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO), but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



*This Annual Corporate Governance Report has been approved by the company's Board of Directors on **20 February 2025***



## > TABLE RECONCILING THE CONTENTS WITH THE TEMPLATE OF THE CNMV ANNUAL CORPORATE GOVERNANCE REPORT

### A. Ownership structure

CNMV template section	Included in the statistical report	Comments
A.1	Yes	CMR Section "Corporate Governance – Corporate Governance - Ownership – Social Capital" CMR Section "Corporate Governance - Corporate Governance – Ownership - Authorisation to increase capital" CMR Section "Corporate Governance - Corporate Governance – Ownership - Evolution of the share" CMR Section "Corporate Governance - Corporate Governance – Ownership - Shareholders' rights"
A.2.	Yes	CMR Section "Corporate Governance – Corporate Governance – Ownership – Significant shareholders"
A.3	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors - Participation of the Board"
A.4	No	CMR Section "Corporate Governance – Corporate Governance – Ownership – Shareholders' agreements"
A.5	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
A.6	No	CMR Section "Corporate Governance - The Management and Administration of the Company - The Board of Directors - Directors' Positions in Other Group Companies"
A.7	Yes	CMR Section "Corporate Governance – Corporate Governance – Ownership – Shareholders' agreements"
A.8	Yes	Set not applicable in the EU
A.9	Yes	CMR Section "Corporate Governance - Corporate Governance – Ownership - Treasury shares"
A.10	No	CMR Section "Corporate Governance - Corporate Governance – Ownership - Treasury shares"
A.11	Yes	CMR Section "Corporate Governance - Corporate Governance - Ownership - Regulatory free float" CMR Section "Corporate Governance - Corporate Governance - Ownership - Share Capital"
A.12	No	CMR Section "Corporate Governance - Corporate Governance - Ownership - Shareholder rights"
A.13	No	CMR Section "Corporate Governance - Corporate Governance - Ownership - Shareholder rights"
A.14	Yes	CMR Section "Corporate Governance – Corporate Governance - Ownership – Social Capital"

### B. General shareholders' meeting

CNMV template section	Included in the statistical report	Comments
B.1	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.2	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.3	No	CMR Section "Corporate Governance - Corporate Governance - Ownership - Shareholder rights"
B.4	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting - Attendance at the AGM"
B.5	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.6	Yes	CMR Section "Corporate Governance - Corporate Governance - Ownership - Shareholder rights"
B.7	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.8	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The General Shareholders' Meeting"

### 3. Company management structure

#### C.1 Board of Directors

CNMV template section	Included in the statistical report	Comments
C.1.1	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors"
C.1.2	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors"
C.1.3	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board of Directors" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Curriculum of the Directors"
C.1.4	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors"
C.1.5	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Diversity Board of Directors" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Training of Directors"
C.1.6	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Diversity Board of Directors" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Training of Directors"
C.1.7	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Diversity Board of Directors" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Training of Directors"
C.1.8	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors"
C.1.9	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Executive Committee - Functioning"
C.1.10	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors - Directors' Positions in Other Group Companies"
C.1.11	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors - Directors' Positions in Other Listed and Non-Listed Group Entities" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors - Other paid activities different from the above"
C.1.12	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors - Directors' Positions in Other Group Companies"
C.1.13	Yes	CMR Section "Corporate Governance - Corporate Governance - Remuneration"
C.1.14	Yes	CMR Section "Corporate Governance - Corporate Governance - Senior Management - Management Committee" CMR Section "Corporate Governance - Corporate Governance - Remuneration"
C.1.15	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Regulations of the Board of Directors"
C.1.16	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Principles of proportionality between categories of Board members" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Selection and Appointment" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Re-election and duration of the position"
C.1.17	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Evaluation of the Board"
C.1.18	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Evaluation of the Board"
C.1.19	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Termination"
C.1.20	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Decision-Making"
C.1.21	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Other limitations to the role of directors"
C.1.22	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, reelection, evaluation and removal of Board members - Other limitations to the role of directors"

C.1.23	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Re-election and duration of the position" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Other limitations to the role of directors"
C.1.24	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Proxy Voting"
C.1.25	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Other limitations to the role of directors - Functioning of the Board of Directors" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees - Number of sessions" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Appointments and Sustainability Committee - Number of sessions" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees - Risks Committee - Number of sessions" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees - Remuneration Committee - Number of sessions" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees - Innovation, Technology and Digital Transformation Committee - Number of sessions" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees - Audit and Control Committee - Number of sessions"
C.1.26	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Other limitations to the role of directors - Functioning of the Board of Directors"
C.1.27	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Supervision of financial information"
C.1.28	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Supervision of financial information"
C.1.29	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - The Board of Directors"
C.1.30	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Relations with the Market" CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring the independence of the external auditor"
C.1.31	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring the independence of the external auditor"
C.1.32	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring the independence of the external auditor"
C.1.33	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring the independence of the external auditor"
C.1.34	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring the independence of the external auditor"
C.1.35	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Information"
C.1.36	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Termination"



C.1.37	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Termination"
C.1.38	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Selection, appointment, re-election, evaluation and removal of Board members - Decision-Making"
C.1.39	Yes	CMR Section "Corporate Governance - Corporate Governance - Remuneration - Variable component - Contributions to long-term savings systems"
<b>C.2 Committees of the Board of Directors</b>		
CNMV template section	Included in the statistical report	Comments
C.2.1	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees"
C.2.2	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Number of Female Directors who are members of Board Committees at the close of the last four financial years"
C.2.3	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Board Committees"
<b>D. Related-party and Intragroup transactions</b>		
CNMV template section	Included in the statistical report	Comments
D.1	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.2	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.3	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.4	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.5.	Yes	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.6	No	CMR Section "Corporate Governance - Corporate Governance - The Management and Administration of the Company - Committees of the Board - Audit and Control Committee - Actions during the financial year - Monitoring of related transactions"
D.7	No	CMR Section "Corporate Governance - Corporate Governance - Best Good Governance Practices"

#### E. Risk Control and Management Systems

CNMV template section	Included in the statistical report	Comments
E.1.	No	See section "3.2. Risk governance, management and control in Note 3 to the CAA.
E.2	No	See section "3.2. Risk governance, management and control - 3.2.2. Governance and Organisation" in Note 3 to the CAA; section C.2.1. Committees of the Board of Directors in this document; and sections "Corporate Governance - Committees of the Board" and "Sustainability Report - Governance - Fiscal transparency" in the CMR.
E.3	No	See section "3.2. Risk governance, management and control - 3.2.3. Strategic risk management processes - Corporate Risk Catalogue" in Note 3 to the CAA and the sections "Sustainability Report - Governance - Prevention and detection of corruption and bribery" and "Sustainability Report - Governance - Fiscal transparency" and "Risk Management" in the CMR.
E.4	No	See section "3.2. Risk governance, management and control - 3.2.3. Strategic risk management processes - Risk Appetite Framework" in Note 3 to the CAA.
E.5	No	See section "Risk management - Milestones in Catalogue Risk Management" in the CMR; sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3; and section "24.3. Provisions for procedural matters and ongoing tax disputes" in Note 24 to the CFS.
E.6	No	See section "3.2. Risk governance, management and control - 3.2.1. Internal Control Framework" and sections 3.3, 3.4 and 3.5 (detail of each risk in the Corporate Risk Catalogue) in Note 3 of the CAA and the section "Sustainability Report - Governance - Description of processes", "Sustainability Report - Governance - Corporate Culture" and "Sustainability Report - Governance - Mechanisms for Detecting and Investigating Illicit Behaviours" in the CMR.

#### F. Internal Control over Financial Reporting

CNMV template section	Included in the statistical report	Comments
F.1	No	CMR Annex "Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) - Control environment over financial reporting"
F.2	No	CMR Annex "Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) - Risk assessment of financial reporting"
F.3	No	CMR Annex "Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) - Financial reporting control procedures and activities"
F.4	No	CMR Annex "Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) - Information and communication"
F.5	No	CMR Annex "Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) - Oversight of the functioning of the system of internal control over financial reporting"
F.6	No	Set not applicable in the EU
F.7	No	Set not applicable in the EU

#### G. Degree of Compliance with Corporate Governance Recommendations

CNMV template section	Included in the statistical report	Comments
G.	Yes	CMR Section "Corporate Governance - Corporate Governance - Best Good Governance Practices" CMR Annex "Degree of compliance with Corporate Governance Recommendations"

#### H. Other Information of Interest

CNMV template section	Included in the statistical report	Comments
H.	No	CMR Sections "Our Identity - Memberships and Partnerships" and "Sustainability Report - Governance - Fiscal Transparency"

CAA - Consolidated Annual Accounts of the Group for 2024  
CMR - Consolidated Management Report of the Group for 2024



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Auditor's report on "Information regarding the Internal Control System over Financial Reporting (ICSFR)"

To the administrators of CaixaBank, S.A.:

In accordance with the request of the Board of Directors of CaixaBank, S.A. ("the Company") and our engagement letter dated 13 December 2024, we have applied certain procedures in respect of the attached "Information regarding the ICSFR", included in section F of the Annual Corporate Governance Report of CaixaBank, S.A. for the 2024 financial year, which includes a summary of the Company's internal control procedures relating to its annual financial information.

The administrators are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICSFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Company in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Spanish Auditing Standards, the sole purpose of our evaluation of the Company's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Company's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of the present report, we have exclusively applied the specific procedures described below, as indicated in the "Guidelines concerning the auditor's Report on the Information regarding the Internal Control System over Financial Reporting for listed entities" published by the National Securities Market Commission (hereinafter NSMC) on its web site, which sets out the work to be performed, the scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Company's annual financial information for the 2024 financial year described in the accompanying Information regarding the ICSFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.

In addition, provided that this special work neither constitutes an account audit it is not even submitted to the governing regulations of audit, we do not express an opinion of audit in the terms foreseen in the mentioned regulation.

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PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)

The Procedures applied were as follows:

- 1) Reading and understanding the information prepared by the Company in relation to the ICSFR – as disclosed in the Directors' Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in Section F regarding the description of the ICSFR, in the model of the Annual Corporate Governance Report, as established in Circular 5/2013 of the NSMC, dated June 12, 2013, and subsequent amendments, the most recent being Circular 3/2021, of September 28, of the NSMC (from now on the Circulars of NSMC).
- 2) Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the Company.
- 3) Review of supporting documentation explaining the information described in point 1 above and which mainly comprises the information made directly available to the persons responsible for preparing the information on the ICSFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in support of the functions of the Audit and Control Committee.
- 4) Comparison of the information described in point 1 above with our knowledge of the Company's ICSFR, obtained by means of the application of the procedures performed within the framework of the audit engagement on the consolidated annual accounts.
- 5) Reading the minutes of meetings of the Board of Directors, Audit and Control Committee and other committees of the Company, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICSFR and the information described in point 1 above.
- 6) Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICSFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements of article 540 of the revised Spanish Companies Act and by the Circulars of de NSMC, for the purposes of describing the ICSFR in Annual Corporate Governance Reports.

PricewaterhouseCoopers Auditores, S.L.

**PRICEWATERHOUSECOOPERS AUDITORES, S.L.**

Original in Spanish signed by  
Raúl Ara Navarro

February 21, 2025



# CaixaBank, S.A. Audit and Control Committee Activity Report 2024

December 2024



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This Activity Report was drawn up by the Audit and Control Committee of CaixaBank, S.A. (hereinafter referred to as the "Committee") on 19 December 2024, as stipulated in the Company By-laws and the Regulations of the Board of Directors and in accordance with the Technical Guide 1/2024 on Audit Committees at Public Interest Entities of the Spanish Securities Market Commission (CNMV), and submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company") at its meeting held on 19 December 2024.

This Report will be available on CaixaBank's corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholder's Meeting.

During the financial year 2024, the Committee has furthered and consolidated the performance of its functions, acting at all times within the scope of its responsibility, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or as expressly required.

## 1. Regulation

The CaixaBank S.A. Audit and Control Committee was created by a resolution of the Board of Directors.

The Committee's powers and functioning are described in Article 40.3 of the Company By-laws and Article 14.1 of the Regulations of the Board of Directors of CaixaBank.

Until now it has not been deemed necessary for the Committee to have its own regulations, as the Committee's functioning is governed in sufficient detail by the regulations included in the Regulations of the Board of Directors.

## 2. Composition

At December 2024, the Committee's composition was as follows:

Member	Position	Type	Date of first appointment to the Committee	Shareholder represented
Eduardo Javier Sanchiz	Chairman	Independent	01-02-2018 (1) (2)	-
Francisco Javier Campo	Committee Member	Independent	30-03-2021	-
Cristina Garmendia	Committee Member	Independent	22-05-2020 (3)	-
José Serna	Committee Member	Proprietary	23-03-2017 (4)	"la Caixa" Banking Foundation/ Criteria
Teresa Santero	Committee Member	Proprietary	30-03-2021	BFA/FROB-

*Table 1: Audit and Control Committee members*

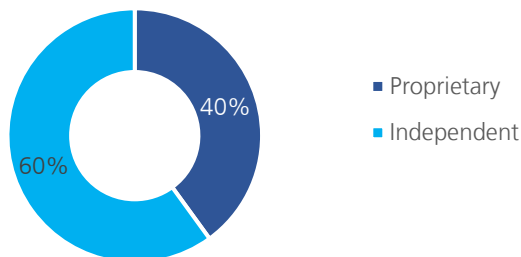
(1) Appointed Chairman on 31 March 2023

(2) Reappointed as a member of the Board of Directors on 6 April 2018 and 8 April 2022.

(3) Reappointed as a member of the Board of Directors on 31 March 2023.

(4) Reappointed as a member of the Board of Directors on 14 May 2021.

The Audit and Control Committee is composed of a total of 5 members, 3 of whom are independent Directors and 2 of whom are proprietary Directors. The composition of the Committee remains unchanged in 2024.



Graph 1: Category of Directors on the Audit and Control Committee

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company's website, <https://www.caixabank.com>, provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

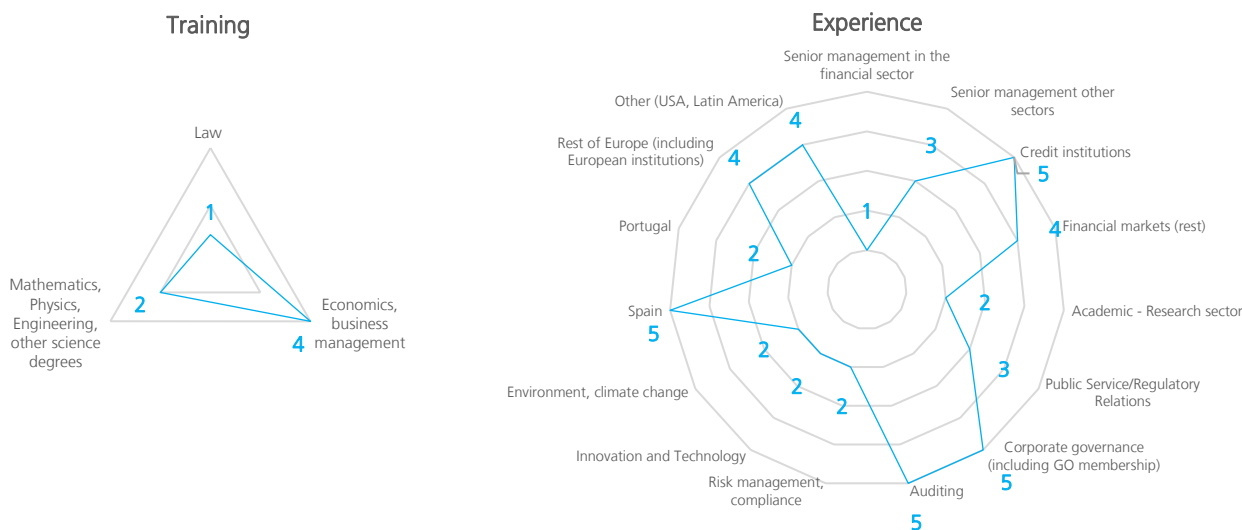
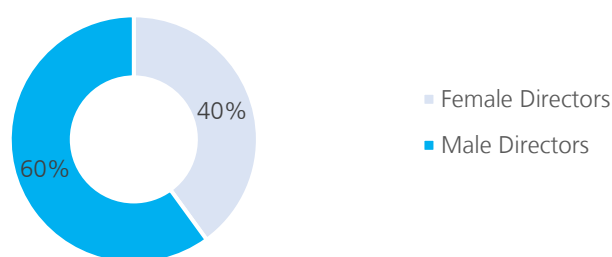


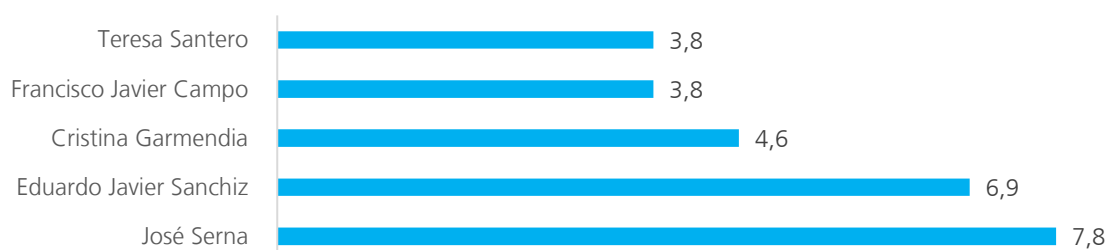
Chart 2: Competence matrix of the Audit and Control Committee members

With regard to gender diversity, the percentage of women on the Committee currently represents 40% of its members.



Graph 2: Gender diversity on the Audit and Control Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:



Graph 3: Number of years as Audit and Control Committee members

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Executive Committee	Appointments and Sustainability Committee	Remuneration Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
Eduardo Javier Sanchiz	Committee Member	Committee Member			
Francisco Javier Campo		Committee Member			Committee Member
Cristina Garmendia			Committee Member		Committee Member
José Serna			Committee Member		
Teresa Santero	-	-	-	-	-

Table 2: Cross-participation of the Audit and Control Committee members.

In accordance with Article 14.1.f) of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee, without voting rights, by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank, respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (draft agenda, presentations, reports, minutes of the previous meetings and any other supporting

documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality and traceability of the information.

The Committee also establishes an annual planning, adapted to the requirements that arise during the year, and at each meeting documentation is provided on the monitoring of this scheduling, the monitoring of petitions and information requests, as well as the monitoring of resolutions and decisions.

## (ii) Attendance

In accordance with its governance, the Committee meets whenever necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairman, or alternatively on request by two members of the Committee itself and whenever the Board of Directors or its Chairman request the issue of a report or adoption of a proposal.

In 2024, the Committee held 13 in person meetings. No exclusively online meetings have been held this year.

Specifically, the Committee members' attendance at the meetings, either in person or online, was as follows in 2024:

Members	Attendance/No. Meetings <sup>1</sup>	%	Delegations
Eduardo Sanchiz	13/13	100%	0
Cristina Garmendia	13/13	100%	0
José Serna	13/13	100%	0
Teresa Santero	13/13	100%	0
Francisco Javier Campo	13/13	100%	0

*Table 3: Members' attendance at the Audit and Control Committee meetings*

During the meetings, limiting their presence to those items on the agenda within their sphere of competence and in order to inform the members of the Committee, the persons responsible for Accounting, Management Control and Capital, Internal Audit, Sustainability, Compliance and Control, ALM, Treasury & Funding, Risk Management Function (RMF), Legal and Tax Advisory Division, Media, People, Risks and Business. The external auditor and the verifier of sustainability information, as well as the external expert on the prevention of money laundering and terrorist financing, also attended the meetings of the Committee at the invitation of the Chairman. The graph below shows the number of meetings and the areas invited to attend, in accordance with Technical Guide 1/2024 of the Spanish Securities Market Commission (CNMV), on audit committees at public interest entities:

<sup>1</sup> This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.



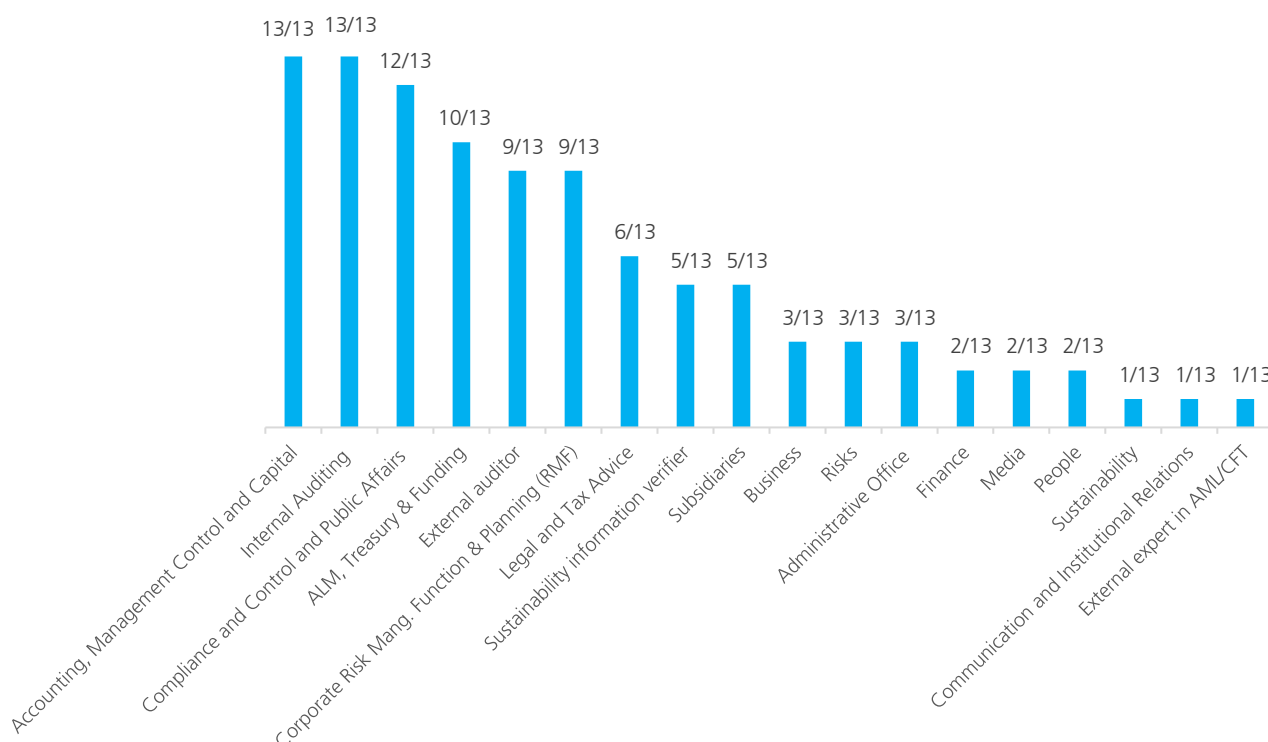


Chart 4: Areas attending the Audit and Control Committee

### (iii) Conduct of meetings

The Committee's regulation considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the General Secretariat.

Similarly, the Committee collaborates with other committees whose activities may have an impact on the risk strategy. This practice is in accordance with the recommendations in the Guidelines on Internal Governance of the European Banking Authority (EBA/GL/2021/05). In this regard, two joint meetings were held with the Risk Committee in 2024 to facilitate interaction and coordination in all aspects related to risk supervision.

There is constant involvement, discussion and debate between the Committee members on all the items dealt with at the Committee meetings, with the Directors providing different views on each matter.

### (iv) Reporting to the Board of Directors

The Committee, via its Chairman, reports on its activities and work during the meetings of the Board of Directors and, where appropriate, makes recommendations to the Board of Directors on policies or other specific issues.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors rendering account of them to the Board.

## 4. Fulfilment of duties

The Committee has carried out the following activities in compliance with the basic functions established in Article 14.1 of the Regulations of the Board of Directors of CaixaBank and in line with its annual scheduling for 2024:

### (i) Financial information and non-financial information (sustainability)

The Committee has paid particular attention to the supervision of the process of preparation and presentation of statutory financial reporting, corporate reporting and non-financial reporting, as well as to the analysis and draft implementation of the new European sustainability regulation (Corporate Sustainability Reporting Directive, CSRD). The departments responsible attended all the meetings held by the Committee in 2024, enabling the Committee to obtain prior knowledge sufficiently in advance on the process of drawing up the interim financial reporting and the individual and consolidated annual accounts, as well as information on results.

The Committee acknowledged and approved the principles, valuation criteria, judgements and accounting calculations and practices used by CaixaBank, overseeing their correct adaptation to the accounting standards and to the criteria established by the competent regulators and supervisors. All of this being done with the purpose of ensuring the integrity of the accounting and financial reporting systems, including financial and operational control, and compliance with the applicable legislation.

At its meeting on 14 February, the Committee reported favourably on the financial statements as at 31 December 2023, prior to their formulation by the Board of Directors. In addition, the European Single Electronic Format (ESEF) has been followed for the preparation of the annual financial information.

Furthermore, on 26 April, 29 July and 29 October 2024, the Committee reported favourably on the financial statements as at 31 March, 30 June and 30 September 2024, respectively, also prior to their formulation by the Board of Directors.

The Committee oversaw the effectiveness and functioning of the internal controls carried out in order to reasonably assure the reliability of the financial and non-financial information provided by CaixaBank to the market. The Manager responsible for Internal Financial Control submitted his annual and quarterly reports on the functioning of the System for Internal Control over Financial Reporting (ICFR) and, where the case may be, Non-financial and Sustainability Reporting (ICNFR). It was concluded that the Company has adequate procedures and the necessary controls to create a robust system, which worked efficiently throughout the financial year. The information on the ICFR is also reviewed by both the internal auditor and the external auditor, who have indicated that no incidents with a possible impact on it have been observed.

Likewise, the Committee has reviewed and verified the Non-financial Information Statement, and particularly the main indicators, and has also supervised the functioning and the control environment established, contemplating the guidelines and recommendations made by the supervisor. The Internal Financial Control Manager has submitted his quarterly report on the functioning of the System for Internal Control over Non-Financial Reporting (ICNFR), concluding that the Company has adequate procedures and the necessary controls to configure a robust system, which has functioned effectively during the

financial year 2024. Also, as established in the regulations applicable to the financial period, the Non-Financial Information Statement was specifically verified by an external expert, who informed the Committee of its review process, methodology and scope of its work prior to issuing its report.

The Committee discussed the Group's dual materiality study, issued for the 2024 financial year, in line with the Corporate Sustainability Reporting Directive (CSRD), with a particular focus on priority issues going forward.

In addition to this, the Committee carried out continuous monitoring of the evolution of the main figures in the profit and loss account and on the balance sheet, the status of legal contingencies and the provisions accordingly made, the details of the Group's liquidity and solvency situation. In particular, the Committee has reported favourably to the Board of Directors on the Group's three-year financial projections of the Internal Capital Adequacy Assessment Process (ICAAP); it has been informed, in accordance with the Pillar III Disclosure Standard, prior to its approval by the Board of Directors, on the annual verification of the Prudential Relevance Report, as well as on the selection of the relevant Pillar III information to be published on a quarterly basis.

It is worth mentioning that during the year the Committee has been regularly informed of monitoring activities in the Single Supervisory Mechanism, including the annual findings of the Supervisory Review and Evaluation Process (SREP).

Likewise, the Committee regularly monitored the main accounting figures, the different audit tests, the conclusions as regards the contribution to the Single Resolution Fund for 2024, the contribution to the Deposit Guarantee Fund and the monitoring of accounting impacts. Among other matters, the Committee also supervised the procedures and methodology used for determining the impact. Likewise, the Committee was informed of the supervisor's priorities and the planning of the supervisory activity for 2024, also receiving an explanation of the priorities for the consistent application of the International Financial Reporting Standards (IFRS) for listed companies and also the non-financial reporting included in the Management Report published annually by the ESMA and the CNMV recommendations.

The Committee discussed the update of the Principal Adverse Impact Statement (PIAS), as required by Regulation (EU) 2019/2088 (SFDR, Sustainable Finance Disclosure Regulation), on the publication of which it reported favourably to the Board of Directors.

The Committee also reported favourably to the Board of Directors on the revision of the Corporate Dividend Policy and reviewed changes to the Corporate Policy on Classification and Measurement of Financial Assets. Likewise, the Committee reported favourably to the Board on the proposal to distribute an interim dividend in the last quarter of the year.

## **(ii) Risk Management and Control**

In accordance with Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions, CaixaBank has a Risk Committee whose function is to propose the risk control and management policies and strategies to the Board and provide counselling on the Company's current and future global risk appetite, including assessment of regulatory compliance risk within its sphere of action and decision-making. The Audit Committee, for its part, is responsible for ultimately overseeing the effectiveness of the Company's internal control and risk management systems.

In addition, the Risk and Audit and Control Committees continue their strategy of consolidating their interaction and coordination in all aspects related to risk supervision. The two committees held two joint

meetings during the year, at which they reviewed the risk scenarios and CaixaBank's Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP), the liquidity contingency plan and the CaixaBank Group's Recovery Plan. The Audit and Control Committee has also been informed about the 2023 Prudential Relevance Report, the update of the recalibration of the provisioning parameters under IFRS9 and *backtesting*, among others. Additionally, the Committee examined the corresponding reviews by the Second and Third Lines of Defence in the areas mentioned and recommended their approval by the Board.

In addition, the head of Internal Financial Control, as the Second Line of Defence, reported on the Internal Control and Validation Activities Report, in its functions of management and control of the reliability of information during the 2023 financial year, on the planning and projects planned for 2024 in terms of the reliability of financial information, reporting periodically on its monitoring during the financial year, as well as on the methodology of information control and the monitoring of the indicators of the Internal Risk Control System.

The head of the RMF, also as Second Line of Defence, reported to the Committee on the Risk Management Function's 2023 Activity Report, the reviews carried out on the process of preparing the 2024 Budget, the reasonableness and suitability of the methodology for assessing the risk of impairment of investees, as well as the testing of the assumptions and the valuation obtained and the robustness of the models for assessing this risk; reviewed the judgements and estimates used in the deferred tax assets utilisation model, as well as the criteria used in the valuation reports, the goodwill impairment test, and the update of the Principal Adverse Impact Statement (PIAS).

In addition, the Committee has been informed of the self-assessment carried out on the RMF and of the policies and other regulations relating to internal governance. The Committee has analysed the applicable regulatory requirements and prudential regulation. In this respect, the Committee has reported favourably to the Board of Directors on the revision of the Risk Management Function Charter and the Corporate Governance and Internal Control Policy.

The Committee also reported favourably to the Board of Directors on the Corporate Credit Risk Management Policy and reviewed changes to the Collateral and Foreclosed Assets Valuation Policy; Write-off policy, Refinancing and recovery policy; and Impairment policy.

### **(iii) Regulatory compliance**

The Committee performs a continuous supervisory function for matters relating to the Company's regulatory compliance.

During the year the Committee was presented with the function's annual report, which includes the salient aspects for 2024 with regard to the Management Model and Control Environment for the Risks whose second-line of defence oversight is performed by the compliance function, and the main work done during the year.

The Committee is also involved in determining the function holder's variable remuneration, which is approved by the Board on proposal by the Remuneration Committee, conducting an annual assessment of their compliance with their functions and the targets set.

The Committee also studied the internal and external reports submitted to it by this function. The internal reports include the regular reports on application of the Internal Code of Conduct in Securities Markets (ICC), the reports on compliance with the Policy and the Internal Code of Conduct for the interest rate

reference index contribution process and the reports from the Internal Reporting System, including data on the volume of consultations made and incidents reported.

With regard to the external reports, it should be noted that the second monitoring report of the external expert, required by art. 28 of Law 10/2020, on the prevention of money laundering and terrorist financing, at 31 December 2023, on the full report carried out in the financial year 2021 and on the first monitoring report at 31 December 2022, was reviewed by the Committee.

During the year, the Committee monitored the progress of the money laundering and terrorist financing prevention initiatives undertaken by the Group, through reporting by the department responsible for the compliance function, enabling it to be aware of and oversee the update of the Group's prevention system.

The Committee was informed of the identification and assessment of the risks detected by the function and the proposed measures considered appropriate to address them and their effectiveness; the monitoring of significant subsidiaries such as BPI; conduct risk assessment; the monitoring of mandatory regulatory training; and the certificates obtained or renewed by the function.

Likewise, the Committee was kept regularly informed of the situation regarding the requirements sent by the different Regulators and Supervisors, the inspection and supervisory actions, and the evolution of the conduct and compliance recommendations.

The Committee was also provided with information on the monitoring audits conducted in relation to the certifications UNE 19601, Criminal compliance management systems; ISO 37001, Anti-bribery management systems and ISO 37301, Compliance management system, which the Company holds.

#### **(iv) Internal auditing**

Among other functions, the Committee is responsible for overseeing the effectiveness of the internal auditing, ensuring the proper functioning of the reporting and internal control systems and also its independence and the adequate risk orientation of its work plans.

The Committee is also involved in determining the variable remuneration of the internal audit function holder, which is approved by the Board on proposal by the Remuneration Committee, conducting an annual assessment of the compliance with their functions and the variable remuneration targets established.

Thus, the Committee was informed about the Internal Audit Activities Report for 2023 and the monitoring of the Internal Audit Strategic Plan for 2022-2024, on which it has reported periodically, as well as the focus and axes of its new Strategic Plan for 2025-2027.

The Committee was also informed of the degree of achievement of the Internal Audit Function's targets set for the previous year, considering that it complied with and performed this function satisfactorily and approving the targets for 2024.

The Internal Audit function regularly informed the Committee of the monitoring and progress of the Annual Internal Audit Plan for 2024, submitted in December of the previous year and approved by the Board of Directors on proposal by the Committee, which oversees its compliance. The Audit Department reported on the new tasks incorporated during the year, deriving from the Corporate Risk List and concerning sectoral or individual requirements made by regulators, new supervisory expectations and requests from both the governing bodies and the management. The Annual Internal Audit Plan for 2025 was also presented to the Committee, which will report on it to the Board of Directors prior to its approval.



The Committee also received information on monographic reviews conducted on the same control environment, including sustainability, cybersecurity, the use of artificial intelligence, the control model and the effectiveness of second lines of defence, the control environment of the Territorial Network, the Digital Transformation in Internal Audit, the Journey to Cloud, as well as internal control in the Group's most significant subsidiaries, such as BPI, CaixaBank Payments & Consumer, VidaCaixa, CaixaBank Asset Management, Buildingcenter, as a function with a corporate scope and providing a systematic approach in the evaluation and improvement of risk management processes and controls in activities and businesses carried out by the Group.

Internal Audit also reported on the review of the Annual Accounts and the Consolidated Management Report, the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, sustainability information, the Recovery Plan and the update of the Principal Adverse Impact Statement (PIAS), among others.

On 31 January 2024, the Committee received the CaixaBank Internal Audit Function's Independence Declaration, drawn up in compliance with the Group's Internal Audit Charter.

#### **(v) Relationship with the auditor / sustainability verifier**

The Committee had a constant and fluid relationship with CaixaBank's external auditor PwC throughout 2024. In accordance with the established schedule, the external auditor PwC's team leaders have attended 9 of the 13 meetings held and the verifier of sustainability information has attended 5 of the 13 meetings held. Also, at least once a year, the Committee members hold a meeting with the external auditors that is not attended by any of the Company Directors, to ascertain the auditors' perception of how the work is carried out, their relationship with the different contact persons at CaixaBank and how they perceive the Company's evolution.

In addition, the external auditor PwC has submitted to the Committee an annual plan on the execution of the audit work, including the schedule and approach, detailing the activities and validations to be carried out, and providing regular reports on the update of the progress of the annual audit plan, as well as the planning and status of the work on the review of the sustainability information under CSRD for the year 2024.

The Committee received the auditor's declaration of independence for the previous year, stating its compliance with the applicable independence requirements established in the Auditing Act and in Regulation (EU) No. 537/2014, of 16 April. In turn, given the Company's status as a Public Interest Entity, in accordance with auditing regulations, the external auditor has submitted the Additional Report for the Audit and Control Committee for the 2023 financial year.

Similarly, at its meeting held on 14 February 2024, prior to the issue of the audit report on the annual accounts for 2023, the Committee approved the Auditor Independence Report, in which it expressed its favourable opinion.

At the meetings held before the mandatory financial reporting was drawn up, PwC notified the Committee of its preliminary conclusions, together with all the significant aspects of which the Committee should be informed, in accordance with the regulatory guidelines for account auditing work.

Likewise, it reported to the Committee on several mandatory reports such as the Complementary Report to the Audit Report on the Annual Accounts sent to the Bank of Spain and the 2023 Report on Customer Asset Protection.

During the year, the Committee received information on matters that could pose a threat to the auditor's independence. The Committee has analysed and authorised the auditors' provision of non-audit services, where applicable, after having taken into consideration aspects such as the nature of the services, the quantitative limits legally applicable and those voluntarily established by the Committee and, where the case may be, the existence of any threats to their independence and the safeguarding measures adopted.

During the year, the Committee recommended reappointing PricewaterhouseCoopers Auditores, S.L. (hereinafter referred to as "PwC") as the auditor for CaixaBank and its consolidated Group for 2025, having reported favourably on its fulfilment of the requirements for independence, objectiveness, professional capacity and quality, both from a legal perspective for public-interest entities and internally. This reappointment was agreed by the General Shareholders' Meeting held on 22 March 2024. Previously, the auditor had been appointed for a three-year period (2018-2020) and subsequently reappointed yearly.

#### **(vi) Regulator communications**

The Committee has been periodically informed during the financial year of the developments regarding communications and requirements established by the regulators and supervisors, and of the meetings held by the various managers with the Supervisors.

The status and follow-up of the recommendations and actions of both the European Central Bank and other supervisors has also been reported regularly.

#### **(vii) Miscellaneous**

The Committee has analysed the new CNMV Technical Guide 1/2024 on audit committees of public interest entities, which replaces the previous text published in 2017, studying the appropriate adaptations, as well as the Draft Law on corporate reporting on sustainability, transposing the CSRD Directive in Spain, and has followed up on the identified actions to be taken. Training sessions on the subject were also held during the year.

The Committee has included in its annual planning the monitoring of corporate governance rules, in accordance with its competences and operating regime.

Similarly, and in accordance with its Annual Activity Plan, the Committee held regular meetings with the Tax Department Managers during the year. Among other matters, these Managers informed of the Company's most relevant tax issues in compliance with its fiscal responsibilities, highlighting the taxation changes and monitoring their implementation where the case may be, the tax settlements of the Tax Group in Spain, and the fiscal relationship of the Company and its Group with the regulators and supervisors. The details of the Tax Report included in the Management Report submitted with the Company's annual accounts were also informed of, as were the information statements for 2024 on the work carried out in 2023, which included monitoring of the new features to be incorporated by the Tax Agency, the Company's tax management and the main figures for the tax contribution and fiscal information for 2023.

The Committee was informed that, for yet another year, CaixaBank has presented the Annual Tax Transparency Report, within the framework of the Code of Good Tax Practices, to strengthen the cooperative relationship and, specifically, to promote transparency and legal certainty in the fulfilment of tax obligations. It was also informed of the annual audit of the AENOR UNE 19602 Tax Compliance certificate, which CaixaBank had obtained in 2022.

The Committee also received information on the main lines of the Business Control activity, both the report on the activities carried out in the past financial year 2023 and its Annual Plan for 2024, as well as the activities related to the management of treasury shares.

## 5. Functions in terms of related party transactions

Law 5/2021, of 12 April, which amends the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, introduced the new regime applicable to related-party transactions through Chapter VII bis. Related party transactions of the Spanish Capital Companies Act.

Internally, related party transactions are regulated by CaixaBank's Protocol on Related Party Transactions, the latest revision of which was approved by the Board of Directors on 15 February 2024. This protocol implements the provisions on related-party transactions established in the Articles of Association and in the Regulations of the Board of Directors, establishing the internal procedure for the identification, analysis, approval, monitoring and control of related-party transactions which, among other matters, establishes the creation of an internal working group to assist the governing bodies in the performance of their duties in this area.

The aforementioned internal regulations establish that related-party transactions shall require the authorisation of the Board of Directors, subject to a favourable report from the Audit and Compliance Committee, except in those cases in which approval corresponds to the General Shareholders' Meetings, in which case a prior favourable report from the Committee is also required. However, such authorisation granted by the Board of Directors shall not be necessary and may be delegated to the Audit Committee or other internal bodies, provided that:

- a) Transactions are carried out between CaixaBank and the companies that form part of the Group, and are carried out in the ordinary course of business and on an arm's length basis.
- b) The transactions are concluded under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates generally established by the party acting as supplier of the goods or services in question, and do not exceed 0.5 per cent of the company's net turnover.

Notwithstanding the fact that transactions delegated by the Board do not require a prior report from the Audit and Control Committee, the latter receives a report from the internal working group responsible for the analysis of related-party transactions every six months. In the report, the transactions carried out in the corresponding period are reported in order to verify their fairness and transparency and compliance with the legal criteria applicable to the delegation of approval of related-party transactions.

In relation to the above, this section of this report contains information on related-party transactions as referred to in Recommendation Six, letter c) of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission (CNMV).

In 2024, the Committee analysed and reported on transactions carried out by the Company with parties related to CaixaBank. In this respect, it agreed to report favourably to the Board of Directors, at its meetings held on 31 January, 14 February, 29 October 2024 and 27 November, on five related party transactions, prior to their approval by the Board of Directors, confirming that they were fair and reasonable from the point of view of the company and the shareholders.

It should also be noted that in 2024, no significant shareholder of CaixaBank (or any of the companies forming part of its groups), nor any director or member of CaixaBank's Management Committee (or their related parties) carried out transactions with CaixaBank or its Group companies that were significant due to their amount or material due to their subject matter.

Finally, in compliance with article 529(u) of the Capital Companies Act, the Audit and Control Committee received from the internal working group responsible for analysing related-party transactions, at the meetings held on 14 February and 29 July 2024, the half-yearly reports corresponding, respectively, to the second half of 2023 and the first half of 2024, which refer to the related-party transactions carried out whose approval has been delegated by the Board of Directors, in order to verify their fairness and transparency.

## **6. Annual assessment of the Committee's functioning**

This report has been prepared in accordance with Article 529h of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its committees.

The self-assessment exercise gives a positive rating to the development of the Committee's activities in 2024. The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and for its correct performance and for its counselling of the Board of Directors.



# CaixaBank, S.A. Appointment and Sustainability Committee Activity Report 2024

December 2024



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This Activity Report was drawn up by the CaixaBank S.A. Appointments and Sustainability Committee (hereinafter referred to as the “Committee”) on 13 December 2024, in compliance with the Company’s By-laws and the Regulations of the Board of Directors and in accordance with the Technical Guide on Appointment and Remuneration Committees 1/2019 of the Spanish Securities Market Commission (CNMV), and submitted for approval by the Board of Directors of CaixaBank S.A. (hereinafter referred to as “CaixaBank” or the “Company”) at its meeting of 19 December 2024.

This Report will be available on CaixaBank’s corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholders Meeting.

During 2024, the Committee has furthered and consolidated the performance of its functions, acting within the scope of its responsibility at all times, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or which have been expressly requested.

## 1. Regulation

The Appointments and Remuneration Committee was created on 20 September 2007 by a resolution of the Board of Directors. On 25 September 2014, the Board of Directors decided to split this Committee, renaming it the Appointments Committee and creating a separate Remuneration Committee.

Subsequently, on 14 May 2021, the Annual General Shareholders’ Meeting of CaixaBank resolved to amend the Company’s By-laws, changing the name of the Committee (renaming it the “Appointments and Sustainability Committee”), strengthening its remit with regard to matters of sustainability and assuming new functions to oversee all sustainability-related aspects of the bank’s activity, also approving CaixaBank’s sustainability policy.

The powers attributed to the Committee and its rules of procedure are set out in Article 40.5 of the Company’s By-laws and Article 15 of the Regulations of the Board of Directors of CaixaBank.

Until now it has not been deemed necessary for the Committee to have its own regulations, as the Committee’s rules of procedure are sufficiently detailed in the Regulations of the Board of Directors.

## 2. Composition

At December 2024, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment to the Committee
María Amparo Moraleda	Chairwoman	Independent	17-02-2022 <sup>(1)(3)</sup>
Francisco Javier Campo	Committee Member	Independent	30-03-2021
Eduardo Javier Sanchiz	Committee Member	Independent	22-05-2020 <sup>(2)</sup>
Fernando Maria Ulrich	Committee Member	Other external	30-03-2021
Peter Löscher	Committee Member	Independent	31-03-2023

*Table 1: Appointments and Sustainability Committee members*

(1) Appointed Chairwoman on 31 March 2023. María Amparo Moraleda Martínez was a member of the Committee from 24 April 2014 to 1 February 2018, although the data in this report refer to her last appointment.

- (2) Reappointed as a member of the Board of Directors on 8 April 2022.  
 (3) Reappointed as a member of the Board of Directors on 31 March 2023.

The Appointments and Sustainability Committee currently consists of a total of 5 members, 4 of whom are independent directors and 1 of whom is an external director. There have been no changes to the composition of the Committee in 2024.

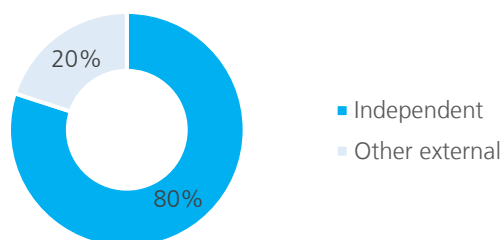


Chart 1: Directorship category of the Appointments and Sustainability Committee at 31 December 2024

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company's website, [www.caixabank.com](http://www.caixabank.com), provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

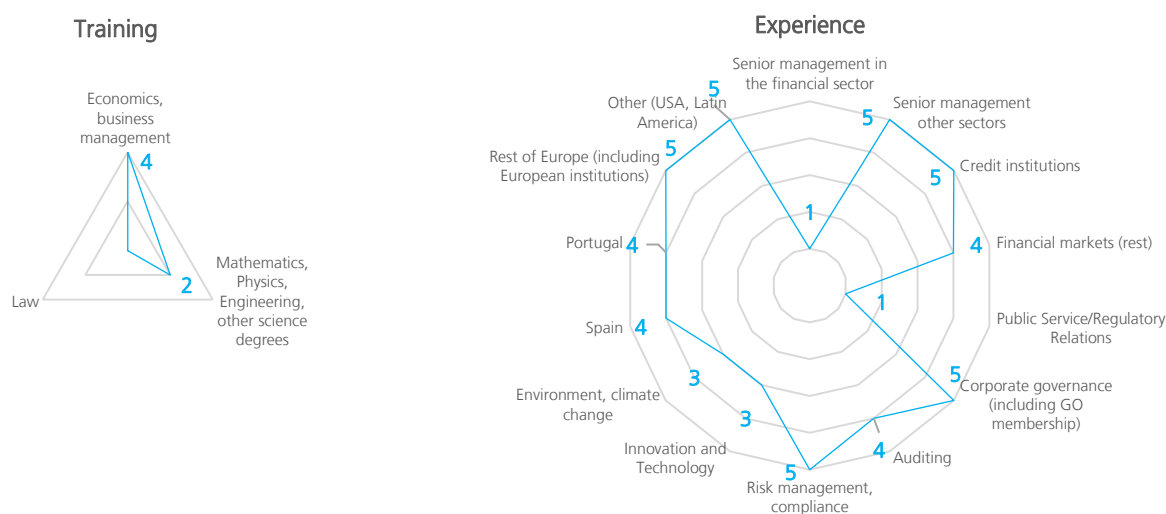


Table 2: Competence matrix of the Appointments and Sustainability Committee members

With regard to gender diversity, the percentage of women on the Committee is currently 20% of its members:

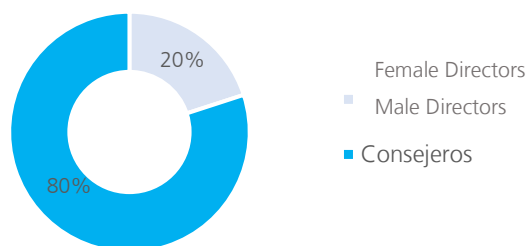


Chart 2: Gender diversity of the Appointments and Sustainability Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

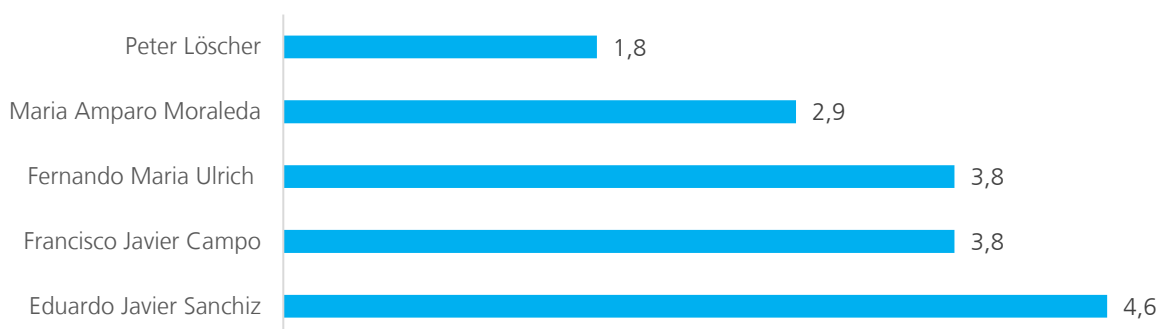


Chart 3: Number of years as Appointments and Sustainability Committee members

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Executive Committee	Audit and Control Committee	Remuneration Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
Francisco Javier Campo		Committee Member			Committee Member
Eduardo Javier Sanchiz	Committee Member	Chairman			
María Amparo Moraleda	Committee Member				Committee Member
Fernando Maria Ulrich				Committee Member	
Peter Löscher					Committee Member

Table 2: Cross-participation of the Appointments and Sustainability Committee members

In accordance with Article 15.4.(i) of the Regulations of the Board of Directors, the position of Secretary and Deputy Secretary of the Committee is held in an advisory capacity by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank, respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (draft agenda, presentations, reports, minutes of the previous meetings and any other supporting documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality of the information.

The Committee also prepares an annual planning that is adapted to meet the needs that arise during the year, providing documentation at each session related to the monitoring of such planning, the tracking of mandates and requests for information as well as the monitoring of agreements and decisions.

#### (ii) Attendance

In accordance with its governance, the Committee meets whenever necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairwoman or on request by two members of the Committee itself and whenever the Board of Directors, or its Chairwoman, request the issue of a report or adoption of a proposal.

In 2024, the Committee met 15 times, 13 of these meetings being exclusively online and 2 were held in person.

Specifically, the Committee members' attendance at the meetings, either in person or online, was as follows in 2024:

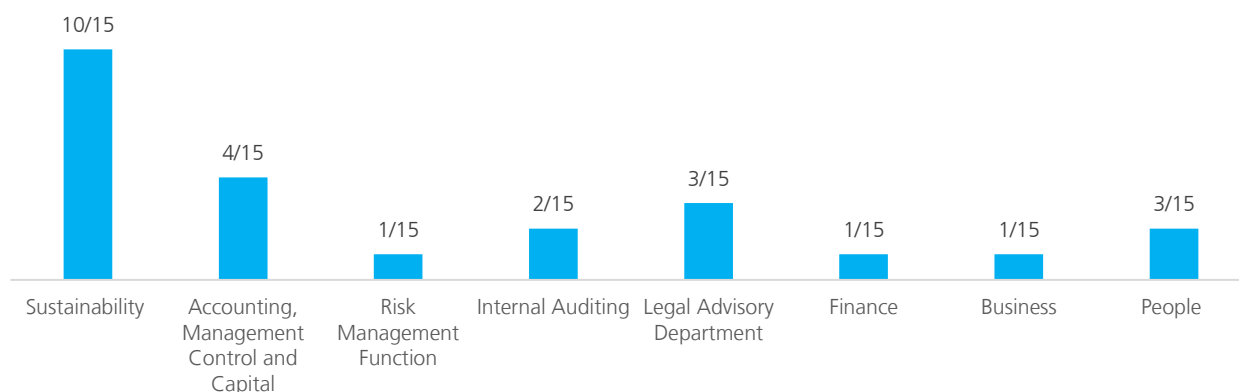
Members	Attendance/No. Meetings <sup>1</sup>	%	Delegations
María Amparo Moraleda	15/15	100%	0
Francisco Javier Campo	13/15	86.7%	2
Eduardo Javier Sanchiz	15/15	100%	0
Fernando Maria Ulrich	15/15	100%	0
Peter Löscher	15/15	100%	0

*Table 3: Members' attendance at the Appointments and Sustainability Committee meetings*

During the meetings, limiting their presence to those items on the agenda within their sphere of competence and in order to inform the members of the Committee, the persons responsible for the Sustainability, Accounting Management Control and Capital, *Corporate Risk Management Function & Planning*, Internal Audit, Legal Advisory, Finance, Business and People, have attended as guests. The chart below shows the number of meetings and the areas invited to attend, in accordance with *Technical Guide 1/2019 on Appointments and Remuneration Committees of the Spanish Securities Market Commission (CNMV)*:

<sup>1</sup> This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.





*Chart 4: Areas attending the Appointments and Sustainability Committee*

### (iii) Conduct of meetings

The Committee's regulation considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the General Secretariat.

There is constant involvement, discussion and debate between the Committee members on all the items dealt with at the Committee meetings, with the Directors providing different views of each matter.

### (iv) Reporting to the Board of Directors

The Committee, via its Chairwoman, reports on its activities and work during the meetings of the Board of Directors and, where appropriate, makes recommendations to the Board members on policies or other specific issues.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors rendering account of them to the Board.

## 4. Fulfilment of Duties

The Committee has carried out the following activities in compliance with its basic duties as established in Article 15.2 of the Regulations of the Board of Directors of CaixaBank:

### (i) Selection, diversity and suitability assessment of Directors, senior management members and other key function holders.

In relation to the proposal for the re-election of María Verónica Fisas as director to be submitted to the General Shareholders' Meeting held on 22 March 2024, the Committee assessed that the director continued to meet the necessary conditions of suitability to hold her post, assessing in particular her performance since her initial appointment as a director of CaixaBank. In this regard, the Committee

proposed to the Board that it, in turn, propose to the General Shareholders' Meeting the re-election of María Verónica Fisas as an independent director of CaixaBank.

The Committee also regularly performed continuous assessment of all the Directors suitability on an individual basis, also assessing the suitability of the Company's senior managers and other key function holders, concluding that they all continued to be suitable for holding their corresponding posts and performing their functions.

Additionally, on a half-yearly basis, the Committee was informed of the appointments, reappointments and terminations approved for the CaixaBank Group's most representative subsidiaries, in accordance with the Protocol for appointment of administrators at CaixaBank Group subsidiaries.

Lastly, in October, after José Ignacio Goirigolzarri expressed his intention not to renew his mandate at the next General Meeting and tendered his resignation as executive chairman and director of CaixaBank effective January 1, 2025, the Committee activated the Succession Plan for the Chairman of the Board, agreeing to propose the appointment of Tomás Muniesa, effective January 1, 2025, as non-executive Chairman of CaixaBank.

Moreover, the Committee reviewed the Board's competence matrix with a view to filling the future vacancy.

## **(ii) Selection Policy and Protocol and Succession Policy and Plan**

The Committee reported favourably on the submission to the Board of Directors of the proposed revision of the Policy for the selection, diversity, assessment of the suitability of members of the Board of Directors and members of senior management and other key function holders of CaixaBank and its Group (hereinafter, the Selection Policy), as well as the Protocol of procedures for assessing the suitability and appointment of directors and members of senior management and other key function holders within CaixaBank.

The Committee approved the Succession Policy for members of the Board of Directors, members of senior management and other key function holders of CaixaBank (hereinafter, "Succession Policy"), which complements and develops the Selection Policy. The purpose of this policy is to establish the principles, criteria and fundamental lines of governance for succession planning processes for the Board of Directors, senior management and other key positions within CaixaBank, including the assignment and definition of roles and responsibilities, in accordance with applicable regulations and best corporate governance practices.

Subsequently, the Committee reported favourably and submitted to the Board the Succession Plan for key positions on the Board of Directors for its approval. Its contents include the identification of the key positions on the Board, as well as the definition of the necessary profiles and the procedures for their appointment (planned or unexpected succession).

## **(iii) Corporate governance, annual verification of the Directors' status**

In compliance with its duty to supervise and control the proper functioning of the Company's corporate governance system, the Appointments and Sustainability Committee agreed with the content of the Annual Corporate Governance Report for the year 2023, and reported favourably to the Board. It also analysed and confirmed the classification of directors in accordance with article 529 k of the Capital Companies Act (executive, independent, proprietary or other external).

With regard to the annual self-assessment exercise of the functioning of the Board and its Committees for 2023, the Committee agreed with the recommendations included in the improvement plan document to be implemented in 2024, monitoring their implementation throughout the year. Subsequently, in October, the Committee reported favourably on the start of the 2024 self-assessment process and at the end of the year analysed the conclusions set out in the corresponding self-assessment report, which was submitted to the Board for approval.

Furthermore, at the end of the year, the Committee reported favourably to the Board of Directors on the training plan for directors 2025.

Finally, on a half-yearly basis, the Lead Independent Director presented a summary report of his activities during the reporting period.

#### **(iv) Non-financial information**

The Committee reviewed the non-financial information contained in the 2023 Management Report, which includes the Statement of Non-Financial Information (NFI).

#### **(v) Sustainability / Corporate Social Responsibility Policies and Sustainability Master Plan**

In early 2024, the Committee approved the submission to the Board of Directors of the Nature Declaration, which is in line with the climate change Declaration and responds to best practice in this area.

In addition, during the 2024 financial year, the Committee was informed of the work being carried out at by the Company to implement the new European sustainability regulation (Corporate Sustainability Reporting Directive, CSRD). In addition, a materiality exercise has been carried out to determine the significant issues related to *reporting* in the annual management reports. This 2024 materiality exercise has been consistent with the content of the Company's Strategic Plan.

The Committee also agreed with the updating of the documents: Sustainability principles for action, Human Rights Principles and Declaration on Climate Change.

In addition, the Committee was informed that in 2024 Internal Audit will incorporate in its plan revisions to comply with new internal and external reporting requirements, key aspects related to ESG governance, as well as the regulatory framework and supervisory expectations (European Commission, EBA, ECB).

The Committee reviewed and reported favourably to the Board of Directors on the content proposed in the document on "Sustainability, Socio-economic Impact and Contribution to the United Nations 2023 SDGs (SISE 2023), as well as its publication on the corporate website.

In addition to the above, the Committee also reviewed and agreed to the updated version of the Corporate Sustainability / ESG Risk Management Policy.

In addition, the Committee reported favourably to the Board of Directors on the proposed update of the "Statement of Material Adverse Impacts of Investment and Insurance Advice on Sustainability Factors", as well as on the "Statement of Material Adverse Impacts of Investment Decisions on Sustainability Factors".

The Committee agreed with the submission of the Social Bonds Report as well as the Green Bonds Impact to the Board of Directors.

Also, over the year, the Committee was informed of the compliance with the 2022-2024 Sustainability Master Plan, which was approved in December 2021 and is included in the Company's Strategic Plan.

Within this, the Committee was also informed about the main lines of work in relation to the Companies *Engagement 2023-2024*.

The Committee was also briefed on the results of the Sustainable Banking Plan 2022-2024 and on the annual and multi-annual Challenge 2024-2027 on mobilising sustainable finance. It also reported favourably on the new Sustainable Banking Plan 2025-2027.

Finally, in order to keep the Committee members up to date, throughout the 2024 financial year, the various heads of the Sustainability and Sustainability Strategy and Monitoring areas, among others, informed the Committee of the new regulatory developments in sustainability applicable to CaixaBank (e.g. CSRD Directive, Sustainability Due Diligence Directive, Greenwashing Directive, Energy Efficiency Directive, NZBA guidelines, CNMV review on sustainability preferences, CNMV Technical Guide 1/2024 on Audit Committees of Public Interest Entities) and their implementation. The Committee was also informed and updated on the various developments in internal policies and procedures to comply with the regulations applicable to the Company.

#### **(vi) Climate and environmental risks**

The Committee monitored and reported favourably on the decarbonisation commitments assumed as an entity adhering to the Net Zero Banking Alliance (NZBA) since 2021, with the commitment of reaching net zero emissions by 2050. To this end, the Committee reported favourably to the Board on the monitoring of the metrics and the new sectoral targets (residential and commercial real estate, maritime and air transport, agriculture, cement and aluminium), thereby closing the first phase of the decarbonisation project of the financing portfolio initiated in 2022, fulfilling both the commitment made to the NZBA and the respective expectations of the ECB in the framework of the thematic review of climate and environmental risks.

## **5. Annual assessment of the Committee's functioning**

This report has been prepared in accordance with Article 529 nonies of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its Committees.

The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and for its counselling of the Board of Directors.



# CaixaBank, S.A. Remuneration Committee Activity Report 2024

December 2024



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This Activity Report was drawn up by the CaixaBank S.A. Remuneration Committee (hereinafter referred to as the "Committee") on 13 December 2024, in compliance with the Company's By-laws and the Regulations of the Board of Directors and in accordance with the Technical Guide on Appointment and Remuneration Committees 1/2019 of the Spanish Securities Market Commission (CNMV), and submitted for approval by the Board of Directors of CaixaBank S.A. (hereinafter referred to as "CaixaBank" or the "Company") at its meeting of 19 December 2024.

This Report will be available on CaixaBank's corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholders' Meeting.

During 2024, the Committee has furthered and consolidated the performance of its functions, acting within the scope of its responsibility at all times, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or which have been expressly requested.

## 1. Regulation

The CaixaBank Appointments and Remuneration Committee was created on 20 September 2007 by a resolution of the Board of Directors. On 25 September 2014, the Board of Directors agreed to split this Committee, creating the present Remuneration Committee as a separate body.

Its powers and current rules of procedure are described in Article 40.6 of the Company's By-laws and Article 15 of the Regulations of the Board of Directors of CaixaBank.

Until now it has not been deemed necessary for the Committee to have its own regulations, as the Committee's rules of procedure are sufficiently detailed in the Regulations of the Board of Directors.

## 2. Composition

At December 2024, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment to the Committee	Shareholder represented
Eva Castillo	Chairwoman	Independent	31-03-2023 <sup>(1)</sup>	-
Joaquín Ayuso	Committee Member	Independent	30-03-2021	-
Cristina Garmendia	Committee Member	Independent	22-05-2020 <sup>(2)</sup>	-
José Serna	Committee Member	Proprietary	30-03-2021 <sup>(3)</sup>	"La Caixa" Banking Foundation/ Criteria
Koro Usarraga	Committee Member	Independent	31-03-2023	-

*Table 1: Remuneration Committee members*

- (1) Appointed Chairwoman on 31 March 2023.  
 (2) Reappointed as a member of the Board of Directors on 31 March 2023.  
 (3) Reappointed as a member of the Board of Directors on 14 May 2021.

The Remuneration Committee is composed of a total of five members, four of them independent Directors and one of them a proprietary Director. The composition of the Committee remains unchanged in 2024.

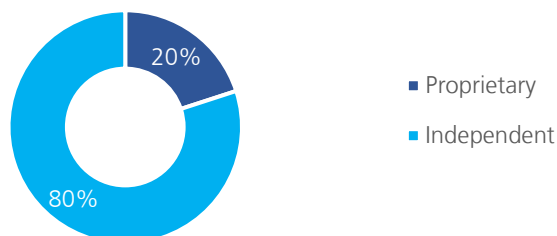


Chart 1: Category of Directors of the Remuneration Committee

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company's website, <https://www.caixabank.com>, provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

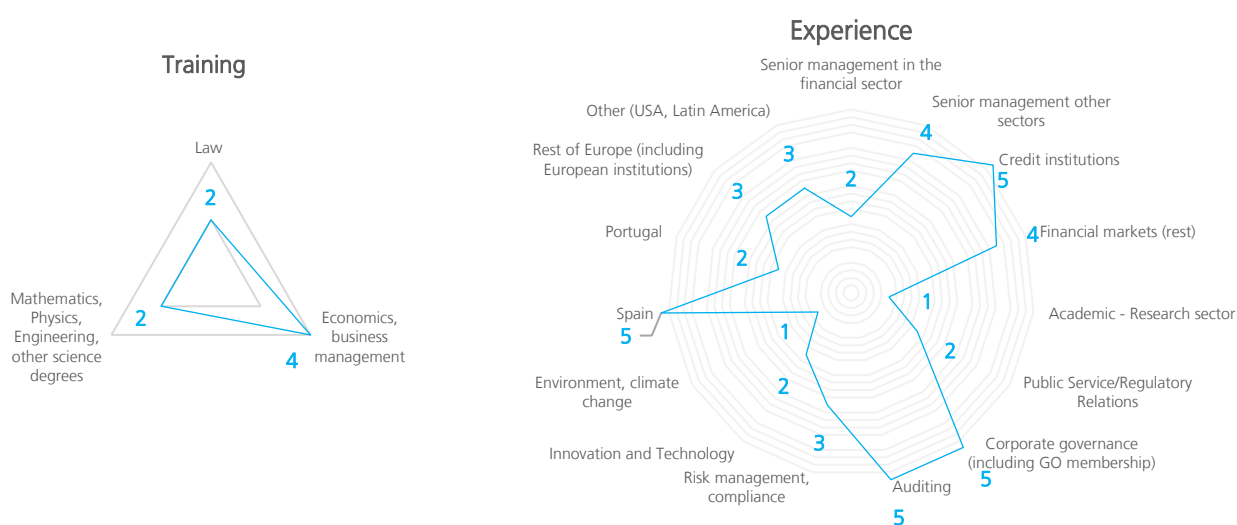


Chart 2: Competence matrix of the Remuneration Committee members

With regard to gender diversity, the percentage of women on the Committee currently represents 60% of its members.

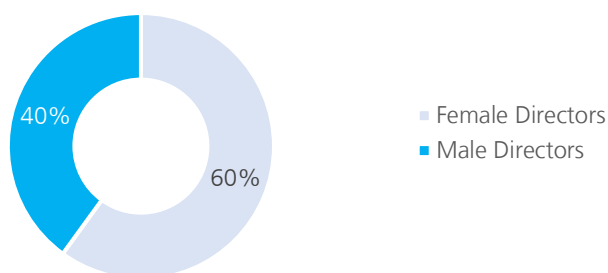


Chart 3: Gender diversity of the Remuneration Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

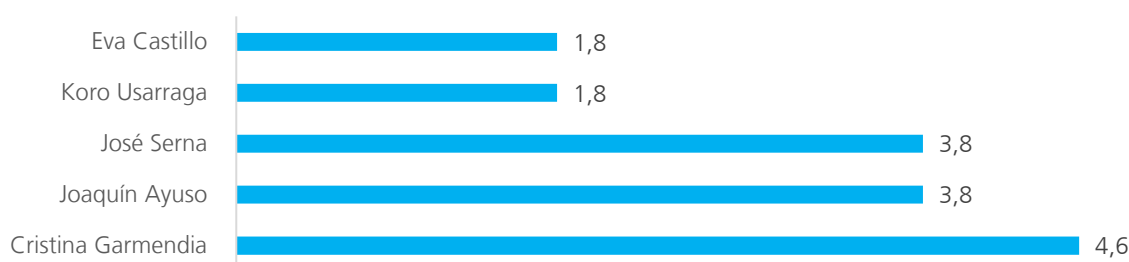


Chart 4: Length of service as members of the Remuneration Committee.

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
Eva Castillo	Committee Member				Committee Member
Joaquín Ayuso				Committee Member	
Cristina Garmendia			Committee Member		Committee Member
José Serna			Committee Member		
Koro Usarraga	Committee Member			Chairwoman	

Table 2: Cross-participation members of the Remuneration Committee

In accordance with Article 15.4. (i) of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee are held in an advisory capacity by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (agenda, proposals, reports, minutes of the previous meetings and any other supporting documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality of the information.

The Committee also establishes an annual planning, adapted to the requirements that arise during the year, and at each meeting documentation is provided on the monitoring of this scheduling, the monitoring of petitions and information requests and the monitoring of resolutions and decisions.

## (ii) Attendance

In accordance with its governance, the Committee meets whenever necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairwoman, or alternatively on request by two members of the Committee itself and whenever the Board of Directors or its Chairman request the issue of a report or adoption of a proposal.

In 2024, the Committee held nine meetings, conducted entirely online.

Specifically, the Committee members' attendance at the meetings during 2024 was as follows:

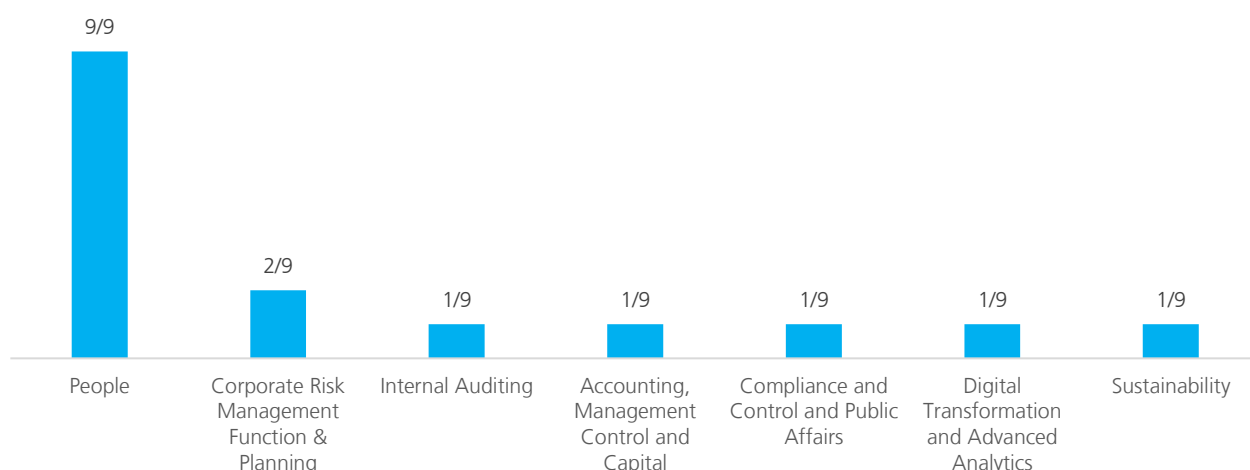
Members	Attendance/No. Meetings <sup>1</sup>	%	Delegations
Eva Castillo	9/9	100%	-
Joaquín Ayuso	9/9	100%	-
Cristina Garmendia	9/9	100%	-
José Serna	9/9	100%	-
Koro Usarraga	9/9	100%	-

*Table 3: Members' attendance at the Remuneration Committee meetings*

During the meetings, limiting their presence to those items on the agenda within their sphere of competence and in order to inform the members of the Committee, the Chief People Officer and other persons responsible for their area have regularly attended as guests. Some meetings have been attended by the Internal Audit Director and members of her team, the Director of Corporate Risk Management Function & Planning, the Director of Planning, Strategy and Monitoring, the Director of Customer Experience, as well as the Director of Sustainability Strategy and Monitoring. The chart below shows the number of meetings and the areas invited to attend, in accordance with Technical Guide 1/2019 on Appointments and Remuneration Committees of the Spanish Securities Market Commission (CNMV).

<sup>1</sup> This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.





*Chart 5: Areas attending the Remuneration Committee meetings*

### (iii) Conduct of meetings

The Committee's regulation considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the General Secretariat.

There is constant involvement, discussion and debate between the Committee members on all the items addressed at the meetings, with the Directors providing different views on each matter.

### (iv) Reporting to the Board of Directors

The Committee, via its Chairwoman, reports on its activities and work during the meetings of the Board of Directors and, where appropriate, makes recommendations to the Board members on policies or other specific issues.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors and rendering account of them to the Board.

## 4. Fulfilment of Duties

The Committee has carried out the following activities in compliance with its basic duties as established in Article 15.3 of the Regulations of the Board of Directors of CaixaBank:

### (i) Remuneration of Directors, senior management and key function holders. System and amount of annual remuneration

- The Committee reported favourably and submitted to the Board the achievement of the corporate challenges of the 2023 bonus scheme for the executive Directors, as well as for the other

members of the Management Committee and Central Services and which apply to the bonus programme of the Director of Corporate Risk Management Function & Planning (RMF&P) and the Director of Compliance. The Committee also reported favourably and submitted to the Board the achievement of the 2023 individual targets for the Management Committee members, as well as the Director of Corporate Risk Management Function & Planning (RMF&P) and the Director of Compliance. In addition, the Committee has been informed of the fulfilment of the individual challenges of the VidaCaixa Insurance Director.

- It also examined, and reported favourably to the Board of Directors, of the bonus proposal for 2023 for the Chairman, the Chief Executive Officer, the members of the Management Committee, the Director of Corporate Risk Management Function & Planning (RMF&P) and of the Director of Compliance.
- As regards the proposed financial conditions for the year 2024, a favourable report was given on the proposals relating to the executive Directors, as well as that corresponding to the members of the Management Committee, the Director of Corporate Risk Management Function & Planning (RMF&P) and the Director of Compliance.
- With regard to the challenges for the 2024 financial year for the 2024 bonus, a) as regards the individual challenges, the proposal for the 2024 financial year for the members of the Management Committee, the Director of Corporate Risk Management Function & Planning (RMF&P) and the Director of Compliance was reported favourably; b) with regard to the corporate challenges, firstly, the proposal for 2024 corporate metrics for executive Directors, members of the Management Committee and independent control function holders was reported favourably, followed by the proposal for 2024 corporate challenges for the annual bonus for executive Directors and members of the Management Committee, aligned with the 2024 Budget, detailing the scales of achievement of each challenge, as well as the 2024 corporate challenges scheme approved for Central Services and applicable to the holders of independent business control functions in accordance with the variable remuneration model with annual and multi-annual metrics in force since 2022.
- The Committee has been informed of the three adjustments to be applied on the achievement of the third cycle of the ILP 2019-2021, reporting favourably on the final incentive for the Executive Director, the Management Committee from 2021 to 2024, the Director of Compliance and the Director of *Risk Management Function*.
- Having also reported favourably on the updating of the remuneration of the directors in their capacity as such and of the chairmen of the specialised committees of the Board, as well as of the lead independent director, without affecting the maximum amount in force agreed by the General Meeting (in 2023), which is 3,071,250 euros.
- It has reported favourably on the signing of the Protocol of Dissociation of the Chairman of the Board of Directors, as a consequence of the termination of the commercial relationship and of the Services Contract effective as of 1 January 2025.

## **(ii) General Remuneration Policy. Remuneration Policy for the Identified Group**

- It reported favourably on the modification of the General Remuneration Policy, as well as the modification of the Remuneration Policy for the CaixaBank Group's Identified Staff to adapt it to the changes in the RAF metric, modify the weights of individual and corporate targets, modify

the incentive settlement system, with the collaboration of the Risk Committee with regard to its impact on risks.

- Additionally, in accordance with the supervisory regulations for credit institutions, the exclusion request for members of the Identified Group was reviewed, and also the Annual Internal Audit report on the identification process for the persons identified and the exclusions managed.

### (iii) Analysis, drafting and review of remuneration schemes

- The Protocol on the approval and monitoring of the *bonus pool*, aligned with the bank's global budgeting process was reported.
- It also analysed the proposal for a new variable remuneration scheme for Commercial Banking, Finance and CIB on which Compliance and the RMF submitted their views to the Committee.
- In addition, it was informed about the 2023 wage register.

### (iv) Reports and Remuneration Policy to be submitted to the General Shareholders' Meeting

- A favourable report was provided on the reasoned proposal for amendment of the Board of Directors' Remuneration Policy, for submission to the General Meeting together with the mandatory reasoned report. The new features of the Policy include the modification of the fixed cash remuneration and the target amount of the variable remuneration scheme with multi-year metrics for executive directors, as well as the contribution to the CEO's long-term savings system, the update of the measurement parameters for the annual targets of the variable remuneration scheme with multi-year metrics, as well as the update of the remuneration of Directors in their capacity as such and the update of the estimated amounts of other remuneration items for executive Directors.
- The Committee also approved the draft resolution for delivery of shares to the executive Directors as part of the Company's variable remuneration scheme.
- It also resolved to report favourably on the draft of the detailed recommendation for the Board of Directors proposing approval of the maximum level of variable remuneration that may be earned by certain employees whose work has a significant impact on the Company's risk profile, setting it at up to two hundred per cent (200%) of the fixed component of their total remuneration.
- Likewise, it reported favourably on the draft version of the 2023 Annual Report on the Directors' Remuneration, reviewed by the Internal Audit Department.
- At the Company's General Shareholders' Meeting held on 22 March 2024, these proposals, which are included in item "SIX" of the agenda of the General Meeting, were approved with the following percentage of votes:

Proposal	Votes for	Votes against	Abstentions
Directors' Remuneration Policy	76.4887%	23.3973%	0.1136%

Shares delivered to executive Directors as payment of the variable components of their remuneration	77.2261%	0.3895%	22.3840%
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Maximum level of variable remuneration for employees whose work has a significant impact on the Company's risk profile	77.3802%	0.2628%	22.3566%
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#### (v) Miscellaneous

- It was briefed on the supervisor's exercises with an impact on the area of remuneration.
- The Committee was also presented with a summary of the audits carried out by Internal Audit in the People area.

## 5. Annual assessment of the Committee's functioning

This report has been prepared in accordance with Article 529h of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its Committees.

The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and for its counselling of the Board of Directors.



# CaixaBank, S.A. Risk Committee Activity Report 2024

December 2024



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This Activity Report was drawn up by the Risk Committee of CaixaBank, S.A. (hereinafter referred to as the "Committee") on 5 December 2024, as stipulated in the Company By-laws and the Regulations of the Board of Directors, and submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company") at its meeting of 19 December 2024.

This Report will be available on CaixaBank's corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholder's Meeting.

During 2024, the Committee has furthered and consolidated the performance of its functions, acting within the scope of its responsibility at all times, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or which have been expressly requested.

## 1. Regulation

The CaixaBank S.A. Risk Committee was created on 25 September 2014 by a resolution of the Board of Directors.

The powers attributed to the Committee and its rules of procedure are described in Article 40.4 of the Company By-laws and Article 14.2 of the Regulations of the Board of Directors of CaixaBank.

Until now, CaixaBank has not considered it necessary for the Committee to have its own regulations, as the Committee's functioning is governed in sufficient detail by those contained in the Regulations of the Board.

## 2. Composition

At December 2024, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment to the Committee	Shareholder represented
Koro Usarraga	Chairwoman	Independent	01-02-2018 <sup>(1) (3)</sup>	-
Joaquín Ayuso	Committee Member	Independent	30-03-2021	-
Fernando Maria Ulrich	Committee Member	Other external	30-03-2021	-
María Verónica Fisas	Committee Member	Independent	22-05-2020 <sup>(4)</sup>	-
Tomás Muniesa	Committee Member	Proprietary	22-05-2020 <sup>(2)</sup>	"la Caixa" Banking Foundation/ Criteria

*Table 1: Members of the Risk Committee*

(1) Appointed Chairwoman on 31 March 2023.

(2) Reappointed as a member of the Board of Directors on 8 April 2022.

(3) Reappointed as a member of the Board of Directors on 14 May 2021.

(4) Reappointed as a member of the Board of Directors on 22 March 2024.

The Risk Committee is composed of a total of five members, three of whom are independent Directors, with one member in the category of other external Directors and one member a proprietary Director

representing Fundación Bancaria “la Caixa”/CriteriaCaixa. The composition of the Committee has not been modified during this 2024, with the Board of Directors having agreed to re-appoint Verónica Fisas as a member of the Committee, following her re-election as a member of the Board of Directors by the General Shareholders’ Meeting held on 22 March 2024.

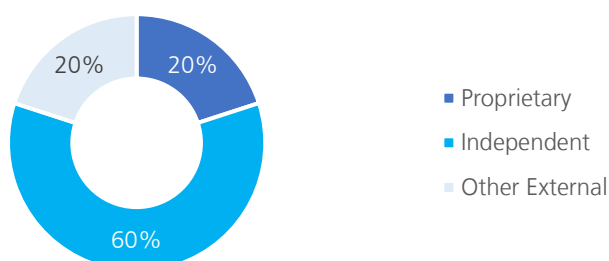


Chart 1: Category of members of the Risk Committee

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company’s website, <https://www.caixabank.com>, provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

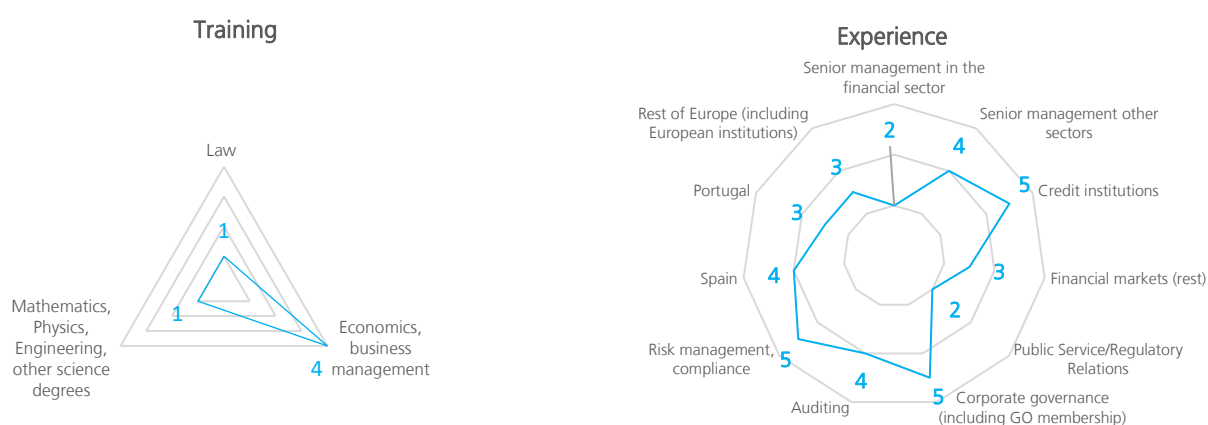


Chart 2: Competence matrix of the Risk Committee members

With regard to gender diversity, the percentage of women on the Committee currently represents 40% of its members.

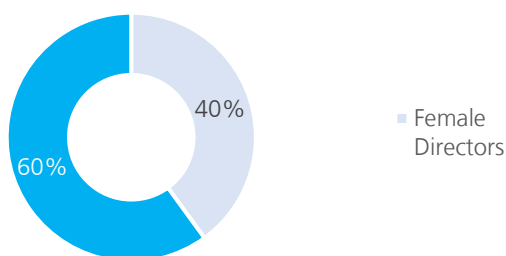


Chart 3: Gender diversity of the Risk Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:



Chart 4: Length of service as members of the Risk Committee

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Remuneration Committee	Innovation, Technology and Digital Transformation Committee
Joaquín Ayuso				Committee Member	
Fernando Maria Ulrich		Committee Member			
María Verónica Fisas					
Tomás Muniesa	Committee Member				
Koro Usarraga	Committee Member			Committee Member	

Table 2: Cross-involvement members of the Risk Committee

In accordance with Article 14.2.d) of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee, without voting rights, by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (draft agenda, presentations, reports, minutes of the previous meetings and any other

supporting documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality of the information.

The Committee also establishes yearly an annual planning of recurring items, subject to review every six months at least and also adapted to the needs arising during the year.

## (ii) Attendance

In accordance with its regulations, the Committee meets whenever it is convenient for the proper performance of its functions and is convened at the initiative of its Chairman, or at the request of two of the members of the Committee itself, and whenever the Board or its Chairman requests the issuance of a report or the adoption of a proposal.

In 2024, the Committee met 13 times. No exclusively online meetings have been held this year.

Specifically, the Committee members' attendance at the meetings, either in person or online, was as follows in 2024:

Members	Attendance/No. Meetings <sup>1</sup>	%	Delegations
Koro Usarraga	13/13	100%	-
Joaquín Ayuso	12/13	92.30%	-
Fernando Maria Ulrich	13/13	100%	-
María Verónica Fisas	13/13	100%	-
Tomás Muniesa	13/13	100%	-

*Table 3: Members' attendance at the Risk Committee meetings*

During the meetings, limiting their presence to those items on the agenda within their area of competence and in order to inform the members of the Committee, the following have attended, as guests: the Chief Risk Officer, the Director of *Corporate Risk Management Function & Planning* and the Director of *Enterprise Risk Management & Planning*, as well as heads of Compliance and Control and Public Affairs, Accounting, Management Control and Capital, Internal Audit, Sustainability, Human Resources, Legal Advisory, Communication and Institutional Relations, Finance and Media, and executives from the subsidiaries BPI, VidaCaixa, CaixaBank Wealth Management Luxembourg, CaixaBank Asset Management, CaixaBank Payments & Consumer and MicroBank.

The graph below shows the number of meetings and invited heads who have attended:

<sup>1</sup> This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.



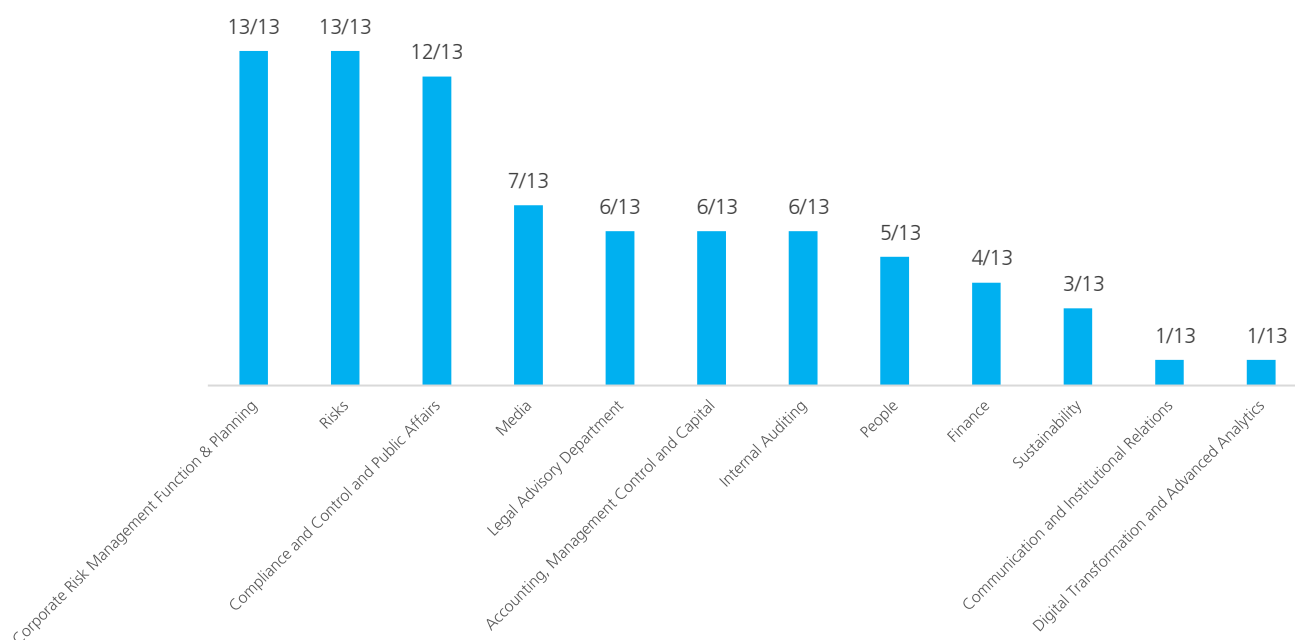


Chart 5: Areas attending the Risk Committee

### (iii) Conduct of meetings

The Committee's regulation considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the General Secretariat.

Similarly, the Committee collaborates with other committees whose activities may have an impact on the risk strategy. This practice is in accordance with the recommendations in the Guidelines on Internal Governance of the European Banking Authority (EBA/GL/2021/05). In this regard, two joint meetings were held with the Audit and Control Committee in 2024 to facilitate information exchange and effective monitoring of all the risks affecting the Group. The purpose of these joint meetings is for the Committee to collaborate with the Audit and Control Committee on activities that could have an impact on the Company's risk strategy and the control environment.

In addition, on 12 September 2024, a joint session was held with the Innovation, Technology and Digital Transformation Committee in which a monograph on technological risk and cybersecurity was discussed.

Likewise, and in accordance with the function of collaborating with the Remuneration Committee to establish rational remuneration policies and practices, the Committee analysed the risk adjustment of the variable remuneration of Senior Management and the Identified Group, as well as the assessment of the individual challenges for 2023, the setting of challenges for 2024 and the 2024 remuneration proposal of the heads of the risk management and compliance functions, directors of *Corporate Risk Management*

*Function & Planning* and of *Compliance*, respectively. In addition, in accordance with the Remuneration Policy, the annual approval of the variable remuneration schemes by the Management Committee has had the favourable opinion of the Risk Committee, which has to ensure that such schemes are consistent with the Company's risk appetite. Lastly, in December, the joint proposal of the Risk Management Department (*Corporate Risk Management Function & Planning*) and People on the perimeter of people forming the Identified Group was submitted to the Risk Committee for its opinion.

There is constant involvement, discussion and debate between the Committee members on all the items dealt with at the Committee meetings, with the Directors providing different views of each matter.

#### (iv) Reporting to the Board of Directors

The Committee, via its Chairperson, reports on its activities and work at the meetings of the Board of Directors and, where appropriate, makes recommendations to the Board on risk management policies or other specific issues.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors rendering account of them to the Board.

## 4. Fulfilment of duties

The Committee has carried out the following activities in compliance with its basic duties as established in Article 14.2 of the Regulations of the Board of Directors of CaixaBank:

### (i) Risk management framework: Strategic Risk Processes (*Risk Assessment*, *Corporate Risk Catalogue* and *Risk Appetite Framework*)

As part of the internal control framework, the CaixaBank Group has a risk management framework, coordinated by the risk management function (headed by the *Corporate Risk Management Function & Planning*). One of the main purposes of the risk management framework is the identification, measurement, mitigation, monitoring, control, reporting and governance of risks. The so-called Strategic Risk Processes, consisting of the *Risk Assessment*, the *Corporate Risk Catalogue* and the *Risk Appetite Framework* (RAF) form its three pillars. These processes are coordinated by the risk management function (*Corporate Risk Management Function & Planning*) and are subject to continuous monitoring by the Committee. The interrelation, at least annually, between the *Corporate Risk Catalogue*, the *Risk Assessment* and the RAF ensures that the Group's strategic vision of risk is transferred to planning exercises: the annual budget, the ICAAP/ILAAP processes, etc.

#### a. RISK ASSESSMENT

The Committee annually reviews the *Risk Assessment* process, and for this purpose has reported favourably to the Board of Directors on the outcome of the annual *Risk Assessment* of the CaixaBank Group's 2023 Risk Assessment included in the ICAAP, which show a medium-low level of the Group's aggregate risk profile, with no need to establish specific action plans to redirect the level of any of the risks for 2024.

As part of this risk self-assessment exercise, the Committee has been informed of the half-yearly monitoring of potential emerging risks and the assessment of the *Risk Assessment* to June 2024 has been discussed, in which the Group's aggregate risk profile is maintained and whose aggregate trend has

improved from increasing to stable in line with the improvement in credit risk, with only minor variations in the individual valuations of some risks compared to December 2023.

It has also revised in November the proposal for the annual update of the *Top* risk events -formerly called "strategic events" - of the Group based on the outcome of the *Risk Assessment* of June 2024, the current list of events, the threats identified in the 2025-2027 Strategic Plan, as well as the updated comparison with public or internal sources of information.

## **b. CORPORATE RISK CATALOGUE**

With regard to the Corporate Risk Catalogue, which is reviewed at least once a year, the Committee reported favourably to the Board of Directors on the approval of its update, in which the 13 risks comprising level 1 of the internal taxonomy have been maintained, with the only novelty being the identification of the risk of business profitability as materially affected by the transversal factor of sustainability risks (ESG).

## **c. RISK APPETITE FRAMEWORK (RAF)**

Finally, with regard to the RAF, ongoing reporting was made to the Committee on a quarterly basis concerning monitoring of Level 1 metrics and Level 2 metrics exceeding their reference threshold.

In addition, it has reported favourably on the recalibration of RAF level 1 metrics.

Also during the year, the monitoring of the strategic risk processes of the *Risk Assessment*, Risk Catalogue and, where applicable, RAF of BPI, VidaCaixa, CaixaBank Payments & Consumer, CaixaBank Asset Management, CaixaBank Wealth Management Luxembourg and MicroBank.

Additionally, the Committee was presented with the *self-assessment* report by the risk management function comprising an assessment of the function's status, role and responsibilities, reporting lines, activities, independence, performance and resources. A number of internal policies and documents were also reviewed, which have been developed and submitted to the Board for approval: merger of the corporate internal control and internal governance policies, Statute of the risk management function, frameworks for relations between CaixaBank's RMF and subsidiaries and the *Corporate Risk Management Function* and Compliance and Control and *Public Affairs*, the Regulations of the Global Risk Committee, the new Regulations of the Management Committee and the Remuneration Policies (General Remuneration Policy and Identified Group Policy).

### **(ii) Systematic risk monitoring**

For the proper performance of its functions, the Committee agreed to receive regular systematic information through the Risk Control Chart, which is used by the Global Risk Committee and encompasses a holistic view of risks coordinated by the risk management function (*Corporate Risk Management Function & Planning*).

In 2024 it received the information from the monthly Risk Control Chart, which includes not only the general monitoring of financial risks and operational risk but also specific recurrent attention to items such as the update of IFRS 9 provisioning parameters, detailed monitoring of certain specific loan portfolios, the top economic borrowing groups or the top groups with doubtful loans. It was also informed of the executive Risk Dashboard, which is submitted to the Board of Directors on a half-yearly basis.

Likewise, it received information on the Credit Risk Model Dashboard, which contains an assessment of the status of the credit risk models implemented at CaixaBank.

Given the growing focus on non-financial risks, it should be highlighted that the Committee specifically monitored this type of risks. In this regard, as part of the Risk Management function's Master Plan, the main projects planned for 2024 in relation to non-financial risks have been reported. The Committee was also informed of a specific quarterly monitoring by means of the Non-Financial Risks Report and the new methodological approach to be deployed by the Non-Financial Risks Directorate on the risks in its scope as from December was presented. In addition to this, the Operating Loss Report is presented to the Committee each year, together with information on trends and measures for reduction, as a complementary report with additional details apart from the information provided in the global documentation on the risk profile.

In November, the Committee was briefed on the measures for managing and monitoring the risks associated with the devastating impact of the DANA storms that hit several provinces in Spain, particularly Valencia, with a special focus on credit risk, credit exposures and economic assistance measures, both governmental and internal.

### (iii) Group Risk Policies

The Committee is responsible for proposing approval of the Group's risk policies to the Board of Directors. Consequently, it monitored the review scheduling, the status of the general risk management policies and the annual approval of the CaixaBank Group's Risk Policies, and it recommended that the Board of Directors approve the update of the general risk management policies.

In 2024, the Committee recommended that the Board of Directors approve both the update of the current policies and the new policies, in accordance with their governance in the area of financial and non-financial risk management and control.

### (iv) Internal capital and liquidity adequacy assessment processes (ICAAP/ILAAP)

In line with the usual practice, the Committee has received information on the Capital Adequacy Self-assessment Processes, *Internal Capital Adequacy Assessment Process* (hereinafter "ICAAP") and Liquidity Adequacy, *Internal Liquidity Adequacy Assessment Process* (hereinafter, "ILAAP") of the CaixaBank Group, which are the sum of different processes integrated in risk and capital management, in addition to the *Own Risk and Solvency Assessment* (ORSA) exercise, by means of a monograph, which is carried out by the subsidiary VidaCaixa and which has its own specific *governance* consistent with that of CaixaBank.

With regard to the main new developments, the Committee was informed of supervisory expectations in this area, specifically on the positive assessment of the improvements in the mechanisation of some liquidity metrics, as well as at a data quality and aggregation level.

As has regularly been the case up to now, the Committee held a joint meeting with the Audit and Control Committee at which it analysed the CaixaBank Group's 2023 ICAAP and ILAAP, their scenarios and the Capital and Liquidity Adequacy Statements for 2023, recommending that the Board of Directors approve them.

With regard to the area of Liquidity, the Committee also recommended that the Board of Directors approve the 2024 Liquidity Contingency Plan.

At this joint meeting, information was also given on the 2023 ICAAP and ILAAP reports by the second and third lines of defence and on the update of the ICAAP governance framework and the methodological guidelines for financial capital.

Finally, it was informed of the schedule, approach and scenarios and also the scope of review of the second and third lines of defence for the 2024 ICAAP and ILAAP, indicating that the Board of Directors would approve the Capital and Liquidity Adequacy Statements.

#### **(v) *Recovery Plan***

As part of its risk management tools, the Company keeps its *Recovery Plan* (RP) updated to ensure business continuity from a financial point of view when faced with extreme conditions, the ultimate objective of which is to reflect the available measures and the Company's capital and liquidity resilience in stress situations.

This year has seen the continuance of the operational model fostering the Committee's interaction and coordination with the Audit and Control Committee, and having held a joint meeting between the two Committees for a detailed address of the CaixaBank Group's Recovery Plan with data to the end of 2023, analysing the three scenarios defined in accordance with the supervisory guidelines and also addressing the main new developments.

The RP has been analysed by the Directorate of *Corporate Risk Management Function & Planning*, as the second line of defence for capital, equity and solvency risks, as well as liquidity and funding, and by Internal Audit as the third line of defence.

#### **(vi) *Monitoring of the risk management function***

In addition to the different functions performed, as described in this report, the Committee also received information on the Risk Management Function's Activity Plan for 2024, and the CaixaBank Group Risk Management Function's Annual Activity Report for 2023. Both the Annual Report and Activity Plan include a holistic vision of the financial and non-financial risks. The Committee was also informed of the monitoring of the Risk Management Function's 2024 Master Plan.

The Committee was informed of the monitoring of supervisory activity relating to the risk management function.

#### **(vii) *Monitoring of the compliance function***

The Committee has been informed of the monitoring of the 2023 *Compliance* Plan, as well as the closure of the 2023 Plan. In addition, the Annual *Compliance* Report for 2023 was presented, which includes as highlights the coordination framework that enables the assessment of the degree of alignment in the subsidiaries, the continuous supervision functions from the parent company, the intense supervisory activity, the maintenance of the control environment for Conduct and Compliance Risk and the progress made in the supervision of the management of Legal/Regulatory Risk. It was also informed of the 2023 Annual Report on the close of the Action Plans for Conduct gaps.



The Committee has been informed about the strategic lines of the 2024 *Compliance* Plan, indicating the activities planned for CaixaBank, subsidiaries and international branches, and has analysed the evolution of the corporate challenges of conduct and compliance.

Likewise, it received information on the new requirements and regularly monitored the ongoing supervisory and regulatory requirements, together with the inspection and supervision work and the evolution of the conduct and compliance recommendations.

Additionally, it received regular information on the money laundering and terrorist financing prevention system and sanctions, market abuse, internal fraud, the Internal Code of Conduct and the enquiries and reporting channels. In addition, it has been informed about the *Compliance* activity at BPI.

The Committee was also informed about the monitoring of the AENOR certifications in the different areas of the Regulatory Compliance function with the renewal of the UNE 19601 certification for the Criminal *Compliance* Systems, ISO 37001 for Anti-Bribery Management Systems and ISO 37301 for *Compliance Management Systems*.

### (viii) Specific reports

In 2024 the Committee drew up the following 11 specific reports, with the purpose of analysing their risks in detail:

- Fiduciary risk
- Business continuity risk
- Model risk
- External fraud risk
- Outsourcing risk
- Technology and cybersecurity risks
- Operational risk
- Legal risk
- Reputational risk
- ESG risks
- DORA Regulation

Furthermore, case study monitoring was also presented for risk management monitoring at the most significant subsidiaries: BPI, VidaCaixa, CaixaBank Payments & Consumer, CaixaBank Asset Management, MicroBank and CaixaBank Wealth Management Luxembourg.

### (ix) Other regular monitoring

As part of the risk management function it is tasked with, the Committee also regularly monitored the oversight of the following items at its meetings:

On a monthly basis:

- From financial year 2022 onwards, a report has been submitted to the Committee with a global overview of the situation, with a holistic view of the risks by the head of the Group's risk management function, Head of *Corporate Risk Management Function & Planning*.
- The minutes of the meeting of the Global Risk Committee, the highest joint body for risk monitoring and management, under the chairmanship of the risk management function and the vice-chairmanship of the compliance function, which reports directly to the Risk Committee.

On a quarterly basis:

- Pillar 3 Prudential Reporting (PR).
- Crises managed by the Reputational Committee.

On a half-yearly basis:

- Note on risk management in corporate information (financial statements, Pillar 3, etc.).
- Monitoring of customer complaints and trends in the number of lawsuits filed.

#### (x) Miscellaneous

During the year, the Committee was also informed of the following items, among others:

- 2023 Annual Risk Model Validation Report.
- 2024 Annual Risk Model Validation Plan.
- Assessment of compliance with the 2023 Strategic Risk Plan.
- 2023 Annual Customer Service Report.
- 2023 Annual Privacy Report.
- The CaixaBank Group's Prudential Reporting at 31 December 2023.
- Monitoring of the impacts of the banking crises in the US and Europe (Credit Suisse, Silicon Valley Bank).
- Closure of 2023 on information security and the *Security Master Transformation Plan* and Master Plan for 2024.
- Monitoring of the Information Governance and Data Quality Project (Spanish acronym: GICD) – *Risk Data Aggregation* and the Internal Risk Control System Project (Spanish acronym: SCIR).
- Report on the second line of defence on the marketing of relevant products
- Monitoring report on outsourced essential services.
- *Newsletters* on sector-specific analyses.
- *Risk Assessment* of Audit.
- Audit report on the maturity of the lines of defence.
- *Stress Test* on cybersecurity.
- Fit-for-55 climate stress test.
- NPL analysis and structural CoR.
- Operational and digital resilience strategy (EROD-DORA)

In addition, the Committee held three additional training sessions during the year on the following subjects: (i) IRRBB; (ii) accounting classification and calculation of provisions under IFRS9 for credit risk, and (iii) regulatory capital and economic capital requirements.

## 5. Annual assessment of the Committee's functioning

This report has been prepared in accordance with Article 529 nonies of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its Committees.

The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and for its counselling of the Board of Directors.



# CaixaBank S.A. Innovation, Technology and Digital Transformation Committee Activity Report 2024

December 2024

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This Activity Report was drawn up by the CaixaBank S.A. Innovation, Technology and Digital Transformation Committee (hereinafter referred to as the "Committee") on 5 December 2024, in accordance with the Regulations of the Board of Directors, and submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company") at its meeting of 19 December 2024.

This Report will be available on CaixaBank's corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholders' Meeting.

During the financial year 2024, the Committee has furthered and consolidated the performance of its functions, acting within the scope of its responsibility at all times, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or as expressly required.

## 1. Regulation

CaixaBank's Innovation, Technology and Digital Transformation Committee was created on 23 May 2019 by resolution of the Board of Directors, with the purpose of providing advice to the CaixaBank Board of Directors in all matters regarding the entity's technology innovation, cyber security and digital transformation.

At its meeting of 30 March 2021, the Board of Directors agreed to expressly incorporate the basic governance of the Innovation, Technology and Digital Transformation Committee to the Regulations of the Board. The Committee's powers and system of functioning are described in Article 15 bis of the Regulations of the Board of Directors of CaixaBank.

Until now, CaixaBank has not considered it necessary for the Committee to have its own regulations, as the Committee's functioning is governed in sufficient detail by those contained in the Regulations of the Board.

## 2. Composition

At December 2024, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment as a Committee member
José Ignacio Goirigolzarri	Chairman	Executive	30-03-2021
Gonzalo Gortázar	Committee Member	Executive	23-05-2019 <sup>(1)</sup>
Eva Castillo	Committee Member	Independent	30-03-2021
Cristina Garmendia	Committee Member	Independent	23-05-2019 <sup>(1)</sup>
María Amparo Moraleda	Committee Member	Independent	23-05-2019 <sup>(1)</sup>
Francisco Javier Campo	Committee Member	Independent	31-03-2023
Peter Löscher	Committee Member	Independent	31-03-2023

*Chart 1: Innovation, Technology and Digital Transformation Committee members.*

(1) Reappointed as a member of the Board of Directors on 31 March 2023.



The Innovation, Technology and Digital Transformation Committee is composed of a total of 7 members, 5 of whom are independent Directors and 2 of whom are executive Directors.

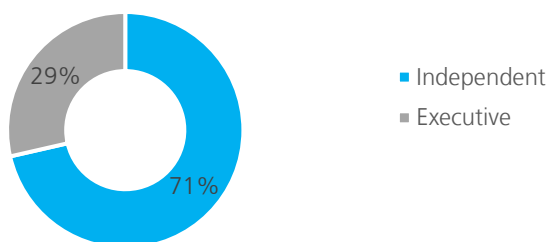


Chart 1: Directorship category of the Innovation, Technology and Digital Transformation Committee 31 December 2024

In accordance with the Regulations of the Board, the Chairman of the Board of Directors, José Ignacio Goirigolzarri,<sup>1</sup> is the Committee Chairman and the Chief Executive Officer, Gonzalo Gortázar, is a member of the Committee. There were no changes to the composition of the Committee during 2024 in comparison to its composition in 2023.

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company's website, provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

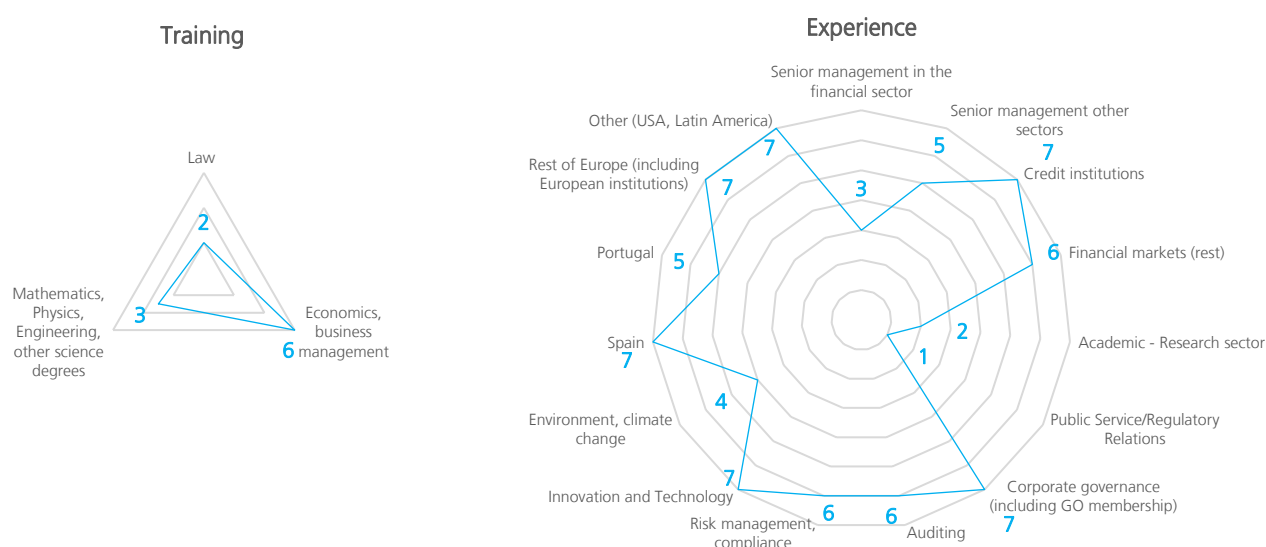


Chart 2: Competence matrix of the members of the Innovation, Technology and Digital Transformation Committee.

<sup>1</sup> Mr Goirigolzarri tendered his resignation as Executive Chairman and director of CaixaBank on 30 October 2024, effective on 1 January 2025. On 30 October 2024, at the proposal of the Appointments and Sustainability Committee, the Board of Directors resolved to appoint Tomás Muniesa as non-executive Chairman of CaixaBank with effect from 1 January 2025.

With regard to gender diversity, the percentage of women on the Committee currently represents 43% of its members.

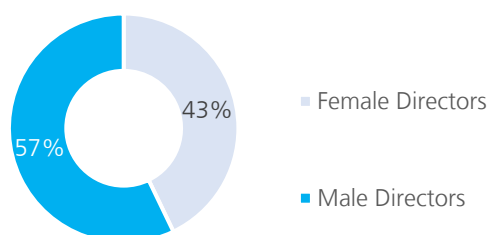


Chart 3: Gender diversity of the Innovation, Technology and Digital Transformation Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

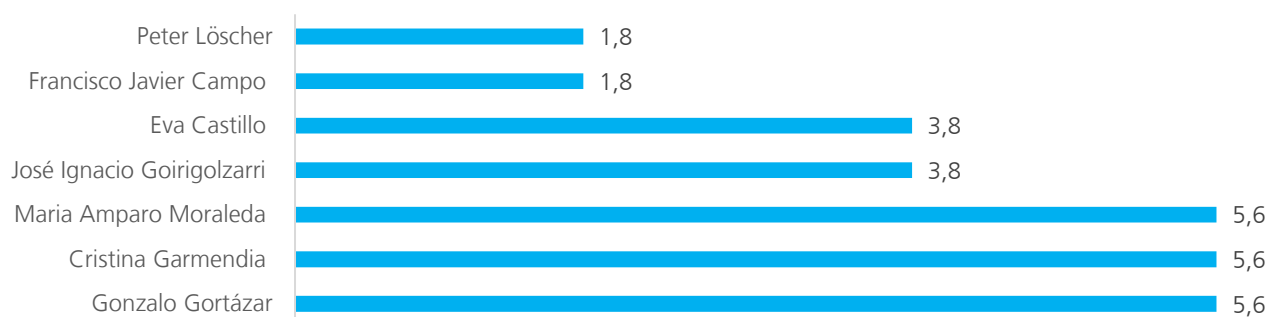


Chart 4: Number of years as Innovation, Technology and Digital Transformation Committee members.

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Remuneration Committee	Risks Committee
José Ignacio Goirigolzarri	Chairman				
Gonzalo Gortázar	Committee Member				
Eva Castillo	Committee Member			Chairwoman	
Cristina Garmendia			Committee Member	Committee Member	
María Amparo Moraleda	Committee Member	Chairwoman			
Francisco Javier Campo		Committee Member	Committee Member		
Peter Löscher		Committee Member			

Table 2: Cross-participation of the Innovation, Technology and Digital Transformation Committee members

In accordance with Article 15 bis.3. of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee, without voting rights, by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (draft agenda, presentations, reports, minutes of the previous meetings and any other supporting documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality of the information.

The Committee also establishes an annual planning, adapted to the requirements that arise during the year, and at each meeting documentation is provided on the monitoring of this scheduling, the monitoring of petitions and information requests and the monitoring of resolutions and decisions.

#### (ii) Attendance

In accordance with its governance, the Committee meets whenever necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairman, or alternatively on request by two members of the Committee itself and whenever the Board of Directors or its Chairman request the issue of a report or adoption of a proposal.

In 2024, the Committee held 4 meetings, held in person.

Specifically, the Committee members' attendance of the meetings, in person or by proxy, either on-site or online, was as follows in 2024:

Members	Attendance/No. Meetings <sup>2</sup>	%	Delegations
José Ignacio Goirigolzarri	4/4	100%	-
Gonzalo Gortázar	4/4	100%	-
Eva Castillo	4/4	100%	-
Cristina Garmendia	4/4	100%	-
Amparo Moraleda	4/4	100%	-
Francisco Javier Campo	3/4	75%	1
Peter Löscher	3/4	75%	-

Table 3: Members' attendance at the meetings of the Innovation, Technology and Digital Transformation Committee.

During the meetings, limiting their intervention to those items on the agenda within their area of competence and in order to inform the members of the Committee, the heads of the areas belonging to the Chief Operating Officer's Directorate and the Digital Transformation & Advanced Analytics Directorate have regularly attended as guests. The Payments and Consumer Directorate, the Risks Directorate, the Risk Management Function and Planning Division, the Internal Audit Directorate and CaixaBank Tech managers also attended certain meetings of the Committee on an ad hoc basis. The graph below shows the number of meetings and the invited Directorates who have attended:

<sup>2</sup> This column only shows in-person attendance, either in-person or remote attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.

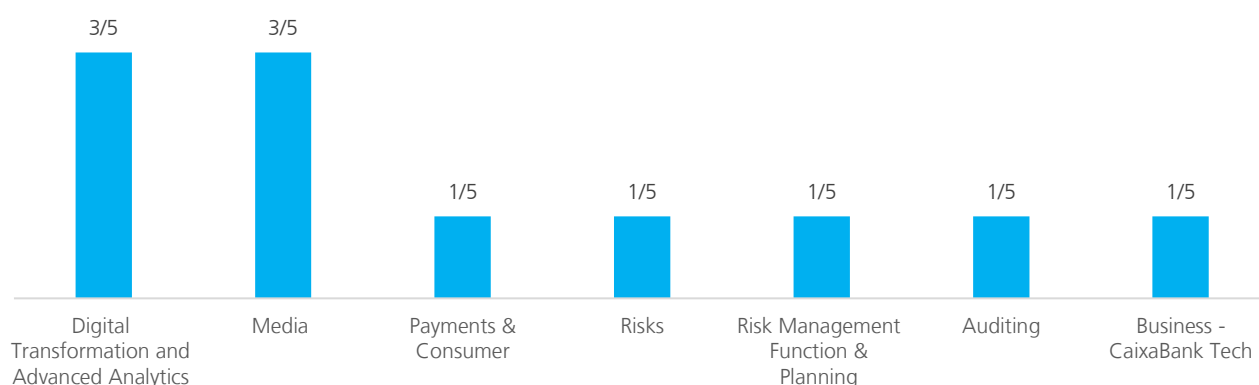


Chart 5: Areas attending the Innovation, Technology and Digital Transformation Committee

### (iii) Conduct of meetings

The Committee's regulation considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the General Secretariat.

There is constant involvement, discussion and debate between the Committee members on all the items dealt with at the Committee meetings, with the Directors providing different views on each matter.

### (iv) Reporting to the Board of Directors

The Committee, via its Chairwoman, reports on its activities and work during the meetings of the Board of Directors and, where appropriate, also makes recommendations to the Board members on policies or other specific issues, also providing all the Directors with a summary of each meeting held.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors rendering account of them to the Board.

## 4. Fulfilment of Duties

The Committee has carried out the following activities in compliance with its basic duties as established in Article 15 bis of the Regulations of the Board of Directors of CaixaBank:

### (i) Monitoring of CaixaBank's technology and innovation strategies

With the aim of advising on the implementation of the Strategic Plan in aspects related to digital transformation and technological innovation, the Committee was informed of the main trends in technological innovation and the initiatives of the Group's Innovation and Digital Transformation Plan.

As main trends, they reported, among others, on the advances in the application of Applied AI in assisted selling, the transformation of user experience and the transformation of customer service. The Committee was also briefed on technological developments in asset tokenisation and DLT networks.

In relation to the 2024 Innovation Plan, the Committee discussed the main initiatives at Group level and the innovation priorities. It was explained to the Committee that 70% of the Innovation Plan's activity focuses on data and AI. CaixaBank's participation in various collective research and experimentation initiatives in the field of digital money tokenisation organised by the European Central Bank and the Bank for International Settlements was also reported.

As part of the Group's technology strategy, the Committee was informed of the evolution and growth of the CaixaBank Tech subsidiary since its creation in 2020.

## **(ii) Progress in the implementation of the process plan and the operations and processes operating model**

The Committee was briefed on the progress of two projects launched in 2022: the process plan and the operations operating model (MO2).

With reference to the process plan, the results of the actions in different areas were presented to the Committee, among others: (i) time reduction in the processes of *onboarding* of legal entities, cancellations of registrations and company loans; (ii) the initiatives *More Time* and *the Retail Operations Support Centre* focused on easing the operational burden on branches; (iii) launch of the *Genial* initiative for the use of generative artificial intelligence; (iv) the integration of business processes and *backoffice* activities to provide an integrated view to customers, branches and operational managers; (v) the development of organisational, technological and governance capacities, etc.

With regard to the operational business model (MO2), the Committee was informed of the processes currently in production.

## **(iii) Main trends identified, new entrants and changes in consumer habits**

The Committee was briefed on the main trends in the payments and consumer scenario: explaining the proposals that are driving the technological transformation of CaixaBank and its competitiveness, including, where appropriate, possible alliances, and analysing these.

Also informing of two initiatives that will be launched during 2024, both of which are digital solutions that optimise the retail and consumer experience.

On the other hand, as regards developments in the Fintech and Bigtech sector, the Committee examined in detail the trends of these players, focusing in particular on the Spanish market.

The Committee was also briefed on changes in consumer habits and their impact on the financial sector, with the main trends identified as the growth of technology fatigue, growing awareness of climate change and the cost of everyday consumer products in an inflationary context, as well as the emergence of stress and *burnout* due to unlimited access to communication tools through social media.

## **(iv) Technology and Cyber Security Risk Monitoring**

The Committee, in the exercise of its functions, held a joint session with the Risk Committee where the main technological risks associated with financial activity and the digitalisation of our customers' habits were reported and analysed.

The session mainly addressed issues related to the regulatory framework for technology risk management driven by the DORA Directive, as well as the risks associated with cognitive AI systems, their ethical and social implications and the need for human oversight.



In terms of cyber-attacks, the Committee assessed the general threat environment, the main trends in cyber crime and the lines of work underway to continue strengthening CaixaBank's resilience and security controls.

#### **(v) Data strategy and governance**

The Committee was informed of the Data Now Project designed to implement new ways of working and governance to capture the value of data, enhance the agility of processes and the scalability of the uses of new technologies within the Entity.

### **5. Annual assessment of the Committee's functioning**

This report has been prepared in accordance with Article 529 nonies of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its committees.

The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and for its counselling of the Board of Directors.



# CaixaBank, S.A. Executive Committee Activity Report 2024

December 2024

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This Activity Report was drawn up by the Executive Committee of CaixaBank S.A. (hereinafter referred to as the “Committee”) on 19 December 2024, as stipulated in the Company By-laws and the Regulations of the Board of Directors, and submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “CaixaBank” or the “Company”) at its meeting of 19 December 2024.

This Report will be available on CaixaBank’s corporate website ([www.caixabank.com](http://www.caixabank.com)) as part of the Annual Corporate Governance Report, together with all the other documentation made available by the Company to the shareholders for the 2025 Annual General Shareholders’ Meeting.

During the financial year 2024, the Committee has acted within the scope of its responsibility at all times, adopting all the necessary resolutions in accordance with the Company By-laws, the Regulations of the Board of Directors and CaixaBank’s Policies.

## 1. Regulation

The powers attributed to the Committee and its rules of procedure are described in Article 39 of the Company By-laws and Article 13 of the Regulations of the Board of Directors of CaixaBank.

Until now, CaixaBank has not considered it necessary for the Committee to have its own regulations, as the Committee’s functioning is governed in sufficient detail by those contained in the Regulations of the Board.

## 2. Composition

At December 2024, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment as a Committee member	Shareholder represented
José Ignacio Goirigolzarri	Chairman	Executive	30-03-2021	-
Tomás Muniesa	Member	Proprietary	01-01-2018 <sup>(2)</sup>	“la Caixa” Banking Foundation/ Criteria
Gonzalo Gortázar	Member	Executive	30-06-2014 <sup>(1)</sup>	-
Eduardo Javier Sanchiz	Member	Independent	31-03-2023	-
Eva Castillo	Member	Independent	30-03-2021	-
María Amparo Moraleda	Member	Independent	24-04-2014 <sup>(3)</sup>	-
Koro Usarraga	Member	Independent	22-05-2020 <sup>(4)</sup>	-

*Chart 1: Executive Committee members.*

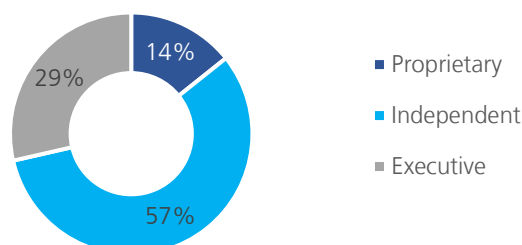
<sup>(1)</sup> Reappointed as a Director and Committee member on 23 April 2015, 5 April 2019 and 31 March 2023

<sup>(2)</sup> Reappointed as a Director and Committee member on 6 April 2018 and 8 April 2022

<sup>(3)</sup> Reappointed as a Director and Committee member on 5 April 2019 and 31 March 2023

<sup>(4)</sup> Reappointed as a Director and Committee member on 14 May 2021

The Executive Committee is composed of a total of 7 members, 4 of whom are independent Directors, 2 of whom are executive Directors and 1 of whom is a proprietary Director representing “la Caixa” Banking Foundation.



*Chart 1: Category of Directors of the Executive Committee at 31 December 2024*

Also, in accordance with the Regulations of the Board of Directors, the Chairman of the Board, José Ignacio Goirigolzarri<sup>1</sup> is also the Chairman of the Executive Committee, and the Chief Executive Officer, Gonzalo Gortázar, is also a member of the Committee. The composition of the Committee remains unchanged in 2024.

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company’s website, <https://www.caixabank.com>, provides information on the professional careers of each of the members of the Committee.

Overall, the Committee members have the necessary expertise to perform their duties as reflected in the following competence matrix:

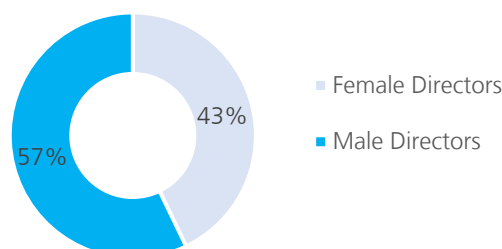


*Chart 2: Competence matrix of the Executive Committee members*

<sup>1</sup> Mr. Goirigolzarri tendered his resignation as Executive Chairman and director of CaixaBank on 30 October 2024, effective 1 January 2025. On 30 October 2024, at the proposal of the Appointments and Sustainability Committee, the Board of Directors resolved to appoint Tomás Muniesa Arantegui as Chairman of CaixaBank with effect from 1 January 2025.

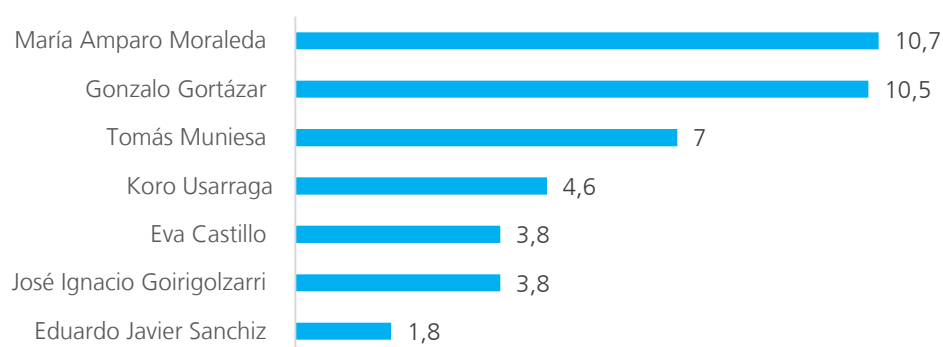


With regard to gender diversity, the percentage of women on the Committee currently represents 43% of its members.



*Chart 3: Gender diversity of the Executive Committee*

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:



*Chart 4: Number of years as Executive Committee members.*

As regards cross-participation of Committee members, this information is reflected in the following table:

Member	Remuneration Committee	Appointments and Sustainability Committee	Audit and Control C.	Risks C.	Innovation, Technology and Digital Transformation Committee
José Ignacio Goirigolzarri					Chairman
Tomás Muniesa				Member	
Gonzalo Gortázar					Member
Eduardo Javier Sanchiz		Member	Chairman		
Eva Castillo	Chairwoman				Member
María Amparo Moraleda		Chairwoman			Member
Koro Usarraga	Member			Chairwoman	

*Table 2: Cross-participation of the Executive Committee members*

In accordance with Article 13.7 of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee are held without voting rights by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank respectively.

### 3. The Committee's Functioning

#### (i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (draft agenda, presentations, reports, minutes of the previous meetings and any other supporting documentation) sufficiently in advance of each meeting. Computer tools are used for this purpose to ensure the confidentiality of the information.

The Committee also establishes an annual planning, adapted to the requirements that arise during the year, and at each meeting documentation is provided on the monitoring of this scheduling, the monitoring of petitions and information requests and the monitoring of resolutions and decisions.

#### (ii) Attendance

In accordance with its governance, the Committee meets whenever a meeting is called by its Chairman or, failing this, by his corresponding substitute, as in cases of vacancy, absence or impediment, although a schedule of meetings is established annually.

In 2024, the Committee held 22 meetings, held in person. No exclusively online meetings have been held this year.

Specifically, the Committee members' attendance at the meetings, either in person or online, was as follows in 2024:

Members	Attendance/No. Meetings <sup>2</sup>	%	Delegations
José Ignacio Goirigolzarri	22/22	100%	–
Tomás Muniesa	21/22	95.45%	1
Gonzalo Gortázar	22/22	100%	–
Eva Castillo	21/22	95.45%	1
María Amparo Moraleda	20/22	90.90%	2
Koro Usarraga	22/22	100%	–
Eduardo Javier Sanchiz	21/22	95.45%	1

*Table 3: Members' attendance at the Executive Committee's meetings*

During the meetings, limiting their presence to those items on the agenda within their sphere of competence and in order to inform the members of the Committee, the persons responsible for the

<sup>2</sup> This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.

Business and Risks areas have attended as guests, as well as some managers of subsidiaries responsible for these areas. Additionally, the heads of Digital Transformation and *Advanced Analytics*, Sustainability, People, Corporate Development, Media, *Risk Management Function*, Insurance, Legal, Corporate M&A and Tax, Legal Advisory, Communication and Institutional Relations, CaixaBank Payments & Consumer, as well as the CEO of Banco Português de Investimento ("**BPI**") have also attended. Likewise, some items at the Committee meetings were also addressed by the Chief Executive Officer and the General Secretary and of the Board.

The graph below shows the number of meetings and invited heads who have attended:

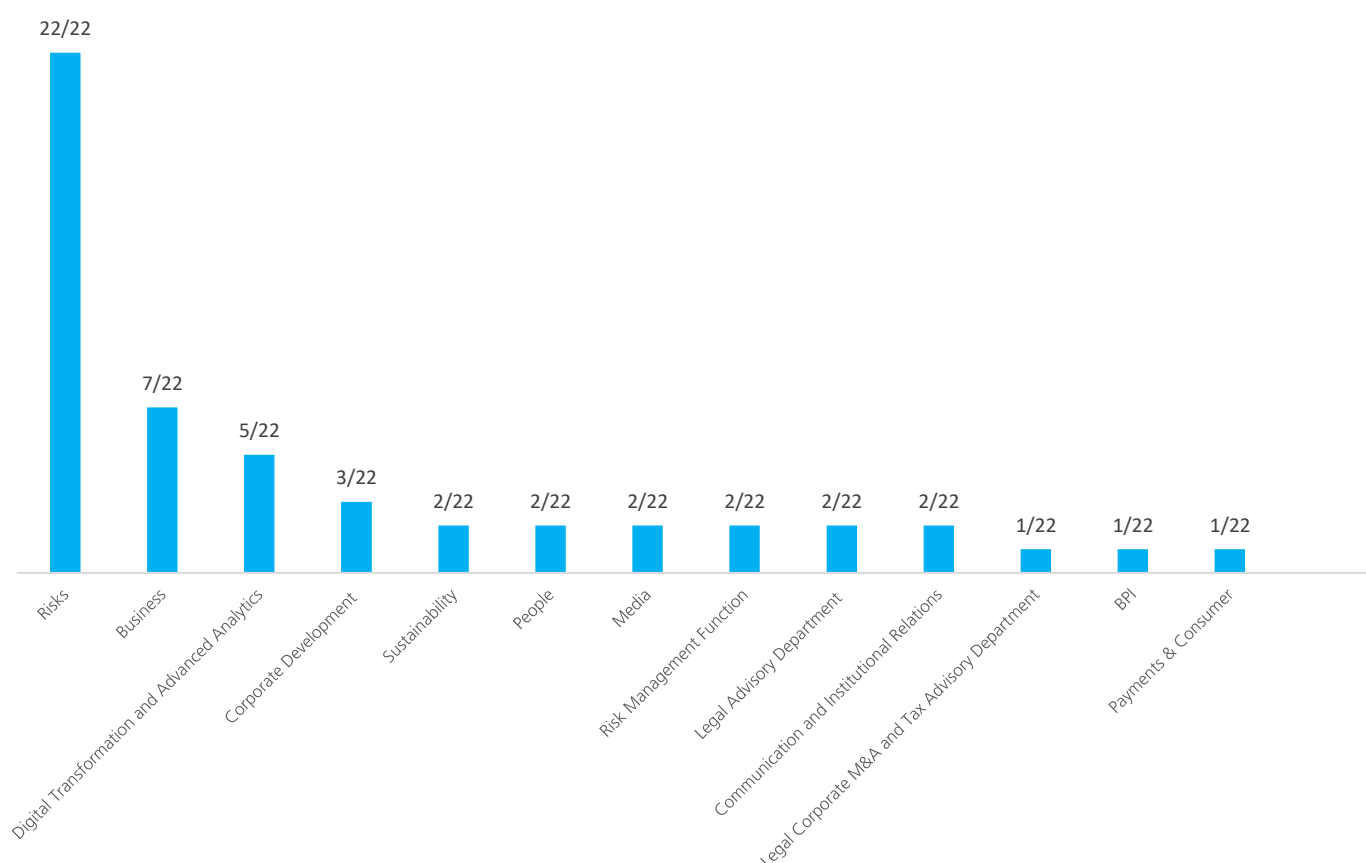


Chart 2: Areas attending the Committee

(1) The Risks area includes BuildingCenter as the manager of the CaixaBank Group's foreclosed assets and the Business area also includes the subsidiary Imagintech as the entity that supports the Imagin digital business, as well as MicroBank.

### (iii) Conduct of meetings

The Committee's regulation determines quoracy of the meetings when the majority of its members are present in person or represented by proxy. Members may delegate their proxy representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken. In accordance with the Regulations of the Board of Directors, if the Directors are unable to attend the meetings in person they must indicate a proxy representative in writing, specifically for each meeting, including the relevant instructions. Non-executive Directors may only delegate their attendance to other non-executive Directors, although if they are independent Directors they may only delegate their attendance to another independent Director.

There is constant involvement, discussion and debate between the Committee members on all the items addressed at the Committee meetings, with the Directors providing different views on each matter.

#### **(iv) Reporting to the Board of Directors**

The Committee, via its Chairman, reports on the items addressed and the resolutions adopted during the meetings of the Board of Directors.

The minutes of the Committee meetings, together with the annexed documents and a summary thereof, are also made available to all the Directors rendering account of them to the Board.

### **4. Fulfilment of duties**

The Executive Committee is a Standing Committee of the Board to which all legally and statutorily delegable powers of the Board of Directors are granted, although some matters are considered non-delegable, in accordance with the Regulations of the Board of Directors of CaixaBank. The Committee's resolutions are valid and binding with no need for subsequent ratification at a plenary session of the Board of Directors, except in the case of decisions which in accordance with Article 4.5 of the Regulations of the Board of Directors of CaixaBank have been adopted by the Committee with regard to a matter considered non-delegable, for reasons of urgency and on duly justified grounds. It should also be noted that there are certain non-delegable matters for which the Executive Committee may not adopt resolutions, even in cases of urgency, in accordance with Article 13 in relation to Article 4.5 of the Regulations of the Board.

The Executive Committee is therefore basically a Committee with general decision-making powers, rather than a specialist Committee with the purpose of assisting the Board of Directors on carrying out its oversight functions, as is the case for the rest of the Board Committees.

In any case, the Committee has carried out its work in accordance with the Company By-laws, the Regulations of the Board of Directors and CaixaBank's Policies, respecting the powers that are necessarily non-delegable and which must consequently be exercised by the Board of Directors.

Throughout 2024, the Committee dealt with a series of matters for the purpose of adopting the relevant resolutions or for information and/or monitoring purposes, as well as in the exercise of specific advisory functions to the Board of Directors on certain issues. There follows a summary of the main issues addressed during 2024.

#### **(i) Monitoring of results and other accounting and financial aspects**

In 2024 the Committee carried out extensive monitoring of CaixaBank's business and results. In this respect, progress has been presented to the Committee on the various closures, essentially with regard to monthly closures, and information has also been provided on quarterly and half-yearly closures. In the same vein, the closure forecast for the previous financial year 2023 has been shared with the Committee.

With regard to business activity, the main aspects examined were customer funds, the loan portfolio and the status of default. In terms of results, the Committee has been provided with figures such as net interest income, fees and commissions, expenses and allocations. In the same line, information on activity and results was presented to the Committee, broken down by territorial directorates and results by business segments. Information on the evolution of market shares and customer base has also been provided to the Committee.

The Committee has received information on the funding and liquidity situation. Thus, among other aspects, the interest rate risk and the strategy for hedging it, as well as the situation of the fixed income portfolio, were examined. In addition, a debt underwriting agreement has been reached. The Committee has received information on solvency ratios.

Furthermore, with regard to the *share buyback* programmes, the Committee has been informed of the submission of the relevant requests for authorisation to the European Central Bank (“ECB”) and of the degree of implementation of the buyback programmes. Considerations were also given to the interim dividend for the year 2024.

Finally, it is worth mentioning that information on the monitoring of the 2022-2024 Strategic Plan was presented to the Committee, as well as presenting a first approximation of the 2025-202 Strategic Plan<sup>7</sup>.

## **(ii) Monitoring of products and services and other business-related aspects**

In 2024, the Committee dedicated part of its work to monitoring different aspects of the business, with in-depth studies of segments, models and specific areas presented by their corresponding Managers.

The Committee was thus presented with detailed information on the *Think about the Future & Private Banking* business segment. Thus, the business situation for the financial year 2023 and the most relevant aspects of the financial year 2024 were examined, and the Committee was given a long-term view of the business. In addition, the Committee received information regarding the segment *Wealth Management*, among other aspects, on the growth of the segment, the 2025-2027 strategic transformation levers, as well as general figures, essentially in terms of assets, customers and number of professionals.

The status of the *Facilitea* (formerly, *Wivai*) business segment has been shared with the Committee. In particular, the Committee has received information on financial data and main lines of action. It has also received information broken down by business lines, including *mobility*, *home*, *travel* and *marketplace*.

In addition, a detailed presentation on Nuevo Micro Bank, S.A., Sociedad Unipersonal (“**MicroBank**”) business has been provided to the Committee. Thus, discussing the pillars on which the business is based, the main types of products and the different marketing channels. Figures relating to portfolio, production and social impact data have also been provided to the Committee. On the other hand, the role of the European institutions that provide financial support to MicroBank and of the collaborating entities, as well as the alliances with other entities, were also discussed. Finally, the general lines of the communication plan and the *MicroBank Academy* initiative, which consists of offering training in digital format, were shared.

As far as the Business segment is concerned, the Committee has been provided with an explanation of general aspects, essentially in terms of the main magnitudes, the market situation, as well as organisational and structural aspects. In addition, the priorities, future vision and *Drivers* for 2024 were presented, as well as the monitoring of selected indicators. Other developments in the field of marketing actions, campaigns and tools were also discussed. The Committee has been provided with information on the various business segments, in particular as regards transactional banking. Finally, collaboration in philanthropy projects has been discussed.

With regard to the insurance business of VidaCaixa, S.A.U. de Seguros y Reaseguros (“**VidaCaixa**”), financial information on its activity and results, as well as VidaCaixa’s position in the market, have been presented. In addition, the Committee received information on new products and on VidaCaixa’s corporate structure, following the integration processes of recent years. The general lines of the new 2025-2027 Strategic Plan were shared with the Committee.



It is worth mentioning that the Committee discussed the business model *In Touch*, explaining, among other aspects, the organisational structure and the general lines of the 2023-2024 Digital Transformation Plan, corresponding to this business. Information was provided on the income statement, as well as on the achievement of business experience, customer and internal quality challenges.

Also in the digital sphere, a presentation on *Imagin* has been provided. Information has been shared with the Committee regarding results, activity, the situation of the business' main *KPI's*, as well as commercial and quality activity. A vision of the 2025-2027 Strategic Plan was also shared.

In addition, the evolution of the commercial model for 2024 has been presented, and the aspects on which the model has focused, essentially consisting of the customer, the employee and the business, have been set out in the Committee. Information on incentives for the commercial network has also been provided.

Information was also provided on CaixaBank Payments & Consumer, E.F.C., E.P., S.A., essentially with regard to the performance of the main financial and business indicators and the 2025-2027 Strategic Plan.

Lastly, the Committee was informed of a project to provide a fast, efficient and quality service, detailing the actions implemented and planned.

### **(iii) Monitoring of the situation of nonperforming loans, doubtful balances, foreclosed assets and other aspects**

Throughout 2024, the Executive Committee has conducted a risk monitoring.

In this sense, the Committee has been informed of the most important aspects in this area, such as the situation of the portfolio and doubtful assets, the aspects to be considered for 2024, as well as information on the debtors and doubtful assets with the largest volume of debt. The status of the ratio for *non-performing loans (NPL)* and detailed information on the management of foreclosed assets has also been shared with the Committee.

It is worth mentioning that information on the activity of Building Center, S.A.U ("**BuildingCenter**") has been provided. Thus, among others, aspects related to the budget, sales and marketing activity, as well as the situation of the real estate portfolio were discussed. Information was also provided on the situation of the *servicers* that provide property management services to BuildingCenter.

Information has been shared with the Committee on the state of play of the risk exposure of the automotive sector.

In addition, the Committee has authorised the sale of credit portfolios and has been informed about the state of play of the sale process.

Finally, reflections on the second line of defence in the risks area have been shared with the Committee.

### **(iv) Work regarding loans and guarantees**

One of the Committee's functions is the authorisation of certain types of loan and guarantee transactions.

In this sense, during the 2024 financial year, the Committee approved certain loan transactions and submitted certain types of transactions to the Board of Directors for approval, all in accordance with the powers attributed to it.

It was also informed of the loan transactions approved by rush procedure, which were included in an annual summary presented for 2023. Likewise, there was regular reporting to the Committee on the work of the Standing Loan Committee.

The Committee authorised the signature of financial transaction framework contracts for contracting financial derivatives to mitigate the risk arising from interest rate fluctuations for certain syndicated credit and loan transactions.

The situation of certain debtors who have received financing was also explained, as well as CaixaBank's proposals for action and position in negotiations with these debtors.

#### **(v) Work regarding subsidiary companies, holdings, branches and other entities**

In 2024 the Committee adopted resolutions concerning wholly-owned subsidiaries, exercising its powers as sole shareholder.

The Committee has taken resolutions, inter alia, on the re-election and appointment of directors, amendments to the Company By-laws, approval of annual accounts, distribution of dividends and the re-election of the auditor, as well as intra-group corporate transactions. The Committee has also authorised the acquisition of CaixaBank shares by subsidiaries of the CaixaBank Group for the purpose of remunerating their executives.

In addition, regular reports on appointments, re-elections and resignations at the CaixaBank Group's most representative subsidiaries were approved, as well as regular reports on changes of directors at investees.

Information on the evolution of the number of investee companies and their book value has been presented to the Committee. In addition, the situation of CaixaBank's investment in certain companies was discussed, as well as the management of stakes in listed companies and aspects related to divestment and its impact on solvency.

Information concerning BPI has been shared with the Committee. In this respect, among other aspects, information was shared regarding the income statement, the 2025-2027 Strategic Plan, Business and Human Resources, as well as financial projections.

In relation to the branches and representative offices, appointments were approved, among others, for directors and persons in charge of functions such as *Compliance* and *Money Laundering Reporting Officer*.

Also, the Committee approved proxy appointments for CaixaBank's attendance and exercise of voting rights at the General Meetings of listed companies in which CaixaBank has a holding, and at those of other entities. Resolutions have also been adopted concerning the renewal of Board of Trustee members.

Finally, it is worth mentioning that the Committee has authorised the sale of CaixaBank's shares in a payment technology company. In the area of securitisation funds, the Committee has taken decisions on the liquidation of securitisation funds.

#### **(vi) Digitalisation and media**

The Committee has been briefed on digitisation and digital transformation, as well as on media.

In this regard, the state of play of the Digital Transformation Plan for the 2022-2024 period was shared with the Committee, detailing the progress made in 2023 and the priorities for 2024. In line with the above, in the field of advanced analytics in digital transformation, the objectives and milestones achieved in 2023, priorities for 2024 and use cases, among others, were discussed. In addition, the Committee has received information on the different marketing channels in both digital and remote areas on aspects such as the evolution of users and projects in these areas. The integration into CaixaBank of CaixaBank Advanced Business Analytics, S.A. ("**CABA**") was also shared with the Committee.

With regard to the media, the Strategic Plan in this area has been shared with the Committee, essentially in terms of objectives and *KPIs* for monitoring purposes. In addition, the work of CaixaBank Operational Services, S.A. ("**CaixaBankCops**") as a service provider to the CaixaBank Group and the model followed in its performance, has also been explained.

### (vii) Sustainability and social action

Aspects of sustainability have been presented at the Committee. In this regard, a follow-up of the 2022-2024 Sustainable Banking Plan was presented, from a business contribution perspective. Thus, among other aspects, the axes of the plan, the fulfilment of objectives and the position in *ESG ratings* were discussed.

It is worth mentioning that there was a detailed presentation on the *CaixaBank Dualiza Foundation*, dedicated to the promotion and support of vocational training. Thus, among other aspects, the activity carried out in 2023, the general lines of the Action Plan for 2024 and the next steps to be taken within the framework of the aforementioned plan were examined, as well as the collaboration of the aforementioned foundation in campaigns.

Furthermore, the Committee was presented with information on the *Social Action programme within the network*. Within this framework, the Committee was informed of the different types of programmes developed in collaboration with the "la Caixa" Foundation and other social foundations, in addition to the initiatives developed in this area, such as the donations platform and volunteer activity.

Finally, it should be mentioned that the Committee has been informed of the *world's best bank for sustaining communities 2024* award, within the framework of CaixaBank's commitment to social action and sustainability.

### (viii) Other aspects

Corporate communication has been discussed in the Committee. In this respect, the challenges, the current situation and the projections foreseen in this field have been presented. Information has also been provided on *brand* tracking.

The Committee has approved the signing of the necessary agreements by CaixaBank to enter into guarantee and financing agreements with the European Investment Bank and the European Investment Fund, as well as approving the signing of an agreement for a specific programme.

On the other hand, the Committee approved the implementation of a synthetic securitisation transaction, after the characteristics of the portfolio, the structure of the transaction and the evolution of the capital impact of the transaction were presented to the Committee.

Over the course of 2024, information on already completed treasury share transactions has been made available to the Committee. Along this same line, information has been provided on the purchase of

shares for the flexible remuneration programme for employees. A quarterly summary of CaixaBank's portfolio transactions was also presented.

The Committee has also been informed on litigation and on the state of play of certain legal proceedings, administrative files and arbitration procedures.

It is worth mentioning that a state of play of the measures taken, from a business, risk and media perspective in relation to DANA, has been presented to the Committee.

In the area of quality, an evolution of metrics in 2024, initiatives in the area of improvements to customer service and indicators were presented.

The Committee was briefed on the status of the negotiations for the Collective Bargaining Agreement for the 2024-2026 period, providing information on the trade unions' proposals and CaixaBank's position, as well as the timetable for the negotiations. Information on absenteeism and psychosocial risk has also been presented to the Committee.

It should also be mentioned that information has been received on certain supervisory procedures from the ECB, essentially in terms of status.

Finally, the Committee has approved the granting of certain powers of attorney.

## **5. Annual assessment of the Committee's functioning**

This report has been prepared in accordance with Article 529 nonies of the Capital Companies Act, as part of the annual assessment that the Board of Directors must carry out of its functioning and that of its Committees. The Committee considers that in general, in 2024 the meetings were held with an adequate frequency and duration for its proper functioning and, where the case may be, for its counselling of the Board of Directors.

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**ISSUER IDENTIFICATION**

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End of financial year:

[ 31/12/2024 ]

Tax code:

[ A08663619 ]

Corporate name:

[ **CAIXABANK, S.A.** ]

Registered office:

[ CL. PINTOR SOROLLA N.2-4 (VALENCIA) ]



## A. OWNERSHIP STRUCTURE

- A.1.** Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Specify if the Company's By Laws contain the provision of shares with double loyalty voting:

☐ Yes  
☒ No

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
04/12/2024	7,174,937,846.00	7,174,937,846	7,174,937,846

Indicate whether different types of shares exist with different associated rights.

☐ Yes  
☒ No

- A.2.** Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the significant shareholder	% voting rights attributed to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
FUND FOR ORDERLY BANK RESTRUCTURING	0.00	18.03	0.00	0.00	18.03
LA CAIXA BANKING FOUNDATION	0.00	31.22	0.00	0.00	31.22
BLACKROCK, INC	0.00	3.87	0.00	0.26	4.13

Details of indirect holding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to shares	% of voting rights through financial instruments	% total voting rights
FUND FOR ORDERLY BANK RESTRUCTURING	BFA TENEDORA DE ACCIONES, S.A.	18.03	0.00	18.03

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to shares	% of voting rights through financial instruments	% total voting rights
LA CAIXA BANKING FOUNDATION	CRITERIA CAIXA, SAU	31.22	0.00	31.22
BLACKROCK, INC	OTHER CONTROLLED ENTITIES BELONGING TO BLACKROCK, INC GROUP	3.87	0.26	4.13

**A.3.** Give details of the participation at the close of the fiscal year of the members of the Board of Directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

Name or corporate name of the Director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% total voting rights	Of the % of voting rights attributed to the shares, specify, where applicable, the % of additional votes corresponding to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR TOMÁS MUNIESA ARANTEGUI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR GONZALO GORTÁZAR ROTAECHE	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR EDUARDO JAVIER SANCHIZ IRAZU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR JOAQUÍN AYUSO GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR FRANCISCO JAVIER CAMPO GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS EVA CASTILLO SANZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name or corporate name of Director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% total voting rights	Of the % of voting rights attributed to the shares, specify, where applicable, the % of additional votes corresponding to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR FERNANDO MARÍA COSTA DUARTE ULRICH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS MARÍA VERÓNICA FISAS VERGÉS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS CRISTINA GARMENDIA MENDIZÁBAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR PETER LÖSCHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS MARÍA AMPARO MORALEDA MARTÍNEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS MARÍA TERESA SANTERO QUINTILLÁ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR JOSÉ SERNA MASIÁ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS KORO USARRAGA UNSAIN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by members of the Board of Directors						0.03	

Details of indirect holding:

Name or corporate name of Director	Name or corporate name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% total voting rights	Of the % of voting rights attributed to the shares, specify, where applicable, the % of additional votes corresponding to the shares with a loyalty vote
MR JOSÉ SERNA MASÍÁ	MS MARÍA SOLEDAD GARCÍA CONDE ANGOSO	0.00	0.00	0.00	0.00

Detail the percentage of total voting rights represented on the Board:

% of total voting rights represented on the Board of Directors	49.28
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**A.7.** Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Corporate Enterprises Act ("LSC"). Provide a brief description and list the shareholders bound by the agreement, as applicable.

[ ] Yes  
[√] No

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable.

[ ] Yes  
[√] No

**A.8.** State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Act. If so, identify them:

[ ] Yes  
[√] No

**A.9.** Complete the following tables on the company's treasury stock.

At year end:

Number of shares held directly	Number of indirect shares (*)	% of total share capital
56,445,656	951,240	0.80

(\*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
BANCO BPI, S.A.	555,865
CAIXABANK OPERATIONAL SERVICES, S.A.U.	5,315
CAIXABANK PAYMENTS & CONSUMER, E.F.C., E.P., S.A.	51,051
VIDA-CAIXA, S.A. DE SEGUROS Y REASEGUROS	274,292
NUEVO MICRO BANK. S.A.U.	24,282
CAIXABANK WEALTH MANAGEMENT LUXEMBOURG, S.A.	40,435
Total	951,240

**A.11.** Estimated floating capital:

	%
Estimated floating capital	45.79

**A.14.** State if the company has issued shares that are not traded on a regulated EU market.

[ ☒ ] Yes  
[ ☐ ] No



## B. GENERAL SHAREHOLDERS' MEETING

**B.4.** Give details of attendance at General Shareholders' Meetings held during the year of this report and the two previous years:

Date of general meeting	Attendance data				
	% attending in person	% by proxy	% remote voting Electronic means	Other	Total
08/04/2022	46.87	28.62	0.25	0.40	76.14
Of which, free float	0.70	22.51	0.25	0.40	23.86
31/03/2023	49.61	25.22	0.91	0.82	76.56
Of which, free float	0.02	20.82	0.91	0.82	22.57
22/03/2024	48.74	28.29	0.35	0.45	77.83
Of which, free float	0.04	23.29	0.35	0.45	24.13

**B.5.** State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:

[ ] Yes  
[√] No

**B.6.** State whether the By Laws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:

[√] Yes  
[ ] No

Number of shares required to attend the General Meetings	1,000
Number of shares required for distance voting	1

## C. COMPANY ADMINISTRATIVE STRUCTURE

### C.1. Board of Directors

C.1.1 Maximum and minimum number of Directors established in the By Laws and the number set by the general meeting:

Maximum number of Directors	22
Minimum number of Directors	12
Number of directors set by the general meeting	15

C.1.2 Complete the following table with Board members' details.

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MS EVA CASTILLO SANZ		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MR JOAQUÍN AYUSO GARCÍA		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MR JOSÉ SERNA MASÍÁ		Proprietary	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ		Executive	CHAIRMAN	03/12/2020	03/12/2020	AGM RESOLUTION
MS KORO USARRAGA UNSAIN		Independent	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
MS CRISTINA GARMENDIA MENDIZÁBAL		Independent	DIRECTOR	05/04/2019	31/03/2023	AGM RESOLUTION

Name or corporate name of Director	Representative	Category category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR EDUARDO JAVIER SANCHIZ IRAZU		Independent	LEAD INDEPENDENT DIRECTOR	21/09/2017	08/04/2022	AGM RESOLUTION
MS MARÍA TERESA SANTERO QUINTILLÁ		Proprietary	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MS MARÍA VERÓNICA FISAS VERGÉS		Independent	DIRECTOR	25/02/2016	22/03/2024	AGM RESOLUTION
MR TOMÁS MUNIESA ARANTEGUI		Proprietary	DEPUTY CHAIRMAN	01/01/2018	08/04/2022	AGM RESOLUTION
MR FRANCISCO JAVIER CAMPO GARCÍA		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MS MARÍA AMPARO MORALEDA MARTÍNEZ		Independent	DIRECTOR	24/04/2014	31/03/2023	AGM RESOLUTION
MR GONZALO GORTÁZAR ROTAECHE		Executive	CHIEF EXECUTIVE	30/06/2014	31/03/2023	AGM RESOLUTION
MR FERNANDO MARÍA COSTA DUARTE ULRICH		Other external	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MR PETER LÖSCHER		Independent	DIRECTOR	31/03/2023	31/03/2023	AGM RESOLUTION

Total number of Directors

15

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or corporate name of Director	Category of the Director at the time of termination	Date of last appointment	Date Director left	Specialised committees of which s/he was a member	State whether the Director left before the end of the mandate
No data					

C.1.3 Complete the following tables on Board members and their respective categories.

EXECUTIVE DIRECTORS		
Name or corporate name of the Director	Position held in the company	Profile
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	EXECUTIVE CHAIRMAN	José Ignacio Goirigolzarri, born in Bilbao in 1954. He has been the Executive Chairman of CaixaBank since 2021. He has a degree in Economics and Business Studies from the Commercial University of Deusto. Graduate in Finances and Strategic Planning from the University of Leeds (UK). Lecturer at the Commercial University of Deusto in the Area of Strategic Planning (1977-1979). He joined Banco de Bilbao and in 1994 became a member of BBV's Management Committee, responsible for Commercial Banking in Spain and Latin American operations. In 2001 he was appointed CEO of the BBVA Group, a position he held until October 2009. In May 2012 he was elected Chairman of Bankia and of its parent company, BFA, performing such duty until March 2021, which is when the merger between CaixaBank and Bankia took place. At that time, he was appointed Executive Chairman of CaixaBank. He has served as Director and Deputy Chairman of Telefónica and Repsol, as well as Spanish Chairman of the Spain-USA Foundation, Director of BBVA Bancomer in Mexico and Director of Citic Bank in China. He is currently Chairman of CaixaBank, Deputy Chairman of CECA, Chairman of FEDEA, Deputy Chairman of COTEC, Deputy Chairman of Fundación FAD Juventud, Chairman of Deusto Business School and Chairman of CaixaBank Dualiza.
MR GONZALO GORTÁZAR ROTAECHE	CEO	Gonzalo Gortázar, born in Madrid in 1965. He has been the CEO of CaixaBank since June 2014. Mr. Gortazar Rotaeche holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. He is also currently Chairman of CaixaBank Payments & Consumer and Director of Banco BPI. He was the Chief Financial Officer of CaixaBank until his appointment as CEO in June 2014. He was formerly the Director-General Manager of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009 he worked at Morgan Stanley in London and Madrid, where he held various positions in the investment banking division, heading up the European Financial Institutions Group until mid-2009, when he joined Criteria.

EXECUTIVE DIRECTORS		
Name or corporate name of Director	Position held in the company	Profile
		Previously, he held various corporate banking and investment banking positions at Bank of America. He was the VidaCaixa Chairman, First Deputy Chairman of Repsol and Director of Grupo Financière Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

Total number of executive Directors	2
% of the Board	13.33

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of Director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
MR JOSÉ SERNA MASIÁ	LA CAIXA BANKING FOUNDATION	José Serna Masiá (Albacete, 1942) has been a member of CaixaBank's Board of Directors since July 2016. He graduated in Law at the Complutense University of Madrid in 1964, and began his career in legal counselling with Butano, S.A. (1969/70). In 1971 he became a State Attorney, providing services at the State Attorney's Office for Salamanca and at the Ministries for Education and Science and Finance. He then joined the Adversary Proceedings Department of the State at the Audiencia Territorial de Madrid (now the Tribunal Superior de Justicia - High Court of Justice), before taking leave of absence in 1983. From 1983 to 1987 he was legal counsel to the Madrid Stock Exchange. In 1987, he became a stockbroker at Barcelona Stock Exchange and was appointed secretary of its Governing Body. He took part in the stock market reform of 1988 as Chairman of the company that developed the new Barcelona Stock Exchange and also as a vocal of the Advisory Committee to the recently created Comisión Nacional del Mercado de Valores, the Spanish securities market regulator. In 1989, he was elected Chairman of the Barcelona Stock Exchange, a role that he held for two consecutive terms until 1993. From 1991 to 1992, he was Chairman of the Spanish Sociedad de Bolsas (Stock Exchange Company), which groups the four Spanish stock exchanges together, and Deputy Chairman of the Spanish Financial Futures Market, in Barcelona. He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A. In 1994, he became a stockbroker and member of the Association of Chartered



EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of Director	Name or corporate name of significant shareholder represented or or proposing appointment	Profile
		Trade Brokers of Barcelona. He was on the Board of Directors of ENDESA from 2000 to 2007. He was also a vocal of the Control and Auditing Committee, chairing it from 2006 to 2007. He was a Director of the companies ENDESA Diversificación and ENDESA Europa. He worked as a notary in Barcelona from 2002 through to 2013.
MS MARÍA TERESA SANTERO QUINTILLÁ	FROB Y BFA TENEDORA DE ACCIONES, S.A.U.	<p>Teresa Santero was born in Camporrells (Huesca) in 1959. She has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Business Administration from the University of Zaragoza and a PhD in Economics from the University of Illinois Chicago (USA). She has been a lecturer at the UIE Business School since 2012 in Madrid.</p> <p>Previously, she held management positions in the Central Administration (General Secretary for Industry in the Ministry of Industry, Trade and Tourism from 2008 to 2011), and and in Provincial Administration, in the Government of the Autonomous Community of Aragon (Director of Economic Policy in the Department of Economy and the Treasury, from 2003 to 2007, and General Secretary for the Department of Social Services from 2007 to 2008).</p> <p>She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois at Chicago (USA). She has been on various Boards of Directors, was an independent vocal of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a Director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011), vocal of the Executive Committee and the Board of the Zona Franca Consortium of Barcelona (2008-2011), and Director of the Instituto Tecnológico de Aragón (2004-2007). She has also been a Trust member of various foundations: the Zaragoza Logistics Center, ZLC Foundation (2005-2007), the Foundation for the Development of Hydrogen Technologies (2005-2007), and the Observatory of Prospective Industrial Technology Foresight Foundation (2008-2011).</p>
MR TOMÁS MUNIESA ARANTEGUI	LA CAIXA BANKING FOUNDATION	<p>Tomás Muniesa, born in Barcelona in 1952; he has been the Vice-chairman of CaixaBank since April 2018. He holds a degree in Business Studies and a Master of Business Administration from the ESADE Business School. He joined 'La Caixa' in 1976 and was appointed Assistant Managing Director in 1992. In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Vice-chairman and CEO of VidaCaixa from 1997 to November 2018. He currently holds the positions of Deputy Chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also a member of the Trust of the ESADE Foundation and Director of Allianz Portugal.</p>

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of Director	Name or corporate name of significant shareholder represented proposing appointment	Profile
		Prior to this, he was Chairman of MEFF (Sociedad Rectora de Productos Derivados), Deputy Chairman of BME (Bolsas y Mercados Españoles), Second Deputy Chairman of UNESPA, Director and Chairman of the Audit Commission of the Insurance Compensation Consortium, Board Member of Vithas Sanidad SL and Substitute Board Member of Grupo Financiero Inbursain Mexico.

Total number of proprietary Directors	3
% of the Board	20.00

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
MS EVA CASTILLO SANZ	Eva Castillo was born in Madrid in 1962. She has been a member of the CaixaBank Board of Directors since 2021. She has a degree in Law and Business Studies from the Comillas Pontifical University (E-3) of Madrid. She is currently an independent director of International Consolidated Airlines Group, S.A. (IAG), Chairwoman of the Audit and Compliance Committee and vocal of the Remuneration Committee. She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas, Fe y Alegría Foundation, and a member of the Council for the Economy of the Holy See and a member of the A.I.E Advantere School of Management. Formerly, she was a member of the Board of Directors of Bankia, S.A., having previously served as Lead Independent Director, Chair of the Appointments and Responsible Management Committee and the Remuneration Committee, and a vocal of the Technology Innovation Committee, the Risk Delegate Committee, and the Risk Advisory Committee. She has been an Independent Director of Zardoya Otis, S.A., the Chairwoman of its Audit Committee and a vocal of the Appointments and Remuneration Committee. She formerly served as a Director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of Old Mutual, PLC. She was the Chairwoman and CEO of Telefónica Europe. She was Chairwoman and CEO of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management EMEA and a member of the EMEA Executive Committee of Merrill Lynch International.
MR JOAQUÍN AYUSO GARCÍA	Joaquín Ayuso, born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He has a degree in Civil Engineering from the Polytechnic University of Madrid. He is currently the Chairman of Adriano Care Socimi, S.A. and Chairman of Romano Senior, S.A. (Socimi). He is a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo. He was previously on the Board of Directors of Bankia, where he held the roles of Independent

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
	Director and Coordinator, a vocal of the Audit and Compliance Committee and the Remuneration Committee, Chairman and vocal of the Appointments and Responsible Management Committee, and Chairman and vocal of the Bankia Risk Advisory Committee. He has pursued his professional career in Ferrovial, S.A., where he was CEO and Deputy Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española. He was awarded the Medal of Honour by the Spanish Association of Civil Engineers in 2006.
MS KORO USARRAGA UNSAIN	Koro Usarraga Unsain (San Sebastián, 1957) has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Masters in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant. She was an independent Director of NH Hotel Group from 2015 to October 2017. She worked at Arthur Andersen for 20 years and in 1993 was appointed partner of the audit division. In 2001 she assumed responsibility for the General Corporate Management of Occidental Hotels & Resorts, a group with significant international presence and specialising in the holiday sector. She was responsible for the finance, administration and management control departments, as well as IT and human resources. She was General Manager of Renta Corporación, a real estate group specialising in the purchase, refurbishment and sale of properties. She has been a Director at Vocento, S.A. since 2019, and is currently a shareholder and administrator of the company 2005 KP Inversiones, S.L., which is dedicated to investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.
MS CRISTINA GARMENDIA MENDIZÁBAL	Cristina Garmendia Mendizábal was born in San Sebastian in 1962. She has been a member of the CaixaBank Board of Directors since June 2019. She holds a degree in Biological Sciences, specializing in Genetics, and a PhD in Molecular Biology from the Autonomous University of Madrid's Severo Ochoa Molecular Biology Center. MBA from the IESE Business School at the University of Navarre. She is currently an independent director of Mediaset España Comunicación, S.A. and as such a Patron of FAD Juventud. She is also Deputy Chairwoman of Compañía de Distribución Integral Logista Holdings, S.A. and Director of Ysios Capital Partners, SGEIC, S.A. She is Chairwoman of the COTEC Foundation and as such is a member of the Board of Trustees of the Pelayo, España Constitucional, SEPI Foundations and a member of the Advisory Board of the Spanish Association Against Cancer, Women for Africa Foundation, UNICEF, Spanish Committee, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others. She was formerly Executive Vice President and Chief Financial Officer of the Amasua Group. Member of the governing bodies of, among others, Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of NTT DATA (formerly EVERIS), Naturgy Energy Group, S.A. (formerly Gas Natural, S.A.), Corporación Financiera Alba and Pelayo Mutua de Seguros. She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and President of the Association of Biotechnology Companies (ASEBIO) as well as member of the Board of Directors of the Spanish Confederation of Business Organizations (CEOE).

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
MR EDUARDO JAVIER SANCHIZ IRAZU	<p>Eduardo Javier Sanchiz Irazu, born in Vitoria in 1956, has been a member of the Board of Directors of CaixaBank since September 2017 and the Lead Director since 2023. He holds a degree in economics from the University of Deusto, San Sebastián campus, and a Master's Degree in Business Administration from the Instituto Empresa in Madrid. He was CEO of Almirall from July 2011 until 30 September 2017. During this period, the company underwent a significant strategic transformation with the aim of becoming a global leader in skin treatment. Previously, after joining Almirall in May 2004, he was Executive Director of Corporate Development and Finance and Chief Financial Officer. In both positions, Mr Sanchiz led the company's international expansion through a number of alliances with other companies, and through licensing of external products, in addition to five acquisitions of companies and product portfolios. He also coordinated the IPO process in 2007. He has been a member of the Almirall Board of Directors since January 2005 and a member of the Dermatology Committee since its creation in 2015. Prior to joining Almirall, he worked for 22 years (17 outside Spain) at Eli Lilly &amp; Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He was able to live in six different countries and some of his significant positions include General Manager in Belgium, General Manager in Mexico and, in his last position in the company, Executive Officer for the business area that encompasses countries in the centre, north, east and south of Europe. He is a member of the Board of Directors of the French pharmaceutical company Pierre Fabre, S.A. and a member of its Strategy Committee and its Audit Committee. He is also a member of the Board of Directors of the venture capital company Sabadell Asabys Health Innovation Investments 2B S.C.R., S.A. and a member of the Advisory Board of Biotechnology Institute, S.L.</p>
MS MARÍA VERÓNICA FISAS VERGÉS	<p>Verónica Fisas, born in Barcelona in 1964. She has served on the Board of Directors of CaixaBank since February 2016. She holds a degree in Law and a Master in Business Administration. She joined Natura Bissé very early in her career, thus acquiring extensive knowledge of the company and of all its departments. She has been the Executive Officer of the Board of Directors of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a Patron of the Fundación Ricardo Fisas Natura Bissé. In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and positioning of brand. In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, also Chair of Fundación Stanpa. She received the Work-Life Balance Award at the 2nd Edition of the National Awards for Women in Management in 2009, and the IWEC Award (International Women's Entrepreneurial Challenge) for her professional career, in 2014. In November 2017, Emprendedores magazine named Verónica Fisas as 'Executive of the Year'.</p>
MR FRANCISCO JAVIER CAMPO GARCÍA	<p>Francisco Javier Campo was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He has a degree in Industrial Engineering from the Polytechnic University of Madrid. He is currently Chairman of the Asociación Española del Gran Consumo (AECOC), member of the Advisory Board (senior advisor) of AT Kearney, senior advisor of Grupo de Alimentación Palacios,</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
	<p>senior advisor of IPA Capital, S.L. (Pastas Gallo), senior advisor of Importaco, S.A. and Senior Advisor of Danone, S.A. He is a Trustee of Fundación CaixaBank Dualiza, the F. Campo Foundation and the Iter Foundation. He is a member of merit of the Carlos III Foundation. He was previously a member of Bankia's Board of Directors, Chairman of the Audit and Compliance Committee, of the Risk Advisory Committee and of the Remuneration Committee. He was also a vocal of the Appointments and Responsible Management Committee and of the Technology and Innovation Committee. Up to the end of June 2024, he was a member of the Board of Directors of Meliá Hotels International, S.A., Chairman of its Audit and Compliance Committee and Chairman of its Appointments, Remuneration and Corporate Social Responsibility Committee. He began his career at Arthur Andersen and served as global Chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group and member of the global Board with direct responsibility for IT, supply chain, and food globally. He has also been Chairman of the Zena Group and the Cortefiel Group. He was awarded the National Order of Merit of the French Republic in 2007.</p>
MS MARÍA AMPARO MORALEDA MARTÍNEZ	<p>María Amparo Moraleda (Madrid, 1964) has been a member of CaixaBank's Board of Directors since 2014. She graduated in Industrial Engineering from the ICAI and holds an MBA from the IESE Business School. She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021). She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017) Kearney (since 2022) and ISS España. She was on the Board of Spain's High Council for Scientific Research (CSIC) (from 2011 to 2022). Between 2012 and 2017, she was a member of the board of directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012). Between 2013 and 2021, she was a member of the Board of Directors Solvay, S.A., and was Director of Operations for the International area of Iberdrola, with responsibility for the United Kingdom and the United States between January 2009 and February 2012. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011. She was Executive Chairman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the Chairman of IBM Corporation. From 1998 to 2000 she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España. She is also a member of various boards and trusts of different institutions and bodies, including the Royal Academy of Economic and Financial Sciences, the Academy of Social and Environmental Sciences of Andalusia, the Board of Trustees of MD Anderson International Spain, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation. In December 2015 she was named full academic member of Real Academia de Ciencias Económicas y Financieras. In 2005 she was inducted into the Women in Technology International (WITI) organisation's Hall of Fame, which recognises, honours, and promotes the outstanding contributions women make to the scientific and technological communities that improve and evolve society. Her numerous accolades include: Values Leadership Award (FIGEVA Foundation – 2008), the Javier Benjumea Prize (Engineering Association of the ICAI – 2003) and the Award for Excellence</p>



INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
	(Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs – Fedepe – 2002).
MR PETER LÖSCHER	<p>Peter Löscher, born in Austria in 1957, has been a member of the CaixaBank Board of Directors from 2023. He studied Economics and Finance at the University of Vienna and Business Administration at the Chinese University of Hong Kong. He obtained a Master's in Business Administration and Management from the University of Vienna and completed the Advanced Administration Program at Harvard Business School. He is currently an independent Non-executive Director of Telefonica, S.A. (Spain) and Chairman of the Supervisory Board of Telefónica Deutschland Holding AG (Germany); Member of the Supervisory Board of Royal Philips (Netherlands), Non-executive Director of Thyssen-Bornemisza Group AG (Switzerland), and non-executive member of the Board of Directors of Doha Venture Capital LLC (Qatar). He previously held the post of Chairman of the Board of Directors of Sulzer AG (Switzerland) and Chairman of the Supervisory Board of OMV AG (Austria). From March 2014 to March 2016, he was CEO of Renova Management AG (Switzerland) and Chairman and CEO of Siemens AG (Germany) from 2007 to 2013. He was also Chairman of Global Human Health and a member of the Executive Board of Merck &amp; Co., Inc. (USA), Chairman and CEO of GE Healthcare BioSciences and member of the General Electric Executive Board (USA), Operations Director and member of the Amersham Plc Board (United Kingdom). He held leading positions in Aventis (Japan) and Hoechst (Germany and the United Kingdom). He served as Chairman of the Board of Directors of the Siemens Foundation and is an emeritus member of the Advisory Board of the Singapore Economic Development Board. He is also a member of the International Advisory Board of Bocconi University. He is Honorary Professor at Tongji University (Shanghai), holds an Honorary Doctorate in Engineering from Michigan State University, and an Honorary Doctorate from the Slovak Engineering University in Bratislava. He holds the Grand Gold Decoration of Honour of the Republic of Austria and is a Knight Commander of the Order of Civil Merit of Spain.</p>

Total number of independent Directors	9
% of the Board	60.00

List any independent directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship.

If applicable, include a statement from the Board detailing the reasons why the said Director may carry out their duties as an independent director.

Name or corporate name of Director	Description of the relationship	Reasons
No data		

OTHER EXTERNAL DIRECTORS			
Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:			
Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Fernando Maria Costa Duarte Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.	BANCO BPI, S.A.	Fernando Maria Costa Duarte Ulrich, born in Lisbon in 1952. He has been a member of the CaixaBank Board of Directors since 2021. Degree in Business and Economics from the Higher Institute of Economics and Management at the University of Lisbon. He has been Non-executive Chairman of Banco BPI, S.A., a CaixaBank Group subsidiary, since 2017, having previously held various high-ranking positions at Banco BPI, S.A. and within its group, various positions of responsibility and was CEO of the company from 2004 to 2017. He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); member of the Board of Directors of APB (Portuguese Banking Association) (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Director

OTHER EXTERNAL DIRECTORS			
Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:			
Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
			<p>Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Deputy Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Deputy Chairman of Banco de Fomento &amp; Exterior, S.A. and Banco Borges &amp; Irmão (1996-1998); Member of the Advisory Board for the Treasury Reform (1990/1992); Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco Fonsecas &amp; Burnay (1991-1996); Deputy Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs</p>

OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
			(1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).

Total number of other external Directors	1
% of the Board	6.67

List any changes in the category of each Director which have occurred during the year.

Name or corporate name of Director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:

	Number of women Directors				% of total Directors of each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	33.33	33.33	33.33
Independent	5	5	5	5	55.55	55.55	55.55	55.55
Other external					0.00	0.00	0.00	0.00
Total	6	6	6	6	40.00	40.00	40.00	40.00

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's Board of Directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Corporate name of the company, listed or not	Position
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR

Identification of the director or representative	Corporate name of the company, listed or not	Position
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	ASOCIACIÓN MADRID FUTURO	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	ASOCIACIÓN VALENCIANA DE EMPRESARIOS	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	SPANISH CHAMBER OF COMMERCE	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	BUSINESS ASSOCIATION	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	BASQUE BUSINESS ASSOCIATION	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	DEPUTY CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CONFEDERACIÓN ESPAÑOLA DE DIRECTIVOS Y EJECUTIVOS (CEDE)	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CONSEJO EMPRESARIAL ESPAÑOL PARA EL DESARROLLO SOSTENIBLE	DIRECTOR
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	DEUSTO BUSINESS SCHOOL	CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FOMENT DEL TREBALL NACIONAL	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN ASPEN INSTITUTE	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN CAIXABANK DUALIZA	CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN CENTRO INTERNACIONAL DE TOLEDO PARA LA PAZ (CITpax)	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN CONEXIÓN ESPAÑA	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN CONSEJO ESPAÑA - EE.UU.	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	COTEC FOUNDATION FOR INNOVATION	DEPUTY CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA (FEDEA)	CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN FAD JUVENTUD	CHAIRMAN



Identification of the director or representative	Corporate name of the company, listed or not	Position
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN INSTITUTO HERMES	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN LAB MEDITERRÁNEO	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN MOBILE WORLD CAPITAL BARCELONA	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN PRO REAL ACADEMIA ESPAÑOLA	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN REAL INSTITUTO ELCANO	TRUSTEE
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	FUNDACIÓN SAN TELMO	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	GARUM FUNDATIO FUNDAZIOA	CHAIRMAN
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	INSTITUTE OF INTERNATIONAL FINANCE	OTHER
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	INSTITUTO BENJAMIN FRANKLIN - UAH	OTHER
MR TOMÁS MUNIESA ARANTEGUI	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A.	DIRECTOR
MR TOMÁS MUNIESA ARANTEGUI	FUNDACIÓN ESADE	TRUSTEE
MR TOMÁS MUNIESA ARANTEGUI	SEGURCAIXA ADESLAS, S.A. DE SEGUROS Y REASEGUROS	DEPUTY CHAIRMAN
MR GONZALO GORTÁZAR ROTAECHE	BUSINESS ASSOCIATION	OTHER
MR GONZALO GORTÁZAR ROTAECHE	EUROFI	OTHER
MR GONZALO GORTÁZAR ROTAECHE	FUNDACIÓN CONSEJO ESPAÑA-CHINA	TRUSTEE
MR GONZALO GORTÁZAR ROTAECHE	INSTITUTE OF INTERNATIONAL FINANCE	OTHER
MR EDUARDO JAVIER SANCHIZ IRAZU	BIOTECHNOLOGY INSTITUTE S.L.	OTHER
MR EDUARDO JAVIER SANCHIZ IRAZU	PIERRE FABRE, S.A.	DIRECTOR
MR. EDUARDO JAVIER SANCHIZ IRAZU	SABADELL - ASABYS HEALTH INNOVATION INVESTMENTS 2B, S.C.R., S.A.	DIRECTOR
MR JOAQUÍN AYUSO GARCÍA	ADRIANO CARE SOCIMI, S.A.	CHAIRMAN

Identification of the director or representative	Corporate name of the company, listed or not	Position
MR JOAQUÍN AYUSO GARCÍA	CLUB DE CAMPO VILLA DE MADRID, S.A.	DIRECTOR
MR JOAQUÍN AYUSO GARCÍA	INSTITUTO BENJAMIN FRANKLIN - UHA	OTHER
MR JOAQUÍN AYUSO GARCÍA	REAL SOCIEDAD HÍPICA ESPAÑOLA CLUB DE CAMPO	CHAIRMAN
MR JOAQUÍN AYUSO GARCÍA	ROMANO SENIOR, S.A. (SOCIMI)	CHAIRMAN
MR FRANCISCO JAVIER CAMPO GARCÍA	ASOCIACIÓN ESPAÑOLA DE CODIFICACIÓN COMERCIAL (AECOC)	DEPUTY CHAIRMAN
MR FRANCISCO JAVIER CAMPO GARCÍA	FUNDACIÓN CAIXABANK DUALIZA	TRUSTEE
MR FRANCISCO JAVIER CAMPO GARCÍA	FUNDACIÓN F. CAMPO	TRUSTEE
MR FRANCISCO JAVIER CAMPO GARCÍA	FUNDACIÓN ITER	TRUSTEE
MS EVA CASTILLO SANZ	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR
MS EVA CASTILLO SANZ	CONSEJO PARA LA ECONOMÍA DE LA SANTA SEDE	DIRECTOR
MS EVA CASTILLO SANZ	FUNDACIÓN ENTRECULTURAS FÉ Y ALEGRÍA	TRUSTEE
MS EVA CASTILLO SANZ	FUNDACIÓN UNIVERSITARIA COMILLAS-ICAI	TRUSTEE
MS EVA CASTILLO SANZ	GRUPO VARIANZA, S.L.	DIRECTOR
MS EVA CASTILLO SANZ	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (IAG)	DIRECTOR
MS MARÍA VERÓNICA FISAS VERGÉS	ASOCIACIÓN NACIONAL DE PERFUMERIA Y COSMÉTICA (STANPA)	CHAIRMAN
MS MARÍA VERÓNICA FISAS VERGÉS	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	TRUSTEE
MS MARÍA VERÓNICA FISAS VERGÉS	FUNDACIÓN STANPA	TRUSTEE
MS MARÍA VERÓNICA FISAS VERGÉS	NATURA BISSÉ INT. DALLAS (USA)	CHAIRMAN
MS MARÍA VERÓNICA FISAS VERGÉS	NATURA BISSÉ INT. LTD (UK)	DIRECTOR
MS MARÍA VERÓNICA FISAS VERGÉS	NATURA BISSÉ INT. SA de C.V. (MEXICO)	CHAIRMAN

Identity of the director or representative	Corporate name of the company, listed or not	Position
MS MARÍA VERÓNICA FISAS VERGÉS	NATURA BISSÉ INTERNATIONAL, S.A.	CHIEF EXECUTIVE
MS MARÍA VERÓNICA FISAS VERGÉS	NB SELECTIVE DISTRIBUTION, S.L.	JOINT ADMINISTRATOR
MS MARÍA VERÓNICA FISAS VERGÉS	NATURA BISSÉ INTERNATIONAL TRADING (SHANGAI), CO, LTD	JOINT ADMINISTRATOR
MS CRISTINA GARMENDIA MENDIZÁBAL	ASOCIACIÓN ESPAÑOLA CONTRA EL CANCER (AECC)	OTHER
MS CRISTINA GARMENDIA MENDIZÁBAL	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	DEPUTY CHAIRMAN
MS CRISTINA GARMENDIA MENDIZÁBAL	COTEC FOUNDATION FOR INNOVATION	CHAIRMAN
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN AMIGOS DEL MUSEO DEL PRADO	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN AMIGOS DEL MUSEO REINA SOFIA	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN ESPAÑA CONSTITUCIONAL	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN FAD JUVENTUD	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN MARGARITA SALAS	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN MUJERES POR ÁFRICA	OTHER
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN PELAYO	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN REAL ESCUELA ANDALUZA DE ARTE ECUESTRE	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN SEPI FSP	TRUSTEE
MS CRISTINA GARMENDIA MENDIZÁBAL	JAIZKIBEL 2007, S.L. (SOCIEDAD PATRIMONIAL)	SOLE ADMINISTRATOR
MS CRISTINA GARMENDIA MENDIZÁBAL	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	CHAIRMAN
MS CRISTINA GARMENDIA MENDIZÁBAL	UNICEF, COMITÉ ESPAÑOL	OTHER
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS ASSET MANAGEMENT, S.L.	DIRECTOR

Identification of the director or representative	Corporate name of the company, listed or not	Position
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CAPITAL PARTNERS CIV I, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CAPITAL PARTNERS CIV II, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CAPITAL PARTNERS CIV III, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CAPITAL PARTNERS SGEIC, S.A.	DIRECTOR
MR PETER LÖSCHER	TELEFONICA, S.A., ESPAÑA	DIRECTOR
MR PETER LÖSCHER	TELEFONICA DEUTSCHALAND HOLDING AG	OTHER
MR PETER LÖSCHER	ROYAL PHILIPS	OTHER
MR PETER LÖSCHER	THYSSEN-BORNEMISZA GROUP	DIRECTOR
MR PETER LÖSCHER	DOHA VENTURE CAPITAL LLC	DIRECTOR
MR PETER LÖSCHER	FUNDING FOUNDATION GUSTAV MAHLER JUGENDORCHESTER	TRUSTEE
MS MARÍA AMPARO MORALEDA MARTÍNEZ	AIRBUS GROUP, S.E.	DIRECTOR
MS MARÍA AMPARO MORALEDA MARTÍNEZ	AIRBUS FOUNDATION	TRUSTEE
MS MARÍA AMPARO MORALEDA MARTÍNEZ	FUNDACIÓN CURARTE	TRUSTEE
MS MARÍA AMPARO MORALEDA MARTÍNEZ	FUNDACIÓN MD ANDERSON INTERNATIONAL ESPAÑA	TRUSTEE
MS MARÍA AMPARO MORALEDA MARTÍNEZ	IESE	OTHER
MS MARÍA AMPARO MORALEDA MARTÍNEZ	A.P. MOLLER-MARCKS A/S A.P.	DIRECTOR
MS MARÍA AMPARO MORALEDA MARTÍNEZ	VODAFONE FOUNDATION	TRUSTEE
MS MARÍA AMPARO MORALEDA MARTÍNEZ	VODAFONE GROUP PLC	DIRECTOR
MS KORO USARRAGA UNSAIN	2005 KP INVERSIONES, S.L.	JOINT ADMINISTRATOR
MS KORO USARRAGA UNSAIN	VEHICLE TESTING EQUIPMENT, S.L. (FILIAL 100% DE 2005 KP INVERSIONES, S.L.)	JOINT ADMINISTRATOR
MS KORO USARRAGA UNSAIN	VOCENTO, S.A.	DIRECTOR

For information regarding whether they are paid positions or not, see section C.1.11 of the document in free format.

In some cases, the positions do not correspond to their real name due to the limitations of the electronic form. For the exact titles, see the document in free format.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
MR JOAQUÍN AYUSO GARCÍA	Member of the Advisory Board of AT KEARNEY, S.A.
MR FRANCISCO JAVIER CAMPO GARCÍA	Member of the Advisory Board of AT KEARNEY, S.A., Senior Advisor of DANONE, S.A., Senior Advisor of GRUPO EMPRESARIAL PALACIOS ALIMENTACIÓN, S.A. Senior Advisor of IPA CAPITAL, S.L. (Pastas Gallo). Senior Advisor at IMPORTACO, S.A.
MS CRISTINA GARMENDIA MENDIZÁBAL	Member of the Advisory Board of INTEGRATED SERVICE SOLUTIONS, S.L. (Representative of Jaizkibel 2007, S.L.- Equity Company) Member of the Advisory Board of MCKINSEY & COMPANY. Member of the Advisory Board of S2 GRUPO DE INNOVACIÓN EN PROCESOS ORGANIZATIVOS, S.L.U. Member of the Advisory Board of UNIVERSIDAD EUROPEA DE MADRID, S.A.
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Member of the Advisory Board of AT KEARNEY, S.A. Member of the Advisory Board of ISS ESPAÑA. Member of the Advisory Board of SAP IBÉRICA. Member of the Advisory Board of SPENCER STUART.
MS MARÍA TERESA SANTERO QUINTILLÁ	Lecturer at the INSTITUTO DE EMPRESA MADRID.

C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:

[ ☒ ] Yes  
[ ☐ ] No

C.1.13 State total remuneration received by the Board of Directors:

Board remuneration in financial year (thousands of €)	10,441
Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)	4,539
Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)	4,392
Amount of funds accumulated by former directors through long-term savings schemes (thousands of €)	



C.1.14 List any members of senior management who are not executive Directors and indicate total remuneration paid to them during the year.

Name or corporate name	Position(s)
MR DAVID LÓPEZ PUIG	CHIEF PEOPLE OFFICER
MR LUIS JAVIER BLAS AGÜEROS	CHIEF OPERATING OFFICER
MR IGNACIO BADIOLA GÓMEZ	DIRECTOR CORPORATE & INVESTMENT BANKING
MR MANUEL GALARZA PONT	HEAD OF CONTROL, COMPLIANCE AND PUBLIC AFFAIRS
MR JORGE MONDÉJAR LÓPEZ	HEAD OF RISK
MR JAVIER PANO RIERA	CHIEF FINANCIAL OFFICER
MR JAUME MASANA RIBALTA	HEAD OF RETAIL, PRIVATE AND BUSINESS BANKING
MS MARIONA VICENS CUYÁS	HEAD OF DIGITAL TRANSFORMATION AND ADVANCED ANALYTICS
MS MARÍA LUISA MARTÍNEZ GISTAU	HEAD OF COMMUNICATIONS AND INSTITUTIONAL RELATIONS
MR EUGENIO SOLLA TOMÉ	CHIEF SUSTAINABILITY OFFICER
MR FRANCISCO JAVIER VALLE T-FIGUERAS	HEAD OF INSURANCE
MR ÓSCAR CALDERÓN DE OYA	GENERAL AND BOARD SECRETARY
MS MARÍA LUISA RETAMOSA FERNÁNDEZ	HEAD OF INTERNAL AUDIT
MR JORDI NICOLAU AYMAR	HEAD OF PAYMENTS AND CONSUMER
MR MATTHIAS BULACH	HEAD OF ACCOUNTING, MGMT CONTROL AND CAPITAL

Number of women in senior management	3
Percentage of total members of senior management	20.00

Total remuneration received by senior management (thousands of €)	14,926
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C.1.15 Indicate whether any changes have been made to the Board Regulations during the year.

☐ Yes  
☒ No

C.1.21 Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed Chairman.

☐ Yes  
☒ No

C.1.23 State whether the By Laws or the Board regulations establish any term limits for Independent Directors other than those required by law:

[ ] Yes  
[√] No

C.1.25 State the number of board meetings held during the year and how many times the Board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	15
Number of Board meetings held without the Chairman's attendance	0

State the number of meetings held by the Lead Director with the other Directors, where there was neither attendance nor representation of any executive Director:

Number of meetings	2
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State the number of meetings of the various Board committees held during the year:

Number of meetings held by the AUDIT AND CONTROL COMMITTEE	13
Number of meetings held by the INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	4
Number of meetings held by the APPOINTMENTS AND SUSTAINABILITY COMMITTEE	15
Number of meetings held by the REMUNERATION COMMITTEE	9
Number of meetings held by the RISKS COMMITTEE	13
Number of meetings held by the EXECUTIVE COMMITTEE	22

C.1.26 State the number of meetings held by the Board of Directors during the year and the information on member attendance:

Number of meetings when at least 80% of directors attended	15
% of in situ attendance in terms of the total votes during the year	99.11
Number of meetings in situ meetings or representations made with specific instructions of all directors	13
% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year	99.11

C.1.27 State if the individual and consolidated financial statements submitted to the Board for preparation were previously certified:

[ ] Yes  
[√] No

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the Board.

C.1.29 Is the Secretary of the Board also a Director?

[ ] Yes  
[√] No

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
MR ÓSCAR CALDERÓN DE OYA	

C.1.31 Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor.

[ ] Yes  
[√] No

Explain any disagreements with the outgoing auditor and the reasons for the same:

[ ] Yes  
[√] No

C.1.32 State whether the audit firm provides any non-audit services to the company and/or its group and, if so, the sum of the fees paid and the percentage this represents of the fees for audit work invoiced to the company and/or its group:

[√] Yes  
[ ] No

	Society	Group companies	Total
Amount of non-audit work (thousands of €)	1,437	202	1,639
Amount invoiced for non-audit services/Amount for audit work (in %)	42.00	6.00	24.00

C.1.33 State whether the auditors' report on the financial statements for the preceding year contains reservations. If so, please explain the reasons given by the chairman of the Audit Committee to the shareholders at the General Shareholders' Meeting to explain the content and extent of the aforementioned qualified opinion or reservations.

☐ Yes  
☒ No

C.1.34 State the number of consecutive years the current audit firm has been auditing the individual and/or consolidated financial statements of the company. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.

	Individual	Consolidated
Number of consecutive years	7	7

	Individual	Consolidated
Number of fiscal years audited by the current audit firm / number of fiscal years the company or its group has been audited (in %)	28.00	28.00

C.1.35 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies.

☒ Yes  
☐ No

Details of procedure
<p>There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time. In general, documents for approval by the Board, especially those which cannot be fully analysed and discussed during the meeting due to their length, are sent to Board members prior to the meetings.</p> <p>Furthermore, pursuant to article 22 of the Regulations of the Board, the Board may request information on any aspect of the Company and its Group and examine its books, records, documents and further documentation. Requests must be sent to the executive chairman who will forward the matters to the appropriate parties and they must notify the director, when applicable, of their duty of confidentiality.</p>

C.1.39 Identify individually, for directors, and collectively, in other cases, and provide details of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of operation.

Number of beneficiaries	30
Type of beneficiary	Description of the agreement
CEO and 2 members of the Management Committee, 4 executive officers // 23 middle managers	<p>Chief Executive Officer: One year of the fixed components of his remuneration. Management Committee members: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher.</p> <p>There are currently two members of the committee which legal compensation is</p>

Type of beneficiary	Description of the agreement
	still lower than 1 annuity. Further, the Chief Executive Officer and the members of the Management Committee are entitled to one annual payment of their fixed remuneration, payable in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executive officers and middle managers: 27 executives and middle managers: between 0,1 and 2 annual payments of the fixed remuneration components above that established by legal obligation. Executives and middle managers of Group companies are included in the calculation.

State if these contracts have been communicated to and/or approved by management bodies of the company or of the Group, beyond the cases stipulated by regulations. If so, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:

	Board of Directors	General Shareholders' Meeting
Body authorising clauses	√	

	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		√

## C.2 Board Committees

C.2.1 Give details of all the Board committees, their members and the proportion of proprietary and independent Directors.

AUDIT AND CONTROL COMMITTEE		
Name	Position	Category
MR JOSÉ SERNA MASIÁ	VOCAL	Proprietary
MS CRISTINA GARMENDIA MENDIZÁBAL	VOCAL	Independent
MR EDUARDO JAVIER SANCHIZ IRAZU	CHAIRMAN	Independent
MS MARÍA TERESA SANTERO QUINTILLÁ	VOCAL	Proprietary
MR FRANCISCO JAVIER CAMPO GARCÍA	VOCAL	Independent

% of executive Directors	0.00
% of proprietary Directors	40.00
% of independent Directors	60.00
% of other external Directors	0.00



Identify the directors who are members of the Audit Committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

Names of directors with experience	MR JOSÉ SERNA MASIÁ / MS CRISTINA GARMENDIA  MENDIZÁBAL / MR EDUARDO JAVIER SANCHIZ IRAZU / MS MARÍA TERESA SANTERO QUINTILLÁ / MR FRANCISCO MR JAVIER CAMPO GARCÍA
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Date of appointment of the chairman	31/03/2023
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INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE		
Name	Position	Category
MS EVA CASTILLO SANZ	VOCAL	Independent
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CHAIRMAN	Executive
MS CRISTINA GARMENDIA MENDIZÁBAL	VOCAL	Independent
MR FRANCISCO JAVIER CAMPO GARCÍA	VOCAL	Independent
MS MARÍA AMPARO MORALEDA MARTÍNEZ	VOCAL	Independent
MR GONZALO GORTÁZAR ROTAECHE	VOCAL	Executive
MR PETER LÖSCHER	VOCAL	Independent

% of executive Directors	28.57
% of proprietary Directors	0.00
% of independent Directors	71.43
% of other external Directors	0.00

APPOINTMENTS AND SUSTAINABILITY COMMITTEE		
Name	Position	Category
MR EDUARDO JAVIER SANCHIZ IRAZU	VOCAL	Independent
MR FRANCISCO JAVIER CAMPO GARCÍA	VOCAL	Independent
MS MARÍA AMPARO MORALEDA MARTÍNEZ	CHAIRMAN	Independent
MR FERNANDO MARÍA COSTA DUARTE ULRICH	VOCAL	Other external
MR PETER LÖSCHER	VOCAL	Independent

% of executive Directors	0.00
% of proprietary Directors	0.00
% of independent Directors	80.00
% of other external Directors	20.00

REMUNERATION COMMITTEE		
Name	Position	Category
MS EVA CASTILLO SANZ	CHAIRMAN	Independent
MR JOAQUÍN AYUSO GARCÍA	VOCAL	Independent
MR JOSÉ SERNA MASIÁ	VOCAL	Proprietary
MS KORO USARRAGA UNSAIN	VOCAL	Independent
MS CRISTINA GARMENDIA MENDIZÁBAL	VOCAL	Independent

% of executive Directors	0.00
% of proprietary Directors	20.00
% of independent Directors	80.00
% of other external Directors	0.00

RISKS COMMITTEE		
Name	Position	Category
MR JOAQUÍN AYUSO GARCÍA	VOCAL	Independent
MS KORO USARRAGA UNSAIN	CHAIRMAN	Independent
MS MARÍA VERÓNICA FISAS VERGÉS	VOCAL	Independent
MR TOMÁS MUNIESA ARANTEGUI	VOCAL	Proprietary
MR FERNANDO MARÍA COSTA DUARTE ULRICH	VOCAL	Other external

% of executive Directors	0.00
% of proprietary Directors	20.00
% of independent Directors	60.00
% of other external Directors	20.00

EXECUTIVE COMMITTEE		
Name	Position	Category
MS EVA CASTILLO SANZ	VOCAL	Independent
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CHAIRMAN	Executive
MS KORO USARRAGA UNSAIN	VOCAL	Independent
MR EDUARDO JAVIER SANCHIZ IRAZU	VOCAL	Independent
MR TOMÁS MUNIESA ARANTEGUI	VOCAL	Proprietary
MS MARÍA AMPARO MORALEDA MARTÍNEZ	VOCAL	Independent
MR GONZALO GORTÁZAR ROTAECHE	VOCAL	Executive

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14
% of other external Directors	0.00

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of women Directors							
	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	2	40.00	2	40.00	3	50.00	3	50.00
INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	3	42.86	3	42.86	3	60.00	3	60.00
APPOINTMENTS AND SUSTAINABILITY COMMITTEE	1	20.00	1	20.00	1	20.00	0	0.00
REMUNERATION COMMITTEE	3	60.00	3	60.00	2	50.00	2	50.00
RISKS COMMITTEE	2	40.00	2	40.00	2	33.33	2	33.33
EXECUTIVE COMMITTEE	3	42.86	3	42.86	4	57.14	4	57.14

## D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

**D.2** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the Board of Directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the Board of Directors has responsibility, indicate if the proposed resolution has been approved by the Board without a vote against the majority of the independents:

	Name or corporate name of the shareholder or any of its subsidiaries	% Participation	Name or corporate name of the company or entity within its group	Amount (thousands of €)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the Board, if applicable, has been approved by the Board without a vote against the majority of independents
	No data						

	Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
	No data		

**D.3** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the Board of Directors has responsibility, indicate if the proposed resolution has been approved by the Board without a vote against the majority of the independents:

	Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Name or corporate name of the company or entity within its group	Relationship	Amount (thousands of €)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the Board, if applicable, has been approved by the Board without a vote against the majority of independents
	No data						

	Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Type of operation and other information required for its evaluation
	No data	

- D.4** Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, unless no other related party of the listed company has an interest in such subsidiaries or the latter are wholly owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the group company	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of €)
No data		

- D.5.** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the International Accounting Standards adopted by the EU, which have not been reported in previous sections.

Corporate name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of €)
No data		



## G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The By Laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant ☒ Explain ☐

2. When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this is reported publicly, with specific information about:

- a) The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms established to resolve any conflicts of interest that may arise.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

This Recommendation is not deemed to be applicable as CaixaBank is not a company controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code.

3. During the annual general meeting the Chairman of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a) Changes taking place since the previous annual general meeting.
- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant ☒ Partially compliant ☐ Explain ☐

4. The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant ☐ Partially compliant ☒ Explain ☐

Law 5/2021 of 12 April, which amended the Capital Companies Act, expressly imposed as a general prohibition for listed companies the possibility that the General Shareholders' Meeting may delegate to the Board of Directors the power to increase the share capital, excluding pre-emptive subscription rights, by an amount exceeding 20% of the share capital at the time of authorisation. Similarly, it limited the delegation of the power to issue convertible bonds with exclusion of pre-emptive subscription rights, so that the maximum number of shares into which the bonds may be converted, added to the number of shares issued by the directors under the delegation to increase capital, does not exceed 20% of the share capital. However, in the case of credit institutions, the Law expressly allows this 20% limit not to be applied to convertible bond issues, without pre-emptive subscription rights, provided that these issues comply with the requirements of Regulation (EU) 575/2013 and are therefore considered additional Tier 1 capital instruments of the issuing credit institution.

CaixaBank, due to its nature as a credit institution, is expressly authorised by the Law not to apply the 20% limit, provided that these issues comply with the requirements of the Regulation and are considered additional Tier 1 capital instruments of the issuing credit institution. The General Shareholders' Meeting of 2024 approved (section 5.3) authorising the Board of Directors to increase the capital on one or more occasions, within a period of five years from that date, by the maximum nominal amount of 3,686,363,681 euros (50% of the share capital following the capital reduction approved in the same Meeting - section 5.1), through the issue of new shares, the consideration consisting of cash contributions, with the power to set the terms and conditions of the capital increase. The authorisation of the General Shareholders' Meeting of 2024, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, the pre-emptive subscription right, although in this case, the total amount of capital increases will be limited, in general, to a maximum of 737,272,736 euros (10% of the share capital following the capital reduction approved in the same Meeting - section 5.1), which is above the 20% established in current legislation. As an exception, the resolution of 2024 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Shareholders' Meeting, with the general limit applying to such capital increases. In addition, the General Shareholders' Meeting of 2024 revoked the resolution of the General Shareholders' Meeting of 22 May 2020.

It should be noted that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, without pre-emptive subscription rights, provided that these issues comply with the requirements set out in the Regulation, as is the case of the securities authorised for issue by the General Shareholders' Meeting of 2024, in which case the general limit of 50% for capital increases applies. Thus, as established in the resolution of the General Shareholders' Agreement of 2024 (section 5.4), any capital increases that the Board of Directors approves in order to cover the conversion of convertible securities or instruments of a similar nature that fulfil the regulatory requirements to be eligible as Additional Tier 1 Capital instruments, for whose issuance the pre-emptive subscription right has been excluded will not be subject to the maximum limit of 10% of share capital (section 5.3), or the limit of 20% provided for in the Capital Companies Act, in accordance with fifteenth additional provision, which excludes the application of this limit to credit institutions.

At the General Shareholders' Meeting of 2024, the shareholders were provided the Committee's report for the purposes of article 511 of the Capital Companies Act, which refers to the agreement of delegating to the Committee the power to issue in one or several times, at any time within three years, securities contingently convertible into newly-issued shares, as well as financial instruments of a similar nature, which have the purpose of or make it possible to meet regulatory requirements to be eligible as Additional Tier 1 Regulatory Capital Instruments, for a total maximum amount of €3,500,000,000, without pre-emptive subscription rights. In addition, the General Shareholders' Meeting agreed to revoke the previous delegation, approved in the General Shareholders' Meeting of 2021, in the unused part. Pursuant to the delegation of powers granted to it by the General Shareholders' Meeting held in 2024, on 28 November 2024 the Board approved the issue of preference shares convertible into shares for a maximum nominal amount of €1,000 million, excluding pre-emptive subscription rights, the final terms of which were set on 16 January 2025, as published in the OIR of the same date. The preference shares are perpetual, although they may be redeemed under specific circumstances at the option of CaixaBank and, in all cases, are convertible into ordinary newly-issued shares if CaixaBank or the CaixaBank Group has a Common Equity Tier 1 ratio (CET1) of less than 5.125%. The issuance was placed exclusively among qualified investors and eligible counterparties, expressly excluding non-controlling interests.

Details of the instruments issued under this agreement are presented in Note 23.3 (to the Annual Financial Statements.)

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:
- a) Report on auditor independence.
  - b) Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.
  - c) Audit Committee report on third-party transactions.

Compliant ☒

Partially compliant ☐

Explain ☐

7. The company should broadcast its general meetings live on the corporate website.

The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the General Shareholders' Meeting.

Compliant ☒

Partially compliant ☐

Explain ☐

8. The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the General Shareholders' Meeting are drawn up in accordance to accounting legislation. And in those cases where the auditor includes any exception in its report, the chairman of the Audit Committee should give a clear explanation at the General Shareholders' Meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the Board.

Compliant ☒

Partially compliant ☐

Explain ☐

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant ☒ Partially compliant ☐ Explain ☐

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:
- a) Immediately circulate the supplementary items and new proposals.
  - b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
  - c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
  - d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant ☐ Partially compliant ☒ Explain ☐ Not applicable ☐

With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).

Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according to the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant ☒ [X]

Partially compliant ☐ [ ]

Explain ☐ [ ]

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant ☒ [X]

Explain ☐ [ ]

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the Board that:

- a) Is concrete and verifiable;
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the Board; and
- c) Favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the Board of Directors should be written up in the Appointments Committee's explanatory report, to be published when the General Shareholders' Meeting is convened that will ratify the appointment and re-election of each Director.

The Appointments Committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant ☒ [X]

Partially compliant ☐ [ ]

Explain ☐ [ ]



15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

The number of female directors should represent at least 40% of the total number of members of the Board of Directors before the end of 2022 and not being below 30% before that time.

Compliant ☒ Partially compliant ☐ Explain ☐

16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Compliant ☒ Explain ☐

17. Independent Directors should be at least half of all Board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.

Compliant ☒ Explain ☐

18. Companies should post the following Director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a Board member and subsequent re-elections.
- e) Shares held in the company, and any options on the same.

Compliant ☒ Partially compliant ☐ Explain ☐

19. Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By Laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant ☒ Explain ☐

22. Companies should establish rules forcing directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the Board of any criminal charges brought against them and the progress of any subsequent trial.

When the Board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the Board of Directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The Board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.

Compliant ☒ Partially compliant ☐ Explain ☐

23. Directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

24. Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the annual corporate governance report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

25. The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.

Compliant ☒ Partially compliant ☐ Explain ☐

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant ☒ Partially compliant ☐ Explain ☐

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Compliant ☐ Partially compliant ☒ Explain ☐

In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another Director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By Laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.

It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.

The Board of Directors considers, as good Corporate Governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.

Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the meeting debate of the Board. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.

Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant ☒ Partially compliant ☐ Explain ☐

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant ☒ Explain ☐ Not applicable ☐

31. The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for Board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant ☒ Partially compliant ☐ Explain ☐

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant ☒ Partially compliant ☐ Explain ☐

33. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By Laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the Board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.

Compliant ☒ Partially compliant ☐ Explain ☐

34. When a Lead Independent Director has been appointed, the By Laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Deputy Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant ☒ Explain ☐

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board's operation.
- b) The performance and membership of its committees.
- c) The diversity of Board membership and competences.
- d) The performance of the Chairman of the Board of Directors and the company's Chief Executive.
- e) The performance and contribution of individual directors, with particular attention to the chairmen of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Compliant ☒ Partially compliant ☐ Explain ☐

37. When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐



39. All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.

Compliant ☒

Partially compliant ☐

Explain ☐

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.

Compliant ☒

Partially compliant ☐

Explain ☐

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the Board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:
  - a) Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
  - b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the Board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
  - c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.
  - d) In general, ensure that the internal control policies and systems established are applied effectively in practice.
2. With respect to the external auditor:
  - a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
  - b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.
  - c) Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
  - d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
  - e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant ☒

Partially compliant ☐

Explain ☐

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

45. The risk control and management policy should identify or establish at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A risk control and management model based on different levels, of which a specialised Risks Committee will form part when sector regulations provide or the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) Measures in place to mitigate the impact of risk events should they occur;
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant ☒ Partially compliant ☐ Explain ☐

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant ☒ Partially compliant ☐ Explain ☐

47. Appointees to the Appointments and Remuneration Committee - or of the Appointments Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

Compliant ☒ Partially compliant ☐ Explain ☐

48. Large cap companies should operate separately constituted appointments and remuneration committees.

Compliant ☒ Explain ☐ Not applicable ☐

49. The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.

Compliant ☒ Partially compliant ☐ Explain ☐

50. The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the Board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant ☒ Partially compliant ☐ Explain ☐

51. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

Compliant ☒ Partially compliant ☐ Explain ☐

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:
- a) Committees should be formed exclusively by non-executive Directors, with a majority of independents.
  - b) Committees should be chaired by an independent Director.
  - c) The Board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first Board plenary following each committee meeting.
  - d) They may engage external advice, when they feel it necessary for the discharge of their functions.
  - e) Meeting proceedings should be minuted and a copy made available to all Board members.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one Board committee or split between several, which could be the Audit Committee, the Appointments Committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the Board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

Compliant ☒ Partially compliant ☐ Explain ☐

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.
- b) Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.
- c) Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e) Monitor and evaluate the company's interaction with its stakeholder groups.

Compliant ☒ [X]

Partially compliant ☐ [ ]

Explain ☐ [ ]

55. Environmental and social sustainability policies should identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d) Channels for stakeholder communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant ☒ [X]

Partially compliant ☐ [ ]

Explain ☐ [ ]

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Compliant ☒ [X]

Explain ☐ [ ]



57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Compliant ☒ Partially compliant ☐ Explain ☐

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

59. The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☐

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☐

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the criteria or conditions established for its reception.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☐

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them.

In addition, CaixaBank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.

By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by CaixaBank and their corresponding returns up to that date, provided that he/she is not dismissed for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO), but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.

State whether any Directors voted against or abstained from voting on the approval of this Report.

☐ Yes  
☒ No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.



2024

# Annual Remuneration Report

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# 01. Introduction



*This Annual Report on the Remuneration of Directors for the year 2024 (hereinafter, the Report or ARR) is **prepared by the Board of Directors at the proposal of the Remuneration Committee of CaixaBank, S.A.** (hereinafter, CaixaBank, Company or Entity) in accordance with the provisions of article 541 of the Capital Companies Law (hereinafter, LSC), following the content and instructions established in Circular 3/2021 of the National Securities Market Commission (hereinafter, CNMV)<sup>1</sup>.*

In this regard, the Entity has opted to prepare the Report in a free format, as in previous years, including the content required by the regulations, the statistical appendix included in Circular 3/2021, as well as other information relevant to understanding the remuneration system of CaixaBank Directors. The purpose of this Report is to provide transparency in the remuneration schemes of the Directors and to facilitate the understanding by shareholders of the remuneration practices in force in the Entity.

For the 2024 financial year, the Directors' Remuneration Policy applicable to the Entity (hereinafter, Remuneration Policy or Policy) was approved by the General Shareholders' Meeting on April 8, 2022, and modified at the General Meeting held on March 31, 2023 and March 22, 2024, maintaining the applicable validity from the date of its initial approval until the 2025 financial year included.

This Remuneration Policy can be consulted on the CaixaBank website by accessing the following link:

<https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros.html>

Taking into account the above, in 2025 a new remuneration policy will be prepared and approved, which will be presented for approval at the next General Shareholders' Meeting of CaixaBank on April 11, 2025, and will come into force from the same date of approval and during the years 2026, 2027 and 2028.

<sup>1</sup> Circular 3/2021, of September 28, of the National Securities Market Commission, which modifies Circular 4/2013, of June 12, which establishes the models for the annual remuneration report of directors of listed public limited companies and of the members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013, of 12 June, which establishes the Annual Corporate Governance Report models for listed companies, savings banks and other issuers of securities admitted to trading on a regulated market.



The main changes in relation to the previous Policy are as follows:

1. Following the agreed resignation of Mr Jose Ignacio Goirigolzarri as Executive Chairman of CaixaBank, all references to this position have been removed. As a result, the only director with executive functions included in the new Policy is Mr Gonzalo Gortazar, in his capacity as CEO.
2. The fixed remuneration for the Non-Executive Chairman has been reintroduced following the appointment of Mr Tomás Muniesa as the new Chairman of the Board of Directors, effective from 1 January 2025.
3. The remuneration for Board membership and committee participation for directors in their capacity as such has been updated, as well as the maximum overall remuneration limit proposed to the Annual General Meeting.
4. The fixed and target variable remuneration of the CEO has been updated.

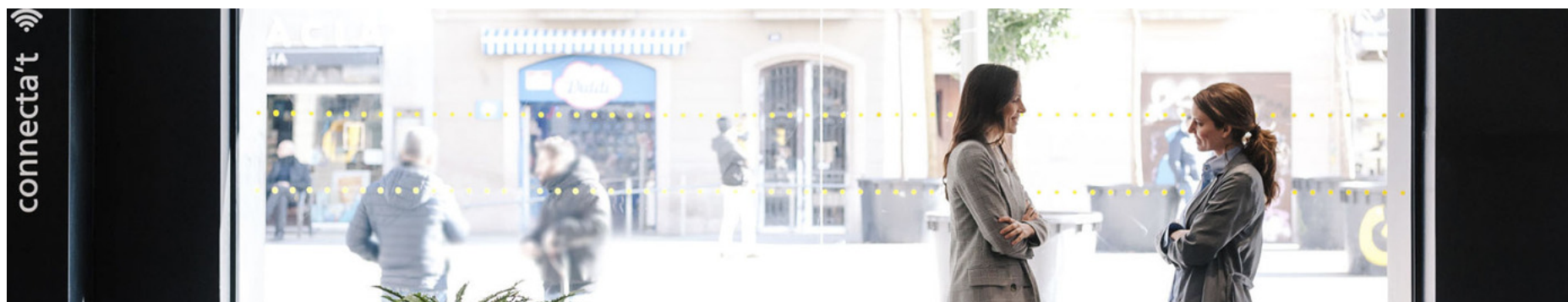
Accordingly, section 5 of this ARR outlines the characteristics of the Policy that, as of the date of this Report's preparation, is expected to be submitted for approval at the 2025 Annual General Meeting.

As established in Article 541 of the Spanish Capital Companies Law, this Report, which was unanimously approved by the Board of Directors at its meeting on 20 February 2025, will be submitted to a consultative vote by shareholders at the 2025 Ordinary General Shareholders' Meeting as a separate agenda item.

## Remuneration



*The following sections form part of the Annual Remuneration Report for Directors, which must be prepared by the Board of Directors and submitted for a consultative vote at the Annual General Meeting.*



## 02. Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank establishes its Board of Directors' Remuneration Policy in line with the Company's overall remuneration policies, which apply to the entire CaixaBank Group across all the countries in which it operates. This policy is based on general remuneration principles aimed at achieving a market positioning that attracts and retains the necessary talent while fostering behaviours that ensure long-term value creation and sustainability.

The remuneration criteria emphasise equal pay regardless of gender or any other factors unrelated to the role. Additionally, the policy ensures that, in all cases, the minimum wage of each country is met and that fair and living wage are guaranteed.

In particular, the policy seeks to foster the commitment of all professionals within the Bank, uphold both personal and corporate ethics and promote the strategic objectives of sustainable development.

Furthermore, market practices are analysed annually through salary surveys and specific ad hoc studies conducted by leading specialist firms. The reference samples used include European financial sector institutions and IBEX 35 companies comparable to CaixaBank.

General principles of the policy		Executive Directors	Non-Executive Directors
Value creation	Variable remuneration not only takes account of achievement of targets, but also the manner in which they are achieved, ensuring a prudent approach to risk management.	●	
Link between targets and the commitment of all professionals	Professional targets are defined based on the level of commitment that professionals achieve and establish with their managers.	●	
Professional development and commitment of fair pay	The remuneration policy bases its strategy of attracting and retaining talent on providing professionals with a distinctive corporate business project, the possibility of professional development and partaking in competitive overall remuneration, regardless of gender or other aspects that are not intrinsic to the job and guarantee a living wage.	●	
Competitive positioning of total compensation	Within its total compensation structure, the Remuneration Policy is designed to ensure a competitive positioning by combining fixed remuneration and social benefits. The policy primarily leverages these two components to attract and retain talent.	●	
Corporate benefit schemes	The principal element of the benefits package is the corporate welfare programme, which is offered to employees and stands out compared to other financial institutions in the Spanish market. This programme represents a key component of the remuneration offering.	●	
Remuneration mix	Fixed remuneration and employee benefits constitute the bulk of the overall remuneration package, in which variable remuneration tends to be conservative and moderate as it carries risk.	●	
Alignment of the General Remuneration Policy	In defining its Remuneration Policy, and particularly in setting the remuneration conditions for Directors, CaixaBank has taken into account the remuneration policy applicable to the Bank's employees.	●	●
Sustainability	The policy is aligned with sustainability risk management, incorporating sustainability-related metrics into the variable remuneration component, in accordance with assigned responsibilities and functions.	●	
Non-discrimination	The Policy and its implementation must ensure non-discrimination and promote equal pay practices with regard to gender.	●	●
Career advancement	The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.	●	●
Best practices in directors' remuneration	The remuneration of members of the CaixaBank Board of Directors, established within the general framework defined in Remuneration Policy, is approved by the competent governing bodies at CaixaBank.	●	●

In the 2024 financial year, the amendment to the Directors' Remuneration Policy submitted by the Board for a binding vote at the General Shareholders' Meeting on 22 March 2024 received 76.49% approval based on the voting quorum. This result was primarily influenced by the opposing vote of a significant shareholder who held 17.32% of the share capital at the time of the Annual General Meeting. Meanwhile, the consultative vote on the previous year's Annual Remuneration Report received 76.56% approval based on the voting quorum, mainly due to the abstention of the same shareholder on this agenda item. A similar voting pattern was observed in the other remuneration-related items, where the same shareholder also abstained.

Excluding this single shareholder from the vote, the amendment to the Remuneration Policy would have been approved with 98.39% of votes in favour, and the Annual Remuneration Report would have been approved with 98.48% of votes in favour. Similarly, all other remuneration-related proposals would have been approved with approval rates exceeding 99%. Moreover, all these proposals received the support of the leading proxy advisors for institutional investors.



## 2.1 Remuneration of Directors

In accordance with the Regulations of the Board of Directors, decisions regarding Directors' remuneration, within the statutory framework and the Remuneration Policy, cannot be delegated and fall exclusively within the remit of the full Board of Directors (hereinafter, the Board).

### Directors in their capacity as such

The By-laws state that the remuneration of CaixaBank directors must consist of a fixed annual amount subject to a maximum limit or cap to be determined at the AGM. This maximum amount will remain in force until the AGM agrees to change it. Accordingly, the remuneration of Board members, in their capacity as such, consists solely of fixed components.

Non-Executive Directors (those not discharging executive functions) maintain a purely organic relationship with CaixaBank and, as a result, do not have contracts with the company for the performance of their duties nor are they entitled to any form of termination payment should they be dismissed from their position as Director.

### Remuneration of directors for their executive functions

For Board Members who hold executive functions (hereinafter, Executive Directors), the By-laws entitle them to remuneration for their executive duties, in addition to their remuneration 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:

- > Fixed remuneration, based on the level of responsibility and professional track record, which represents a significant portion of total compensation.
- > Variable remuneration linked to the achievement of previously established annual and long-term objectives, as well as prudent risk management.
- > Company benefits.

CaixaBank, S.A. is subject to Law 10/2014<sup>2</sup> (hereinafter, LOSS), particularly in relation to the remuneration policy for professionals whose activities have a material impact on the company's risk profile (hereinafter, the Identified Staff). In this regard, and in line with the objective of maintaining a reasonable and prudent balance between fixed and variable remuneration components, the fixed remuneration levels of Executive Directors are deemed sufficient. The proportion of variable remuneration linked to the achievement of annual or long-term objectives is limited, not exceeding 100% of fixed remuneration, unless the Annual General Meeting approves a higher level, with a maximum limit of 200%.

No guaranteed variable remuneration is included in the remuneration package of Executive Directors. However, the Company may offer this guaranteed variable remuneration for new hires in exceptional cases, provided it has a healthy and solid capital base and the remuneration is applied to the first year of their contract only. As a general rule, any such exceptional application should not exceed the equivalent of one year's fixed remuneration.

<sup>2</sup>Law 10/2014, of 26 June, on the regulation, supervision, and solvency of credit institutions, as amended by Royal Decree-Law 7/2021, of 27 April, transposing certain European Union directives, including CRD V

## 2.2 Remuneration Committee

### Composition

*As of 31 December 2024, the Remuneration Committee was composed of four (4) Independent Directors and one (1) Proprietary Director, in addition to a secretary and a deputy secretary, who are not members of the Committee. All members of the Committee possess extensive experience, skills, and knowledge aligned with its responsibilities.*

Full name	Position	Category	Date of first appointment
Eva Castillo Sanz	Chairwoman	Independent	31/3/2023
Joaquín Ayuso García	Member	Independent	30/3/2021
Cristina Garmendia Mendizábal	Member	Independent	22/5/2020
José Serna Masiá	Member	Proprietary	30/3/2021
Koro Usarraga Unsain	Member	Independent	31/3/2023
Óscar Calderón de Oya	Secretary (non-member)	--	1/1/2017
Óscar Figueres Fortuna	First Deputy Secretary (non-director)	--	23/10/2017

## Functions

The Remuneration Committee advises the Board of Directors and submits proposals for its consideration and, where appropriate, approval, in accordance with the powers attributed to it under Article 15 of the Board Regulations, including:

- > Preparing remuneration-related decisions, in coordination with the Risks Committee, including those with implications for the company's risk profile and risk management, which must be approved by the Board of Directors. In particular, the Committee shall review and propose to the Board of Directors the remuneration policy, the remuneration system, and the annual remuneration amounts for Directors and Senior Executives, as well as the individual remuneration of Executive Directors and Senior Executives and the other terms of their contracts, particularly those of a financial nature. This is without prejudice to the responsibilities of the Appointments and Sustainability Committee regarding any non-remuneration-related conditions it may have proposed.
- > Ensuring compliance with the remuneration policy for Directors and Senior Executives, as well as reviewing and reporting on the basic terms of contracts signed with them and monitoring their fulfilment.
- > Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to

prevent or manage conflicts of interest with the Company's customers.

- > Analysing, formulating and periodically reviewing the remuneration programmes, weighing up their adequacy and performance and ensuring compliance.
- > Proposing to the Board of Directors the approval of remuneration reports or policies that must be submitted to the Annual General Meeting, as well as informing the Board on any remuneration-related proposals that it may, where applicable, submit to the General Shareholders' Meeting.
- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > Considering any suggestions it receives from the Company's Chairman, Board members, executives and shareholders.

In accordance with the above, the preparation, review, and proposal of decisions regarding the remuneration of Board members falls under the responsibility of the Remuneration Committee, with the support of the General Secretariat in the case of Non-Executive Directors and, additionally, the Human Resources Department in the case of Executive Directors.

The proposals of the Remuneration Committee are elevated to the Board of Directors of CaixaBank for its consideration and, where applicable, approval. If the decisions correspond to the CaixaBank General

Shareholders' Meeting, in accordance with its powers, the Board of Directors of CaixaBank approves their inclusion on the agenda and the proposals for the corresponding agreements, accompanied by the necessary reports.

Any significant service agreements (other than those related to the performance of the role) or transactions with CaixaBank involving Board members or their related parties are subject to the notification, exemption, individual waiver and disclosure regime set out in the applicable regulations governing CaixaBank as a listed credit institution.

Regarding other remuneration-related concepts, such as advances, loans, guarantees, and other benefits, CaixaBank does not currently provide financial facilities as a form of remuneration for Directors.

## External advisers

The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of the Remuneration Policy, which will be submitted for approval at the 2025 Annual General Meeting, as well as in conducting market comparisons for Directors in their capacity as such. Additionally, Willis Towers Watson has provided support with market analysis and benchmarking regarding the remuneration and compensation of Executive Directors and Senior Management.

## Activities of the Committee during 2024

*During the 2024 financial year, the Remuneration Committee of CaixaBank met on 9 occasions and carried out, among other activities, the following remuneration-related actions:*

Scope	Activities
Remuneration of directors, senior management and key function holders. System and amount of annual remuneration.	<p>The Remuneration Committee of CaixaBank determined, for submission to the Board of Directors, the outcome of individual and corporate targets within the 2023 Bonus Scheme for Executive Directors, members of the Management Committee and Key Functions, as well as the bonus proposal for 2023.</p> <p>A favourable opinion was issued regarding the economic conditions for 2024 applicable to Executive Directors, members of the Management Committee and Key Functions.</p> <p>Regarding the challenges for 2024, a favourable opinion was issued on the proposed corporate, annual and multi-year metrics, applicable to the new variable remuneration scheme for the 2024 financial year for Executive Directors, members of the Management Committee and Key Functions. These challenges are aligned with the 2024 Operational Plan, and corresponding achievement scales were detailed for each of them.</p> <p>A favourable opinion was also issued on the individual targets of the members of the Management Committee and Key Functions.</p> <p>Regarding the annual conditional Incentive Plan linked to the 2019–2021 Strategic Plan, the final ex-post adjustment for the third cycle was approved, along with the Final Incentive proposal for Executive Directors, the Management Committee and the independent control functions.</p> <p>Additionally, the Committee issued a favourable opinion on the update to the remuneration of Directors in their capacity as such, as well as the Chairs of the Board's specialised committees.</p> <p>The Board of Directors was also favourably informed of the Executive Chairman's disengagement protocol, effective 1 January 2025.</p>
General Remuneration Policy. Remuneration Policy for the Identified Staff.	<p>The Committee issued a favourable opinion on the modification of the General Remuneration Policy as well as the Remuneration Policy for Identified Staff of the CaixaBankGroup to align them with changes in RAF metrics, adjust the weighting of variable remuneration schemes and update the incentive settlement system in collaboration with the Risk function, specifically regarding risk impact considerations.</p> <p>Additionally, in line with credit institution supervisory regulations, the Committee reviewed the request for exclusions from the Identified Staff group, as well as the Internal Audit annual report on the identification process for Identified Staff and the corresponding exclusions under management.</p>
Analysing, drawing up and reviewing remuneration programmes. Equality.	<p>The Committee was informed about the Protocol for the approval and monitoring of the bonus pool, aligned with the bank's global budgeting process.</p> <p>Additionally, it analysed the proposal for a new variable remuneration scheme for Retail Banking, Finance and CIB, on which Compliance and the Risk Management Function presented their assessments.</p> <p>Furthermore, the 2023 salary register was reviewed.</p>
Reports and Remuneration Policy for Submission to the General Shareholders' Meeting	<p>The Committee issued a favourable opinion on the reasoned proposal to be submitted to the General Shareholders' Meeting regarding the modification of the Board of Directors' Remuneration Policy, accompanied by the required supporting report. Among the key updates to the Policy, notable changes include the adjustment of fixed cash remuneration and the target amount for the variable remuneration scheme with multi-year metrics for Executive Directors. Additionally, modifications include the contribution to the long-term savings scheme for the CEO, updates to the measurement parameters for the annual targets within the variable remuneration scheme with multi-year metrics, as well as updates to the remuneration of Directors in their capacity as such and the estimated amounts of other remuneration-related items for Executive Directors.</p> <p>Furthermore, the Committee approved the proposed resolution for the award of shares to Executive Directors as part of the company's variable remuneration programme.</p> <p>Additionally, a favourable opinion was issued on the draft of the 2023 Annual Remuneration Report for Directors, which was reviewed by Internal Audit.</p> <p>The Committee also approved a favourable opinion on the draft of the Board of Directors' detailed Recommendation regarding the proposal to approve the maximum level of variable remuneration for employees whose professional activities have a significant impact on the company's risk profile, up to 200% of the fixed component of their total remuneration.</p>
Various	<p>The Committee was informed about supervisory exercises with an impact on remuneration matters.</p> <p>Additionally, the Committee received, on a semi-annual basis, the Internal Audit activity summary, which detailed reviews conducted in four areas: Identified staff, application of the Remuneration Policy, Critical Processes and, lastly, the Remuneration Reporting.</p>



## 03. Remuneration Policy 2024

### 3.1 Remuneration of the Directors in their capacity as such

The remuneration of Directors in their capacity as such consists of a fixed annual amount, the maximum figure of which is determined by the General Shareholders' Meeting and remains in force unless modified by the Meeting.

The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees, and shall be distributed among members, as the Board sees fit, though based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall pay due regard to the duties and dedication of each member and any seats they occupy on the various committees. It shall also determine the frequency and method of payment, whether through attendance allowances, Bylaw-stipulated remuneration, and so forth. The 2023 General Shareholders' Meeting agreed that the maximum annual amount payable to all Directors would be €3,071,250, without counting remuneration payable for executive functions.

Accordingly, the amounts approved for membership of the Board and its Committees in 2024 and 2023 are as follows:

#### > REMUNERATION FOR MEMBERSHIP OF THE BOARD AND BOARD COMMITTEES

(thousands of €)	Total 2024	Total 2023
Base remuneration of each Board member	97.3	94.5
remuneration of the Lead Independent Director	136.4	132.5
Remuneration of each member of the Executive Committee	54.1	52.5
Remuneration of the Chairman of the Executive Committee	82.4	80
Remuneration of each member of the Risks Committee	54.1	52.5
Remuneration of the Chairman of the Risks Committee	82.4	80
Remuneration of each member of the Audit and Control Committee	54.1	52.5
Remuneration of the Chairman of the Audit and Control Committee	82.4	80
Remuneration of each member of the Appointments and Sustainability Committee	32.4	31.5
Remuneration of the Chairman of the Appointments and Sustainability Committee	48.6	47.3
Remuneration of each member of the Remuneration Committee	32.4	31.5
Remuneration of the Chairman of the Remuneration Committee	48.6	47.3
Remuneration of each member of the Innovation, Technology and Digital Transformation Committee (1)	32.4	31.5

(1) The Chairman and the CEO do not receive remuneration for their membership of the Innovation, Technology and Digital Transformation Committee, which is included in their overall remuneration as members of the Board.

(thousands of €)	Total 2024	Total 2023
Remuneration distributed to directors in their capacity as such	3,023	2,918

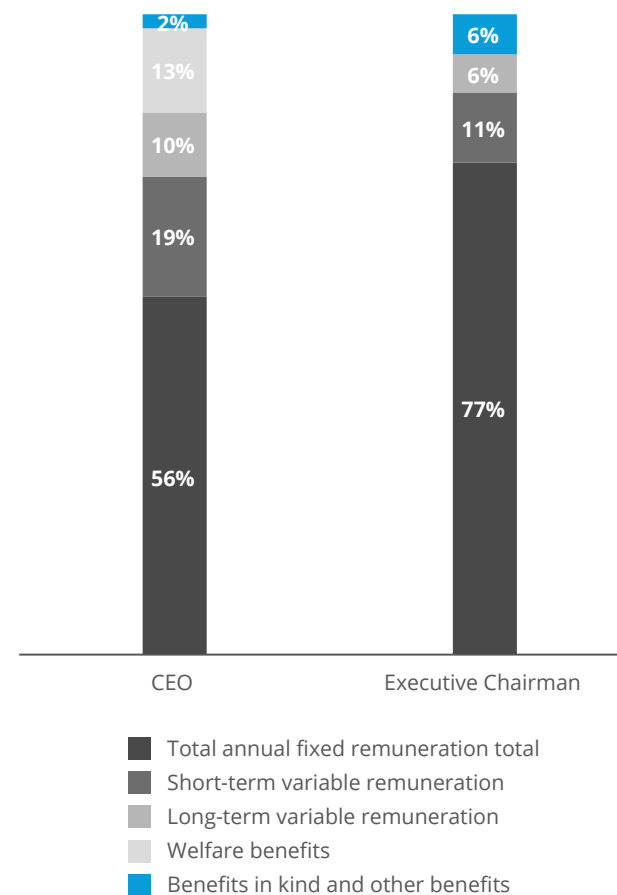
For the completion of the statistical annex, which does not allow decimal values in the information, the remuneration amount for Board and Committee membership has been rounded to the nearest value, resulting in a discrepancy with the total reported here.

All directors are covered by the terms of a civil liability policy arranged for directors and senior managers to cover any third-party liability they may incur when discharging their duties. The Remuneration Policy does not envisage any long-term savings systems for non-executive directors.



## 3.2 Remuneration of directors discharging executive functions

*By way of summary, the remuneration mix corresponding to the remuneration envisaged for CaixaBank Executive Directors in 2024 is as follows:*



## Fixed components of remuneration

The Executive Directors' fixed remuneration is determined mostly by their level of responsibility and experience, combined with a market approach based on salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies in which CaixaBank participates are carried out by leading specialist companies, with the sample used for 2024 being a group of European financial institutions comparable to CaixaBank and the IBEX 35 companies as a whole<sup>1</sup>.

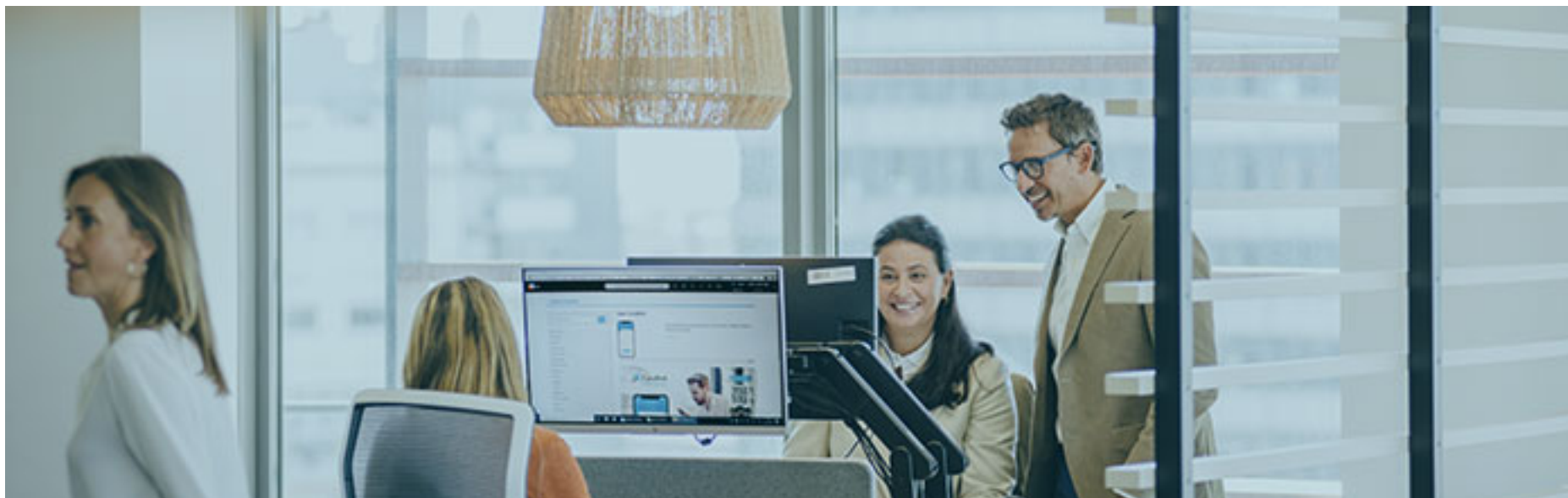
### Peer group of European financial institutions

Santander	BBVA	Banco Sabadell	Bankinter	ABN Amro	Commerzbank
Societe General	Deutsche Bank	Erste Group	KBC Group	Lloyds Banking Group	ING Groep
NatWest	Standard Chartered	Swedbank	UniCredit		

In addition, the sample used through publicly available information on the executive directors of a representative number of companies whose size (market capitalisation, assets, turnover and number of employees) is comparable to CaixaBank.

As a general rule, the fixed remuneration accrued by Executive Directors includes remuneration received in connection with duties carried out at CaixaBank Group entities or other entities in the interests of CaixaBank. This remuneration is deducted from the net amount of fixed remuneration to be received.

Furthermore, as a fixed component of remuneration, Executive Directors may have pre-agreed contributions to pension and savings schemes stipulated in their contracts. These contributions are detailed in the corresponding section, without prejudice to compliance with the applicable regulations on discretionary pension benefits.



<sup>1</sup> All IBEX-35 companies are included except AENA, Arcelomittal and Solaria.



Accrued remuneration linked to fixed components for Executive Directors is presented below:

#### Remuneration linked to fixed components for executive directors

(thousands of €)	Position	Salary	Remuneration for board membership	Remuneration for membership on board committees	Remuneration for positions in Group companies	Remuneration for membership in boards outside the Group	Total fixed annual remuneration
Gonzalo Gortazar	CEO	2,260.7	97.3	54.1	95.1		2,507.2
José Ignacio Goirigolzarri	Executive Chairman	1,595.1	97.3	82.4		9.7	1,784.5
<b>Total per item 2024</b>		<b>3,855.8</b>	<b>194.7</b>	<b>136.5</b>	<b>95.1</b>	<b>9.7</b>	<b>4,291.7</b>
Gonzalo Gortazar	CEO	2,141.7	94.5	52.5	85.6		2,374.3
José Ignacio Goirigolzarri	Executive Chairman	1,542.8	94.5	80.0		15.2	1,732.5
<b>Total per item 2023</b>		<b>3,684.5</b>	<b>189.0</b>	<b>132.5</b>	<b>85.6</b>	<b>15.2</b>	<b>4,106.8</b>

Additionally, Executive Directors may receive in-kind remuneration, including private healthcare coverage for themselves and their immediate family members, company car or housing benefits, or other customary sector-related advantages, appropriate

to their professional status and in line with the standards set for their professional segment. Below are the other accrued benefits for Executive Directors:

#### Other benefits for executive directors

(thousands of €)	Position	Private medical insurance for themselves and their families*	Use of company car and housing	Other	Total
Gonzalo Gortazar	CEO	4		12	16
José Ignacio Goirigolzarri	Executive Chairman	3		3	6
<b>Total per item 2024</b>		<b>7</b>		<b>15</b>	<b>22</b>
Gonzalo Gortazar	CEO	5		5	10
José Ignacio Goirigolzarri	Executive Chairman	2		1	3
<b>Total per item 2023</b>		<b>7</b>		<b>6</b>	<b>13</b>

\* Medical insurance for the CEO, spouse, and children aged under 25.

## Variable components of remuneration

### Variable Remuneration Scheme with Multi-year Metrics

From January 2022, the variable remuneration of Executive Directors, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is determined on the basis of a target variable remuneration established for each of the Executive Directors by the Board of Directors, at the recommendation of the Remuneration Committee, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established targets. In the case of over-achievement, a maximum achievement rate of 120% can be reached.

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results. In addition, multi-year factors based on corporate criteria are also used, which adjust, as a reduction mechanism, the payment of the deferred portion subject to multi-year factors. This scheme is based solely on meeting corporate challenges, which are weighted at 100%.

Under this system, the Executive Directors of the Entity will receive 40% of the variable remuneration for the current financial year in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years. In this regard, the payment for

the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

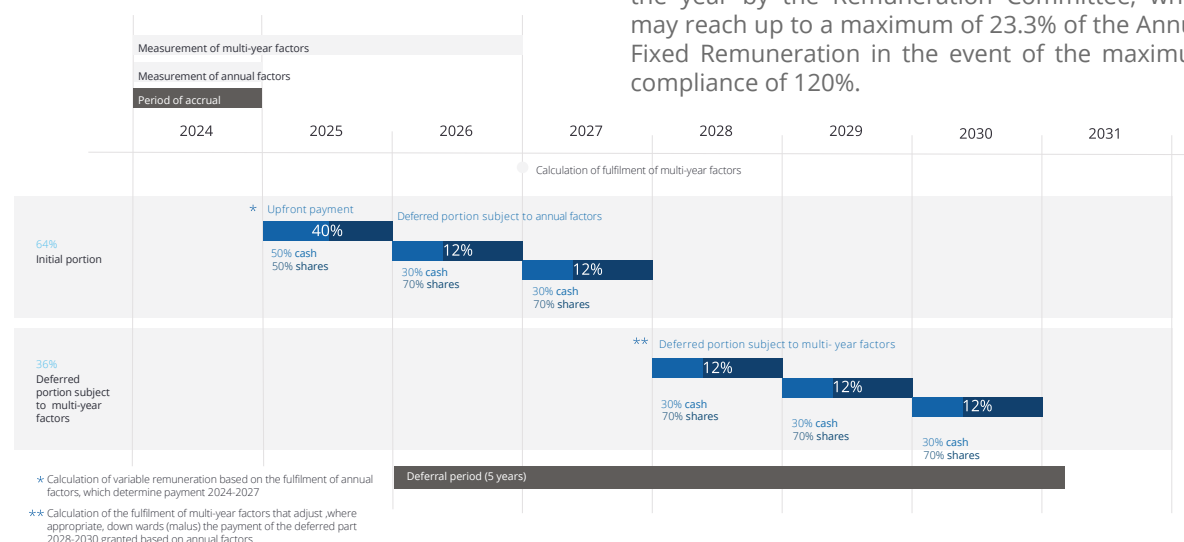
Below is a graphical example of the system for granting, vesting and payment of variable remuneration to Executive Directors for the 2024 variable remuneration scheme with multi-year metrics for 2024.

The receipt of variable remuneration with multi-year metrics by Executive Directors is subject to the maintenance of their service relationship as at 31 December of the year in which such variable remuneration is to vest.

	Position	Variable remuneration objective (thousands of €)	Variable remuneration maximum 120% (thousands of €)
Gonzalo Gortazar	CEO	1,192	1,430
José Ignacio Goirigolzarri	Executive Chairman	346	415

For financial year 2024, the CEO has been assigned an annual variable target remuneration equivalent to 47.5% of his Annual Fixed Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Board, which may reach up to a maximum of 57% of the Annual Fixed Remuneration in the event of the maximum compliance of 120%.

On the other hand, the Chairman of the Board has been assigned a variable annual target remuneration equivalent to 19.4% of his Annual Fixed Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Remuneration Committee, which may reach up to a maximum of 23.3% of the Annual Fixed Remuneration in the event of the maximum compliance of 120%.



## Corporate challenges for executive directors' variable remuneration in 2024

### Measurement metrics for annual factors

The corporate challenges, with a weighting of 100%, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement [80%-120%], which is determined on the basis of the following concepts aligned with the strategic objectives:

Criteria	Metric	Weighting	Degree of compliance	Degree of achievement	Target	Profit/(loss)	Recognition of the challenge (%)		
Corporate	Financial	ROTE	20%	> 17.2% = 120%	120%	15.1%	18.1%	120%	
				Between 17.2% and 13%	Between 120% and 80%				
				< 13% = 0%	0%				
		Recurring Efficiency ratio	15%	< 40.5% = 120%	120%	42.1%	38.5%	120%	
				Between 40.5% and 43.9%	Between 120% and 80%				
				> 43.9% = 0%	0%				
		NPAs variation in millions of €	10%	< €544 million = 120%	120%	€983 million	€-660 million	120%	
				Between €1,422 million and €544 million	Between 120% and 80%				
				>€1,422 million = 0%	0%				
	Non-financial	RAF	20%	0 ambers	100%	0 ambers	1 red (equivalent to 3 ambers)	85%	
				0.5 ambers	97.5%				
				1 amber	95%				
				1.5 ambers	92.5%				
				2 ambers	90%				
				2.5 ambers	87.5%				
				3 ambers	85%				
				3.5 ambers	82.5%				
				4 ambers	80%				
				>= 4.5 ambers	0%				
		Sustainability	10%	> €35,869 million	120%	29.891 mill. €	35.957 mill. €	120%	
				Between €35,869 million and €23,913 million	Between 120% and 80%				
				< €23,913 million	0%				
		Quality	15%	Each challenge is individually assessed on a scale between 0% (below 80%) and up to a maximum of 120%		Maximum of 120% and minimum of 80%. Below 0%	Relational NPS 6% Transactional NPS 70% Digital NPS 65%	Relational NPS 16% Transactional NPS 79,4% Digital NPS 64,5%	115%
				Weighted average (relational NPS 40%, and transactional NPS (retail signing) 40%) and 20% digital NPS					
		Market share	10%	> +0.3 pp	120%	Between - 0.1 pp and +0.1 pp Starting point 25.37%	-0.04 pp Result 25.33%	100%	
				Between +0.1 pp and +0.3 p.p.	Between 100% and 120%				
				Between - 0.1 pp and +0.1 pp	100%				
				Between -0.3 pp and -0.1 pp	Between 0% and 100%				
< -0.3 pp				0%					
Achievement								110.25%	

A negative adjustment of 5% is included in the event that a certain number of High and Medium criticality compliance GAPs older than 6 and 12 months, respectively, are exceeded at year-end 2024.

No adjustment applicable

Based on the previous results, the Board of Directors, following a proposal from the remuneration committee, has approved the recognition of 110.25% of the portion of variable remuneration linked to annual measurement factors.



The established metrics and targets pursued with each of them are defined in detail below:

## Financial corporate criteria:

### ROTE (Return on Tangible Equity) (20%)

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets such as goodwill. The degree of compliance with the ROTE in 2024 has been calculated as follows: 5,520 result net of AT1 coupon) / 30,563 (own funds and average valuation adjustments net of intangibles).

The target for the challenge was 15.1%, and a result of 18.1% has been achieved, which means a recognition rate in 2024 of 120%.

### Recurring efficiency ratio (CER) (15%)

**Definition:** This represents the weight of recurring expenses in relation to the bank's gross income. It is calculated as the percentage ratio of the Group's recurring expenses to the gross income.

The degree of compliance with the efficiency ratio in 2024 has been calculated as follows: 6,108 (recurring expenses) / 15,873 (gross income).

The target for the challenge was 42.1%, and a result of 38.5% has been achieved, which means a degree of achievement of the challenge in the year 2024 of 120%.



### NPA variation (10%)

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

The degree of compliance with this metric in 2024 has been calculated as follows: the target for the challenge was a variation of €983 million, and a result of €-660 million was achieved, meaning the degree of achievement of the challenge in 2024 is the maximum of 120%.

## Non-financial corporate criteria:

### Risk Appetite Framework (RAF): (20%)

**Definition:** To calculate the fulfilment of the objective related to the RAF metric, an aggregate level of the metrics scorecard of the Company's Risk Appetite Framework is used. This scorecard consists of quantitative metrics that measure the different types of risk, for which the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalty or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

For 2024, the set objective did not allow exceeding 100% achievement, given the starting point and budget, where all metrics were initially in green. The final number of amber indicators resulted in 3 ambers compared to the budgeted values (1 red indicator equals 3 ambers). Consequently, in accordance with the fulfilment scale, the achievement level for 2024 stands at 85%.

The RAF scorecard enables the monitoring of financial, non-financial, and cross-cutting risks. In particular, it includes risks such as operational risk, conduct risk and reputational risk. The scope of these metrics covers the entire CaixaBank Group. From a reputational perspective, the scorecard directly considers sustainability-related aspects, as well as those linked to cybersecurity, data protection and customer experience. These aspects are also identified as material in the 2024 Dual Materiality Study.

## Sustainability (10%)

**Definition:** Sustainable finance mobilisation, in accordance with the revised target of the sustainability plan for the 2024-2026 period.

The achievement level is determined linearly between the actual result of €35,957 million and the target set in the 2024 sustainability plan of €29,891 million, resulting in an achievement level of 120%.

This challenge is directly related to the commitment assumed in the Strategic Plan of being a European benchmark in sustainability and is linked to the issue of the financing and environmental investment solutions included in the 2024 Dual Materiality Study.

## Quality (15%)

**Definition:** This metric combines the Net Promoter Score index (customers who recommend us) from different areas of the organisation. 40% based on Relational NPS, 40% based on Transactional NPS – Retail Segment Signing and 20% based on Digital NPS (Transactional Digital NPS of Now & Imagin, weighted by user volume in 2024).

The target of the challenge was:

- > Relational NPS: 6%
- > Transactional NPS: 70%
- > Digital NPS: 65%

Achieved result of:

- > Relational NPS: 16%
- > Transactional NPS: 79.4%
- > Digital NPS: 64.5%

Therefore, the degree of achievement of the challenge in 2024 is 115%.

This challenge is related to the quality, broad and specialised offer of products and services and specialised customer service, topics included in the 2024 Dual Materiality Study, and reflects CaixaBank's commitment to maintain an efficient customer service model adapted to customer preferences, measuring quality by specific segments, pursuing the financial inclusion of all of society, as set out in our 2022-2024 Strategic Plan.



### Market share (10%)

**Definition:** This metric measures the variation in overall market share, including credit and funds from the non-financial private sector in Spain.

It is calculated by comparing the average market share from September to November 2024 (25.33%) with the average market share from September to November 2023 (25.37%). The resulting -0.04 percentage point variation implies an achievement level of 100%, as the target range for full compliance was set between -0.1 and +0.1 percentage points. The share at 31 December 2024 was 25.3% compared to 25.2% at 31 December 2023.

### Compliance (Adjustment of 5%)

**Definition:** The adjustment is determined based on high- and medium-risk regulatory compliance GAPs identified by the Compliance department. A penalty of up to 5% of the total variable remuneration granted will be applied depending on the number of GAPs and the timeframe for resolution.

Considering the number of high- and medium-criticality GAPs that have remained unresolved for more than 6 and 12 months as of the end of the 2024 financial year, the adjustment to be applied is 0%, meaning no adjustment is applied to the total variable remuneration granted.

## Corporate challenges for executive directors' variable remuneration (2022-2024 adjustments) of the 2022 VR Scheme

### Multi-year factor measurement metrics

The multi-year corporate challenges, with a 100% weighting, are set annually by the Board, based on a proposal from the Remuneration Committee, with an achievement range of [0%-100%]. These targets serve as a potential reduction adjustment to deferred variable remuneration. The determination of the 2022–2024 multi-year challenge is based on the following concepts aligned with strategic objectives:

Criteria	Metric	Weighting	Target Value	Degree of achievement	Degree of penalty	Profit/(loss)	Penalty
Corporate	CET1	25%	RAF measure for risk tolerance in green	Red = 0%	100%	Green	0%
				Amber = 50%	50%		
				Green = 100%	0%		
	TSR	25%	Value of the EUROSTOXX Banks – Gross Return index	>= index = 100%	0%	Higher than index	0%
				< index = 0%	100%		
	Multi-year ROTE	25%	Average of amounts challenged annually over the measurement period	> Average = 100%	0%	Higher than 100%	0%
				Between 80% and 100%	Between 0 y 100%		
				< 80% = 0%	100%		
	Sustainability	25%	€63,785 million	> = €63,785 million = 100%	0%	€86.770 million	0%
				Between €63,785 million and €47,838 million = between 75% and 100%	Between 0 y 100%		
				< €47,838 million = 0%	100%		



Based on the previous results, the Board of Directors, following a proposal from the Remuneration Committee, has approved a 0% adjustment to the portion of variable remuneration linked to multi-year measurement factors. As a result, no multi-year factor adjustment applies to payments scheduled for 2026, 2027 and 2028 under the 2022 variable remuneration scheme for the CEO and Chairman, without prejudice to the remaining conditions of the system for granting, vesting and payment of Executive Directors' variable remuneration, as stipulated in the Remuneration Policy.

The metrics associated with the multi-year factors are described below:

#### CET1 (25%)

**Definition:** Metrics linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

#### TSR (25%)

**Definition:** Comparative with the index EUROSTOXX Banks – Gross Return Index.

#### Multi-year ROTE (25%)

**Definition:** Set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

#### Sustainability (25%)

**Definition:** The amount mobilised resulting from the sum of sustainable financing for individuals, businesses, and Corporate & Institutional Banking (including MicroBank) and sustainable brokerage in channelling third-party resources toward sustainable investments (proportional participation in the placement of green, social, and/or sustainable bonds and the growth in the assets under management in sustainable products under the Sustainable Finance Disclosure Regulation (SFDR)).

The aforementioned metrics are linked to achievement scales. If the targets set for each metric are not met within the three-year measurement period, they may reduce the deferred portion of variable remuneration still pending payment, but they can never increase it.

Additionally, Executive Directors' variable remuneration remains subject to the granting, vesting, and payment conditions outlined in the Remuneration Policy.



## Determination of variable remuneration with multi-year metrics

The final determination of the variable remuneration entitlement in the form of a bonus must be approved by the Board, based on a proposal from the Remuneration Committee.

Following the evaluation of all previous objectives, the Board of Directors has reached the following conclusions:

### > % ACHIEVEMENT OF CHALLENGES FOR THE PURPOSE OF GRANTING VARIABLE REMUNERATION IN THE FORM OF A BONUS

#### \_CEO

Variable remuneration with multi-year metrics – 2024 target (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics – 2024 (thousands of euros)
1,192	110.25%	1,314

The variable remuneration bonus accrued by the CEO for the 2024 financial year amounts to €1,314,069.75, equivalent to 52.4% of their Total Fixed Annual Remuneration.

Variable remuneration 2024	% accumulated settlement of variable remuneration in bonus format per financial year	Settlement instrument	% of variable remuneration in bonus format for the relevant financial year	Equivalent gross number of shares	Equivalent remuneration (Thousands of euros)
Initial portion	40%	Shares	20%	46,922	263
		Cash	20%		263
Deferred remuneration	24%	Shares	17%	39,416	220
		Cash	7%		95
Subject to Multi-Year Factors	36%	Shares	25%	59,121	331
		Cash	11%		142

#### \_Executive chairman

Variable remuneration with multi-year metrics – 2024 target (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics – 2024 (thousands of euros)
346	110.25%	382

The variable remuneration bonus accrued by the Executive Chairman for the 2024 financial year amounts to €381,575.25, equivalent to 21.4% of their Total Fixed Annual Remuneration.

Variable remuneration 2024	% accumulated settlement of variable remuneration in bonus format per financial year	Settlement instrument	% of variable remuneration in bonus format for the relevant financial year	Equivalent gross number of shares	Equivalent remuneration (Thousands of euros)
Initial portion	40%	Shares	20%	13,625	76
		Cash	20%		76
Deferred remuneration	24%	Shares	17%	11,447	64
		Cash	7%		27
Subject to Multi-Year Factors	36%	Shares	25%	17,166	96
		Cash	11%		41

## Deferral and payment in variable remuneration instruments

### Gonzalo Gortázar – CEO

Variable remuneration components accrued in 2024 by the CEO:

Variable remuneration in the form of bonus	Settlement instrument	% of variable remuneration in bonus format for the relevant financial year	Equivalent gross number of shares	% accumulated settlement of variable remuneration in bonus format per financial year	Equivalent remuneration (thousands of euros)	Unrealised deferred remuneration (thousands of euros)
Upfront payment of variable remuneration for 2024	Shares	20%	46,922	40%	263	788
	Cash	20%			263	
Payment of <i>deferred</i> variable remuneration for 2023	Shares	8%	24,429	52%	95	545
	Cash	4%			41	
Payment of deferred variable remuneration for 2022	Shares	8%	23,374	64%	91	391
	Cash	4%			39	
Payment of deferred variable remuneration for the 2021 bonus	Shares	6%	18,140	76%	50	198
	Cash	6%			50	
Payment of deferred variable remuneration for the 2019 bonus	Shares	6%	16,256	100%	46	
	Cash	6%			46	

\* In 2020, the CEO voluntarily waived the annual variable remuneration in the form of a bonus for that year as an act of responsibility for the exceptional economic and social situation generated by COVID-19.

Interest and returns on deferred variable remuneration accrued in the year by the CEO in the form of a bonus amounted to €11,588 and are included in "Other items" in point 7.C.1.a)i) in the statistical appendix.



## José Ignacio Goirigolzarri – Executive Chairman

Variable remuneration accrued by the Chairman in 2024:

Variable remuneration in the form of bonus	Settlement instrument	% of variable remuneration in bonus format for the relevant financial year	Equivalent gross number of shares	% accumulated settlement of variable remuneration in bonus format per financial year	Equivalent remuneration (thousands of euros)	Unrealised deferred remuneration (thousands of euros)
Payment of <i>upfront</i> variable remuneration for 2024	Shares	20%	13,625	40%	76	229
	Cash	20%			76	
Payment of deferred variable remuneration for 2023	Shares	8%	8,603	52%	34	192
	Cash	4%			14	
Payment of deferred variable remuneration for 2022	Shares	8%	8,230	64%	32	138
	Cash	4%			14	
Payment of deferred variable remuneration for 2021	Shares	6%	5,118	76%	14	56
	Cash	6%			14	

Interest and returns on deferred variable remuneration accrued in the year by the Executive Chairman in the form of a bonus amounted to €2,655 and are included in "Other items" in point 7.C.1.a)i) in the statistical appendix.

In addition, the Chairman has certain deferred amounts pending payment as a result of his services at Bankia.

Variable remuneration	Settlement instrument	% of variable remuneration in bonus format for the relevant financial year	Equivalent gross number of shares	% accumulated settlement of variable remuneration in bonus format per financial year	Equivalent remuneration (thousands of euros)	Unrealised deferred remuneration (thousands of euros)
AVR 2019	Shares	12.5%	10,210	100%	27	0
	Cash	12.5%			27	
PVR 2019	Shares	50%	11,014	100%	29	0
	Cash	50%			29	





## Long-term variable components of the remuneration systems from prior years

### **Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan**

On 5 April 2019, the Annual General Meeting approved the implementation of a Conditional Annual Incentives Plan (“**CAIP**”) linked to the 2019-2021 Strategic Plan, whereby eligible subjects may receive a number of CaixaBank shares once a certain period of time has elapsed and provided the strategic objectives and a set of specific requirements are met.

The CAIP involved the allocation of units in 2019, 2020, and 2021 to each beneficiary, serving as the basis for determining the number of CaixaBank shares to be delivered once the final number of units was determined based on the annual performance objectives of the first measurement period (annual) and the adjustment made during the second measurement period (3 years) of each cycle.

Regarding the second cycle of the plan, as a responsibility measure by CaixaBank Management due to the exceptional economic and social situation caused by COVID-19, the Board of Directors approved, in its session on 16 April 2020, the non-allocation of shares to beneficiaries of the second cycle of the plan.

All relevant information regarding the determination and achievement of the first and third cycles of the CAIP can be found in the 2023 ARR and previous reports.

Below is a breakdown of the variable remuneration accrued in the 2024 financial year, linked to the first and third cycles of the CAIP for the CEO and the Executive Chairman

**Gonzalo Gortázar - CEO**

Long-term variable components of remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Gross number of shares	% accumulated of variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of 1st CAIP cycle 2019-2021	Shares	33%	11,962	100%	
Payment of 3 <sup>rd</sup> CAIP cycle 2019-2021	Shares	34%	35,569	34%	71,136

**José Ignacio Goirigolzarri - Executive Chairman**

Long-term variable components of remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Gross number of shares	% accumulated of variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of 3 <sup>rd</sup> CAIP cycle 2019-2021	Shares	34%	21,341	34%	42,682



## Common requirements applicable to variable remuneration

### Retention Policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her annual fixed remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.

### Situations in which variable remuneration may be reduced (malus)

The amounts of variable remuneration paid to executive directors shall be totally or partially reduced, including the amounts pending payment, whether cash or share-based payments, in the event of a poor financial performance by CaixaBank overall or by one of its divisions or areas, or because of any material exposure generated. In this regard, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped meet the targets. The

scenarios entailing deductions from variable remuneration are as follows:

- > Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including the existence of qualified opinions in the external auditor's report or other circumstances that have the effect of impairing the financial parameters used to calculate the variable remuneration.
- > An increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- > Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- > Non-compliance with internal regulations or codes of conduct within the Group, including:
  - a. Serious or very serious breaches of regulations attributable to them.
  - b. Serious or very serious breaches of internal regulations.
  - c. Failure to comply with applicable suitability and behavioural requirements.
  - d. Regulatory breaches for which they are responsible, irrespective of whether they cause losses that jeopardise the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.





- > Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.
- > Justified disciplinary dismissal carried out by the Company (in which case the remuneration will be reduced to zero). Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the Executive Directors must discharge their duties at the Group, as well as any other serious and culpable breach of the obligations assumed under their contract, or any other organic or service-based relationship between the individual concerned and the Group.
- > When payment or vesting of the remuneration is not sustainable given CaixaBank's overall financial situation, or not justified in light of its results of the business unit or director.
- > Any other situation or circumstance that may be expressly included in the contract or imposed by applicable law and regulations.
- > Variable remuneration shall be reduced if, at the time of the performance assessment, CaixaBank is subject to any requirement or recommendation issued by a competent authority to restrict its dividend distribution policy, or if this is required by the competent authority under its regulatory powers.

### **Situations warranting recovery of variable remuneration**

- > If any of the above situations occurred prior to payment of any amount of variable remuneration but comes to light after payment has been made, and if it that situation would have led to the non-payment or all or part of that remuneration had it been known, then the executive director must repay CaixaBank the part of the variable remuneration that was unduly received, along with any interest or return the director may have earned on that undue payment.
- > Situations in which the executive director made a major contribution to poor financial results or losses will be treated as being particularly serious, as shall cases of fraud or other instances of wilful misconduct or gross negligence leading to significant losses.

The Remuneration Committee shall advise the Board of Directors on whether to reduce or abolish the director's right to receive deferred amounts, or whether to insist on the full or partial clawback of those amounts, depending on the circumstances of each case. Situations involving a reduction in variable remuneration will apply over the entire deferral period for that variable remuneration. Meanwhile, situations involving the clawback of variable remuneration will apply over the term of one year running from payment of that remuneration, except where there has been wilful misconduct or gross negligence, in which case applicable law and regulations governing prescription periods will apply.

### **Termination or suspension of professional relations**

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provision made for deductions and recovery of variable remuneration. In the event of the director's death, the Human Resources Division and the General Risks Division shall work together to determine and, as the case may be, propose a suitable calculation and payment process for pending payment cycles under criteria compatible with the general principles contained in the LOSS, its implementing regulations and CaixaBank's own Remuneration Policy.



## Special situations

Specific solutions in accordance with the LOSS, corporate transactions affecting the ownership of granted or deferred instruments must be addressed through specific solutions in line with LOSS and the Remuneration Policy principles, ensuring that such transactions do not artificially dilute or alter the value of the respective compensations.

### Incompatibility with personal hedging strategies or avoidance mechanisms.

Executive Directors undertake not to use personal hedging strategies or insurance policies linked to their remuneration that would undermine the alignment with sound risk management, which their remuneration systems are designed to promote. Furthermore, CaixaBank will not grant variable remuneration through instruments or methods intended to, or effectively resulting in, non-compliance with the applicable Executive Directors' remuneration requirements.



## Contributions to pension schemes and other benefits

Executive Directors may be entitled to a supplementary pension scheme, in addition to the standard employee scheme. If they hold a commercial contract, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

The commitments assumed with the Executive Directors can be of a contribution defined for the cases of retirement, disability and death, and additionally coverage for service can be defined for the cases of disability and death. These commitments will be instrumented through an insurance contract.

The update of contribution amounts under these commitments will be based on the same principles applied to their initial determination, given that they form part of fixed remuneration. However, increases during the validity period of the Remuneration Policy should not exceed a cumulative total of 10% per year, regardless of how they are distributed across different annual periods.

### Non-discreet character

With the exception of the mandatory variable-base contributions, the benefit or contribution system for the pension scheme does not qualify as a discretionary benefit system. It must be applied to the person, meaning that the individual will be eligible upon becoming an executive director or otherwise qualifying for a change in their remuneration, whether as a lump sum or an amount linked to their fixed remuneration, depending on the terms of their contract.

The amount of the contributions or the degree of coverage of the benefits: (i) must be pre-defined at the start of the year and clearly set out in the contract; (ii) may not originate from variable parameters; (iii) may not take the form of extraordinary contributions (e.g., bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and (iv) must not be related to substantial changes in the terms of retirement (including any changes arising from merger processes or business combinations).

### Elimination of duplicities

The contributions paid to pension schemes shall be less the amount of any contributions made under equivalent instruments or policies that may be established as a result of positions held at Group companies or at other companies on CaixaBank's behalf. This procedure must also be applied for provisions that must be adjusted to avoid overlap or duplication.

### Rights consolidation scheme

If applicable, Executive Directors will retain their economic rights over the pension scheme in the event of termination or cessation of the professional relationship before the covered contingencies occur, unless such termination is due to just cause, as applicable, or for other specific reasons outlined in their contracts. No payments are planned at the effective date of termination or cessation of the professional relationship.



## Mandatory contributions for variable remuneration

15% of the contributions paid to complementary pension schemes will be considered an on-target amount (while the remaining 85% is treated as a fixed component). This amount is determined following the same principles and procedures established for the award of remuneration based on annual factors within the variable remuneration scheme with multi-year metrics and is allocated to a Discretionary Pension Benefits policy.

The contribution shall be considered deferred variable remuneration. Accordingly, the Discretionary Benefits Pension Policy shall contain clauses ensuring that the contribution is explicitly subject to the same malus and clawback clauses described above for variable remuneration with multi-year metrics. It shall also count towards the relevant limits on the total amount of variable remuneration.

If the executive director leaves the Bank to take up retirement or leaves prematurely for any other

reason, the discretionary pension benefits shall be subject to a lock-up period of five years from the date on which the director ceases to provide services at the Bank. During the lock-up period, the Bank shall apply the same requirements in relation to the malus and clawback clauses described above.

The following table shows the accrued remuneration of Executive Directors in 2024 through long-term savings systems:

## > REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

### Long-term savings system (defined contribution)

	Position	Fixed component (85%) (thousands of €)	Variable component (15%) (thousands of €)	Coverage for death, permanent disability and severe invalidity (thousands of €)	Total (thousands of €)
Gonzalo Gortazar	CEO	471	99	98	668
José Ignacio Goirigolzarri	Executive Chairman			128	128
Total per item 2024		471	99	226	796
Gonzalo Gortazar	CEO	446	94	84	624
José Ignacio Goirigolzarri	Executive Chairman			114	114
Total per item 2023		446	94	198	738

The following table shows contributions in the form of variable remuneration made to the pension system of the CEO during the year now ended.

Target contribution to the pension system for the 2024 financial year (thousands of euros)	Variable-based contribution (15%) (thousands of €)	Annual corporate challenge results 2023	Contributions to the pension system based on variable remuneration for the 2024 financial year (thousands of euros)
554	83	118.98%	99



## Disengagement of the Executive Chairman of CaixaBank

In October, Mr José Ignacio Goirigolzarri announced his resignation as Executive Chairman of CaixaBank, with an agreement reached with the bank for the termination of his service contract, effective 1 January 2025. Additionally, he agreed to resign from all administrator or representative positions in other companies where he represented CaixaBank.

According to the Disengagement Protocol, no severance payment is applicable under his contract.

From the day following the Effective Date, the post-contractual non-compete period will commence, along with its compensation, in accordance with his contract, amounting to one year's fixed remuneration, valued at €1,784,500, to be paid in twelve equal monthly instalments. This payment may be interrupted if Mr Goirigolzarri engages in any direct or indirect activity in the financial sector.

The payment schedules for outstanding deferred variable remuneration will remain unchanged until fully settled, subject to reduction or clawback clauses, as applicable, in accordance with the Remuneration Policy. In this regard, he will also retain the right to receive the Final Incentive corresponding to the Third Cycle of the CAIP, which is granted and pending payment in 2025, 2026, and 2027, as well as the final payment of the Annual and Multi-Year Variable Remuneration related to his previous service at Bankia. This is based on the assumption that, had it not been for the early termination in the bank's favour, the permanence requirement would have been fulfilled until the Settlement Date.

## Remunerations to Board members as consideration for representing CaixaBank

In accordance with the remuneration amounts currently set for the respective companies, which are included within the Total Fixed Annual Remuneration of Directors, the payments related to Directors' roles within the Group or in other companies in the interest of CaixaBank are as follows:

### > REMUNERATION FOR POSITIONS HELD AT GROUP COMPANIES AND AT OTHER COMPANIES ON CAIXABANK'S BEHALF

(thousands of €)	Position	Investee	Total
Jose Ignacio Goirigolzarri Tellaeché	Director	ECSC	10
Gonzalo Gortazar	Director	Banco BPI, S.A.	63
Gonzalo Gortazar	Chairman	CaixaBank Payments & Consumer	32
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	12
Total per item 2024			552

## Remuneration of Board members outside their role as Director

Fernando Maria Ulrich Costa Duarte is non-executive Chairman of the Board of Directors of Banco BPI. The remuneration received for his membership on this Board amounts to €750,000.





## 04. Terms and conditions of general contracts and of those of the CEO and Chairman

### 4.1 General conditions of the contracts

**Nature of the contracts:** The nature of the contracts will be determined by the level of management functions performed beyond the mere role of director, in accordance with, among others, the doctrine of the Supreme Court regarding the so-called "link theory".

**Term:** In general, contracts shall be drawn up for an indefinite term.

**Description of duties, dedication, exclusivity and incompatibilities:** The contract shall provide a clear description of the duties and responsibilities to be undertaken and the functional location of the subject and to whom he or she reports within the organisational and governance structure of CaixaBank. It must likewise stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or occasional teaching activities and participation in conferences or responsibilities at own or family-run businesses, provided these activities do not prevent the director from discharging their duties diligently and loyally at CaixaBank and do not pose a conflict of interest with the Company.

Executive Directors will be subject to the legal system governing incompatibilities from serving as director.

Other continuity conditions which are in CaixaBank's best interests may also be agreed in the contracts.

**Compliance with duties and confidentiality obligations:** The contract shall contain certain obligations requiring the director to discharge the duties inherent to the role of director, as well as non-disclosure obligations in respect of the information to which the director becomes privy while holding office.

**Civil liability coverage and compensation:** Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.

Likewise, the contracts may state that CaixaBank shall hold Executive Directors harmless of any losses or damages arising from claims by third parties, unless the Executive Directors have acted negligently or with wilful deceit.



**Post-contractual non-competition agreements:**

The contracts will include post-contractual non-compete obligations in relation to financial activities, to remain binding and in effect for no less than one year following the termination of the contract. Unless otherwise justified, consideration for non-compete undertakings shall be set as the sum of all fixed components of remuneration that the executive director received over the term of that undertaking. The amount of the consideration will be divided into equal instalments and paid at regular intervals over the non-compete period.

Breach of the post-contractual non-compete undertaking will entitle CaixaBank to seek and obtain compensation from the executive director for a proportional amount of the consideration effectively paid.

**Early termination clauses:** Contracts shall set out the situations in which Executive Directors may terminate their contract with the right to compensation. These may include breach of contract on the part of CaixaBank, wrongful or unfair dismissal or a change of control at the Company.

Likewise, the contracts must recognise CaixaBank's right to terminate the contract in the event of breach by the executive director, in which case no compensation will be payable to the director.

In any case of contract termination, CaixaBank reserves the right to require executive directors to resign from any positions or functions held in companies in the interest of CaixaBank.

Contracts shall provide for a notice period of at least three months and adequate compensation in case of non-compliance, proportionate to the fixed remuneration accrued during the unfulfilled periods.

The amount of compensation payable for contract termination will be established at all times such that it does not exceed legal limits on the maximum ratio of variable remuneration, as per EBA criteria. Payments for early termination must be based on the results secured over time, and must not compensate poor results or undue conduct.

The payment of early termination compensation that is considered variable remuneration will be

deferred and paid in accordance with the provisions for variable remuneration and will be subject to the same reduction and clawback conditions as described.

**Payments for cancellation of previous contracts:**

Where remuneration packages relating to compensation for departure from previous contracts are agreed to, these should be tailored to the long-term interests of the Entity by applying the limits and requirements set out in the LOSS and the EBA Guidelines, with pay cycle provisions similar to those set out in the Remuneration Policy for variable remuneration.

**Other contractual conditions:** The contracts may contain standard contractual clauses compatible with the Act on the Organisation, Supervision and Solvency of Credit Institutions, the Capital Enterprises Act, other applicable law and regulations and the Remuneration Policy.



## 4.2 Special conditions of the CEO's contract

Appointment	Special terms of the CEO's contract
Type of contract	Commercial contract
Duration	Open-ended contract
Description of functions, dedication, exclusivity and incompatibilities	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It contains no permanency conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.
Compliance with duties and confidentiality obligation	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.
Coverage of civil responsibilities and compensation	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers
Post-contractual non-compete undertakings	<p>The contract contains a post-contractual non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.</p> <p>The amount for the non-competition agreement is established as one year of the fixed components of his remuneration, and it shall be reduced by any sums received from Companies in the Group or at which he represents CaixaBank by way of compensation for post-contractual non-competition obligations. This compensation shall be paid in 12 equal monthly instalments, the first of which shall be payable at the end of the calendar month in which the director's service contract terminates. If the CEO breaches his post-contractual non-compete undertaking, he shall pay CaixaBank an amount equivalent to one year of his fixed remuneration.</p> <p>components of his remuneration if his services contract is terminated for any of the following reasons:</p> <ul style="list-style-type: none"> <li>(i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract;</li> <li>(ii) unilateral termination by the Company without just cause;</li> <li>(iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or</li> <li>(iv) acquisition of a controlling stake in the Company by an entity other than "la Caixa" Banking Foundation, or the transfer of all or a relevant part of the Company's business activities or assets and liabilities to a third party, or its integration within another business group that obtains control of the Company.</li> </ul> <p>The resulting amount of compensation must be paid in accordance with the law and the terms of the Remuneration Policy and shall also be reduced by any amounts of compensation received from the companies described in the preceding paragraph.</p>
Early termination clauses	<p>To be eligible for the compensation, the CEO must simultaneously stand down from all posts of representation and management at other Group companies where he is representing the Company and at any external companies at which he may be acting on CaixaBank's behalf.</p> <p>Meanwhile, the Company may remove the CEO from his post and terminate his services contract with just cause in the following situations:</p> <ul style="list-style-type: none"> <li>(i) any serious and culpable breach of the duties of loyalty, diligence and good faith under which the CEO is bound to discharge his duties at the Group;</li> <li>(ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or</li> <li>(iii) any other serious and culpable breach of the obligations assumed under the services contract, or any other organic or service-based relationship that may be established between the CEO and the respective entities at which he represents CaixaBank.</li> </ul> <p>If the services contract is terminated with just cause or voluntarily by the CEO for reasons other than those just described, he will not be entitled to the compensation described previously.</p> <p>Voluntary resignation requires notice of at least three months. In the event of non-compliance, the CEO shall be obliged to pay the entity the amount of the fixed</p>
Other terms of contract	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.



## 05. Director Remuneration Policy for 2025

The Ordinary General Shareholders' Meeting held on 8 April 2022 approved the Remuneration Policy for the financial years 2022 to 2025 inclusive.

This policy was modified by two resolutions of the Ordinary General Shareholders' Meeting of CaixaBank at its meetings held on 31 March 2023 and 22 March 2024.

Before the end of 2025, a new board remuneration policy will be prepared and approved and will be applicable subject to approval by the Ordinary General Shareholders' Meeting on 11 April 2025, from the date of its approval for the financial years 2026, 2027 and 2028.

### Main changes in relation to the previous Remuneration Policy

The main changes in the new Board Remuneration Policy relate to the change in the status of the Chair of the Board, which has become a non-executive position, and to the fact that it coincides with the start of a new and ambitious Strategic Plan for 2025-2027:

- a. Elimination of all references to the post of Executive Chairman. As a result, the only director with executive functions included in the new Policy is Mr Gonzalo Gortazar, in his capacity as CEO.

- b. Introduction of the fixed remuneration for the Non-Executive Chairman following the appointment of Mr Tomás Muniesa Arantegui as the new Non-Executive Chairman of the Board of Directors, effective from 1 January 2025.

- c. Update of the remuneration of Directors for non-executive functions, as well as the proposed maximum overall remuneration. The increase average is of 12.9%.

- d. Update of the fixed remuneration and target variable remuneration of the CEO. The increase amounts to 3% for fixed remuneration and 46.8% for target variable remuneration. The overall increase is 14.9%.

This proposal maintains a competitive remuneration system aimed at attracting, retaining and building loyalty among talented candidates for board positions with a view to guaranteeing that the high suitability requirements pursued by CaixaBank and required by sectoral legislation for credit institutions continue to be adequately met.



## 5.1 Remuneration of directors in their capacity as such

The remuneration of members of the Board of Directors in their capacity as such consists solely of a fixed annual amount, the maximum figure of which is determined by the General Shareholders' Meeting and remains in force unless modified by the Meeting.

The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed among members, as the Board sees fit, based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall pay due regard to the duties and dedication of each member and any seats they occupy on the various committees. It shall also determine the frequency and method of payment, whether through bylaw-stipulated remuneration or others.

### Remuneration of the Chairman of the Board of Directors

The remuneration accrued by the Chairman of the Board of Directors is justified given the special dedication expected of him in faithfully discharging his duties at such a large and complex a group as CaixaBank.

The Chairman is ultimately responsible for the smooth operating and running of the Board. In doing so, he shall call and chair Board meetings, set the agenda and steer discussions and debates. He shall also ensure that directors receive sufficient information ahead of Board meetings to enable them to discuss the agenda and shall endeavour to stimulate debate and the active involvement of all directors at meetings while safeguarding their right to form their own opinion and stance. The Chairman of the CaixaBank Board also chairs General Shareholders' Meetings at the Company.

In addition, without prejudice to the powers vested in the Chief Executive Officer and other authorisations and delegated powers, the Chairman shall represent CaixaBank and its Group entities at the institutional level; act on behalf of the Company before sector organisations, sign on behalf of the Company any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities; and act as the official representative of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies.



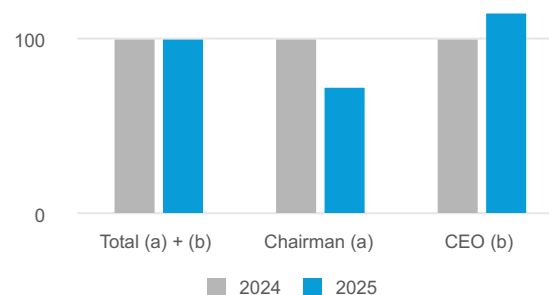
While, from a qualitative standpoint, the duties described above cannot be considered executive given their organic or representative nature, from a quantitative standpoint, they entail a high degree of exclusive dedication to the Company of an intensity that is higher than that required of non-executive directors. Furthermore, given the size and complexity of CaixaBank and considering the idiosyncrasies in governance and other models and structures of the various entities, the non-executive functions of CaixaBank's Chairman and the demands that these functions entail are not generally comparable to those of most of the entities comprising the benchmark group whose chairmanships are non-executive<sup>1</sup>.

Accordingly, the proposed remuneration for the Chairman (€1,441,000) strictly reflects continuity with the remuneration for all items for previous non-executive chairmen of the company, adjusted solely for inflation. However, it is important to highlight two additional points. Firstly, Mr Tomás Muniesa has a long, distinguished, and successful career, as well as a deep understanding of the Group and the banking and insurance sector and extensive experience as a board member. Secondly, it is important to consider the significant changes that have taken place at the Group level since the last non-executive Chairman left the Chairmanship of the Board following the merger with Bankia and through to the moment when the new Chairman takes over. Indeed, both the size and the prominence of the CaixaBank Group have changed substantially since then, as demonstrated, for example, by the increase in market capitalisation, now three times higher than at the end of 2020,

making CaixaBank the eighth largest bank in the Eurozone Banks Index (Eurostoxx Banks), and by the increase in the size of the balance sheet (+40% in assets).

In any case, it should be emphasised that the total target remuneration proposed for the Chairman and CEO in 2025 would be broadly equivalent to the total target for the Chairman and CEO in 2024.

#### > TOTAL TARGET REMUNERATION FOR THE CHAIRMAN AND CEO<sup>2</sup>



### Remuneration of the other board members

In relation to the rest of the directors (excluding the Chairman), the proposed increases in remuneration in their capacity as directors and for their membership to Board committees are due to an update, coinciding with the change in Strategic Plan, and having accumulated an 8.15% increase during the period corresponding to the 2022-2024 Strategic

Plan, despite the inflationary environment during that three-year period, with cumulative inflation in Spain in double digits. This proposal is in line with the growing complexity of the functions and areas of competence of the Board and its committees, which also entails a greater level of dedication, bringing the remuneration in line with the average for IBEX companies and still below the average for IBEX financial institutions. The sample used for the comparison, carried out by the Entity together with Ernst & Young, is the same group of IBEX companies and national and European banks used for the executive director benchmark, which is detailed in point 3 of this report. The most significant increase is proposed for the Appointments and Sustainability Committee in response to the growing workload and increased responsibilities related to the Sustainability function, which was assumed by the Appointments Committee in 2021. However, excluding the remuneration of the Chairman, the total increase is around €389,000, which is not material to the bank's solvency and financial liquidity.

In view of the foregoing, the maximum remuneration figure for all directors, without taking into account the remuneration for executive functions proposed for approval at the General Shareholders' Meeting of 11 April 2025, which will remain unchanged in subsequent years until the General Meeting resolves on a new figure and which will be applicable as from 1 January 2025, amounts to €5,000,000 and its distribution may give rise to different remuneration for each of the directors. The proposed amounts for the current financial year are detailed below:

<sup>1</sup> It should be noted, for example, that CaixaBank's balance sheet size is three times the maximum of the IBEX peers with non-executive chairmen. There are also notable differences in the governance model among European financial institutions, notably the two-tier vs. one-tier board model.

<sup>2</sup> Calculation taking total target as base 100.



## > REMUNERATION FOR MEMBERSHIP OF THE BOARD AND BOARD COMMITTEES

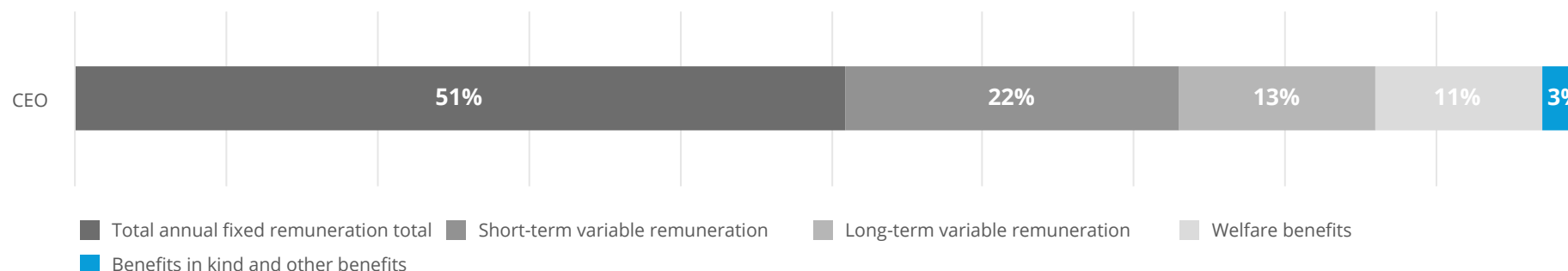
(thousands of €)	Total 2025
Base remuneration of each Board member	110
Remuneration of the Chairman of the Board of Directors	1,441
remuneration of the Lead Independent Director	153
Remuneration of each member of the Executive Committee	60
Remuneration of the Chairman of the Executive Committee	90
Remuneration of each member of the Risks Committee	60
Remuneration of the Chairman of the Risks Committee	90
Remuneration of each member of the Audit and Control Committee	60
Remuneration of the Chairman of the Audit and Control Committee	90
Remuneration of each member of the Appointments and Sustainability Committee	42
Remuneration of the Chairman of the Appointments and Sustainability Committee	63
Remuneration of each member of the Remuneration Committee	36
Remuneration of the Chairman of the Remuneration Committee	54
Remuneration of each member of the Innovation, Technology and Digital Transformation Committee	36

(thousands of €)	Total 2025
Remuneration to be distributed in 2025 under the maximum remuneration to be approved at the 2025 General Shareholders' Meeting	5,000



## 5.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration envisaged for CaixaBank Executive Directors in 2025 is as follows:



### Preliminary considerations

1. The CEO now assumes the executive responsibilities that previously fell to the Chairman, thereby becoming the only director with executive functions.
2. This increased responsibility also coincides with the launch of the new 2025-2027 Strategic Plan, a highly ambitious plan in an environment with significant opportunities and challenges, which, therefore, requires rigorous development and execution.
3. The CEO's leadership and contribution were crucial both in the flawless execution of the merger and integration of Bankia and in the successful implementation and conclusion of the 2022-2024 Strategic Plan, exceeding the initial targets and situating the bank in an optimal position to embark on the new plan. The following figures are particularly noteworthy:
  - > The revaluation of the share price during the Plan period vs. benchmark rates: +117% at year-end 2024 vs. year-end 2021 CaixaBank; +45% Eurostoxx Banks; +33% IBEX-35.

- > The upward trend in ROTE, rising from 7.6% in 2021 (excluding extraordinary merger gains) to 18.1% in 2024, comfortably exceeding the cost of capital.
  - > The strength of the balance sheet, with capital and liquidity ratios comfortably above requirements, reduced default rates and increased coverage.
  - > The consolidation and reinforcement of leadership in banking and insurance in Spain. The excellent progress and growing contribution of BPI and the business in Portugal.
  - > In the ESG sphere, targets have been comfortably surpassed, in particular through the mobilisation of sustainable financing, reaching a total of €86,770 million in the period of the Strategic Plan compared to the target of €63,785 million, and the number of beneficiaries of MicroBank, the Group's social bank, which exceeded 484,500 compared to the target of 413,000.
4. As a result of all this, the organisation's financial strength has increased, putting it in its best position in the last 10 years.
5. The evolution of the total remuneration of the CEO over the last two strategic plans (2018-2021 and 2022-2024) has been fully aligned with the change in inflation over the same period.
6. Talent retention and loyalty, as well as adequate compensation for functions performed and the level of dedication, responsibility and commitment required, are fundamental pillars of the Group's Remuneration Policy. Accordingly, the Board of Directors, at the proposal of the Remuneration Committee, considers it imperative to establish an adequate and competitive remuneration level in relation to comparable entities according to salary surveys and specific ad hoc studies carried out by leading specialised<sup>1</sup> companies.
7. Furthermore, this Remuneration Policy seeks to continue promoting a readjustment of the remuneration mix towards a greater weight of variable remuneration with respect to total remuneration in accordance with the preferences of the investment community.
- The following aspects of the proposed changes to the CEO's remuneration are particularly noteworthy:
- > They make it possible to bring the total target remuneration into line with the new responsibilities assumed by the CEO while maintaining the total target remuneration proposed for the Chairman and CEO in 2025 at an amount equivalent to the total target for the Chairman and CEO in 2024.
  - > They make it possible to maintain a reasonably competitive total target remuneration, remaining approximately in line with the median of the group of comparable European companies (comparable to CaixaBank in terms of income, market capitalisation, assets and employees<sup>2</sup>). Furthermore, it should be noted that CaixaBank's profitability in 2024 (%ROTE<sup>3</sup>) would have been well above the median of the same group.
  - > They allow reducing the existing breach in relation to IBEX-35's comparable group. In terms of size (considering revenues, market capitalisation, assets and employees), CaixaBank is in the 75th percentile of the IBEX-35 comparables group, while the proposed amendment brings the total target remuneration closer to the median of that group, thus still below the range that would correspond to it in terms of size.
  - > They help to rebalance the remuneration mix towards a greater weight of variable remuneration in accordance with best market practices. In addition, the variable remuneration includes multi-year metrics and partial payment in shares, which improves the alignment of remuneration with the interests of shareholders. It should be noted that the proposed target variable remuneration (around the 25th percentile compared to both groups of comparables) would still be below what would be appropriate given CaixaBank's position in terms of size in both groups of comparables, European and IBEX-35.

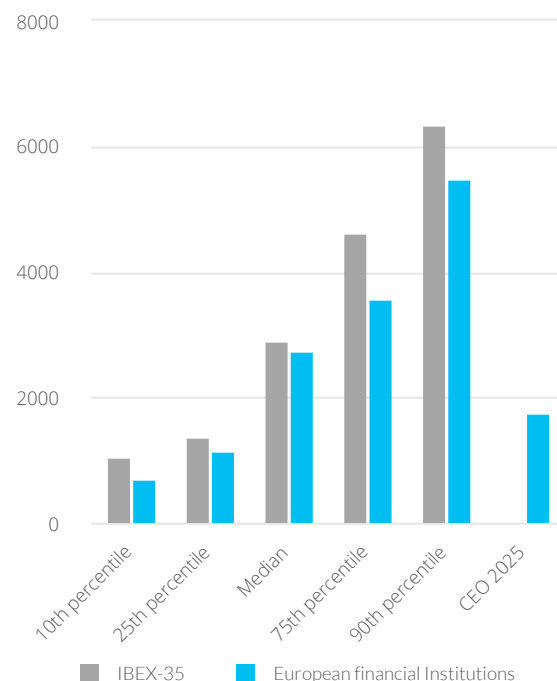
<sup>1</sup> The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of the Remuneration Policy, which will be submitted to the 2025 Annual General Meeting, as well as Willis Towers Watson for market analysis and benchmarking regarding the remuneration and compensation of Executive Directors and Senior Management.

<sup>2</sup> The reference samples include European banks with a size or business model comparable to that of CaixaBank and IBEX-35 companies.

<sup>3</sup> Based on RoTE data for the year 2024 reported by institutions or, in the absence of such data, based on Bloomberg data as of 10 February 2025.



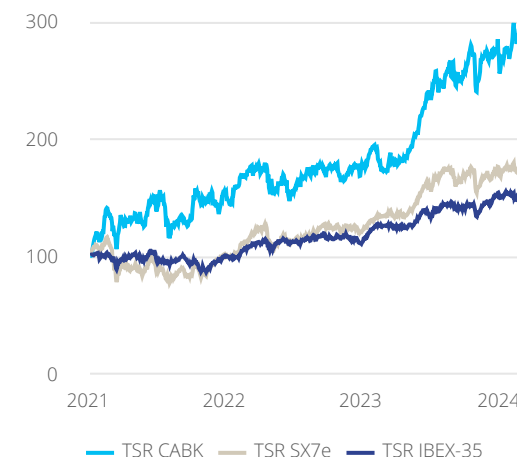
## > TARGET VARIABLE REMUNERATION COMPARISON<sup>1</sup>



Furthermore, it is important to note that the proposed changes are supported by the bank's financial performance and are aligned with other measures adopted by CaixaBank with respect to other stakeholders:

- > **Financial performance:** CaixaBank obtained an attributed result of €5,787 million in 2024, up 20.2% over the same period of the previous year, achieving a ROTE of 18.1% compared to 15.6% in the previous year and an efficiency ratio of 38.5%.
- > **Shareholders:** The Board of Directors proposes to the General Shareholders' Meeting the payment of a cash dividend of €0.2864 gross per share against 2024 earnings. This is added to the interim dividend of 0.1488 euros (gross) paid in November 2024. The total cash payment represents a payout ratio of 53.5% and an increase of 11% compared to the cash dividend of 2023. In addition, new share buyback programmes amounting to €1,500 million have been initiated and executed (or are currently being executed<sup>2</sup>) in 2024, bringing, in addition to the cash dividend of €3,096 million, the total distribution to €4,596<sup>3</sup> million in 2024, 36% higher than in 2023<sup>4</sup>. In the context of the Strategic Plan 2022-2024, the proposed dividend and the latest share buyback approved by the Board of Directors in January 2025 would reach the distribution target of €12 million, an improved target vs. the initial target of €9,000 million. CaixaBank's TSR (which takes into account share price appreciation plus dividends) increased by +170% over the plan period (2022-2024), which compares with +77% for the Eurostoxx Banks and +51% for the IBEX-35.

## > TSR EVOLUTION 2022-2024 (closing 2021 as base 100)



- > **Employees:** the sector signed a Collective Bargaining Agreement for Savings Banks and Financial Institutions for 2024-2026 on 18 April 2024. This agreement helps to restore employees' purchasing power by regulating an 11% salary review over three years plus a one-off payment of €1,000 for the entire workforce, among other improvement measures.
- > **Society:** the financial soundness of CaixaBank has also enabled the Group to continue to strengthen its firm commitment to society and sustainability, meeting the non-financial targets of the 2022-2024 Strategic Plan and increasing the social dividend.

<sup>1</sup> Amounts in thousands of euros.

<sup>2</sup> The 5th SBB is still under execution as of February 2025.

<sup>3</sup> This includes the dividend to be paid out of the 2024 result and the 3rd, 4th and 5th SBBs announced in 2024. Neither SBB #2 started in 2023 and completed in January 2024 nor SBB #6, announced in January 2025 and still to be started, are considered in the 2024 total.

<sup>4</sup> Includes dividend to be charged against 2023 result and SBB #2 initiated in 2023.

## Fixed components of remuneration

The amount of the fixed components of remuneration accruable by Executive Directors in 2025 is as follows:

### > FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

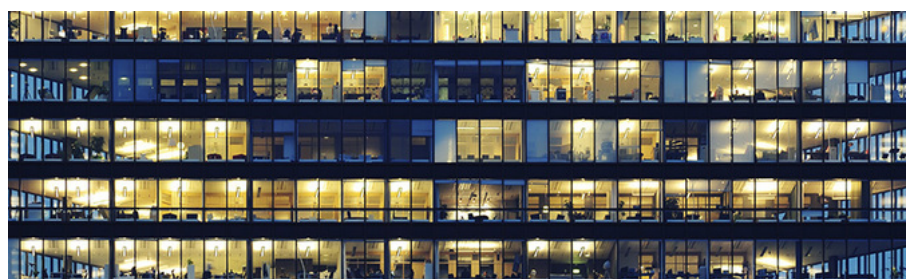
(thousands of €)	Position	Salaries	Remuneration for board membership	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership on boards outside the Group	Total Annual fixed Remuneration forecast for 2025
Gonzalo Gortazar	CEO	2317	110	60	95		2,582

Executive Directors are also due to accrue the following amounts of remuneration in kind during the year:

### > REMUNERATION IN KIND OF EXECUTIVE DIRECTORS

(thousands of €)	Position	Private medical insurance for themselves and their families*	Use of company car and housing	Other	Total projected for 2025
Gonzalo Gortazar	CEO	5		13	18

\* Medical insurance for the CEO, spouse, and children aged under 25.



## Variable components of remuneration

### Variable Remuneration Package with Multi-Year Metrics.

The target amounts for this item determined in 2025 are as follows:

(thousands of €)	Position	Variable remuneration target (thousands of €)
Gonzalo Gortazar	CEO	1,750

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results.

In addition, multi-year factors based exclusively on corporate criteria are also used, which adjust, as a reduction mechanism, the payment of the deferred portion subject to multi-year factors.

Although the variable component of the remuneration of Executive Directors shall be limited to a maximum amount of 100% of the fixed remuneration, unless the CaixaBank Annual General Meeting approves a higher level with a limit of 200%, the following maximum amounts to be received by Executive Directors and the corresponding % of fixed remuneration shall apply:

### > ESTIMATE OF VARIABLE REMUNERATION SCHEME WITH MULTI-YEAR METRICS 2025

(Thousands of euros)	CEO
VR with achievement level <80%	0
VR with achievement level 100%	1,750
% VR 100% on Annual Fixed Remuneration	67.8 %
Maximum VR with achievement level 120%	2,100
% VR 120% on Annual Fixed Remuneration	81.3 %

## > ANNUAL FACTOR MEASUREMENT METRICS

Corporate criteria	Metric	Weighting	Degree of compliance	Degree of achievement
Financial	ROTE	20%	> 18%	120%
			Between 18% and 13.6%	Between 120% and 80%
			< 13.6%	0%
	Recurring Efficiency ratio	15%	< 41%	120%
			Between 41% and 44.4%	Between 120% and 80%
			> 44.4%	0%
	NPAs variation in millions of €	10%	< -€1,697 million	120%
			Between - €1,697 million and -€859 million	Between 120% and 80%
			>-€859 million	0%
Non-financial	RAF <sup>1</sup>	20%	0 ambers	105%
			0.5 ambers	102.5%
			1 amber	100%
			1.5 ambers	97.5%
			2 ambers	95%
			2.5 ambers	92.5%
			3 ambers	90%
			3.5 ambers	87.5%
			4 ambers	85%
			4.5 ambers	82.5%
			5 ambers	80%
			>= 5.5 ambers	0%
	Quality	15%	Each challenge individually on scales between 0% and below 80% and up to a maximum of 120%	Maximum of 120% and minimum of 80%
			Weighted average (relational NPS 60% and transactional NPS 40%)	below 0%
	Market share	10%	> +0.42 pp	120%
			Between +0.22 pp and +0.42 pp	Between 100% and 120%
			Between +0.02 pp and +0.22 pp	100%
			Between - 0.18 pp and +0.02 pp	Between 80% and 100%
			< -0.18 pp	0%
	Sustainability	10%	Combination of ESG targets:	
			Total mobilisation to date in Sustainable Finance (25%) Between €27,142 million and €40,713 million	
			% of companies with credit exposure to sectors under the Net Zero Banking Alliance (NZBA) perimeter at year-end 2024 with which engagement has been carried out (25%): between 80% and 100%	Maximum of 120% and minimum of 80% below 0%
			Recognition by between 2 and 4 leading Sustainability rating agencies (MSCI, S&P, Sustainalytics, Fitch, and ISS) relative to key European peers (25%)	
			% women in managerial positions (25%): between 43.8% and 44%	

A negative adjustment of 5% is included should a certain number of high and medium criticality compliance gaps older than 6 and 12 months, respectively, be exceeded at year-end 2025.

<sup>1</sup> Achievement may be adjusted downwards to 100% in the event that any metric included in the RAF is in recovery.



The degree of achievement for the annual factor measurement metrics is determined solely on the basis of corporate criteria and includes the upfront payment of the variable remuneration as well as the first two deferred payments (i.e. 64% of the variable remuneration).

The corporate criteria are set for each year by the CaixaBank Board of Directors at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets.

The **corporate financial criteria** have been aligned with the Entity's most relevant management metrics, adapting their weighting for the executive directors according to their functions. These are related to the following metrics:

#### ROTE (Return on Tangible Equity) (20%)

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets such as goodwill.

#### Recurring Efficiency ratio (15%)

**Definition:** This is the weight of recurring expenses in relation to the institution's gross margin. It is calculated as the percentage ratio of the Group's recurring expenses to the gross income.

#### Variation in NPAs (10%)

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

**Non-financial corporate criteria** relate to the following metrics:

#### RAF (Risk Appetite Framework) (20%)

**Definition:** The objective related to the RAF metric is established based on an aggregate level of the metrics scorecard of the Company's Risk Appetite Framework. This scorecard consists of quantitative metrics that measure the different risks, for which the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalty or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

#### Quality (15%)

**Definition:** This metric combines the Net Promoter Score index (an index created based on information obtained from customers who would recommend CaixaBank) from different areas of the organisation. 60% is defined according to the Relational NPS, which measures the overall level of customer satisfaction with CaixaBank, and 40% according to the synthetic Transactional NPS, which measures satisfaction following interaction with the Entity's various channels.

#### Market share (10%)

**Definition:** This metric measures the variation in overall market share, including credit and funds from the non-financial private sector in Spain.

It is calculated by comparing the average market share from September to November 2025 with the average market share from September to November 2024.





### Sustainability (10%)

**Definition:** This is a synthetic metric that combines four different indicators, each with a weight of 25%.

- > Sustainable finance mobilisation, in accordance with the target of the 2025-2027 sustainability plan. The market effect will be eliminated when calculating the challenge, without altering the target set out in the plan for the period.
- > Customers falling within the NZBA perimeter with whom engagement work has been carried out to align borrowers with the commitments communicated by the Entity.

- > Recognition of the main sustainability ratings above average compared to peers listed in the Eurostoxx Banks index.

- > Percentage of women in managerial positions.

For the purpose of determining variable remuneration for the annual factors (financial and non-financial) described above, once the 2025 financial year has ended, the result of each metric will be compared with its target value, and depending on the degree of compliance with the target value, variable remuneration to be received will be calculated by applying the corresponding scales of degree of achievement, according to the weighting associated with each indicator, on the basis of the target value.

The resulting amount shall constitute the annual factor-linked variable remuneration of each Executive Director, which shall be subject to the terms of the vesting, consolidation and payment system set out below.

### Compliance (Adjustment of 5%)

**Definition:** The adjustment is determined based on high- and medium-risk regulatory compliance GAPs identified by the Compliance department.

A penalty of up to 5% of the total variable remuneration granted will be applied depending on the number of GAPs and the timeframe for resolution.

## > MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	Weighting	Target Value	Degree of achievement	Degree of penalty
Corporate	CET1	25%	RAF measure for risk tolerance in green	Red = 0%	100%
				Amber = 50%	50%
				Green = 100%	0%
	TSR	25%	VTSR CABK / VTSR SX7e	VTSR CABK / VTSR SX7e >= 100%	0%
				VTSR CABK / VTSR SX7e >= 90% and < 100%	Entre 0% y 20%
				VTSR CABK / VTSR SX7e < 90%	100%
	Multi-year ROTE	25%	Average of amounts challenged annually over the measurement period	> Average = 100%	0%
				Between 80% and 100%	Entre 0% y 100%
				< 80% = 0%	100%
	Sustainability	25%	Sustainable finances (75%): €105,675 million	> = €105,675 million = 100%	0%
				Between €105,675 million and €79,256 million = between 75% and 100%	Entre 0% y 100%
			% of women in managerial positions (25%)	< €79,256 million = 0%	100%
				> = 45% = 100%	0%
				Between 44.6% and 45% between 75% and 100%	Entre 0% y 100%
				< 44.6% = 0%	100%

The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of payments from the third year of deferral (i.e. 36% of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

### CET1 (25%)

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

The colour determines the risk tolerance level in accordance with the risk appetite areas established by the Board of Directors. Green means ending within the tolerance level, amber means being at the tolerance level, and red means being at the non-compliance level.

### TSR (25%)

**Definition:** Comparison of the performance of CaixaBank's TSR in relation to the performance of the TSR of the EUROSTOXX Banks index (SX7e) during the period considered. Definition of the metric:

- > VTSR is defined as (1+% TSR change during the period considered) and applied to VTSR CABK and VTSR SX7e
- > The performance indicator is obtained as the ratio between VTSR CABK / VTSR SX7e

As in the case of the other multi-year factors, and taking into account, among other things, the differences in terms of geographic diversification between CaixaBank and many of the components of the index, a scale of achievement is established which, in the case of TSR, entails a penalty of 100% if the ratio VTSR CABK / VTSR SX7e is less than 90%.

### Multi-year ROTE (25%)

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

### Sustainability (25%)

**Definition:** This is a synthetic metric that combines two different indicators.

- > Sustainable finance mobilisation, with a weighting of 75%, in accordance with the target of the 2025-2027 sustainability plan. The market effect will be eliminated when calculating the challenge, without altering the target set out in the plan for the period.
- > Percentage of women in managerial positions, with a weighting of 25%.



The aforementioned metrics will be linked to achievement scales. If the targets set for each metric are not met within the three-year measurement period, they may reduce the deferred portion of the variable remuneration pending payment, but never increase it. In addition, the remaining conditions of the system for granting, consolidation and payment of the variable remuneration of executive directors provided for in the Remuneration Policy, described in section 3.2 above, shall apply to the variable remuneration.

In line with our responsible management model, 30% of the variable remuneration of the CEO is linked to ESG factors. In line with the challenges detailed in section 3, 10% is linked to indicators linked to Sustainability, 15% social linked to Quality and Customer Experience, plus a possible negative adjustment of 5% linked to Regulatory Compliance and Governance management. Similarly, in the adjustment with multi-year metrics, 25% is associated with the challenge to mobilise long-term sustainable financing.

#### > TERMS AND CONDITIONS OF THE VARIABLE REMUNERATION AWARD, VESTING AND PAYMENT SYSTEM

In accordance with the vesting, consolidation and payment system applicable to variable remuneration under the Variable Remuneration Scheme with Multi-Year Metrics for the Entity's Executive Directors, 40% of the variable remuneration corresponding to the current year will be paid if the conditions are met, in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years (12% each year). In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

The granting, vesting and payment system for the variable remuneration of Executive Directors is the same as that set out for 2024.

#### Contributions to pension schemes and other benefits

In the case of the CEO, a total defined contribution of €471,240 will be made each year to cover the contingencies of retirement, death and total, absolute or severe permanent disability.

The annual target amount corresponding to the Discretionary Pension Benefits Policy, in accordance with the provisions of the Remuneration Policy), is €83,160 in the case of Mr Gonzalo Gortazar Rotaeché.

In addition to the defined contribution indicated above, coverage will be established for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Fixed Annual Remuneration at the time the contingency occurs. The estimated premium for this cover is €110,625.

#### > REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

(thousands of €)		Long-term savings system (defined contribution)			
	Position	Fixed component (85%)	Variable component (15%) <sup>1</sup>	Death, permanent disability and severe invalidity	Total projected for 2025
Gonzalo Gortazar	CEO	471	92	111	674

<sup>1</sup> Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. The achievement of the annual challenges of 110.25% of the result of the metrics linked to the 2024 annual factors has been considered for the CEO.

## Remunerations to Board members as consideration for representing CaixaBank

In accordance with the remuneration amounts currently set for the respective companies, which are included within the Total Fixed Annual Remuneration of Directors, the payments related to Directors' roles within the Group or in other companies in the interest of CaixaBank are as follows:

### > REMUNERATION AS DIRECTORS ON BEHALF OF CAIXABANK

(thousands of €)	Position	Investee	Total projected for 2025
Gonzalo Gortazar	Director	Banco BPI	63
Gonzalo Gortazar	Chairman	CaixaBank Payments & Consumer	32
Total for concept 2025			95

## Remuneration aside from responsibilities as Director

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. The remuneration planned for 2025 for his membership in this board is €750,000 euros.

### Retention Policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.



## 06. Table of contents reconciliation with the CNMV remuneration report template

### A. REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

Section of the CNMV template	Included in the statistical report	Comments
A.1 and sub-sections	No	<p>Section 2 and Section 5 in relation to the remuneration policy</p> <p>Section 5 in relation to the fixed components of remuneration for directors in their capacity as such.</p> <p>Section 5 in relation to the different components of remuneration for directors discharging executive functions. Section 4 in relation to the characteristics of contracts entered into with directors discharging executive functions.</p> <p>Section 5 in relation to the modifications proposed in the compensation package for the financial year 2025 and its quantitative assessment</p>
A.2.	No	Section 5 in relation to the modifications proposed in the compensation package for the financial year 2025 and its quantitative assessment
A.3	No	Section 5 and Introduction in relation to the remuneration policy
A.4	No	Introduction, Section 2 and Section 5 in relation to the voting on the annual remuneration report and the remuneration policy

### B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR

Section of the CNMV template	Included in the statistical report	Comments
B.1 and sub-sections	No	Section 2 and Section 3
B.2	No	Section 2 and Section 3
B.3	No	Section 2, Section 3 and Section 5
B.4	Yes	Section 2 and Section 7
B.5	No	Section 3
B.6	No	Section 3
B.7	No	Section 3
B.8	No	Set not applicable in the EU
B.9	No	Section 3
B.10	No	Section 3
B.11	No	Section 3 and Section 4



## B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR

Section of the CNMV template	Included in the statistical report	Comments
B.12	No	Set not applicable in the EU
B.13	No	CaixaBank does not currently envisage the assignment of financial facilities as a means of remunerating its directors. Note 43 of the consolidated annual financial statements explains the financing extended to directors and other key office holders.
B.14	No	Section 3
B.15	No	Not currently provided
B.16	No	Section 3

## C. ITEMISED INDIVIDUAL REMUNERATIONS ACCRUED BY EACH DIRECTOR

Section of the CNMV template	Included in the statistical report	Comments
C	Yes	Section 7
C.1 a) i)	Yes	Section 7
C.1 a) ii)	Yes	Section 7
C.1 a) iii)	Yes	Section 7
C.1 a) iv)	Yes	Section 7
C.1 b) i)	Yes	Section 7
C.1 b) ii)	Yes	Set not applicable in the EU
C.1 b) iii)	Yes	Set not applicable in the EU
C.1 b) iv)	Yes	Set not applicable in the EU
C.1 c)	Yes	Section 7
C.2	Yes	Section 7

## D. OTHER INFORMATION OF INTEREST

Section of the CNMV template	Included in the statistical report	Comments
Mr / Ms	Yes	



## 07. Statistical information on remuneration required by the CNMV



**ISSUER IDENTIFICATION**

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End of financial year: [ 31/12/2024 ]

Tax code: [ A08663619 ]

Corporate name:  
[ **CAIXABANK, S.A.** ]

Registered office:  
[ CL. PINTOR SOROLLA N.2-4 (VALENCIA) ]



**B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR**

**B.4.** Report on the result of the advisory vote at the General Shareholders' Meeting on the annual report on remuneration for the previous financial year, indicating the number of abstentions and the number of negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	5,838,148,568	77.82

	Number	% of votes cast
Votes against	60,642,597	1.04
Votes in favour	4,469,965,258	76.56
Blank votes		0.00
Abstentions	1,307,540,713	22.40

## C. ITEMISED INDIVIDUAL REMUNERATIONS ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period financial year 2024
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Executive Chairman	From 01/01/2024 to 31/12/2024
Mr TOMÁS MUNIESA ARANTEGUI	Proprietary Deputy Chairman	From 01/01/2024 to 31/12/2024
Mr GONZALO GORTAZAR ROTAECHE	CEO	From 01/01/2024 to 31/12/2024
Mr EDUARDO JAVIER SANCHIZ IRAZU	Lead Director	From 01/01/2024 to 31/12/2024
Mr JOAQUIN AYUSO GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
Mr FRANCISCO JAVIER CAMPO GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
Ms EVA CASTILLO SANZ	Independent Director	From 01/01/2024 to 31/12/2024
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Other External Director	From 01/01/2024 to 31/12/2024
Ms MARÍA VERÓNICA FISAS VERGES	Independent Director	From 01/01/2024 to 31/12/2024
Ms CRISTINA GARMENDIA MENDIZABAL	Independent Director	From 01/01/2024 to 31/12/2024
Mr PETER LÖSCHER	Independent Director	From 01/01/2024 to 31/12/2024
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	From 01/01/2024 to 31/12/2024
Ms MARIA TERESA SANTERO QUINTILLÁ	Proprietary Director	From 01/01/2024 to 31/12/2024
Mr JOSÉ SERNA MASIÁ	Proprietary Director	From 01/01/2024 to 31/12/2024
Ms KORO USARRAGA UNSAIN	Independent Director	From 01/01/2024 to 31/12/2024

C.1 Complete the following tables regarding the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year:

a) Remunerations at the reporting company:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership to Committees of the Board of Directors	Salary	Variable remuneration short-term	Variable remuneration long-term	Termination benefits	Other concepts	Total financial year 2024	Total financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	97		82	1,595	76	97		3	1,950	1,918
Mr TOMÁS MUNIESA ARANTEGUI	97		108						205	200
Mr GONZALO GORTAZAR ROTAECHÉ	97		54	2,261	263	175		12	2,862	2,702
Mr EDUARDO JAVIER SANCHIZ IRAZU	136		169						305	287
Mr JOAQUÍN AYUSO GARCÍA	97		87						184	179
Mr FRANCISCO JAVIER CAMPO GARCÍA	97		119						216	202
Ms EVA CASTILLO SANZ	97		135						232	214
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	97		87						184	179
Ms MARÍA VERÓNICA FISAS VERGES	97		54						151	160
Ms CRISTINA GARMENDIA MENDIZABAL	97		119						216	210
Mr PETER LÖSCHER	97		65						162	99
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	97		135						232	234
Ms MARIA TERESA SANTERO QUINTILLÁ	97		54						151	147
Mr JOSÉ SERNA MASIÁ	97		87						184	179
Ms KORO USARRAGA UNSAIN	97		169						266	264

**Comments:**

In accordance with the instructions of the CNMV (Spanish National Securities Market Commission) for completing this report, the amounts included in the cells "Short-term variable remuneration" and "Long-term variable remuneration" correspond to:

Chairman:

- Short-term variable remuneration: • The portion in cash of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), which is due for delivery in 2025.
- Long-term variable remuneration: The cash portion of the payment of the deferred part of the Variable Remuneration scheme with multi-year metrics 2023 (4%), 2022 (4%), and annual bonus plan 2021 (6%), AVR 2019 (12.5%), PVR 2019 (50%), the payment of which is due in 2025.

Chief Executive Officer:

- Short-term variable remuneration: • The portion in cash of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), which is due for delivery in 2025.
- Long-term variable remuneration: The cash part of the payment of the deferred part of the variable remuneration scheme with multi-year metrics 2023 (4%), 2022 (4%), and annual bonus plan 2021 (6%) and 2019 (6%), the payment of which is due in 2025.

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of the financial year 2024	
		No. of financial	No. of equivalent shares	No. of financial	No. of equivalent shares	No. of financial	No. of equivalent equivalents / shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments consolidated (€ thousand)	No. of financial	No. of financial	No. of equivalent shares
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Variable remuneration 2024				42,238		13,625	5.60	76			28,613
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Variable remuneration 2023		43,007				8,603	5.60	48			34,404
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Remuneration variable 2022		32,920				8,230	5.60	46			24,690
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Bonus plan 2021		15,354				5,118	5.60	29			10,236
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	3rd CAIP cycle 2019–2021		64,023				21,341	5.60	120			42,682
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Remuneration Variable Multi-year 2019		11,014				11,014	5.60	62			0
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Remuneration Annual variable 2019		10,210				10,210	5.60	57			0
Mr TOMÁS MUNIESA ARANTEGUI	Plan											

## ANNUAL REMUNERATION REPORT OF DIRECTORS OF LISTED COMPANIES

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of the financial year 2024	
		No. of financial	No. of equivalent shares	No. of financial	No. of equivalent shares	No. of financial	No. of equivalent equivalents / shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments consolidated (€ thousand)	No. of financial	No. of financial	No. of equivalent shares
Mr GONZALO GORTAZAR ROTAECHE	Variable remuneration 2024				145,459		46,922	5.60	263			98,537
Mr GONZALO GORTAZAR ROTAECHE	Variable remuneration 2023		122,141				24,429	5.60	137			97,712
Mr GONZALO GORTAZAR ROTAECHE	Remuneration variable 2022		93,496				23,374	5.60	131			70,122
Mr GONZALO GORTAZAR ROTAECHE	Bonus plan 2021		54,420				18,140	5.60	102			36,280
Mr GONZALO GORTAZAR ROTAECHE	Bonus plan 2019		16,256				16,256	5.60	91			0
Mr GONZALO GORTAZAR ROTAECHE	1st CAIP cycle 2019–2021		11,962				11,962	5.60	67			0
Mr GONZALO GORTAZAR ROTAECHE	3rd CAIP cycle 2019–2021		106,705				35,569	5.60	199			71,136
Mr EDUARDO JAVIER SANCHIZ IRAZU	Plan						0					
Mr JOAQUIN AYUSO GARCÍA	Plan						0					



## ANNUAL REMUNERATION REPORT OF DIRECTORS OF LISTED COMPANIES

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of the financial year 2024	
		No. of financial	No. of equivalent shares	No. of financial	No. of equivalent shares	No. of financial	No. of equivalent equivalents / shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments consolidated (€ thousand)	No. of financial	No. of financial	No. of equivalent shares
Mr FRANCISCO JAVIER CAMPO GARCÍA	Plan						0					
Ms EVA CASTILLO SANZ	Plan						0					
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Plan						0					
Ms MARÍA VERÓNICA FISAS VERGES	Plan						0					
Ms CRISTINA GARMENDIA MENDIZABAL	Plan						0					
Mr PETER LÖSCHER	Plan						0					
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Plan						0					
Ms MARIA TERESA SANTERO QUINTILLÁ	Plan						0					
Mr JOSÉ SERNA MASÍA	Plan						0					
Ms KORO USARRAGA UNSAIN	Plan						0					

**Notes:**

In accordance with the CNMV's instructions to complete this report, the amounts included in the cell "Consolidated financial instruments in the year" correspond to:

For the Chairman:

- The portion in shares of the upfront payment of the 2024 variable remuneration scheme with multi-year metrics (20%), which is due for delivery in 2025.
- The portion in shares corresponding to the first deferral of the variable remuneration scheme with multi-year metrics 2023 (8%), to be delivered in 2025.
- The portion in shares corresponding to the second deferral of the variable remuneration scheme with multi-year metrics 2022 (8%), the delivery of which corresponds to 2025.
- The portion in shares corresponding to the third deferral of the 2021 annual bonus plan (6%), to be paid in 2025.
- First delivery of shares from the third cycle of the 2019-2021 CAIP (34%), to be delivered in 2025.
- The portion in shares corresponding to the third and final deferral of the 2019 Annual Variable Remuneration (12.5%), whose delivery corresponds to 2025.
- The portion in shares corresponding to the third and final deferral of the 2019 Multi-year Variable Remuneration (50%), whose delivery corresponds to 2025.

All shares were valued at the average closing price of CaixaBank shares for the trading sessions between 1 and 31 January 2025, which was €5,601/share.

For the CEO:

- The portion in shares of the upfront payment of the 2024 variable remuneration scheme with multi-year metrics (20%), which is due for delivery in 2025.
- The portion in shares corresponding to the first deferral of the metrics multi-year 2023 (8%), whose delivery corresponds in 2025.
- The portion in shares corresponding to the second deferral of the metrics multi-year 2022 (8%), whose delivery corresponds in 2025.
- The portion in shares corresponding to the third and fifth deferral of the annual bonus plans for 2021 (6%) and 2019 (6%), respectively, and payable in 2025.
- Third and final delivery of shares from the first cycle of the 2019-2021 Conditional Annual Incentive Plan (CAIP) (33%), to be paid in 2025.
- First delivery of shares from the third cycle of the 2019-2021 CAIP (34%), to be delivered in 2025.

All shares were valued at the average closing price of CaixaBank shares for the trading sessions between 1 and 31 January 2025, which was €5,601/share.

All shares delivered carry a retention period of one year from delivery.

The total number of shares allocated (both delivered and deferred shares), including 2024, for the variable remuneration plans for executive directors, members of the Management Committee and other CaixaBank employees pending delivery represents 0.15% of the total share capital. Shares are not issued to meet the variable remuneration payment in shares, but are acquired on the market through treasury shares, so that these remuneration plans do not lead to dilution for shareholders.

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings system
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	
Mr TOMÁS MUNIESA ARANTEGUI	
Mr GONZALO GORTAZAR ROTAECHE	
Mr EDUARDO JAVIER SANCHIZ IRAZU	
Mr JOAQUIN AYUSO GARCÍA	
Mr FRANCISCO JAVIER CAMPO GARCÍA	
Ms EVA CASTILLO SANZ	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	
Ms MARÍA VERÓNICA FISAS VERGES	
Ms CRISTINA GARMENDIA MENDIZABAL	
Mr PETER LÖSCHER	
Ms MARÍA AMPARO MORALED A MARTÍNEZ	
Ms MARIA TERESA SANTERO QUINTILLÁ	
Mr JOSÉ SERNA MASIÁ	
Ms KORO USARRAGA UNSAIN	

Name	Contribution by the company in the year (€ thousand)				Cumulative amount of funds (€ thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Systems with consolidated economic rights		Systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ								
Mr TOMÁS MUNIESA ARANTEGUI					1,384	1,329		
Mr GONZALO GORTAZAR ROTAECHE			570	540	3,155	2,822	4,392	3,763
Mr EDUARDO JAVIER SANCHIZ IRAZU								
Mr JOAQUIN AYUSO GARCÍA								
Mr FRANCISCO JAVIER CAMPO GARCÍA								
Ms EVA CASTILLO SANZ								
Mr FERNANDO MARÍA COSTA DUARTE ULRICH								
Ms MARÍA VERÓNICA FISAS VERGES								
Ms CRISTINA GARMENDIA MENDIZABAL								
Mr PETER LÖSCHER								
Ms MARÍA AMPARO MORALEDA MARTÍNEZ								
Ms MARIA TERESA SANTERO QUINTILLA								
Mr JOSÉ SERNA MASIÁ								
Ms KORO USARRAGA UNSAIN								

**Comments:**

The systems with vested economic rights of the CEO and the Deputy Chairman correspond to their previous management functions and no contribution is made. The increase in accumulated funds is due to the evolution of the market value of these funds.

iv) Details of other items

Name	Item	Remuneration amount
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Health Insurance	3
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Life insurance risk premium	128
Mr TOMÁS MUNIESA ARANTEGUI		
Mr GONZALO GORTAZAR ROTAECHE	Health Insurance	4
Mr GONZALO GORTAZAR ROTAECHE	Life insurance risk premium	98
Mr EDUARDO JAVIER SANCHIZ IRAZU		
Mr JOAQUÍN AYUSO GARCÍA		
Mr FRANCISCO JAVIER CAMPO GARCÍA		
Ms EVA CASTILLO SANZ		
Mr FERNANDO MARÍA COSTA DUARTE ULRICH		
Ms MARÍA VERÓNICA FISAS VERGES		
Ms CRISTINA GARMENDIA MENDIZABAL		
Mr PETER LÖSCHER		
Ms MARÍA AMPARO MORALEDA MARTÍNEZ		
Ms MARIA TERESA SANTERO QUINTILLÁ		
Mr JOSÉ SERNA MASIÁ		
Ms KORO USARRAGA UNSAIN		



b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership to Committees of the Board of Directors	Salary	Variable remuneration short-term	Variable remuneration long-term	Termination benefits	Other concepts	Total financial year 2024	Total financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ										
Mr TOMÁS MUNIESA ARANTEGUI	435								435	435
Mr GONZALO GORTAZAR ROTAECHE	95								95	86
Mr EDUARDO JAVIER SANCHIZ IRAZU										
Mr JOAQUÍN AYUSO GARCÍA										
Mr FRANCISCO JAVIER CAMPO GARCÍA										
Ms EVA CASTILLO SANZ										
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	750								750	750
Ms MARÍA VERÓNICA FISAS VERGES										
Ms CRISTINA GARMENDIA MENDIZABAL										
Mr PETER LÖSCHER										
Ms MARÍA AMPARO MORALEDA MARTÍNEZ										
Ms MARIA TERESA SANTERO QUINTILLÁ										
Mr JOSÉ SERNA MASÍÁ										
Ms KORO USARRAGA UNSAIN										

ii) Break down of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of the financial year 2024	
		No. of financial	No. of equivalent shares	No. of financial	No. of equivalent shares	No. of financial	No. of equivalent equivalents / shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments consolidated (€ thousand)	No. of financial	No. of financial	No. of equivalent shares
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Plan							0.00				
Mr TOMÁS MUNIESA ARANTEGUI	Plan							0.00				
Mr GONZALO CORTAZAR ROTAECHE	Plan							0.00				
Mr EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
Mr JOAQUIN AYUSO GARCÍA	Plan							0.00				
Mr FRANCISCO JAVIER CAMPO GARCÍA	Plan							0.00				
Ms EVA CASTILLO SANZ	Plan							0.00				
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Plan							0.00				

## ANNUAL REMUNERATION REPORT OF DIRECTORS OF LISTED COMPANIES

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of the financial year 2024	
		No. of financial	No. of equivalent shares	No. of financial	No. of equivalent shares	No. of financial	No. of equivalent equivalents / shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments consolidated (€ thousand)	No. of financial	No. of financial	No. of equivalent shares
Ms MARÍA VERÓNICA FISAS VERGES	Plan							0.00				
Ms CRISTINA GARMENDIA MENDIZABAL	Plan							0.00				
Mr PETER LÖSCHER	Plan							0.00				
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
Ms MARIA TERESA SANTERO QUINTILLÁ	Plan							0.00				
Mr JOSÉ SERNA MASIÁ	Plan							0.00				
Ms KORO USARRAGA UNSAIN	Plan							0.00				

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings system
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	
Mr TOMÁS MUNIESA ARANTEGUI	
Mr GONZALO GORTAZAR ROTAECHE	
Mr EDUARDO JAVIER SANCHIZ IRAZU	
Mr JOAQUIN AYUSO GARCÍA	
Mr FRANCISCO JAVIER CAMPO GARCÍA	
Ms EVA CASTILLO SANZ	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	
Ms MARÍA VERÓNICA FISAS VERGES	
Ms CRISTINA GARMENDIA MENDIZABAL	
Mr PETER LÖSCHER	
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	
Ms MARIA TERESA SANTERO QUINTILLÁ	
Mr JOSÉ SERNA MASIÁ	
Ms KORO USARRAGA UNSAIN	

Name	Contribution by the company in the year (€ thousand)				Cumulative amount of funds (€ thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Systems with consolidated economic rights		Systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ								
Mr TOMÁS MUNIESA ARANTEGUI								
Mr GONZALO GORTAZAR ROTAECHE								
Mr EDUARDO JAVIER SANCHIZ IRAZU								
Mr JOAQUIN AYUSO GARCÍA								
Mr FRANCISCO JAVIER CAMPO GARCÍA								
Ms EVA CASTILLO SANZ								
Mr FERNANDO MARÍA COSTA DUARTE ULRICH								
Ms MARÍA VERÓNICA FISAS VERGES								
Ms CRISTINA GARMENDIA MENDIZABAL								
Mr PETER LÖSCHER								
Ms MARÍA AMPARO MORALEDA MARTÍNEZ								
Ms MARIA TERESA SANTERO QUINTILLA								
Mr JOSÉ SERNA MASIÁ								
Ms KORO USARRAGA UNSAIN								

## iv) Details of other items

Name	Item	Remuneration amount
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Item	
Mr TOMÁS MUNIESA ARANTEGUI	Item	
Mr GONZALO GORTAZAR ROTAECHE	Item	
Mr EDUARDO JAVIER SANCHIZ IRAZU	Item	
Mr JOAQUIN AYUSO GARCÍA	Item	
Mr FRANCISCO JAVIER CAMPO GARCÍA	Item	
Ms EVA CASTILLO SANZ	Item	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Item	
Ms MARÍA VERÓNICA FISAS VERGES	Item	
Ms CRISTINA GARMENDIA MENDIZABAL	Item	
Mr PETER LÖSCHER	Item	
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
Ms MARIA TERESA SANTERO QUINTILLÁ	Item	
Mr JOSÉ SERNA MASIÁ	Item	
Ms KORO USARRAGA UNSAIN	Item	



c) Summary of remuneration (in thousands of €):

The summary should include amounts for all remuneration components referred to in this report accrued by the Director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total financial year 2024 company + group
	Total Remuneration in cash	Gross profit of the shares or consolidated financial instruments consolidated	Remuneration amount under savings systems	Remuneration amount for other concepts	Total financial year 2024 company	Total Remuneration in cash	Gross profit of the shares or consolidated financial instruments consolidated	Remuneration amount under savings systems	Remuneration amount for other concepts	Total financial year 2024 group	
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	1,950	438		131	2,519					0	2,519
Mr TOMÁS MUNIESA ARANTEGUI	205				205	435				435	640
Mr GONZALO GORTAZAR ROTAECHE	2,862	990		102	3,954	95				95	4,049
Mr EDUARDO JAVIER SANCHIZ IRAZU	305				305					0	305
Mr JOAQUIN AYUSO GARCÍA	184				184					0	184
Mr FRANCISCO JAVIER CAMPO GARCÍA	216				216					0	216
Ms EVA CASTILLO SANZ	232				232					0	232
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	184				184	750				750	934

## ANNUAL REMUNERATION REPORT OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total financial year 2024 company + group
	Total Remuneration in cash	Gross profit of the shares or consolidated financial instruments consolidated	Remuneration amount under savings systems	Remuneration amount for other concepts	Total financial year 2024 company	Total Remuneration in cash	Gross profit of the shares or consolidated financial instruments consolidated	Remuneration amount under savings systems	Remuneration amount for other concepts	Total financial year 2024 group	
Ms MARÍA VERÓNICA FISAS VERGES	151				151					0	151
Ms CRISTINA GARMENDIA MENDIZABAL	216				216					0	216
Mr PETER LÖSCHER	162				162					0	162
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	232				232					0	232
Ms MARIA TERESA SANTERO QUINTILLÁ	151				151					0	151
Mr JOSÉ SERNA MASIÁ	184				184					0	184
Ms KORO USARRAGA UNSAIN	266				266					0	266
Total	7,500	1,428	0	233	9,161	1,280	0	0	0	1,280	10,441

**C.2** Indicate the changes over the last five years in the amount and percentage of the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company, and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial year 2024	% chg 2024/2023	Financial year 2023	% chg 2023/2022	Financial year 2022	% chg 2022/2021	Financial year 2021	% chg 2021/2020	Financial year 2020
Executive Directors									
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	2,519	11.21	2,265	2.58	2,208	38.78	1,591		
Mr GONZALO GORTAZAR ROTAECHE	4,049	15.98	3,491	6.56	3,276	11.09	2,949	26.84	2,325
External directors									
Mr TOMÁS MUNIESA ARANTEGUI	640	(4.19)	668	(0.30)	670	0.30	668	10.23	606
Mr EDUARDO JAVIER SANCHIZ IRAZU	305	6.27	287	24.78	230	—	230	5.50	218
Mr JOAQUIN AYUSO GARCÍA	184	2.79	179	5.29	170	31.78	129		
Mr FRANCISCO JAVIER CAMPO GARCÍA	216	6.93	202	18.82	170	31.78	129		
Ms EVA CASTILLO SANZ	232	8.41	214	25.88	170	31.78	129		
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	934	0.54	929	0.98	920	4.66	879		
Ms MARÍA VERÓNICA FISAS VERGES	151	(5.63)	160	(15.79)	190	—	190	3.83	183
Ms CRISTINA GARMENDIA MENDIZABAL	216	2.86	210	5.00	200	—	200	18.34	169

	Total amounts accrued and % annual variation								
	Financial year 2024	% chg 2024/2023	Financial year 2023	% chg 2023/2022	Financial year 2022	% chg 2022/2021	Financial year 2021	% chg 2021/2020	Financial year 2020
Mr PETER LÖSCHER	162	63.64	99						
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	232	(0.85)	234	0.86	232	12.62	206	—	206
Ms MARIA TERESA SANTERO QUINTILLÁ	151	2.72	147	5.00	140	30.84	107		
Mr JOSÉ SERNA MASIÁ	184	2.79	179	5.29	170	4.29	163	16.43	140
Ms KORO USARRAGA UNSAIN	266	0.76	264	5.60	250	—	250	8.23	231
<b>Consolidated results of the company</b>	8,319	20.15	6,924	60.06	4,326	(18.61)	5,315	231.98	1,601
<b>Average Employee Remuneration</b>	78	5.41	74	8.82	68	6.25	64	8.47	59

**Comments:**

The change in Mr Gortázar's accrued remuneration from 2020 to 2021 is due to his voluntary waiver in 2020 of his variable remuneration (annual and multi-year), undertaken as an act of responsibility in view of the unprecedented economic and social situation caused by COVID-19, as his remuneration conditions did not change. The average remuneration of the workforce from 2020 to 2021 was also affected by the merger with Bankia and by the voluntary redundancies under the 2021 redundancy plan.

With regard to the change in the company's results in 2021, the merger of CaixaBank and Bankia must be taken into account.

For the calculation of the average remuneration of employees from 2021 onwards, wage and salary items have been included, as well as other items included in other personnel expenses (defined contribution to the Pension Plan (savings and risk), health policy, study grants, etc.) without consolidation adjustments or employer's social security contributions. This amount is divided by the average workforce figure for the year, as detailed in the consolidated management report.

The increase in Mr Goirigolzarri's remuneration from 2021 to 2022 is mainly due to his remuneration in 2022 covering the entire year, while in 2021 it was only received for part of the year.

The variation in Mr Gortázar's remuneration from 2021 to 2022 is due to the higher accrual of variable remuneration in 2022, which is also the case of Mr Goirigolzarri. In both cases, the amount of variable target remuneration and annual fixed remuneration has been the same in both financial years.

From 2021 to 2022, the remaining remuneration increases of the rest of directors are due to arrivals in 2021 or changes in delegated committees, where remuneration for belonging to the Board or delegated committees has remained the same between 2021 and 2022.

At the 2023 General Shareholders' Meeting, a 5% increase in the remuneration of the Board of Directors was approved, as well as in the remuneration of the Executive Directors for their executive functions, which explains the increase compared to 2022.

At the 2024 General Shareholders' Meeting, a 3% increase in the remuneration of the Board of Directors was approved, as well as in the remuneration of the Executive Directors for their executive functions, which explains the increase compared to 2023.

**D. OTHER USEFUL INFORMATION**

This annual remuneration report has been approved by the company's Board of Directors, in its meeting on :

[ 20/02/2025 ]

State whether any Directors voted against or abstained from voting on the approval of this Report.

[ ] Yes  
[ ☒ ] No

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**ISSUER IDENTIFICATION**

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End of financial year:

31/12/2024

Tax code:

A08663619

Corporate name:

**CAIXABANK, S.A.**

Registered office:

CL. PINTOR SOROLLA N.2-4 (VALENCIA)



**B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR**

**B.4.** Report on the result of the advisory vote at the General Shareholders' Meeting on the annual report on remuneration for the previous financial year, indicating the number of abstentions and the number of negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	5,838,148,568	77.82
	Number	% of votes cast
Votes against	60,642,597	1.04
Votes in favour	4,469,965,258	76.56
Blank votes		0.00
Abstentions	1,307,540,713	22.40

**C. ITEMISED INDIVIDUAL REMUNERATIONS ACCRUED BY EACH DIRECTOR**

Name	Type	Accrual period financial year 2024
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Executive Chairman	From 01/01/2024 to 31/12/2024
Mr TOMÁS MUNIESA ARANTEGUI	Proprietary Deputy Chairman	From 01/01/2024 to 31/12/2024
Mr GONZALO GORTAZAR ROTAECHE	CEO	From 01/01/2024 to 31/12/2024
Mr EDUARDO JAVIER SANCHIZ IRAZU	Lead Director	From 01/01/2024 to 31/12/2024
Mr JOAQUIN AYUSO GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
Mr FRANCISCO JAVIER CAMPO GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
Ms EVA CASTILLO SANZ	Independent Director	From 01/01/2024 to 31/12/2024
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Other External Director	From 01/01/2024 to 31/12/2024
Ms MARÍA VERÓNICA FISAS VERGES	Independent Director	From 01/01/2024 to 31/12/2024
Ms CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	From 01/01/2024 to 31/12/2024
Mr PETER LÖSCHER	Independent Director	From 01/01/2024 to 31/12/2024
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	From 01/01/2024 to 31/12/2024
Ms MARÍA TERESA SANTERO QUINTILLÁ	Proprietary Director	From 01/01/2024 to 31/12/2024
Mr JOSÉ SERNA MASIÁ	Proprietary Director	From 01/01/2024 to 31/12/2024
Ms KORO USARRAGA UNSAIN	Independent Director	From 01/01/2024 to 31/12/2024

C.1. Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the performance of executive functions) during the year.

a) Remunerations at the reporting company:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total financial year 2024	Total financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	97		82	1,595	76	97		3	1,950	1,918
Mr TOMÁS MUNIESA ARANTEGUI	97		108						205	200
Mr GONZALO GORTAZAR ROTAECHE	97		54	2,261	263	175		12	2,862	2,702
Mr EDUARDO JAVIER SANCHIZ IRAZU	136		169						305	287
Mr JOAQUIN AYUSO GARCÍA	97		87						184	179
Mr FRANCISCO JAVIER CAMPO GARCÍA	97		119						216	202
Ms EVA CASTILLO SANZ	97		135						232	214
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	97		87						184	179
Ms MARÍA VERÓNICA FISAS VERGES	97		54						151	160
Ms CRISTINA GARMENDIA MENDIZÁBAL	97		119						216	210
Mr PETER LÖSCHER	97		65						162	99
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	97		135						232	234
Ms MARÍA TERESA SANTERO QUINTILLÁ	97		54						151	147
Mr JOSÉ SERNA MASIÁ	97		87						184	179
Ms KORO USARRAGA UNSAIN	97		169						266	264

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	Gross profit of the consolidated shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Variable remuneration 2024				42,238		13,625	5.60	76			28,613
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Variable remuneration 2023		43,007				8,603	5.60	48			34,404
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Variable remuneration 2022		32,920				8,230	5.60	46			24,690
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Bonus Plan 2021		15,354				5,118	5.60	29			10,236
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Multi-year Variable Remuneration 2019		11,014				11,014	5.60	62			
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Annual Variable Remuneration 2019		10,210				10,210	5.60	57			
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	3rd CAIP Cycle 2019-2021		64,023				21,341	5.60	120			42,682
Mr TOMÁS MUNIESA ARANTEGUI	Plan							0.00				
Mr GONZALO GORTÁZAR ROTAECHE	Variable remuneration 2024				145,459		46,922	5.60	263			98,537

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares
Mr GONZALO GORTÁZAR ROTAECHE	Variable remuneration 2023		122,141				24,429	5.60	137			97,712
Mr GONZALO GORTÁZAR ROTAECHE	Variable remuneration 2022		93,496				23,374	5.60	131			70,122
Mr GONZALO GORTÁZAR ROTAECHE	Bonus Plan 2021		54,420				18,140	5.60	102			36,280
Mr GONZALO GORTÁZAR ROTAECHE	Bonus Plan 2019		16,256				16,256	5.60	91			
Mr GONZALO GORTÁZAR ROTAECHE	1st CAIP cycle 2019-2021		11,962				11,962	5.60	67			
Mr GONZALO GORTÁZAR ROTAECHE	3rd CAIP cycle 2019-2021		106,705				35,569	5.60	199			71,136
Mr EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
Mr JOAQUIN AYUSO GARCÍA	Plan							0.00				
Mr FRANCISCO JAVIER CAMPO GARCÍA	Plan							0.00				
Ms EVA CASTILLO SANZ	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	Gross profit of the consolidated shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Plan							0.00				
Ms MARÍA VERÓNICA FISAS VERGES	Plan							0.00				
Ms CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Mr PETER LÖSCHER	Plan							0.00				
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
Ms MARÍA TERESA SANTERO QUINTILLÁ	Plan							0.00				
Mr JOSÉ SERNA MASÍA	Plan							0.00				
Ms KORO USARRAGA UNSAIN	Plan							0.00				

### iii) Long-term saving systems

Name	Remuneration from consolidation of rights to savings system
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration from consolidation of rights to savings system
Mr TOMÁS MUNIESA ARANTEGUI	
Mr GONZALO GORTAZAR ROTAECHE	
Mr EDUARDO JAVIER SANCHIZ IRAZU	
Mr JOAQUIN AYUSO GARCÍA	
Mr FRANCISCO JAVIER CAMPO GARCÍA	
Ms EVA CASTILLO SANZ	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	
Ms MARÍA VERÓNICA FISAS VERGES	
Ms CRISTINA GARMENDIA MENDIZÁBAL	
Mr PETER LÖSCHER	
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	
Ms MARÍA TERESA SANTERO QUINTILLÁ	
Mr JOSÉ SERNA MASIÁ	
Ms KORO USARRAGA UNSAIN	

Name	Contribution by the company in the year (EUR thousands)				Cumulative amount of funds (EUR thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ								

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Contribution by the company in the year (EUR thousands)				Cumulative amount of funds (EUR thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr TOMÁS MUNIESA ARANTEGUI					1,384	1,329		
Mr GONZALO GORTAZAR ROTAECHE			570	540	3,155	2,822	4,392	3,763
Mr EDUARDO JAVIER SANCHIZ IRAZU								
Mr JOAQUIN AYUSO GARCÍA								
Mr FRANCISCO JAVIER CAMPO GARCÍA								
Ms EVA CASTILLO SANZ								
Mr FERNANDO MARÍA COSTA DUARTE ULRICH								
Ms MARÍA VERÓNICA FISAS VERGES								
Ms CRISTINA GARMENDIA MENDIZÁBAL								
Mr PETER LÖSCHER								
Ms MARÍA AMPARO MORALEDA MARTÍNEZ								
Ms MARÍA TERESA SANTERO QUINTILLÁ								

Name	Contribution by the company in the year (EUR thousands)				Cumulative amount of funds (EUR thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr JOSÉ SERNA MASIÁ								
Ms KORO USARRAGA UNSAIN								

iv) Details of other items

Name	Item	Remuneration amount
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Health Insurance	3
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Life insurance risk premium	128
Mr TOMÁS MUNIESA ARANTEGUI	Item	
Mr GONZALO GORTAZAR ROTAECHE	Health Insurance	4
Mr GONZALO GORTAZAR ROTAECHE	Life insurance risk premium	98
Mr EDUARDO JAVIER SANCHIZ IRAZU	Item	
Mr JOAQUIN AYUSO GARCÍA	Item	
Mr FRANCISCO JAVIER CAMPO GARCÍA	Item	
Ms EVA CASTILLO SANZ	Item	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Item	
Ms MARÍA VERÓNICA FISAS VERGES	Item	
Ms CRISTINA GARMENDIA MENDIZÁBAL	Item	
Mr PETER LÖSCHER	Item	

Name	Item	Remuneration amount
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
Ms MARÍA TERESA SANTERO QUINTILLÁ	Item	
Mr JOSÉ SERNA MASIÁ	Item	
Ms KORO USARRAGA UNSAIN	Item	

b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total financial year 2024	Total financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ										
Mr TOMÁS MUNIESA ARANTEGUI	435								435	435
Mr GONZALO GORTAZAR ROTAECHE	95								95	86
Mr EDUARDO JAVIER SANCHIZ IRAZU										
Mr JOAQUIN AYUSO GARCÍA										
Mr FRANCISCO JAVIER CAMPO GARCÍA										
Ms EVA CASTILLO SANZ										
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	750								750	750
Ms MARÍA VERÓNICA FISAS VERGES										
Ms CRISTINA GARMENDIA MENDIZÁBAL										
Mr PETER LÖSCHER										

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total financial year 2024	Total financial year 2023
Ms MARÍA AMPARO MORALEDA MARTÍNEZ										
Ms MARÍA TERESA SANTERO QUINTILLÁ										
Mr JOSÉ SERNA MASIÁ										
Ms KORO USARRAGA UNSAIN										

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	Gross profit of the consolidated shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Plan							0.00				
Mr TOMÁS MUNIESA ARANTEGUI	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

5	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares
Mr GONZALO CORTÁZAR ROTAECHE	Plan							0.00				
Mr EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
Mr JOAQUIN AYUSO GARCÍA	Plan							0.00				
Mr FRANCISCO JAVIER CAMPO GARCÍA	Plan							0.00				
Ms EVA CASTILLO SANZ	Plan							0.00				
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Plan							0.00				
Ms MARÍA VERÓNICA FISAS VERGES	Plan							0.00				



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of the Plan	Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Consolidated financial instruments in the fiscal year				Instruments past due and not exercised	Financial instruments at the end of financial year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / consolidated shares	Price of the consolidated shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares
Ms CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Mr PETER LÖSCHER	Plan							0.00				
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
Ms MARÍA TERESA SANTERO QUINTILLÁ	Plan							0.00				
Mr JOSÉ SERNA MASÍÁ	Plan							0.00				
Ms KORO USARRAGA UNSAIN	Plan							0.00				

### iii) Long-term saving systems

Name	Remuneration from consolidation of rights to savings system
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	
Mr TOMÁS MUNIESA ARANTEGUI	
Mr GONZALO GORTAZAR ROTAECHE	
Mr EDUARDO JAVIER SANCHIZ IRAZU	
Mr JOAQUIN AYUSO GARCÍA	
Mr FRANCISCO JAVIER CAMPO GARCÍA	
Ms EVA CASTILLO SANZ	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	
Ms MARÍA VERÓNICA FISAS VERGES	
Ms CRISTINA GARMENDIA MENDIZÁBAL	
Mr PETER LÖSCHER	
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	
Ms MARÍA TERESA SANTERO QUINTILLÁ	
Mr JOSÉ SERNA MASIÁ	
Ms KORO USARRAGA UNSAIN	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Contribution by the company in the year (EUR thousands)				Cumulative amount of funds (EUR thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ								
Mr TOMÁS MUNIESA ARANTEGUI								
Mr GONZALO GORTAZAR ROTAECHE								
Mr EDUARDO JAVIER SANCHIZ IRAZU								
Mr JOAQUIN AYUSO GARCÍA								
Mr FRANCISCO JAVIER CAMPO GARCÍA								
Ms EVA CASTILLO SANZ								
Mr FERNANDO MARÍA COSTA DUARTE ULRICH								
Ms MARÍA VERÓNICA FISAS VERGES								
Ms CRISTINA GARMENDIA MENDIZÁBAL								
Mr PETER LÖSCHER								
Ms MARÍA AMPARO MORALEDA MARTÍNEZ								

Name	Contribution by the company in the year (EUR thousands)				Cumulative amount of funds (EUR thousand)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Name		Saving systems with consolidated economic rights	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2024	Financial year 2023	Financial year 2023	Financial year 2024	Financial year 2023
Ms MARÍA TERESA SANTERO QUINTILLÁ								
Mr JOSÉ SERNA MASIÁ								
Ms KORO USARRAGA UNSAIN								

iv) Details of other items

Name	Item	Remuneration amount
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Item	
Mr TOMÁS MUNIESA ARANTEGUI	Item	
Mr GONZALO GORTAZAR ROTAECHE	Item	
Mr EDUARDO JAVIER SANCHIZ IRAZU	Item	
Mr JOAQUIN AYUSO GARCÍA	Item	
Mr FRANCISCO JAVIER CAMPO GARCÍA	Item	
Ms EVA CASTILLO SANZ	Item	
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	Item	
Ms MARÍA VERÓNICA FISAS VERGES	Item	
Ms CRISTINA GARMENDIA MENDIZÁBAL	Item	
Mr PETER LÖSCHER	Item	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Item	Remuneration amount
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
Ms MARÍA TERESA SANTERO QUINTILLÁ	Item	
Mr JOSÉ SERNA MASIÁ	Item	
Ms KORO USARRAGA UNSAIN	Item	

c) Summary of remuneration (in thousands of EUR ):

The summary should include amounts for all remuneration components referred to in this report accrued by the Director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total financial year 2024 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Remuneration for other concepts	Total financial year 2024 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Remuneration for other concepts	Total financial year 2024 group	
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	1,950	438		131	2,519						2,519
Mr TOMÁS MUNIESA ARANTEGUI	205				205	435				435	640
Mr GONZALO GORTAZAR ROTAECHE	2,862	990		102	3,954	95				95	4,049
Mr EDUARDO JAVIER SANCHIZ IRAZU	305				305						305

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Remuneration accrued in the company						Remuneration accrued in group companies					
Name	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Name	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Name	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems
Mr JOAQUIN AYUSO GARCÍA	184				184						184
Mr FRANCISCO JAVIER CAMPO GARCÍA	216				216						216
Ms EVA CASTILLO SANZ	232				232						232
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	184				184	750				750	934
Ms MARÍA VERÓNICA FISAS VERGES	151				151						151
Ms CRISTINA GARMENDIA MENDIZÁBAL	216				216						216
Mr PETER LÖSCHER	162				162						162
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	232				232						232
Ms MARÍA TERESA SANTERO QUINTILLÁ	151				151						151
Mr JOSÉ SERNA MASIÁ	184				184						184



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total financial year 2024 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Remuneration for other concepts	Total financial year 2024 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration from savings systems	Remuneration for other concepts	Total financial year 2024 group	
Ms KORO USARRAGA UNSAIN	266				266						266
TOTAL	7,500	1,428		233	9,161	1,280				1,280	10,441

**C.2.** Indicate the changes over the last five years in the amount and percentage of the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company, and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation									
	Financial year 2024	% change 2024/2023	Financial year 2023	% change 2023/2022	Financial year 2022	% change 2022/2021	Financial year 2021	% change 2021/2020	Financial year 2020	
<b>Executive directors</b>										
Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	2,519	11.21	2,265	2.58	2,208	38.78	1,591	-	0	
Mr GONZALO GORTAZAR ROTAECHE	4,049	15.98	3,491	6.56	3,276	11.09	2,949	26.84	2,325	
<b>External directors</b>										
Mr TOMÁS MUNIESA ARANTEGUI	640	-4.19	668	-0.30	670	0.30	668	10.23	606	
Mr EDUARDO JAVIER SANCHIZ IRAZU	305	6.27	287	24.78	230	0.00	230	5.50	218	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	Financial year 2024	% change 2024/2023	Financial year 2023	% change 2023/2022	Financial year 2022	% change 2022/2021	Financial year 2021	% change 2021/2020	Financial year 2020
Mr JOAQUIN AYUSO GARCÍA	184	2.79	179	5.29	170	31.78	129	-	0
Mr FRANCISCO JAVIER CAMPO GARCÍA	216	6.93	202	18.82	170	31.78	129	-	0
Ms EVA CASTILLO SANZ	232	8.41	214	25.88	170	31.78	129	-	0
Mr FERNANDO MARÍA COSTA DUARTE ULRICH	934	0.54	929	0.98	920	4.66	879	-	0
Ms MARÍA VERÓNICA FISAS VERGES	151	-5.63	160	-15.79	190	0.00	190	3.83	183
Ms CRISTINA GARMENDIA MENDIZÁBAL	216	2.86	210	5.00	200	0.00	200	18.34	169
Mr PETER LÖSCHER	162	63.64	99	-	0	-	0	-	0
Ms MARÍA AMPARO MORALEDA MARTÍNEZ	232	-0.85	234	0.86	232	12.62	206	0.00	206
Ms MARÍA TERESA SANTERO QUINTILLÁ	151	2.72	147	5.00	140	30.84	107	-	0
Mr JOSÉ SERNA MASIÁ	184	2.79	179	5.29	170	4.29	163	16.43	140
Ms KORO USARRAGA UNSAIN	266	0.76	264	5.60	250	0.00	250	8.23	231
<b>Consolidated results of the company</b>									
	8,319	20.15	6,924	60.06	4,326	-18.61	5,315	231.98	1,601
<b>Average employee remuneration</b>									

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Total amounts accrued and % annual variation									
	Financial year 2024	% change 2024/2023	Financial year 2023	% change 2023/2022	Financial year 2022	% change 2022/2021	Financial year 2021	% change 2021/2020	Financial year 2020
	78	5.41	74	8.82	68	6.25	64	8.47	59

**D. OTHER INFORMATION OF INTEREST**

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This annual remuneration report has been approved by the company's Board of Directors, in its meeting on:

[ 20/02/2025 ]

State whether any Directors voted against or abstained from voting on the approval of this Report.

[ ] Yes

[√] No