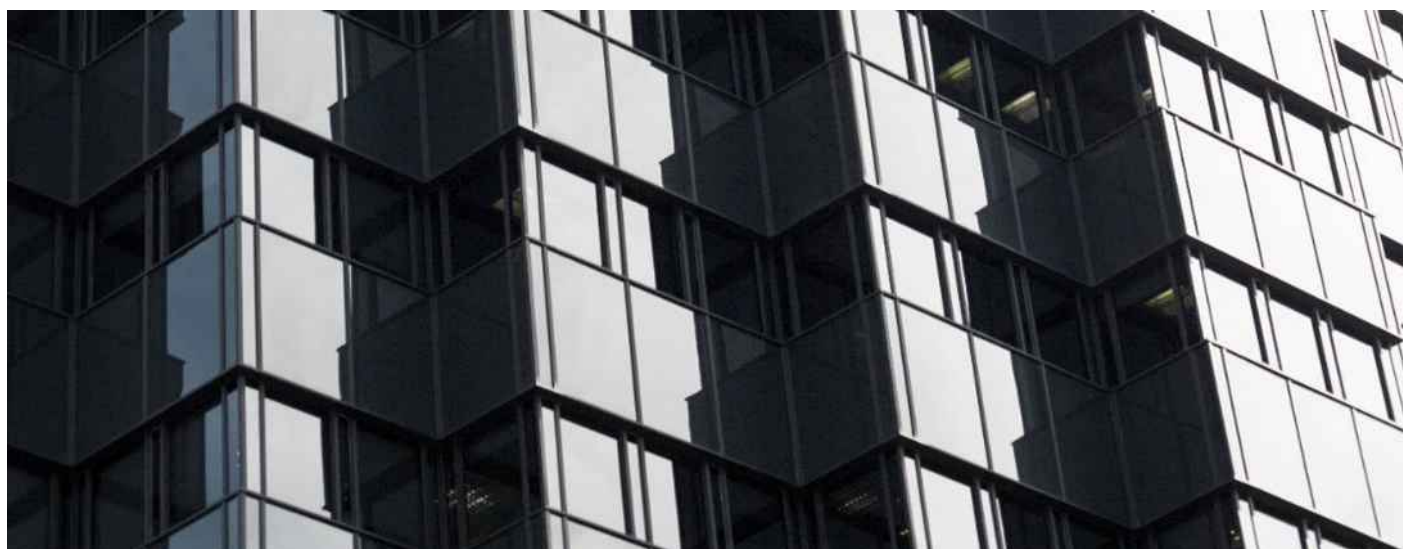




Financial statements

CaixaBank /24



Translation of financial statements originally issued and prepared in Spanish. This English version is a translation of the original in Spanish for information purposes only. In the event of a discrepancy, the original Spanish-language version prevails.

Financial Statements of CaixaBank

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Management Report

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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.

Independent auditor's report on the annual accounts

To the shareholders of CaixaBank, S.A.

Report on the annual accounts

Opinion

We have audited the annual accounts of CaixaBank, S.A. (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of recognised income and expense, total statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 1 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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R. M. Madrid, Hoja M-63.988, folio 75, tomo 9.287, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Key audit matters

Estimating impairment due to credit risk on "Financial assets at amortised cost - Customer loans and advances" - and "Foreclosed property assets"

Estimating impairment due to credit risk on "Customer loans and advances" and "foreclosed property assets" is based on internal expected loss calculation models which entail significant complexity. This estimate is one of the most significant and complex in preparing the accompanying consolidated financial statements and requires significant management judgement and so has been considered a key audit matter.

Management's main judgements and assumptions concern the following:

- The criteria for identifying and staging impaired assets or assets with a significant increase in risk.
- Construction of the parameters for the internal probability of default (PD) models and loss given default (LGD) models.
- The use of assumptions with a significant effect on the expected credit loss estimation due to credit risk registered, such as the macroeconomic scenarios considered, along with the probability of occurrence and the adjustment to the internal calculation models related to "Financial assets at amortised cost - Customer loans and advances" (Post Model Adjustments – PMA).
- The main assumptions employed in determining the expected loss and the recoverable value in the "Financial assets at amortised cost – Customer loans and advances" assessed on an individual basis.

How our audit addressed the key audit matters

We gained, with the collaboration of our internal credit risk specialists, an understanding of management's process for estimating credit risk impairment of financial assets at amortised cost – "Customer loans and advances"- with respect to both provisions evaluated on a collective and individual basis.

With respect to the internal control system, we gained an understanding of the process for estimating impairment due to credit risk and performed tests on the appropriateness of controls in the different process phases and paying special attention to the determination and approval of the adjustments to the internal calculation models (PMA) in order to adapt them with updated hypothesis not considered by the aforementioned models.

The periodic evaluation of credit risk monitoring alerts was also analysed, as well as the effective completion of the regular review of the "Financial assets at amortised cost – Customer loans and advances" evaluated on an individual basis, in order to monitor their classification and where applicable, recognise impairment.

In addition, we carried out the following tests of details:

- Analysing the methodology and verifying the main internal calculation models concerning: i) calculation and segmentation methods; ii) criteria for staging loans and discounts ; iii) methodology for expected loss parameters construction (probability of default and realisable value of guarantees); iv) data used and main estimates employed, particularly, those relating to macroeconomic scenarios and their assumptions; and v) internal model recalibration and backtesting reasonableness of the hypothesis applied and the calculations performed when estimating the adjustments to the internal calculation models

Key audit matters	How our audit addressed the key audit matters
<ul style="list-style-type: none"> The realisable value of the real property guarantees associated with "Financial assets at amortised cost - Customer loans and advances" granted based on the value provided by different valuation companies or through the use of statistical methodologies in cases of reduced exposure and risk. <p>Estimating impairment of "Foreclosed property assets" and which through dation in payment, purchase or the courts are adjudicated to the Entity is also based on internal calculation models and following the same criteria as those used for mortgage guarantees associated with expected loss and the recoverable value in the "Financial assets at amortised cost – Customer loans and advances".</p> <p>See notes 2, 3.4.1, 13, 18, 19, 38.2 and 38.3 to the accompanying financial statements concerning credit risk and foreclosed property assets and notes 34 and 37 to the accompanying financial statements concerning the profit or loss generated during the year.</p>	<ul style="list-style-type: none"> Analysing the functioning of the "calculation engine" for the internal calculation models, re-performing the calculation of the estimates of impairment due to credit risk for certain loan portfolios and verifying the results with those obtained by Group management. Additionally, we evaluated the reasonableness of the hypothesis applied and the calculations performed when estimating the adjustments to the internal calculation models (PMA). Verifying the appropriate functioning of the "internal calculation engine" of internal models for estimating impairment of foreclosed property assets, re-performing the calculation of those impairment estimations and verifying results with those obtained by Entity management. Obtaining a sample of individually based evaluated files in order to assess their appropriate classification, the application of the credit risk loss estimation methodology and the recognition, if appropriate, of the impairment. Analysing the methodology used to estimate costs to sell, sales periods and haircuts in the guarantee value, in order to estimate impairment of foreclosed property assets. Verifying a sample of valuations in order to assess whether they conform to prevailing legislation, their reasonableness and the degree to which they are up to date. <p>As a result of our tests, no differences were identified, in excess of a reasonable range, in the amounts recognised in the accompanying financial statements.</p>



CaixaBank, S.A.

Key audit matters	How our audit addressed the key audit matters
<p data-bbox="373 611 711 633">Recoverability of deferred tax assets</p> <p data-bbox="373 658 847 775">The evaluation of the capacity to recover deferred tax assets is a complex exercise which requires a significant level of judgement and we therefore consider such estimation performed by Entity management a key audit matter.</p> <p data-bbox="373 799 847 891">Entity policy is to recognise DTAs, other than those qualifying for monetization, only when the Entity considers it probable that sufficient tax gains will be obtained in the future to enable their recovery.</p> <p data-bbox="373 916 847 1151">During this process, there are specific and complex considerations that management takes into account with respect to the tax consolidated group, in order to assess both the recognition and subsequent capacity to recover the deferred tax assets recognised, based on the Group's financial projections and business plans, and supported by defined assumptions which are projected over a timeline and considering tax legislation in effect at each point in time.</p> <p data-bbox="373 1176 847 1267">Additionally, Entity management submits the deferred tax asset recoverability model to review by an independent tax expert, as well as regular back testing to assess predictability.</p> <p data-bbox="373 1292 847 1339">See notes 2 and 23 to the accompanying financial statements.</p>	<p data-bbox="868 658 1351 846">With the collaboration of our tax experts, we obtained an understanding of the estimation process performed by management and the controls designed and implemented in preparing the Entity's financial projections to estimate the recoverability of the deferred tax assets and the calculation of deductible temporary differences in accordance with applicable tax and accounting regulations.</p> <p data-bbox="868 871 1351 987">With regard to the control environment, the reports that the second line of defense prepares every six months have been verified and it has been verified that the hypotheses considered are consistent with those considered by the auditor.</p> <p data-bbox="868 1012 1351 1059">Additionally, we carried out the following tests of details:</p> <ul data-bbox="868 1084 1351 1413" style="list-style-type: none"> <li data-bbox="868 1084 1351 1176">• Evaluation of the accounting results taken into account in the financial projections and the reasonableness and accuracy of the calculations performed. <li data-bbox="868 1200 1351 1317">• Analysis of the economic and financial assumptions assumed in the calculation of temporary differences, in order to assess whether they are complete, appropriate and usable by the established deadlines. <li data-bbox="868 1341 1351 1413">• Analysis of the reasonableness of the amounts of deferred tax assets considered monetizable. <p data-bbox="868 1438 1351 1529">As a result of our tests, no differences were identified, in excess of a reasonable range, in the amounts recognised in the accompanying financial statements.</p>



CaixaBank, S.A.

Key audit matters	How our audit addressed the key audit matters
<p data-bbox="368 582 829 604">Risks associated with information technologies</p> <p data-bbox="368 627 829 795">The operation and continuity of the Entity's business, due to its nature, and particularly, the process for preparing financial and accounting information, rely heavily on the information systems that make up its technological structure and ensure the correct processing of information. Therefore it is a key audit matter.</p> <p data-bbox="368 817 829 1008">Besides, as systems become increasingly complex, the risks associated with information technologies, the organisation and therefore the information processed increase. The effectiveness of the general framework of internal control of information systems is a basic aspect supporting the Entity's operation, as well as the accounting and closing process.</p>	<p data-bbox="829 627 1356 772">With the collaboration of our information systems specialists, our work consisted of assessing and verifying the control environment connected with the information systems that support the Entity's operation and particularly, the accounting closing process.</p> <p data-bbox="829 795 1356 862">Within this context, procedures have been carried out on internal control along with substantive tests in order to assess aspects such as:</p> <ul data-bbox="829 884 1356 1131" style="list-style-type: none"> i. the organisation and governance of the information systems area, ii. software change, development and maintenance management, iii. access control and physical and logical security of the software, operating systems and databases that underpin the Entity's relevant financial information. <p data-bbox="829 1153 1356 1220">Specifically, with respect to the accounting and closing process, we performed the following additional procedures:</p> <ul data-bbox="829 1243 1356 1433" style="list-style-type: none"> • Understanding and analysing the process of generating accounting entries and financial information. • Extracting, verifying the completeness and filtering entries included in the accounting records, as well as analysing the reasonableness of certain entries. <p data-bbox="829 1456 1356 1523">The results of the above procedures did not bring to light any relevant observation with respect to this matter.</p>



CaixaBank, S.A.

Other information: Management report

Other information comprises only the management report for the 2024 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the Audit and Control Committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Audit and Control Committee is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's Audit and Control Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CaixaBank, S.A.

We also provide the entity's Audit and Control Committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the entity's Audit and Control Committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of CaixaBank, S.A. for the 2024 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of CaixaBank, S.A. are responsible for presenting the annual financial report for the 2024 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the Audit and Control Committee

The opinion expressed in this report is consistent with the content of our additional report to the Audit and Control Committee of the Company dated 21 February 2025.

Appointment period

The General Ordinary Shareholders' Meeting held on 31 March 2023 appointed us as auditors for a period of one year, for the year ended 31 December 2024.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2018.



CaixaBank, S.A.

Additionally, the General Ordinary Shareholders' Meeting held on 22 March 2024 appointed PricewaterhouseCoopers Auditores, S.L. as auditors of the Company for a period of one year, for the year ended December 31, 2025.

Services provided

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 33 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 21 February 2025 on the consolidated annual accounts of CaixaBank, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Raúl Ara Navarro (20210)

21 February 2025

Balance sheet

Assets

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *
Cash and cash balances at central banks and other demand deposits	9	45,210	34,632
Financial assets held for trading	10	12,603	13,730
Derivatives		11,782	13,086
Equity instruments		415	303
Debt securities		406	341
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	11	38	64
Equity instruments		38	64
Financial assets at fair value with changes in other comprehensive income	12	8,202	8,065
Equity instruments		89	810
Debt securities		8,113	7,255
Financial assets at amortised cost	13	414,696	406,589
Debt securities		70,848	72,003
Loans and advances		343,848	334,586
Credit institutions		17,091	12,736
Customers		326,757	321,850
Derivatives - Hedge accounting	14	366	538
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	(32)	(167)
Investments in joint ventures and associates	15	8,947	9,216
Group Entities		8,931	9,199
Associates		16	17
Tangible assets	16	5,379	5,535
Property, plant and equipment		5,318	5,458
For own use		5,318	5,458
Property investments		61	77
Intangible assets	17	1,019	919
Other intangible assets		1,019	919
Tax assets		16,145	16,770
Current tax assets		2,645	1,727
Deferred tax assets	23	13,500	15,043
Other assets	18	3,173	3,608
Insurance contracts linked to pensions		1,643	1,990
Stock		9	7
Remaining other assets		1,521	1,611
Non-current assets and disposal groups classified as held for sale	19	712	525
TOTAL ASSETS		516,458	500,024
Memorandum items			
Loan commitments given	24	91,110	88,099
Financial guarantees given	24	9,874	10,381
Other commitments given	24	33,698	30,067
Financial instruments loaned or delivered as collateral with the right of sale or pledge			
Financial assets held for trading		136	81
Financial assets at fair value with changes in other comprehensive income		907	4,814
Financial assets at amortised cost		19,165	20,394
Tangible assets acquired under a lease	16	1,414	1,474
Investment property, leased out under operating leases		61	77

(*) Presented for comparison purposes only (see Note 1)

Liabilities

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *
Financial liabilities held for trading	10	8,084	8,989
Derivatives		7,873	8,925
Short positions		211	64
Financial liabilities at amortised cost	20	469,198	453,157
Deposits		408,476	392,966
Central banks		96	548
Credit institutions		10,299	17,847
Customers		398,081	374,571
Debt securities issued		54,554	53,797
Other financial liabilities		6,168	6,394
Derivatives - Hedge accounting	14	1,374	1,273
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	(1,359)	(2,927)
Provisions	21	3,925	4,114
Pensions and other post-employment defined benefit obligations		562	598
Other long-term employee benefits		1,682	2,078
Pending legal issues and tax litigation		1,069	796
Commitments and guarantees given		373	386
Other provisions		239	256
Tax liabilities		2,383	1,941
Current tax liabilities		1,721	1,170
Deferred tax liabilities	23	662	771
Other liabilities:	18	1,757	2,634
TOTAL LIABILITIES		485,362	469,181
Memorandum items			
Subordinated liabilities			
Financial liabilities measured at amortised cost	20	9,895	10,129

(*) Presented for comparison purposes only (see [Note 1](#))

Equity

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *
SHAREHOLDERS' EQUITY	22	31,443	32,571
Capital		7,175	7,502
Share premium		12,309	13,470
Other equity items		42	46
Retained earnings		12,240	11,998
Other reserves		(4,501)	(4,232)
(-) Treasury shares		(297)	(517)
Profit/(loss) for the period		5,543	4,304
(-) Interim dividend		(1,068)	
ACCUMULATED OTHER COMPREHENSIVE INCOME	22	(347)	(1,728)
Items that will not be reclassified to profit or loss		(21)	(1,242)
Actuarial gains or (-) losses on defined benefit pension plans		(49)	(49)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income		28	(1,193)
Failed fair value hedges of equity instruments measured at fair value with changes in other comprehensive income			
Fair value changes of equity instruments measured at fair value with changes other comprehensive income [hedged instrument]			(50)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income [hedging instrument]			50
Items that may be reclassified to profit or loss		(326)	(486)
Hedging derivatives. Reserve of cash flow hedges [effective portion]		(168)	(312)
Fair value changes of debt securities measured at fair value with changes in other comprehensive income		(158)	(174)
TOTAL EQUITY		31,096	30,843
TOTAL LIABILITIES AND EQUITY		516,458	500,024

(*) Presented for comparison purposes only (see [Note 1](#))

Income statement

(Millions of euros)

	NOTE	2024	2023 *
Interest income	26	17,083	14,843
Financial assets at fair value with changes in other comprehensive income		150	175
Financial assets at amortised cost		15,019	12,969
Other interest income		1,914	1,699
Interest expense	27	(7,840)	(6,445)
NET INTEREST INCOME		9,243	8,398
Dividend income	28	2,176	1,724
Fee and commission income	29	3,486	3,313
Fee and commission expenses	29	(266)	(223)
Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	30	61	33
Financial assets at amortised cost		28	3
Other financial assets and liabilities		33	30
Gains/(losses) on financial assets and liabilities held for trading, net	30	(33)	(68)
Other gains or losses		(33)	(68)
Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss, net	30	5	19
Other gains or losses		5	19
Gains/(losses) from hedge accounting, net	30	(33)	(2)
Exchange differences (gain/loss), net		128	161
Other operating income	31	162	143
Other operating expenses	31	(874)	(1,323)
GROSS INCOME		14,055	12,175
Administrative expenses		(4,851)	(4,572)
Personnel expenses	32	(3,587)	(3,323)
Other administrative expenses	33	(1,264)	(1,249)
Depreciation and amortisation	17	(559)	(549)
Provisions or reversal of provisions	21	(247)	
Impairment/(reversal) of impairment on financial assets not measured at fair value through profit or loss or net profit or loss due to a change	34	(812)	(893)
Financial assets at fair value with changes in other comprehensive income		1	(1)
Financial assets at amortised cost		(813)	(892)
Impairment or reversal of impairment on investments in subsidiaries, joint ventures and associates	15	(256)	(330)
Impairment/(reversal) of impairment on non-financial assets	16,17 & 35	(43)	(64)
Tangible assets		(18)	(36)
Intangible assets		(24)	(28)
Other		(1)	
Gains/(losses) on derecognition of non-financial assets, net	36	10	3
Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	19 & 37	(14)	(27)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		7,283	5,743
Tax expense or income related to profit or loss from continuing operations	23	(1,740)	(1,439)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS		5,543	4,304
PROFIT/(LOSS) FOR THE PERIOD		5,543	4,304

(*) Presented for comparison purposes only (see [Note 1](#))

Statement of changes in equity (Part A)

Statement of other comprehensive income

(Millions of euros)

	NOTE	2024	2023 *
PROFIT/(LOSS) FOR THE PERIOD		5,543	4,304
OTHER COMPREHENSIVE INCOME		1,381	325
Items that will not be reclassified to profit or loss		1,221	28
Actuarial gains or losses on defined benefit pension plans			(3)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income	12	1,221	30
Profit or loss from hedge accounting of equity instruments measured at fair value with changes in other comprehensive income			
Fair value changes of equity instruments measured at fair value with changes in equity [hedged instrument]		50	(12)
Fair value changes of equity instruments measured at fair value with changes in equity [hedging instrument]		(50)	12
Income tax relating to items that will not be reclassified			1
Items that may be reclassified to profit or loss		160	297
Foreign currency exchange			0
Translation gains/(losses) taken to equity			0
Cash flow hedges (effective portion)		69	189
Valuation gains/(losses) taken to equity		(250)	5
Transferred to profit or loss		319	184
Debt instruments classified as fair value financial assets with changes in other comprehensive income		33	163
Valuation gains/(losses) taken to equity		52	179
Transferred to profit or loss		(19)	(16)
Income tax relating to items that may be reclassified to profit or loss		58	(55)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,924	4,629

(*) Presented for comparison purposes only (see [Note 1](#))

Statement of changes in equity (Part B)

Statement of total changes in equity

(Millions of euros)

	NOTE	Shareholders' equity						Less: interim dividends	Accumulated other comprehensive income	Total
		Capital	Share premium	Other equity	Retained earnings	Other reserves	Less: treasury shares			
BALANCE AT 31-12-2022*		7,502	13,470	46	11,320	(3,940)	(23)	2,413	(2,053)	28,735
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								4,304	325	4,629
OTHER CHANGES IN EQUITY					678	(292)	(494)	(2,413)		(2,521)
Dividends (or remuneration to shareholders)	6				(1,728)					(1,728)
Purchase of treasury shares	22						(512)			(512)
Sale or cancellation of treasury shares	22						18			18
Transfers among components of equity					2,413			(2,413)		
Other increase/(decrease) in equity					(7)	(292)				(299)
<i>Of which: Payment of AT1 instruments</i>						(277)				(277)
BALANCE AT 31-12-2023*		7,502	13,470	46	11,998	(4,232)	(517)	4,304	(1,728)	30,843
OPENING BALANCE AT 01-01-2024		7,502	13,470	46	11,998	(4,232)	(517)	4,304	(1,728)	30,843
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								5,543	1,381	6,924
OTHER CHANGES IN EQUITY		(327)	(1,161)	(4)	242	(269)	220	(4,304)	(1,068)	(6,671)
Capital reduction	22	(327)	(1,161)							(1,488)
Dividends (or remuneration to shareholders)	6				(2,876)				(1,068)	(3,944)
Purchase of treasury shares							(1,290)			(1,290)
Sale or cancellation of treasury shares							1,510			1,510
Transfers among components of equity					4,304			(4,304)		
Other increase/(decrease) in equity				(4)	(1,186)	(269)				(1,459)
<i>Of which: Payment of AT1 instruments</i>						(267)				(267)
CLOSING BALANCE AT 31-12-2024		7,175	12,309	42	12,240	(4,501)	(297)	5,543	(1,068)	31,096

(*) Presented for comparison purposes only (see [Note 1](#))

Statement of cash flows (Indirect method)

(Millions of euros)

	NOTE	2024	2023 *
A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		15,825	17,328
Profit/(loss) for the period		5,543	4,304
Adjustments to obtain cash flows from operating activities		2,392	2,199
Depreciation and amortisation		559	549
Other adjustments		1,833	1,650
Net increase/(decrease) in operating assets		(7,679)	13,124
Financial assets held for trading		1,127	35
Financial assets not designated for trading compulsorily measured at fair value through profit or loss		26	42
Financial assets at fair value with changes in other comprehensive income		(86)	3,515
Financial assets at amortised cost		(9,080)	10,129
Other operating assets		334	(597)
Net increase/(decrease) in operating liabilities		16,287	(2,795)
Financial liabilities held for trading		(905)	(1,432)
Financial liabilities measured at amortised cost		15,794	(4,278)
Other operating liabilities		1,398	2,915
Income tax (paid)/received		(718)	496
B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(222)	(196)
Payments:		(531)	(666)
Tangible assets		(247)	(325)
Intangible assets		(272)	(269)
Investments in subsidiaries, joint ventures and associates			(71)
Non-current assets and liabilities classified as held for sale		(12)	(1)
Proceeds:		309	470
Tangible assets		53	75
Investments in subsidiaries, joint ventures and associates		15	76
Other business units			
Non-current assets and liabilities classified as held for sale		241	319
Other proceeds related to investing activities			
C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(5,026)	661
Payments:		(12,412)	(9,636)
Dividends	6	(3,944)	(1,728)
Subordinated liabilities		(2,000)	(1,500)
Purchase of own equity instruments		(1,290)	(512)
Other payments related to financing activities		(5,178)	(5,896)
Proceeds:		7,386	10,297
Subordinated liabilities	20	1,750	2,318
Disposal of own equity instruments		22	18
Other proceeds related to financing activities		5,614	7,961
D) EFFECT OF EXCHANGE RATE CHANGES		1	(1)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		10,578	17,792
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		34,632	16,840
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (E+F)		45,210	34,632
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD			
Cash	9	2,169	2,133
Cash equivalents at central banks		42,698	31,998
Other financial assets		343	501
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		45,210	34,632

(*) Presented for comparison purposes only (see [Note 1](#))

Notes to the Financial Statements

As required by current legislation governing the content of financial statements, these notes to the financial statements complete, expand on and discuss the statement of profit and loss, statement of changes in equity and statement of cash flows, and they form an integral part thereof to give a true and fair view of the equity and financial position of CaixaBank at 31 December 2024, as well as of the results of its operations, changes in equity and cash flows during the year ended on said date.

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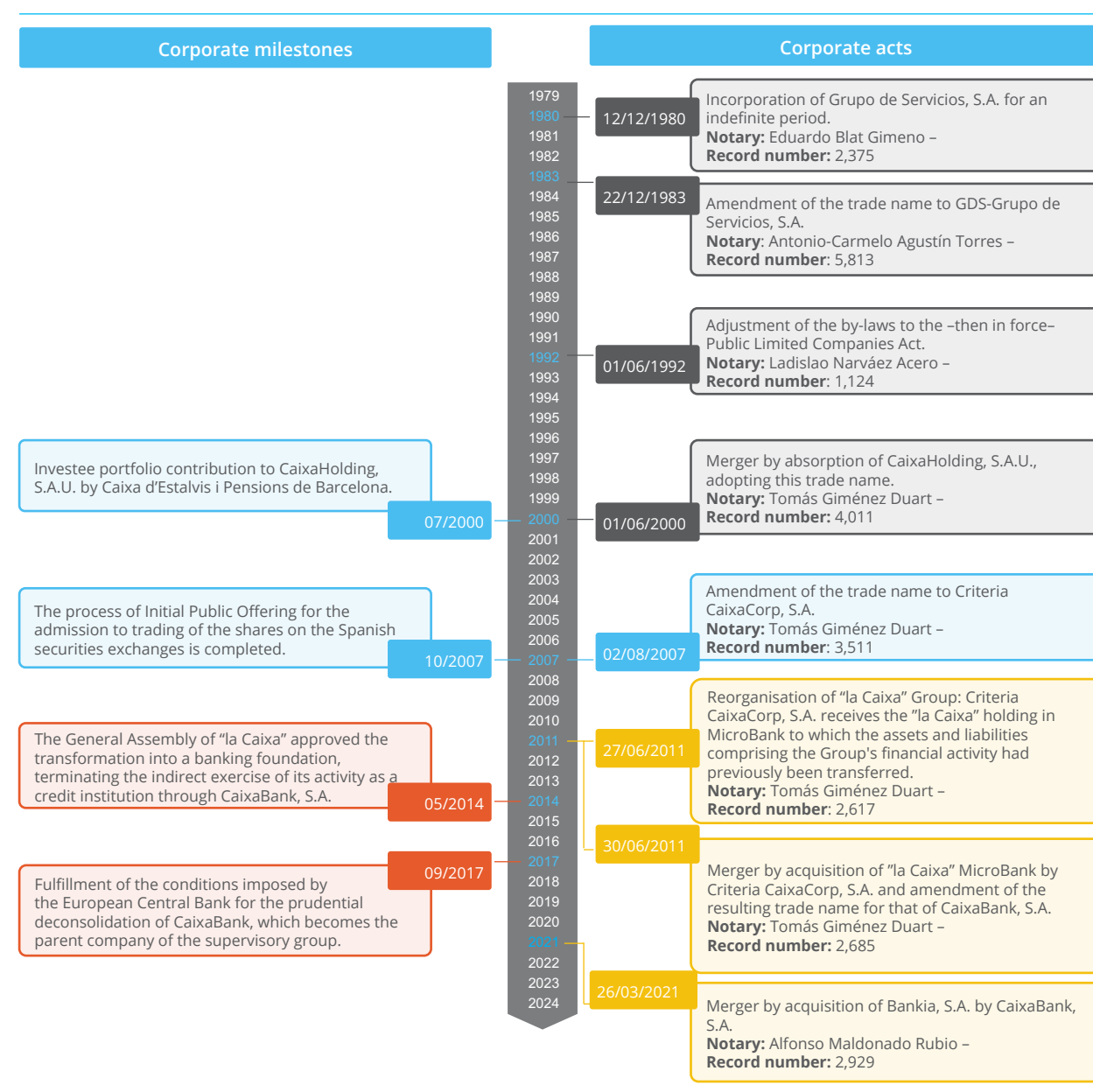
1. Corporate information, basis of presentation and other information

1.1 Corporate information

CaixaBank, S.A. (hereinafter, CaixaBank - its trade name - or the Entity), is a Spanish public limited company registered in the Commercial Register of Valencia, Volume 10370, Folio 1, Sheet V-178351, and in the Special Administrative Register of the Bank of Spain, under number 2100. The Legal Entity Identifier (LEI) of CaixaBank is 7CUNS533WID6K7DGF187, and its tax ID (NIF) is A08663619.

As of 1 July 2011, CaixaBank's shares are listed on the securities exchanges of Madrid, Barcelona, Valencia and Bilbao, in their continuous markets. The registered office and tax address of CaixaBank is Calle Pintor Sorolla, 2-4 in Valencia (Spain). The contact numbers for the shareholder service line are 902 11 05 82 / +34 935 82 98 03, and the one for institutional investors and analysts is +34 934 11 75 03.

The Entity's most relevant company milestones during its period of activity are:



CaixaBank's corporate purpose, as set out in Article 2 of the Articles of Association, consists primarily of: i) all manner of activities, operations, acts, contracts and services related to the banking sector in general, including the provision of investment services and ancillary services and the performance of the activities of an insurance agency; ii) receiving customer funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, and other investments, providing customers with services including dispatch, transfer, custody, mediation and others; and iii) the acquisition, holding, use and disposal of all kinds of securities and the formulation of public offerings for the acquisition and sale of securities, as well as all kinds of holdings in any company or enterprise.

CaixaBank, S.A. and its subsidiaries comprise CaixaBank Group (hereinafter "CaixaBank Group" or the "Group").

CaixaBank S.A. is the parent company of the financial conglomerate formed by the Group's entities that are considered to be regulated, recognising CaixaBank as a significant supervised entity, whereby CaixaBank comprises, together with the credit institutions of its Group, a significant supervised group of which CaixaBank is the entity at the highest level of prudential consolidation.

As a listed bank, it is subject to oversight by the European Central Bank and the Spanish national securities market regulator (the Comisión Nacional del Mercado de Valores, CNMV); however, the entities of the Group are subject to oversight by supplementary and industry-based bodies.

Since CaixaBank is a Spanish commercial enterprise structured as a public limited company, it is therefore subject to the amended text of the Spanish Capital Companies Law, enacted by Royal Legislative Decree 1/2010 of 2 July and its implementing provisions. In addition, since it is a listed company, it is also governed by Law 6/2023 of 17 March on Securities Markets and Investment Services and implementing regulations.

CaixaBank's corporate website is www.caixabank.com.

1.2 Basis of presentation

The financial statements have been drawn up by the Directors in accordance with the regulatory financial reporting framework applicable to the Institution at 31 December 2024, established by Bank of Spain Circular 4/2017, of 27 November, and its successive amendments effective at year-end.

The financial statements, which were prepared from the accounting records of CaixaBank, are presented in accordance with the regulatory financial reporting framework applicable to them and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Entity's equity, financial position, results of operations and cash flows for the corresponding financial year.

The figures are presented in millions of euros unless another monetary unit is stated. Certain financial information in these notes was rounded off and, consequently, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them. Similarly, in deciding what information to disclose in this report, its materiality was assessed in relation to the annual financial data.

Accounting standard issued by the Bank of Spain that has come into effect during 2024

1 February 2024 saw the publication of Bank of Spain Circular 1/2024, of 26 January, to banks, credit cooperatives and other supervised institutions, on information on capital structure and amending Circular 1/2009, of 18 December, to credit institutions and other supervised institutions, with regard to information on the capital structure and equity shares of credit institutions and their branches.

This new Circular updates and aligns the regulations on the capital structure information that certain institutions supervised by the Bank of Spain are required to report to this authority.

1.3 Responsibility for the information and for the estimates made

The Entity's financial statements for 2024 have been drawn up by the Board of Directors in the meeting held on 20 February 2025. They are pending approval by the Annual General Meeting, however it is expected that they will be approved without any changes. The 2023 financial statements were approved by the Ordinary Annual General Meeting on 22 March 2024.

These financial statements have been prepared according to a going concern based on the solvency (see [Note 4](#)) and liquidity (see [Note 3.4 .4](#)) of the Entity.

The preparation of the 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 ([Note 2.15 and 17](#)).
- The term of the lease agreements used in the assessment of the lease liabilities ([Note 2.18](#)).
- 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 “significant increase in credit risk” (SICR); *ii)* the definition of default; and *iii)* the incorporation of *forward-looking* information and other aspects included in the *Post Model Adjustment* ([Notes 2.7 and 3.4.1](#)).
- The measurement of investments in group entities, joint ventures and associates ([Note 15](#)).
- The classification, useful life of and impairment losses on tangible assets and intangible assets ([Notes 16 and 17](#)).
- Impairment losses on non-current assets and disposal groups classified as held for sale ([Note 19](#)).
- Actuarial assumptions used to measure post-employment liabilities and commitments ([Note 21](#)).
- The measurement of the provisions required to cover labour, legal and tax contingencies ([Note 21](#)).
- The income tax expense based on the income tax rate expected for the full year, the capitalisation and recoverability of tax assets, and the bank levy ([Note 23](#)).
- The fair value of certain financial assets and liabilities ([Note 38](#)).

These estimates were made on the basis of the best information available at the date of authorisation for issue of the financial statements, considering the uncertainty at the time arising from the current economic environment. However, it is possible that events may occur that make it necessary for them to be changed in future periods. According to applicable legislation, the effects of these estimate changes would be recognised prospectively in the corresponding statement of profit or loss.

1.4 Comparison of information

The 2023 figures presented in the accompanying 2024 Financial Statements are given for comparison purposes only. In some cases, in order to facilitate comparability, the comparative information is presented in a summarised way, and the full information is available in the 2023 financial statement.

1.5 Seasonality of operations

The most significant operations carried out by the Entity do not have a relevant cyclical or seasonal nature within a single financial year.

1.6. Ownership interests in credit institutions

At year-end, the Group held no direct ownership interest equal to or greater than 5% of the capital or voting rights in any credit institution other than the investments and subsidiaries and associates listed in [Appendices 1 and 3](#).

1.7. Minimum reserve ratio

In this year, the Entity complied with the minimum reserve ratio required by applicable regulations.

1.8. Significant operations

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 (see [Note 22](#)). The characteristics of the various programmes are as follows:

Share buy-back programmes

Euros / No. of shares

Program me	Start date	Maximum amount (million euros)	Status	No. of shares purchased	% of share capital	No. of shares after Programme	Share capital after Programme (euros)	Date of entry in the Commercial Register
SBB II	September 2023	500	Completed	129,404,256	1.72 %	7,372,727,363	7,372,727,363	03-05-2024
SBB III	March 2024	500	Completed	104,639,681	1.42 %	7,268,087,682	7,268,087,682	13-06-2024
SBB IV	July 2024	500	Completed	93,149,836	1.28 %	7,174,937,846	7,174,937,846	04-12-2024
SBB V	November 2024	500	In progress (1)					

(1) As at 31 December 2024, operations were carried out for EUR 259 million, buying back a total of 39,501,868 own shares, equivalent to 51.71% of the maximum monetary amount (75,236,440 shares for EUR 406 million, representing 81.18% of the maximum amount, based on the most recent public information before the preparation of this annual Report, as at 20 February 2025).

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

1.9. Subsequent events

The operations —in addition to those stated in the rest of the notes— that have taken place between the close and the formulation thereof are set out below.

Tax on net interest income and commissions

On 21 December 2024, Law 7/2024, dated 20 December, was published in the Official State Gazette. This law introduces a supplementary tax aimed at ensuring a minimum global level of taxation for multinational and large national groups (Pillar Two), imposes a tax on the interest margin and fees of specific financial institutions, and includes other modifications. Following this, Royal Decree-Law 9/2024 modified some elements of the tax on net interest income and fee and commission income established by Law 7/2024. Nonetheless, this Royal Decree-Law was revoked on 22 January 2025.

There has been no impact from this tax reflected in the 2024 Financial Statements.

Debt securities issued

Preference shares

On 24 January 2025, CaixaBank issued EUR 1,000 million in preference shares convertible into newly-issued shares that qualify as Additional Tier 1 (AT1) capital. The remuneration, which is discretionary and subject to certain conditions, was set at 6.250% per annum. The preference shares are perpetual. However, they may be redeemed in certain circumstances at the option of CaixaBank as of 24 January 2033.

The issue has been combined with a partial buyback of the preference shares, which were originally issued on 23 March 2018, for EUR 1.25 billion. The repurchased nominal amount totals EUR 836 million, which has been amortized without significantly affecting the financial results.

Plain vanilla bonds

On 27 January 2025, CaixaBank launched a EUR 1 billion senior non-preferred (SNP) debt issuance with a yield of 3.816%, which is midswap plus 135 basis points, maturing on 27 January 2036. The issuer has an option for early redemption after ten years.

2. Accounting policies

In drawing up the Entity's 2024 financial statements, the following accounting principles and policies and valuation criteria were applied:

2.1 Investments in subsidiaries, joint ventures and associates.

As well as the information corresponding to the parent company, the financial statements include information on subsidiary entities, joint ventures and associates. The procedure for integrating the assets and liabilities of these companies depends on the type of control or influence exercised.

Appendices 1,2 and 3 to these notes to the consolidated financial statements provide relevant information on subsidiaries, associates and joint ventures. The above information is based on the most recent actual or estimated data available at the time of preparation of these Notes.

2.2 Financial instruments

Classification of the financial assets

The criteria established by the regulatory framework for accounting for classifying financial instruments is set out below:

Contractual cash flows	Business model	Classification of financial assets (FA)	
Payments, solely principal and interest on the amount of principal pending at specified dates (SPPI test)	In order to receive contractual cash flows.	FA at amortised cost.	
	In order to receive contractual cash flows and sale.	FA at fair value with changes in other comprehensive income.	
Others – No SPPI test	Derivative instruments designated as accounting hedging instruments.	Derivatives - Hedge accounting.	
	They originate from or are acquired with the aim of realising them in the short term.	FA at fair value through profit or loss.	FA held for trading.
	They are part of a group of financial instruments identified and managed together, for which there is evidence of a recent pattern of short-term profit-taking.		
	They are derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as accounting hedging instruments.		
	Others.		
		FA not designated for trading compulsorily measured at fair value through profit or loss.	

Investments in equity instruments are an exception to the aforementioned general assessment criteria. In general, the Entity irrevocably exercises the option in the initial recognition by including, in the portfolio of financial assets at fair value with changes in other comprehensive income, investments in equity instruments that are not classified as held for trading and that, in the event of not exercising this option, would be classified as financial assets compulsorily measured at fair value through profit or loss.

The management of a group of financial assets based on this model does not mean that the Entity has to hold all the instruments in a given portfolio until maturity. A group of financial instruments may be deemed to be managed under this business model even if there have been or are expected to be future sales of the instruments in this portfolio, provided that during an observation period equivalent to the average life of the portfolio classified at amortised cost these are infrequent or insignificant.

In particular, the Entity considers sales to be insignificant if, during the stated observation period, the ratio calculated as the average of the book value of the instruments sold over the average of the book value of the total instruments in the portfolio is less than 5%. Additionally, the criteria have been coordinated with AML and documented in a template that includes an example of the monitoring frequency. The Structural Market Risks department is tasked with overseeing these metrics on a quarterly basis.

If the sales were completed during the crisis based on the exceptions foreseen in the regulatory framework, we consider that, in any case, these would also be consistent with a business model of maintaining financial assets to obtain contractual cash flows, as the existing conditions arising at the time and the reasons leading to the need to sell classified assets in the amortised cost portfolio would obviously be extraordinary and transitory in nature and could be framed within an identifiable time frame.

More specifically, the fact that the Entity expects to make regular sales, focusing on loans (or similar financial assets) that have experienced a drop in credit risk levels, is not inconsistent with how those loans are classified under a business model that holds financial assets to receive contractual cash flows. These sales are not counted for the purpose of determining the frequency of sales and their materiality will, therefore, remain separate from the tracking ratios.

As regards the assessment in relation to whether the cash flows of an instrument represent solely payments of principal and interest, the Entity carries out a series of judgements when assessing such compliance (SPPI test), the following being the most significant:

- Modified time value of money: in order to assess whether the interest rate of a particular operation incorporates some consideration other than that linked to the passage of time, the Entity considers factors such as the currency in which the financial asset is denominated and the term for which the interest rate is established. In particular, the Entity performs a regular analysis for operations that present a difference between the holding period and the review frequency, whereby they are compared with another instrument that does not present such differences within a tolerance threshold.
- Exposure to risks inconsistent with a basic lending arrangement: an assessment is conducted on whether the contractual features of financial assets introduce exposure to risks or volatility in the contractual cash flows unrelated to a basic lending arrangement, such as exposure to changes in equity or commodity prices, in which case they would not be considered to pass the SPPI test.
- Clauses that amend the schedule or amounts of cash flows: the Entity considers the existence of contractual conditions by virtue of which the schedule or amount of the contractual flows of the financial asset can be modified. This is the case for: *i)* assets whose contractual conditions allow for the total or partial early amortisation of the principal; *ii)* assets whose contracts allow for their duration to be extended, or *iii)* assets for which interest payments may vary according to a non-financial variable specified in the agreement. In these instances, the Entity evaluates whether the contractual cash flows that the instrument may generate over its life due to this contractual condition are solely payments of principal and interest on the principal amount outstanding and may include a reasonable additional compensation in the event of an early termination of the contract.
- Leverage: financial assets with leverage, i.e. those in which the variability of the contractual flows increases such that they do not have the economic characteristics of interest, cannot be considered financial assets that pass the SPPI test (e.g. derivative instruments such as simple option contracts).
- Subordination and loss of the right to receive payment: the Entity evaluates any contractual clauses that may result in a loss of rights to receive payment of principal and interest on the principal amount outstanding.
- Currency: in analysing whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, the Entity takes into consideration the currency in which the financial asset is denominated in order to assess the characteristics of the contractual flows, for instance by assessing the component corresponding to the time value of money based on the benchmark used for setting the financial asset's interest rate.

- Contractually linked instruments: with respect to the positions in contractually linked instruments, it conducts a look-through analysis, which considers the cash flows resulting from this type of asset as consisting solely of payments of principal and interest on the principal amount outstanding if:
 - ◆ the contractual terms of the tranche being assessed for classification (without looking through the underlying pool of financial instruments) give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (e.g. the interest rate of the tranche not linked to a commodity index);
 - ◆ the underlying pool of financial instruments comprises one or more instruments with contractual cash flows that are solely payments of principal and interest on the principal amount outstanding; and
 - ◆ the exposure to the credit risk inherent in the tranche is equal to or lower than the exposure to the credit risk of the underlying pool of financial instruments (for example, the credit rating of the tranche being assessed for classification is equal to or higher than the credit rating that would apply to a single tranche comprising the underlying pool of financial instruments). Therefore, if the rating of the tranche is equal to or greater than that of the vehicle, this condition will be considered to have been met.

The underlying group of instruments referred to in the previous section could also include instruments that reduce the variability of the flows of that group of instruments such that, when they are combined with these instruments, they generate flows that are solely payments of principal and interest on the principal amount outstanding (e.g. an interest rate ceiling or floor option or a contract that reduces the credit risk associated with the instruments). It could also include instruments that allow the flows from the tranches to be aligned with the flows from the group of underlying instruments in order to settle exclusively the differences in the interest rate, the currency in which the flows are denominated (including inflation) and the timing of cash flows.

- Assets without personal liability (non-recourse): the fact that a particular financial asset does not have any personal liability associated with it does not necessarily mean it must be considered a Non-SPPI financial asset. In these situations, the Entity assesses the underlying assets or cash flows to determine whether they consist solely of payments of principal and interest on the principal amount outstanding, regardless of the nature of the underlying assets in question.

In particular, in the case of financing operations for projects that are repaid exclusively with the incomes from the projects being financed, the Entity analyses whether the cash flows that are contractually determined to be principal and interest payments do indeed represent the payment of principal and interest on the principal amount outstanding.

- Negative compensation (symmetrical clauses): certain instruments incorporate a contractual clause whereby, if the principal amount outstanding is either fully or partially repaid early, the party that chooses to end the contract early—whether it is the debtor or the creditor—is able to receive fair additional compensation despite being the party choosing to end the contract early. This is the case, for instance, of so-called symmetrical clauses found in certain fixed-rate financing instruments. These clauses stipulate that when the creditor executes the option to make a repayment in advance, there must be compensation for the early termination of the contract, and this compensation will be in either the debtor's or the creditor's favour depending on how interest rates have fluctuated between the initial grant date and the date on which the contract is terminated early.

The fact that a financial instrument incorporates this contract term, known as negative compensation, does not necessarily mean that the instrument in question must be considered Non-SPPI. A financial instrument that would otherwise have met the conditions to be considered SPPI-compliant, had it not been for the incorporation of fair additional compensation for the early termination of the contract (to be either received or paid by the party that decides to terminate the contract early), will be eligible to be measured at amortised cost or at fair value with changes in other comprehensive income, as determined by the business model.

- Contingent event occurrence: A contingent feature could give rise to contractual cash flows that are consistent with a basic borrowing arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in the risks and costs of borrowing (e.g. when the interest rate on a loan is adjusted by a specified amount for the achievement of ESG objectives).

In such a case, the financial asset has contractual cash flows that are solely payments of principal and interest on the principal outstanding if, and only if, under all possible scenarios, the contractual cash flows would not

be significantly different from the contractual cash flows in a financial instrument with identical contractual terms but without such a contingent feature.

An entity may, in some circumstances, be able to make that determination by making a qualitative assessment; but, in other circumstances, a quantitative assessment may be necessary. When it is clear, from little or no analysis, that the contractual cash flows are not materially different, an entity does not need to perform a detailed assessment.

The Entity periodically performs an analysis which consists of determining how many basis points of bonus can be applied to the interest rate of a loan when a contingent event occurs (as a rule, meeting ESG objectives), so that the difference between the cash flows before and after the occurrence of the contingent event does not differ by more than 5%.

The result of this analysis is sent, among others, to the parties involved in the formalisation and pricing of this type of transaction so that under no circumstances may bonuses exceeding the established limit be granted.

In cases where a characteristic of a financial asset is not congruous with a basic loan agreement, i.e. the asset has characteristics that give rise to contractual flows other than payments of principal and interest on the principal amount outstanding, the Entity will assess the materiality in order to determine whether this characteristic or element should be taken into consideration when evaluating the SPPI test.

With respect to the materiality of a characteristic of a financial asset, the assessment performed by the Entity involves estimating the impact it could have on the contractual flows. This is determined by considering the possible effect of the nature of the contractual undiscounted cash flows in each reporting period and the cumulative effect over the life of the financial instrument. The impact of an element is considered to be insignificant and, therefore, not accounted for in the assessment of the SPPI test when it results in a change in expected cash flows of less than 5%.

If the characteristic of an instrument could have a significant impact on the contractual flows but that characteristic affects the contractual flows of the instrument solely if an event occurs that is considered to be extremely exceptional, highly anomalous and highly unlikely, the Entity will not take that characteristic or element into consideration when assessing whether the contractual cash flows from the instrument are solely payments of principal and interest on the principal amount outstanding.

Classification of the financial liabilities

Financial liabilities are classified under: "Financial liabilities held for trading", "Financial liabilities designated at fair value through profit or loss" and "Financial liabilities measured at amortised cost", unless they must be presented under "Liabilities included in disposal groups classified as held for sale" or relate to "Fair value changes of the hedged items in portfolio hedge of interest rate risk" or "Derivatives - Hedge accounting", which are presented separately.

Particularly, the portfolio "Financial liabilities at amortised cost": includes financial liabilities not classified as financial liabilities held for trading or as other financial liabilities at fair value through profit or loss. The balances recognised in this category, irrespective of the substances of the contractual arrangement and maturity of such liabilities, arise from the ordinary capture activities of credit institutions.

Initial recognition and measurement

Upon initial recognition, all financial instruments are recognised at fair value. For the financial instruments that are not registered at fair value through profit or loss, the fair value amount is adjusted, adding or deducting transaction costs directly attributable to the acquisition or issuance thereof. In the case of financial instruments at fair value through profit or loss, the directly attributable transaction costs are immediately recognised in the statement of profit or loss.

The transaction costs are defined as expenses directly attributable to the acquisition or drawdown of a financial asset, or to the issuance or assumption of a financial liability, which would not have been incurred if the Entity had not made the transaction. These include fees paid to intermediaries (such as prescribers); mortgage arrangement expenses borne by the Entity; and part of the personnel expenses in the Risk Acceptance Centres. Under no circumstances are the internal administrative costs or those deriving from prior research and analysis considered transaction costs.

The Entity uses analytical accounting tools to identify direct and incremental transaction costs of asset operations. These costs are included in determining the effective interest rate, which is reduced for financial assets, thus, the costs are accrued throughout the duration of the transaction.

Subsequent measurement of the financial assets

After its initial recognition, the Entity measures a financial asset at amortised cost, at fair value with changes in other comprehensive income or at fair value through profit or loss.

The receivables for trading operations that do not have a significant financing component and the commercial loans and short-term debt instruments that are initially measured by the price of the transaction or its principal, respectively, continue to be measured by said amount less the correction of value due to estimated allowances for impairment as described in [Note 2.7](#).

With regard to the conventional purchases and sales of fixed income and equity instruments, these are generally recorded at the settlement date.

Income and expenses of the financial assets and liabilities

The income and expenses of financial instruments are recognised according to the following criteria:

Portfolio		Recognition of income and expense
Financial assets	At amortised cost	<ul style="list-style-type: none"> > Accrued interest: recorded in the statement of profit or loss using the effective interest rate of the transaction on the gross carrying amount of the transaction (except in the case of non-performing assets, where it is applied to the net carrying amount). > Other changes in value: income or expense when the financial instrument is derecognised from the balance sheet, reclassified or when losses occur due to impairment or gains are produced by its subsequent recovery.
	Measured at fair value through profit or loss	<ul style="list-style-type: none"> > Changes in fair value: fair value changes are recorded directly in the statement of profit or loss, and a differentiation is made—for non-derivative instruments— between the part attributable to the returns earned by the instrument, which will be recorded as interest or as dividends according to its nature, and the rest, which will be recorded as profit/(loss) of financial operations in the corresponding balance item. > Accrued interest: on these debt instruments, calculated using the effective interest method.
	At fair value with changes in other comprehensive income (*)	<ul style="list-style-type: none"> > Interests or dividends accrued, in the statement of profit or loss. For interest, the same as assets at amortised cost. > The differences in a change in the statement of profit or loss in the case of monetary financial assets, and in other comprehensive income, in the case of non-monetary financial assets. > For the case of debt instruments, impairment losses or gains due to their subsequent recovery in the statement of profit or loss. > The remaining changes in value are recognised in other comprehensive income.
Financial liabilities	At amortised cost	<ul style="list-style-type: none"> > Accrued interest: recorded in the statement of profit or loss using the effective interest rate of the operation on the gross carrying amount of the operation, except in the case of Tier 1 issuances, in which the discretionary coupons are recognised in reserves. > Other changes in value: income or expense when the financial instrument is derecognised from the balance sheet or reclassified.
	Measured at fair value through profit or loss	<ul style="list-style-type: none"> > Changes in fair value: changes in the value of a financial liability designated at fair value through profit or loss, in the case of applying in the following manner: <ul style="list-style-type: none"> a) the amount of the change in the fair value of the financial liability attributable to changes in the credit risk of said liability is recognised in other comprehensive income, which would be directly transferred to a reserve item if the aforementioned financial liability is derecognised, and b) the remaining amount of the change in the fair value of the liability is recognised in the profit or loss for the year. > Accrued interest: on these debt instruments, calculated using the effective interest method.

(*) Thus, when a debt instrument is measured at fair value with changes in other comprehensive income, the amounts that would be recognised in the profit or loss for the year will be the same as those that would be recognised if it were measured at amortised cost.

When a debt instrument at fair value with changes in other comprehensive income is derecognised from the balance sheet, the profit or loss accumulated in equity is reclassified, and recorded in the statement of profit or loss for the period. In turn, when an equity instrument at fair value with changes in other comprehensive income is derecognised from the balance sheet, the amount of the loss or gain recorded in other accumulated comprehensive income is not reclassified to the statement of profit or loss, but instead to a reserve balance item.

For each of the aforementioned portfolios, the recognition would change if said instruments form part of a hedging relationship (see section 2.3).

The effective interest rate is the rate that discounts future cash payments or charges estimated during the expected life of the financial asset or liability with respect to the gross carrying amount of a financial asset or the amortised cost of a financial liability. To calculate the effective interest rate, the Entity estimates the expected cash flows, taking into account all the contractual terms of the financial instrument, but without considering expected credit loss. The calculation includes all fee and commission income and interest basis points, paid or received by the parties of the agreement, which make up the effective interest rate, transaction costs and any other premium or discount. In cases where the cash flows or remaining life of a financial instrument cannot be estimated reliably (e.g., advance payments), the Entity uses the contractual cash flows throughout the full contractual period of the financial instrument.

In the case of financial instruments with variable remuneration and contingent upon the fulfilment of certain future events, other than loans originated and deposits and issues made, the accounting criteria applied by the Entity if there is a subsequent change in the estimate of the remuneration arising from a change in the expectation as to the fulfilment of the future contingency is based on a recalculation of the amortised cost of the operation and recording the effect of such restatement in the income statement.

Reclassifications between financial instrument portfolios

Only in the event the Entity decides to change its financial asset management business model would all the affected financial assets be reclassified according to the provisions set out in the applicable accounting standards. This reclassification would be carried out prospectively from the date of the reclassification. In accordance with the applicable accounting standards approach, in general, changes in the business model occur very infrequently. Financial liabilities cannot be reclassified between portfolios.

2.3 Accounting hedges

The Entity uses financial derivatives as a financial risk management tool, mainly the structural interest rate risk (see [Note 3.4.3](#)). When these transactions meet certain requirements, they qualify for hedge accounting.

When a transaction is designated as a hedge, this is done at inception of the transaction or of the instruments included in the hedge and a technical note of the transaction is documented in accordance with the regulations in force, which includes verification of effectiveness requirements. The hedge accounting documentation duly identifies the hedging instrument/s and hedged item/s, the nature of the risk to be hedged and the way in which the Entity assesses whether the hedging relationship meets the requirements of hedging effectiveness (together with the analysis of the causes of failed protection and the way in which the coverage ratio is determined).

Fair value hedges

Fair value hedges hedge the exposure to changes in fair value of financial assets and liabilities or unrecognised firm commitments, or an identified portion of such assets, liabilities or firm commitments, that is attributable to a particular risk and could affect the statement of profit or loss.

In fair value hedges, the gains or losses on the hedging instrument or on the hedged item for the portion attributable to the hedged risk are recognised in an asymmetrical way according to whether the hedged element is a debt instrument or an equity instrument:

- Debt instruments: In fair value hedges, the gains or losses on the hedging instrument or on the hedged item for the portion attributable to the hedged risk are recognised in the statement of profit or loss, in the "Gains/ (losses) from hedge accounting, net" section. Particularly, in fair value macro-hedges, gains or losses arising on the hedged items are balanced in "Assets – Fair value changes of the hedged items in portfolio hedge of interest rate risk" or "Liabilities – Fair value changes of the hedged items in portfolio hedge of interest rate risk" depending on the substance of the hedged item, rather than in the items under which the hedged items are recognised.
- Equity instruments: the gains or losses on the hedging instrument or on the hedged item for the portion attributable to the hedged risk are recognised in the section "Accumulated other comprehensive income – Items that will not be reclassified to profit or loss – Failed fair value hedges of equity instruments measured at fair value with changes in other comprehensive income" of the balance sheet.

When hedging derivatives no longer meet the requirements for hedging accounting, they are reclassified as trading derivatives. The amount of the previously registered adjustments to the hedged item is attributed as follows:

- Debt instruments: they are recognised in the heading "Gains/(losses) from hedge accounting, net" of the statement of profit or loss using the effective interest rate method at the date hedge accounting is discontinued.
- Equity instruments: are reclassified to reserves under the heading "Accumulated other comprehensive income – Elements that will not be reclassified to profit or loss – Failed fair value hedges of equity instruments measured at fair value with changes in other comprehensive income" of the balance sheet.

Cash flow hedges

Cash flow hedges hedge exposure to variability in cash flows that is attributable to a particular risk associated with a recognised financial asset or liability or with a highly probable forecast transaction and could affect the statement of profit or loss.

The amount adjusted on the hedging item is recognised in "Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Hedging derivatives. Reserve of cash flow hedges [effective portion]" where they will remain until the forecast transaction occurs, at which point it will be recognised in "Gains/(losses) from hedge accounting, net" of the income statement, in symmetry with the forecast cash flow. However, if it is expected that the transaction will not be carried out, in, it will be recognised immediately in the statement of profit or loss. The hedged elements are registered in accordance with the criteria explained in [Note 2.2](#), with no modifications as a result of their consideration as hedged instruments.

2.4 Offsetting of financial assets and liabilities

The following is a breakdown of financial assets and liabilities that have been offset in the consolidated balance sheet at 31 December 2024 and 2023:

Offsetting of assets and liabilities

(Millions of euros)

	31-12-2024			31-12-2023		
	Gross amount recognised (A)	Offset amount (B)	Net amount in balance sheet (C=A-B)	Gross amount recognised (A)	Offset amount (B)	Net amount in balance sheet (C=A-B)
ASSETS						
FA held for trading - derivatives	27,838	16,056	11,782	29,962	16,876	13,086
FA at amortised cost - Loans and advances	358,451	14,603	343,848	345,819	11,233	334,586
<i>Of which: Collateral</i>	4,695	4,695		5,812	5,812	
<i>Of which: Reverse repurchase agreement *</i>	9,599	9,599		5,236	5,236	
<i>Of which: Tax lease transaction</i>	309	309		185	185	
Derivatives - Hedge accounting	2,537	2,171	366	2,680	2,142	538
LIABILITIES						
FL held for trading	27,864	19,991	7,873	29,702	20,777	8,925
FL at amortised cost	479,506	10,308	469,198	458,966	5,809	453,157
<i>Of which: Other financial liabilities</i>	400	400		388	388	
<i>Of which: Repurchase agreement *</i>	9,599	9,599		5,236	5,236	
<i>Of which: Tax lease transaction</i>	309	309		185	185	
Derivatives - Hedge accounting	3,904	2,530	1,374	4,938	3,665	1,273

FA: Financial assets; FL: Financial liabilities

(*) Collateral exchange operations implemented through repos, whereby separate cancellation is not permitted. They are generally carried out at 12 months.

2.5 Derecognition of financial instruments

All or part of a financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or when the entity transfers the asset to an unrelated third party.

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with ownership of the transferred assets are transferred to third parties:

- If all the risks and rewards of ownership of the transferred asset are substantially transferred (such as in the case of, among others: unconditional sales, a sale with an option to repurchase the financial asset at its fair value at the time of repurchase, a sale of a financial asset together with a put or call option that is deep out of the money, or asset securitisations in which the transferor does not retain any subordinated loans and does not provide any type of credit enhancement to the new owners), it is derecognised, and any rights or obligations retained or arising as a result of the transfer are simultaneously recognised.
- If the risks and rewards of ownership of the transferred financial asset are substantially retained (such as in the case of, among others: sale and repurchase transactions where the repurchase price is a fixed price or the sale price plus a lender's return, a securities lending agreement under which the borrower has the obligation to return the securities or similar), it is not derecognised and continues to be measured by the same criteria used before the transfer and the following are recognised:
 - ◆ A financial liability equal to the consideration received, which is subsequently measured at amortised cost, unless it meets the requirements to be classified under other liabilities at fair value through profit or loss; and
 - ◆ The income generated on the transferred (but not derecognised) financial asset and the expenses of the new financial liability, without offsetting.
- If substantially all the risks and rewards of ownership of the transferred financial asset are neither transferred nor retained (such as in the case of, among others, a sale of a financial asset together with a put or call option that is neither deep-in-the-money nor deep-out-of-the-money, securitisations in which the transferor assumes a subordinated loan or other type of credit enhancement for part of the transferred asset), the following distinction is made:
 - ◆ If the transferor does not retain control over the financial asset transferred, it is derecognised and any right or obligation retained or arising from the transfer is recognised; or
 - ◆ If the transferor retains control over the financial asset transferred, it continues to recognise the asset for an amount equal to its exposure to changes in value of the asset, recognising a liability associated with the financial asset transferred. The net amount of the transferred asset and the associated liability shall be the amortised cost of the rights and obligations retained, if the asset is measured at amortised cost, or at fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

In accordance with the terms of the transfer agreements in place, virtually the entire portfolio of loans and receivables securitised by the Entity does not meet the requirements to be derecognised from the balance sheet.

Financial liabilities shall equally be derecognised when the obligation specified in the contract is discharged or cancelled or expires.

2.6 Financial guarantees

Financial guarantees given

Financial guarantees are defined as contracts whereby the issuer thereof undertakes to make specific payments to reimburse the creditor for the loss incurred when a specific debtor fails to meet its payment obligations, irrespective of the legal form of the obligation, such as deposits (including those to participate in auctions and tenders), financial and technical guarantees, irrevocable documentary credits, insurance contracts or credit derivatives.

Financial deposits comprise all manner of deposits that directly or indirectly guarantee debt securities such as loans, credit facilities, finance leases and deferred payment arrangements for all types of debt.

All these operations are recognised under the memorandum item "Guarantees given" in the balance sheet.

Financial guarantee and guarantee contract portfolios, regardless of the guarantor, instrumentation or other circumstances, are reviewed periodically so as to determine the credit risk to which they are exposed and, if appropriate, estimate any provision required. This process applies similar criteria to those established for quantifying impairment losses on debt securities measured at amortised cost, as set out in [Note 2.7](#) below, except in the case of technical guarantees, where the criteria set out in [Note 2.17](#) are applied.

Provisions set aside for this type of arrangement are recognised under "Provisions – Commitments and guarantees given" on the liability side of the balance sheet, and under "Provisions – Other provisions"; as regards the latter, if the financial guarantees given are classified as written-off operations pending execution by third parties. Additions to and reversals of provisions are recognised in "Provisions or reversal of provisions" in the statement of profit or loss.

Should it become necessary to establish provisions for these financial guarantees, any fees that may accrue on these transactions in future which would be recognised in "Financial liabilities at amortised cost – Other financial liabilities" are reclassified to "Provisions – Commitments and guarantees given".

Financial guarantees received

The Entity has received no significant guarantees or collateral with regard to which there is authorisation to sell or pledge without default by the owner of the guarantee or collateral, except for those inherent to treasury activities (see [Note 3.4.4](#)).

2.7 Impairment of financial assets

The Entity applies the requirements on impairment of debt instruments that are measured at amortised cost and at fair value with changes in other comprehensive income, as well as other exposures that involve credit risk, such as granted loan commitments, granted financial guarantees and other granted commitments.

The aim of the regulatory accounting framework requirements as regards impairment is to ensure recognition of the credit losses of operations, assessed collectively or individually, considering all the reasonable and substantiated information available, including information of a prospective nature. In certain situations, when specific circumstances have not been included in the latest recalibration of the credit risk models or are highly uncertain or volatile, their estimated impact is recognised as a Post Model Adjustment (PMA) in the provisioning funds, which will be reviewed in the future on the basis of new information available and its incorporation into the credit risk models, avoiding in any case a duplicity in the quantification of these impacts.

Impairment losses on debt instruments in the period are recognised as an expense under the heading "Impairment or reversal of impairment losses on financial assets not measured at fair value through profit or loss or net profit or loss due to a change" in the statement of profit or loss. The impairment losses of debt instruments at amortised cost are recognised against a corrective account of provisions that reduces the carrying amount of the asset, whereas those of instruments at fair value with changes in other comprehensive income are recognised against accumulated other comprehensive income.

The hedges to cover impairment losses in exposures involving credit risk other than debt instruments are recorded as a provision under the heading "Provisions – Commitments and guarantees given" on the liabilities side of the balance sheet. Additions to and reversals of these hedges are recognised charged under the heading "Provisions or reversal of provisions" in the statement of profit or loss.

For the purpose of recording the hedging for impairment losses of debt instruments, the following definitions must be taken into account in advance:

- **Credit losses:** these correspond to the difference between all the contractual cash flows owed to the Entity in accordance with the financial asset's contract and all the cash flows that it is due to receive (i.e., all the insufficiency of cash flows), discounted at the original effective interest rate or, for financial assets that were purchased or originated credit impaired, discounted at the effective interest rate adjusted to reflect credit quality, or the interest rate on the date referred to in the financial statements in the case of a variable rate.

In the case of the granted loan commitments, a comparison is made between the contractual cash flows that would be due to the Entity in the event of a drawdown of the loan commitment and the cash flows that the Entity expects to receive if the commitment is drawn down. In the case of granted financial guarantees, the

payments that the Entity expects to make are taken into account, less the cash flows that are expected to be received from the guaranteed holder.

The Entity estimates the cash flows of the operation during its expected life, taking into account all the contractual terms and conditions of the operation (such as early repayment, extension, redemption and other similar options). In extreme cases when it is not possible to reliably estimate the expected life of the operation, the Group uses the remaining contractual term of the operation, including extension options.

The cash flows taken into account include those deriving from the sale of collateral, taking into account the cash flows that would be obtained from the sale thereof, less the amount of the costs required to obtain them, maintenance and their subsequent sale, or other credit improvements that form an integral part of the contractual conditions, such as financial guarantees received. In addition, the Entity also takes into account any eventual income from the sale of financial instruments when measuring the expected loss.

If the Entity's current non-performing asset reduction strategy foresees loan sales and other accounts receivable whose credit risk has increased (exposure classified at Stage 3), then the Entity will retain any asset affected by this strategy under the model for holding assets to receive their contractual cash flows, thus they are classified in the portfolio of 'Financial assets at amortised cost', provided that their flows are solely payments of principal and interest. Similarly, until they no longer intend to make sales, the corresponding credit risk provision takes into account the price to be received from a third party.

- Expected credit losses: these are the weighted average of the credit losses, using as weighting the respective risks of default events. The following distinction will be taken into account:
 - ◆ Expected credit losses during the life of the operation: these are expected credit losses resulting from all the possible default events during the expected life of the operation.
 - ◆ Expected credit losses at twelve months: these are the part of the credit losses expected during the life of the operation corresponding to the expected credit losses resulting from any default events during the twelve months following the reference date.

The amount of the hedges to cover impairment loss is calculated according to whether there has been a significant increase in credit risk since the operation's initial recognition, and whether a default event has occurred:

Credit risk category	Observed impairment of credit risk since its initial recognition			
	Standard risk	Standard risk in special monitoring.	Non-performing risk	Write-off risk
	Stage 1	Stage 2	Stage 3	
Classification and transfer criteria	Operations whose credit risk has not significantly increased since their initial recognition.	Operations whose credit risk has significantly increased (SICR), but they do not have any default events.	<div>Non-performing due to borrower arrears: default event</div> <div>Non-performing for reasons other than arrears: credit impairment</div>	Operations without reasonable expectations of recovery.
Calculation of the impairment hedge	Expected credit losses at twelve months	Expected credit losses during the life of the operation.		The recognition in results of losses for the carrying amount of the operation and the total derecognition of the asset.
Interest calculation and recognition	It is calculated by applying the effective interest rate to the gross carrying amount of the operation.		It is calculated by applying the effective interest rate at amortised cost (adjusted to reflect any impairment value correction).	They are not recognised in the income statement.
Included operations	Initial recognition of the financial instruments.	Operations included in sustainability agreements that have not completed the trial period.	<div>Non-performing due to borrower arrears:</div> <ul style="list-style-type: none"> Amounts overdue >90 days exceeding materiality thresholds*, assessed at transaction level for individuals and at customer level for legal entities. For individuals, the entire customer is impacted when amounts overdue >90 days exceed 20% of the total exposure 	Operations with remote recovery possibility.
		Operations carried out by insolvent borrowers that should not be classified as non-performing or write-off.		Partial write-offs without the extinction of the rights (partial write-off).
		Refinanced or restructured operations that should not be classified as non-performing and are still in a trial period (unless there is refutable proof to classify them in stage 1)	<div>Non-performing for reasons other than borrower arrears:</div> <ul style="list-style-type: none"> Operations with reasonable doubts regarding full repayment Operations with legally demanded balances. Operations in the collateral execution process Operations and guarantees of the holders in insolvency proceedings with no liquidation petition. Refinanced operations classifiable as non-performing Sale of portfolio with financial loss >5%. 	Non-performing operations due to arrears of more than 4 years, when the amount not hedged by effective guarantees has been maintained with 100% credit risk hedge for more than 2 years (unless they have effective collateral to hedge at least 10% of the gross amount).
		Operations with amounts past due of over 30 days.		Operations with all the holders in insolvency proceedings in the liquidation phase (unless they have effective collaterals that cover at least 10% of the gross amount).

(*) Absolute thresholds of EUR 100 or 500, depending on whether it is retail or non-retail respectively, and a relative threshold of 1%.

The Entity classifies as impairments the debt instruments, whether due or not, for which after analysing them individually, it considers the possibility of recovery to be remote and proceeds to derecognise them, without prejudice to any actions that may be initiated to seek collection until their contractual rights are extinguished definitively by expiry of the statute-of-limitations period, forgiveness or any other cause.

This category of write-offs includes, at least, *i)* non-performing operations due to customer arrears older than four years, or, before the end of the four-year period when the amount not secured by effective guarantees is fully covered for more than two years, and *ii)* operations made by borrowers declared to be insolvent which have entered or will enter the liquidation phase. In both cases, the operations are not considered to be write-offs if they have effective collateral that covers at least 10% of its gross carrying amount.

Nonetheless, to reclassify operations to this category before these terms expire, the Entity must demonstrate the remote recoverability of these operations.

Based on the Entity's experience of recoveries, it deems the recovery of the remaining balance of mortgage operations remote when there is no additional collateral once the asset has been recovered, and therefore, the aforementioned remainder is classified as a write-off.

Furthermore, the Entity considers assets acquired with a significant discount reflecting credit losses incurred at the time of the transaction to be POCIs (Purchased or Originated Credit Impaired). Given that the discount reflects the losses incurred, no separate provision for credit risk is recorded in the initial recognition of the POCIs. Subsequently, changes in the expected losses in the life of the operation are recognised from their initial recording as a credit risk provision of the POCIs. The interest income of these assets is calculated by applying the effective interest rate adjusted to reflect credit quality at the amortised cost of the financial asset, when this effect is significant at the initial recognition date.

When the contractual cash flows of a financial asset are modified or the financial asset is replaced with another, and the modification or exchange does not cause it to be derecognised from the balance sheet, the Entity recalculates the gross carrying amount of the financial asset, taking into account the modified flows and the effective interest rate applicable before the modification, and recognises any difference that emerges as a loss or gain due to a change in the profit or loss of the period. The amount of the directly attributable transaction costs raises the carrying amount of the modified financial asset and it will be amortised during the remainder of its life, which will require the company to recalculate the effective interest rate.

2.8 Refinancing or restructuring operations

The identification of the refinanced or restructured operations is specified in [Note 3.4.1](#). Credit risk – Refinancing policy.

In general, refinanced or restructured operations and new operations carried out for refinancing are classified in the watch-list performing category. However, according to the particular characteristics of the operation, they are classified as non-performing when they meet the general criteria for classifying debt securities as such, and specifically *i)* operations backed by an unsuitable business plan; *ii)* operations that include contractual clauses that delay repayments in the form of interest-only periods longer than 24 months; *iii)* operations that include amounts that have been removed from the balance sheet having been classified as unrecoverable that exceed the hedging applicable according to the percentages established for operations in the watch-list performing category; and *iv)* when pertinent restructuring or refinancing measures may result in a reduction of the financial obligation higher than 1% of the net present value of the expected cash flows. Additionally, adjustments have been made to the criteria for exit from default, thus, refinanced operations cannot be migrated to Stage 2 until their repayment has been ongoing for 12 months.

Refinanced or restructured operations and new operations carried out for refinancing are classified as watch-list performing for a trial period until all the following requirements are met:

- After reviewing the borrower's asset and financial position, it is concluded that they are unlikely to have financial difficulties and therefore it is highly probable that they will meet their obligations vis-a-vis the entity in both time and form.
- A minimum period of two years has elapsed from the date of authorisation of the restructuring or refinancing operation, or, if later, from the date of its reclassification from the non-performing category.

- The borrower has covered all the principal and interest payments from the date of authorisation of the restructuring or refinancing transaction, or, if later, from the date of its reclassification from the non-performing category. Additionally: i) the borrower has made regular payments of an amount equivalent to the whole amount (principal and interest) falling due at the date of the restructuring or refinancing operation, or that were derecognised as a result of it; or ii) when it is deemed more appropriate given the nature of the operations, the borrower complies with other objective criteria that demonstrate their payment capacity.

If there are contractual clauses that may delay repayments, such as grace periods for the principal, the operation will remain classified as watch-list performing until all criteria are met.

- The borrower must have no other operations with past due amounts for more than 30 days at the end of the period.

When all the above requirements are met, the operations are no longer classified as refinancing, refinanced or restructured operations in the financial statements.

During the previous trial period, further refinancing or restructuring of the refinancing, refinanced or restructured operations, or the existence of amounts that are more than 30 days overdue in these operations, will mean that the operations are reclassified as non-performing for reasons other than arrears, provided that they were classified in the non-performing category before the start of the trial period.

Refinanced and restructured operations and new operations carried out for refinancing remain classified as non-performing until they meet the general criteria for debt instruments; specifically the following requirements:

- A period of one year has elapsed from the refinancing or restructuring date.
- The borrower has covered all the principal and interest payments (i.e. they are up to date on payments) thereby reducing the renegotiated principal, from the date of authorisation of the restructuring or refinancing operation, or, if later, from the date of its reclassification to the non-performing category.
- The borrower has made regular payments of an amount equivalent to the whole amount (principal and interest) falling due at the date of the restructuring or refinancing operation, or that were derecognised as a result of it, or, when it is deemed more appropriate given the nature of the operations, the borrower complies with other objective criteria that demonstrate their payment capacity.
- The borrower has no other operations with past due amounts for more than 90 days at the date the refinancing or restructured operation is reclassified to the watch-list performing category.

On the other hand, regarding the accounting for moratoria implemented due to the DANA support or those outlined in the Codes of Best Practice (CBP), the Entity views these as a qualitative change that results in a modification of the contract but does not lead to the derecognition of the affected financial instrument (refer to [Note 3.4.1. Credit risk](#)).

2.9 Foreign currency transactions

The Entity's functional and reporting currency is the euro. Consequently, all non-euro balances and transactions are foreign currency balances and transactions.

All foreign currency transactions are recorded, on initial recognition, by applying the spot exchange rate between the functional currency and the foreign currency.

At the end of each reporting period, foreign currency monetary items are translated to euros using the average exchange rate prevailing on the spot currency market at the end of each period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to euros using the exchange rate at the date of acquisition. Non-monetary items measured at fair value in a foreign currency are translated to euros using the exchange rates at the date when the fair value is determined.

The exchange differences arising on the translation of foreign currency balances and transactions to the reporting currency of the Entity are generally recognised under "Exchange differences (net)" in the statement of profit or loss. However, exchange differences arising on changes in the value of non-monetary items are recognised under "Equity – Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Exchange differences" in the balance sheet, and exchange differences arising on financial instruments classified as at fair value through profit or loss are recognised in the statement of profit or loss with no distinction made from other changes in fair value.

2.10. Recognition of income and expense

The main policies applied to recognise income and expenses are as follows:

	Characteristics	Recognition
Interest income, interest expense, dividends and similar items	Interest income, interest expense and similar items	Recognised on an accrual basis, using the effective interest method, regardless of when the resulting monetary or financial flow arises, as previously described
	Dividends received	Recognised as income when the right to receive payment is established. This is when the dividend is officially declared by the company's relevant body.
Fees collected/ paid*	Credit fees They are an integral part of the yield or effective cost of a financing operation. They are received in advance.	Fees received by creating or acquiring financing operations that are not measured at fair value through profit or loss (i.e. remuneration from activities such as the assessment of the financial situation of the borrower, assessing and recording various guarantees, negotiating the terms and conditions of operations, preparing and processing documentation and closing the transaction)
		They are deferred and are recognised over the life of the transaction as an adjustment to the return or effective cost of the operation.
		Fees negotiated as compensation for the commitment of granting financing, when this commitment is not measured at FV through profit or loss and it is likely that the Entity enters into a specific loan agreement.
	Non-credit fees This includes those deriving from different provisions for the various financial services of the financing operations.	They are deferred, deposited over the life of the transaction as an adjustment to the return or effective cost of the operation. If the commitment expires and the company has not made the loan, the fee is recognised as income at the time of expiry.
		Fees paid when issuing financial liabilities at amortised cost.
		They are included together with any related direct cost in the carrying amount of the financial liability, and are deposited as an adjustment to the effective cost of the operation.
		Those related to the execution of a service provided over time (i.e. the fees for the administration of accounts and those received in advance for the issuance or renewal of credit cards).
		They will be registered over time, measuring the progress towards full compliance with the execution obligation.
		Those related to the provision of a service that is executed at a specific time (i.e. subscription of securities, currency exchange, consultancy or syndication of loans).
		They are registered in the income statement upon collection.

(*) Exceptions: Fees for the financial instruments that are measured by their fair value through profit or loss and the non-availability fee (in operations where drawing down funds is optional for the credit holder) are immediately registered in the statement of profit or loss. The accrued fees deriving from typical products or services of the financial activity are presented separate to those deriving from products and services that do not correspond to typical activity, which are presented under the heading "Other operating income" in the statement of profit or loss.

	Characteristics	Recognition
Other non-financial income and expenses	Other income from ordinary activities	<ul style="list-style-type: none"> As a general criterion, they are recognised inasmuch as the assets and services contractually agreed are provided. The amount of the payment to which the Group expects to have a right in exchange for these goods or services, is recognised as income, during the life of the contract. If it receives or has a right to receive a payment and the goods or services have not been transferred, the Group recognises a liability, which remains on the balance sheet until it is allocated to the statement of profit or loss. The Entity can transfer the control over time or at a specific time.

As for the accounting of the costs related to the contracts, the costs of obtaining a contract are those which the Entity incurs to obtain a contract with a customer and which it would not have incurred if the Entity had not entered into said contract.

The Entity capitalises all incremental costs of obtaining and/or fulfilling a contract provided that the costs are directly related to a contract or an expected contract that can be specifically identified by the Entity. In this regard, it is assessed whether the costs generate or enhance the Entity's resources that will be used to meet (or continue to meet) performance obligations in the future and whether those costs are expected to be recovered.

The Entity recognises these capitalised costs in the statement of profit or loss based on the term of the master agreement or the transactions giving rise to the costs and, additionally, at least every six months, performs an impairment test to assess the extent to which the future profits generated by these contracts support the capitalised costs. In the event that the costs exceeded the current value of the future profits, these assets would be impaired by the appropriate proportion.

In relation to fees, levies, and similar charges, the Entity determines the event that gives rise to the obligation to pay, taking into consideration the legislation in force. The event leading to tax liability can happen either throughout the current period or at a specific moment, and it is consistently documented in the financial records. Preparing financial statements assuming the business will continue does not mean the Entity currently owes taxes that would only become due in future periods due to ongoing operations.

2.11. Employee benefits

Employee benefits include all forms of consideration given in exchange for services rendered by employees of the Entity or for benefits payable after completion of employment. They can be classified into the following categories:

Short-term employee benefits

These are employee benefits (other than termination benefits) which fall due wholly within 12 months after the end of the period in which the employees render the related service. It includes wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses; and non-monetary benefits payable to employees such as medical care, housing, cars and free or subsidised goods or services.

The cost of services rendered is recognised under "Administrative expenses – Personnel expenses" of the statement of profit or loss, except for part of the personnel costs of the Risk Acceptance Centres which are presented as a smaller financial margin of the operations to which they are associated and certain incentives for the personnel of the branch network for the marketing of products, including insurance policies, which are also presented with a reduced financial margin or under the heading of expenses from liabilities under insurance or reinsurance contracts.

Credit facilities made available to employees at below market rates are considered to be non-monetary benefits and are calculated as the difference between market rates and the rates agreed with employees. The difference is recognised under "Administrative expenses – Personnel expenses" with a balancing entry under "Interest income" in the statement of profit or loss.

Remuneration to employees based on equity instruments

The delivery of shareholder equity instruments to employees as payment for their services —when such a delivery is made upon completion of a specific period of services— is recognised as a services expense, inasmuch as it is provided by employees, with a balancing entry under the heading "Shareholders' Equity - Other equity items" elements.

On the date the equity instruments are granted, these services —as well as the corresponding equity increase— will be measured at the fair value of the services received, unless it cannot be reliably estimated, in which case they will be measured indirectly with reference to the fair value of the granted equity instruments. The fair value of these equity instruments will be determined on the date they are granted.

When external market conditions are established —among the requirements laid down in the remuneration agreement—, their performance will be taken into account when estimating the fair value of the granted equity instruments. In turn, variables that are not considered market variables are not taken into account when calculating the fair value of granted equity instruments, but they are considered when determining the number of instruments to be delivered. Both effects will be recognised in the statement of profit or loss and in the corresponding increase in equity.

In the case of share-based payment transactions that are cash-settled, an expense with a balancing entry will be recorded on the liabilities side of the balance sheet. Up to the date on which the liability is settled, this liability will be measured at its fair value, recognising value changes in the profit/(loss) for the period.

As an exception to the provision of the previous paragraph, share-based payment transactions that have a net-settlement feature to satisfy tax withholding obligations will be classified in their entirety as share-based payment transactions settled through equity instruments if, in the absence of the net-settlement feature, they have been classified as such.

Post-employment benefits

Post-employment benefits are all those undertaken with employees, to be paid after completion of their employment with the Entity. They include: retirement benefits, such as pensions and one-off retirement payments; and other post-employment benefits, such as post-employment life insurance and post-employment medical care, at the end of the employment relationship.

Defined contribution plans

The post-employment obligations with employees are deemed to be defined contribution obligations when the Group makes pre-determined contributions to a separate entity or pension fund and has no legal or constructive obligation to make further contributions if the separate entity or fund cannot pay the employee benefits relating to the service rendered in the current and prior periods. Defined contribution plans each year are recognised under "Administrative expenses – Personnel expenses" in the statement of profit or loss. Post-employment obligations that do not meet the aforementioned conditions are considered defined benefit obligations.

Defined benefit plans

The present value of defined benefit post-employment obligations, net of the value of plan assets, is recorded under "Provisions – Pensions and other post-employment defined benefit obligations" in the balance sheet.

Plan assets are defined as follows:

- The assets held by a long-term employee benefit fund, and
- Qualifying insurance policies; those issued by an insurer that is not a related party of the Entity.

In the case of the assets held by a benefit fund, they must be assets:

- Held by a fund that is legally separate from the Entity and that exist solely to pay or finance employee benefits, or
- They are solely available to pay or finance post-employment remuneration, not to cover the debts of the Entity creditors (not even in the event of bankruptcy), and they cannot be returned to the Entity unless: i) the remaining assets of the plan are sufficient to meet all the related employee benefit obligations of the plan or CaixaBank; or ii) they are used to reimburse post-employment benefits the Entity has already paid to employees.

In the case of insurance policies, the defined benefit commitments assured through policies taken out with the entities that are not considered related parties also meet the requirements to be considered plan assets.

The value both of the assets held by a pension fund, as well as qualifying insurance policies is recognised as a decrease in the value of the liabilities under "Provisions – Pensions and other post-employment defined benefit obligations". When the value of plan assets is greater than the value of the obligations, the net positive difference is recognised under "Other assets".

Post-employment benefits are recognised as follows:

- Service cost is recognised in the statement of profit or loss and includes the following:
 - ◆ Current service cost, understood as the increase in the present value of obligations arising from employee service in the current period, recognised under "Administrative expenses – Personnel expenses".
 - ◆ Past service cost, resulting from amendments to existing post-employment benefits or the introduction of new benefits, and the cost of curtailments, recognised under "Provisions or reversal of provisions".
 - ◆ Any gain or loss arising on settlement of a plan is recognised in "Provisions or reversal of provisions".
- The net interest on the net defined benefit post-employment benefit liability/(asset), understood to be the change during the period in the net defined benefit liability/(asset) that arises from the passage of time, is recognised in "Interest expense", or "Interest income" if it results in income, in the statement of profit or loss.
- Remeasurements of the net liability/(asset) for defined benefit post-employment benefits are recognised in "Accumulated other comprehensive income" in the balance sheet. Includes:
 - ◆ Actuarial gains and losses arising in the period from differences between the previous actuarial assumptions and what has actually occurred and from changes in the actuarial assumptions used.
 - ◆ The return on plan assets, excluding the amounts included in the net interest on the liability/(asset) for defined benefit post-employment benefits.
 - ◆ Any change in the impact of the asset ceiling, excluding the amounts included in the net interest on the liability/(asset) for defined benefit post-employment benefits.

Other long-term employee benefits

Other long term employee benefits, understood as obligations with pre-retired employees (those who have ceased rendering services but who, without being legally retired, continue to enjoy economic rights vis-à-vis the Entity until they acquire the status of legally retired), long-service bonuses and similar items, are treated for accounting purposes, where applicable, as established for defined benefit post-employment plans, except that the actuarial gains and losses are recognised in "Provisions or reversal of provisions" in the statement of profit or loss.

Termination benefits

These benefits are payable as a result of an the Entity's decision to terminate an employee's employment before the normal retirement date, a valid expectation raised in the employee or an employee's decision to accept voluntary redundancy in exchange for those benefits.

A liability and an expense for termination benefits are recognised when there is no realistic possibility of the Entity withdrawing the offer to pay the termination benefits or when the costs for restructuring –which involves the payment of termination benefits– are recognised. These amounts are recognised as a provision under "Provisions – Other long-term employee benefits" in the balance sheet until they are settled.

In the case of payments of over 12 months, the same treatment is applied as for the other long-term employee benefits.

2.12. Income tax

The expense for Spanish income tax is considered to be a current expense and is recognised in the statement of profit or loss, except when it results from a transaction recognised directly in equity, in which case the corresponding tax effect is recognised in equity.

Income tax expense is calculated as the sum of the current tax for the year resulting from applying the tax rate to the taxable profit for the year and any changes in deferred tax assets and liabilities recognised in the year in the statement of profit or loss, less any allowable tax deductions.

Temporary differences, tax loss carryforwards pending offset and unused tax deductions are recognised as deferred tax assets and/or deferred tax liabilities. The amounts are recognised at the tax rates that are expected to apply when the asset is realised or the liability is settled.

Tax assets are recognised under "Tax assets" in the balance sheet as current, for amounts to be recovered in the next 12 months, or deferred, for amounts to be recovered in future reporting periods.

Similarly, tax liabilities are recognised in "Tax liabilities" in the balance sheet, also by current and deferred. Current tax liabilities include the amount of tax payable within the next 12 months and deferred tax liabilities as the amount expected to be paid in future periods.

Deferred tax liabilities arising from temporary differences related to investments in subsidiaries, associates and or joint ventures are not recognised when the Entity is able to control the timing of the reversal of the temporary difference and, in addition, it is probable that the temporary difference will not reverse.

Deferred tax assets are only recognised when it is probable that they will be reversed in the foreseeable future and it is estimated that there is sufficient taxable profit against which they can be used.

2.13. Tangible assets

Property, plant and equipment for own use

They include the amount of property, land, furniture, vehicles, IT equipment and other facilities owned or acquired under a lease, as well as assets leased out under an operating lease.

Property and equipment for own use includes assets held by the Entity for present or future use for administrative purposes or for the production or supply of goods that are expected to be used over more than one financial period.

Property investments

It reflects the carrying amounts of land, buildings and other constructions—including those received by the Bank for the total or partial settlement of financial assets that represent collection rights vis-à-vis third parties— owned to obtain rental income or gains through sale.

Tangible assets are generally stated at acquisition cost less accumulated depreciation and any impairment losses determined by comparing the carrying amount of each item to its recoverable amount.

Depreciation is calculated using the straight-line method on the basis of the acquisition cost of the assets less their net carrying value. Land is not depreciated since it is considered to have an indefinite life.

The depreciation charge is recognised with a balancing entry under "Depreciation and amortisation" in the statement of profit or loss and is calculated basically using the depreciation rates set out in the table below, which are based on the years of estimated useful life of the various assets.

Useful life of tangible assets

(Years)

	Estimated useful life
Constructions	
Building	16 - 50
Installations	8 - 25
Furniture and fixtures	4 - 50
Electronic equipment	3 - 8
Other	7 - 14

At the end of each reporting period, the Entity assesses tangible assets for any indications that their net value exceeds their recoverable amount, understood as the higher of the fair value less costs to sell and the value in use.

Any impairment loss determined is recognised with a charge to "Impairment/(reversal) of impairment on non-financial assets – Tangible assets" in the statement of profit or loss and a reduction to the carrying amount of the asset to its recoverable amount. After the recognition of an impairment loss, the depreciation charges for the asset in future periods are adjusted in proportion to its revised carrying amount and remaining useful life.

Similarly, when there are indications of a recovery in the value of the assets, a reversal of the impairment loss recorded in prior periods is recognised and the depreciation charge for the asset in future periods is adjusted. In no circumstances may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have if no impairment losses had been recognised in prior years.

Likewise, the estimated useful lives of tangible assets are reviewed each year or whenever indications are noted which make it advisable to do so and, where appropriate, the depreciation charges are adjusted in the statement of profit or loss of future years.

Upkeep and maintenance expenses are recognised under "Administrative expenses – Other administrative expenses" in the statement of profit or loss, when they are incurred.

2.14. Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance acquired from third parties or developed internally.

Goodwill

Goodwill represents the payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognised. Goodwill is only recognised in the acquisition of a business combination for valuable consideration.

In business combinations, goodwill arises as the positive difference between:

- the consideration transferred plus, as appropriate, the fair value of any previously-held equity interest in the acquiree and the amount of minority interests; and
- the net fair value of the identifiable assets acquired less the liabilities assumed.

Goodwill is recognised in "Intangible assets – Goodwill" and is amortised over a useful life of 10 years, unless proven otherwise.

At the end of each reporting period or whenever there are indications of impairment, an estimate is made of any impairment that reduces the recoverable amount to below its recorded net cost and, where there is impairment, the goodwill is written down with a balancing entry in "Impairment/(reversal) of impairment on non-financial assets – Intangible assets" in the statement of profit or loss. Impairment losses recognised for goodwill are not reversed in a subsequent period.

Other intangible assets

This includes the amount of other identifiable intangible assets, such as assets arising in business combinations and computer software.

Intangible assets have a defined useful life, and will amortise in line with this, applying similar criteria to those adopted for amortising tangible assets. When the useful life of these assets cannot be reliably estimated, they will amortise over 10 years.

Likewise, the estimated useful lives of tangible assets are reviewed each year or whenever indications are noted which make it advisable to do so and, where appropriate, the depreciation charges are adjusted in the statement of profit or loss of future years.

Any impairment losses on assets are recognised with a balancing entry in "Impairment or reversal of impairment on non-financial assets – Intangible assets" in the statement of profit or loss. The policies for recognising impairment losses on these assets and for reversing impairment losses recognised in prior years are similar to those for tangible assets.

Practically all software recognised under this chapter of the balance sheet has been developed by third parties and is amortised with a useful life of between 4 and 15 years

2.15. Assets and liabilities held for sale

Real estate or other non-current assets received as total or partial settlement of debtors' payment obligations in credit operations are recognised under "Non-current assets and disposal groups classified as held for sale" unless it has been decided to make continuing use of the assets.

The Entity has centralised the ownership of the majority of its real estate assets acquired or foreclosed in payment of debts in its subsidiaries BuildingCenter, SAU, and Livingcenter Activos Inmobiliarios, SAU, with a view to optimising management.

Non-current assets classified as held for sale are generally measured initially at the lower of the carrying amount of the financial assets and their fair value less costs to sell the asset to be foreclosed (based on the market value given in complete individual ECO appraisals at the time of award or acceptance).

Internal valuation models are used to calculate the adjustment to be applied to this market value in order to estimate the discount on the reference price and the costs to sell. These in-house models factor in prior sales experience for similar assets in terms of price and volume.

In line with the procedure followed in the initial recognition process, the Entity also applies, subsequently, an adjustment, based on the internal models, to the main valuation.

Loan portfolios transferred to a third party that, at the time of contract signing, do not meet the derecognition criteria set by the standard because of certain clauses expected to be resolved soon, will be reclassified as non-current assets held for sale. These portfolios will be reclassified as non-current assets held for sale at their transaction value and will be removed from the balance sheet once the contract is completed.

2.16. Leases

Lease transactions in which the Entity acts as lessee involve the recognition of a lease liability (at the present value of future payments) and a right-of-use asset for the same amount at the commencement date, which may also include payments made on or before the commencement date, direct start-up, decommissioning or rehabilitation costs.

As an exception to the above, the Entity recognises lease payments for short-term leases (defined as leases with a term of twelve months or less at the commencement date) and leases where the leased asset is of low value (<EUR 6,000) as expenses.

The discount rate used is the interest rate that the lessee would have to pay to borrow, with a similar term and collateral, the funds required to obtain an asset of similar value to the right-of-use asset in a similar economic environment, referred to as the "additional financing rate".

This additional financing rate has been calculated by taking as a reference the debt instruments issued (covered bonds and senior debt) weighted according to their respective issuance capacity. The Entity uses a specific rate according to the term of the operation and the business where the agreements are formalised.

The term of these leases is determined according to the type of property (Store branch, rural branch, etc.), the existing contractual clauses, which may include renewal options, early termination, and the commitments made by the Entity (e.g. offices subject to agreements with competitors).

2.17. Provisions and contingent liabilities

The financial statements include all material provisions for which it is considered more likely than not that the obligation will have to be settled at the reporting date. Provisions are recognised on the liability side of the balance sheet in accordance with the obligations covered.

Provisions, which are quantified based on the best information available on the consequences of the event giving rise to them and are re-estimated at the end of each reporting period, are used for specific expenditures for which

the provision was originally recognised. Provisions are fully or partially reversed when the obligations cease to exist or are reduced.

The tax contingency policy is to set aside provisions for the possible tax expense and late-payment interest arising from the income tax assessments initiated by the tax authorities for the main applicable taxes, irrespective of whether an appeal has been lodged. Meanwhile, provisions are made for legal suits, in those instances where there is over a 50% probability of losing the case.

When there are present obligations but they are not likely to give rise to an outflow of resources, they are recorded as contingent liabilities. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes more probable than not that an outflow of future economic benefits will be required, a provision is recognised in the balance sheet.

Provisions are recognised under "Provisions" on the liability side of the balance sheet in accordance with the obligations covered. Contingent liabilities are recognised under memorandum items in the balance sheet.

2.18. Treasury shares

Own equity instruments are recorded at acquisition cost as a reduction of equity under "Shareholders' equity - Treasury shares" in the balance sheet. Gains or losses that may arise as a result of subsequent disposal or redemption are recognised directly in equity, without any gain or loss being recognised.

2.19. Statement of changes in equity. Part A) Statement of comprehensive income

This statement presents the income and expense recognised as a result of the Entity activity in the period, with a distinction between those taken to profit or loss in the statement of profit or loss and other income and expense recognised directly in equity.

2.20. Statement of changes in equity. Part B) Statement of total changes in equity

This statement shows all changes in the Entity equity, including those resulting from changes in accounting policies and corrections of errors. This statement presents a reconciliation between the carrying amount of each component of equity at the start and end of the period:

- Adjustments due to accounting policy changes and error corrections: this includes changes in equity as a result of the retrospective restatement of financial statement balances on account of changes in accounting criteria for the correction of errors.
- Total comprehensive income: represents the aggregate of all items recognised in the statement of changes in equity part A) Comprehensive income, outlined above.
- Other changes in equity: includes the remaining items recognised in equity, such as capital increases or decreases, distribution of dividends, treasury share transactions, equity-based payments, transfers between equity items, and any other increase or decrease in equity.

Particularly, the headings 'Accumulated gains' and 'Other reserves' contain:

- The shareholder equity heading, 'Accumulated gains', includes, at year-end, undistributed gains from the appropriation of the Entity's profit/loss, and income coming from the sale of investments classified in 'Financial assets at fair value with changes in other comprehensive income — Equity instruments', among others.

- The shareholder equity heading, 'Other reserves', includes, at year-end, the implications of the 1st application of accounting regulations, the remuneration of issuances with certain characteristics, and gains/losses derived from operations with own shares, among others.

2.21. Statements of cash flows

The following terms are used in the presentation of the statement of cash flows:

- Cash and equivalents: cash balances at central banks and other demand deposits: this includes coins and notes held by the Entity and balances on demand deposited with central banks and credit institutions.
- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the indirect method is used to present cash flows from operating activities, which are the principal revenue-producing activities of credit institutions and other activities that are not investing or financing activities.
- Investing activities: the acquisition, sale or other disposal of long-term assets, such as equity investments, strategic investments, and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that do not form part of operating activities, such as subordinated financial liabilities. The issues placed on the institutional market are classified as financing activities, whereas the issues placed on the retail market among our customers are classified as operating activities.

3. Risk management

3.1 Environment and risk factors

From the Entity's perspective, the following factors from 2024 stand out for having a significant impact on risk management, both due to their occurrence throughout the year and their long-term implications:

■ Macroeconomic environment

◆ International economy

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 U S, 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. Amid this economic slowdown, inflation displayed a consistent decline across all countries, resulting in the eurozone's average headline inflation dropping to 2.4% in 2024 from 5.4% the previous year.

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 Federal Reserve 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 anticipation of returning to activity levels aligned with the potential growth of both the US and European economies, coupled with inflation nearing the central banks' targets, suggests that both institutions will persist with rate cuts into 2025, albeit at different speeds. 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.

◆ Spain

Nonetheless, Spain's economy in 2024 surpassed initial forecasts, even with high interest rates prevailing through much of the year. In this context, 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 in 2024 exceeded expectations but saw a significant adjustment, averaging 2.8% annually, down from 3.5% the year before. Core inflation, excluding energy and unprocessed foods, experienced an even greater decline (2.9% annual average versus 6.0% in 2023).

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 *Next Generation EU funds*; However, public consumption will contribute less, due to the need to adjust the public deficit with the reintroduction of fiscal rules. The DANA storm, which struck the Valencia province in late October, might exert a minor negative effect in the short term, but the costs associated with reconstruction and rehabilitation could lead to a positive net contribution to GDP growth in 2025.

■ Regulatory environment

The regulatory outline on which the Group's business model lies is crucial to its development, whether in terms of methodological or management processes. Thus, regulatory analysis and its roll-out represents a key point in the Group's agenda.

Proposals for legislative and regulatory changes, as well as new legislation and regulation passed in 2024, include:

◆ Pillar 3 regulation:

In terms of prudential regulation, the EBA's oversight of the Tier 2 legislative developments for the implementation of the *Banking Package*, which encompasses the Capital Requirements Directive (CRD VI) and the Capital Requirements Regulation (CRR III), aimed at ensuring capital adequacy and banking stability, has been significant. Furthermore, there has been a follow-up to the negotiations on the European Commission's proposal to revise the Crisis Management and Deposit Insurance (CMDI) framework for banking crisis management. At the national level, the Bank of Spain's (BdE) review of the methodology for determining the countercyclical capital buffer (CCB) was also significant.

◆ Sustainable finance and environmental, social and governance (ESG) factors:

In 2024, two key directives were adopted concerning corporate governance and sustainability:

- i) the Corporate Sustainability Due Diligence Directive (CSDDD), the aim of which is to promote sustainable and responsible business behaviour and to anchor human rights and environmental considerations in the operations and corporate governance of organisations.
- ii) the Energy Performance of Buildings Directive (EPBD), which includes unprecedented measures to involve banks in financing retrofitting.

At the national level, there has been progress in implementing the Corporate Sustainability Reporting Directive (CSRD). Also significant is the release of the Green Paper on Sustainable Finance in Spain, along with the draft Ministerial Order establishing and regulating the Sustainable Finance Council.

In terms of sustainability within investment markets and services, key developments include the introduction of the Regulation on Environmental, Social and Governance Rating Activities and the ESMA Guidelines on ESG fund designations.

◆ Digital regulation and payments:

On the EU front, in the payments sector, the publication in the Official Journal of the European Union (OJEU) of the Regulation on instant euro transfers stands out.

In the area of data, it is worth highlighting the publication in the OJEU of the Regulation establishing a European framework for digital identity, which introduces the European Digital Identity Wallet.

Regarding artificial intelligence, the OJEU also published the Regulation establishing harmonized rules on artificial intelligence.

In cybersecurity, significant attention has been given to the regulatory developments by the European Supervisory Authorities (ESAs) concerning DORA (Digital Operational Resilience Act).

Additionally, in the realm of cryptoassets, technical standards prepared by the ESAs have been adopted to develop the Markets in Cryptoassets Regulation (MiCA).

Concerning implementation, there has been progress in adopting the Instant Payment Regulation and the DORA Regulation, both of which will see the majority of their provisions become applicable starting from January 2025.

◆ Retail and markets:

From late 2023 through 2024, the Spanish government has advanced various legislative measures in the retail and markets sector, including: *i)* a bill on the regulation of customer services; and *ii)* the bill 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.

Similarly, on 12 March, the Spanish Council of Ministers approved the 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. The class action provision was finally removed from the draft during the parliamentary procedure in October 2024.

Also, on 14 May, the Council of Ministers approved the Preliminary Draft Law on Credit Administrators and Credit Purchasers, which regulates, among other matters, the renegotiation of doubtful loans and the purchase and sale of portfolios of non-performing loans by credit institutions. The proposed legislation aims to enhance the protection of financially vulnerable consumers. It includes requirements for institutions to establish debt renegotiation policies and provide debt management solutions. The transposed Directive also aims to make it easier for financial institutions to sell their loan portfolios, enabling them to clean up their balance sheets and improve their solvency.

In the European context, co-legislators have established their respective negotiating positions regarding the Retail Investment Strategy. This strategy encompasses an Omnibus Directive that proposes amendments to the primary rules governing the marketing of financial instruments and insurance (specifically MiFID and IDD), along with other directives. Additionally, the revision of the Packaged Retail and Insurance-Based Investment Products (PRIIPs) is part of this initiative. Another of the relevant milestones is the definite approval of the Listing Package and the Clearing Package.

◆ Anti-money laundering and countering the financing of terrorism (AML/CFT):

On 19 June, the EU anti-money laundering and terrorist financing regulatory package was published, with the goal of harmonising existing AML/CFT regulations across the EU. The legislative package contains: *i)* the Regulation setting up the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA); *ii)* the single Regulation which recasts and unifies the AML/CFT rules and addresses the categories of obliged entities. It does so by introducing some new ones such as crowdfunding platforms and their intermediaries; *iii)* the Directive on anti-money laundering and combating terrorist financing mechanisms; and *iv)* the Directive on competent authorities' access to centralised records of bank accounts and on technical measures to facilitate the use of trade repositories.

■ Top risk events

"Top risk events" refer to the critical adverse scenarios that could significantly affect the Entity beyond its business model in the medium term, potentially impacting its financial health, reputation, strategy, or other aspects. Consequently, should any of these significant risk events occur, they would manifest through one or more risks outlined in the Catalogue. In this regard, the severity of the impact of these events can be mitigated through risk management.

The most relevant top risk events currently identified are detailed here, with a view to better anticipate and manage their effects:

◆ Shocks stemming from the geopolitical and macroeconomic environment

Significant and persistent impairment of macroeconomic perspectives, and increase of risk aversion in financial markets. For example, this could be the result of: escalation of war in Ukraine, the Middle East, or the outbreak of other conflicts, prolongation and intensification of inflationary tensions, new interest rate hikes, other global geopolitical *shocks*, domestic political factors (e.g. territorial tensions, populist governments and social protests), a new pandemic, and renewed tensions within the eurozone that would rekindle risks of fragmentation. Possible consequences: rise of the country risk premium (cost of financing), pressure on costs (due to inflation), reduction of business volume, a worsening of credit quality,

deposit withdrawals, material damages to offices or impeded access to corporate centres (due to protests or sabotage due to social unrest).

Mitigating factors: the Entity understands that such risks are sufficiently managed by the levels of provisions, solvency and liquidity, validated by compliance with both external and internal stress exercises, and reported in the annual internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP, respectively).

◆ Arrival of new competitors and application of new technologies

There is an expectation that the competition of newcomers will increase, such as fintech companies (e. g. *digital banks*), *big techs* and neobanks with disruptive proposals or technologies. Depending on the degree of intensity of this event, a new entrant could gain a significant market share at the expense of incumbent institutions. This could also lead to intense disaggregation and the disintermediation of part of the value chain, which in turn could affect margins and cross-selling, given that banks would be competing with more agile, flexible companies with generally low-cost proposals for the consumer. All of this could be exacerbated if the regulatory requirements applicable to these new competitors and services were not the same as those in place at present for credit institutions.

However, the shift towards standard interest rates and the reduction of liquidity by central banks has led to decreased investments in fintechs, emphasizing profitability over their ability to pursue aggressive growth strategies. However, the normalisation of interest rates into positive territory also facilitates the emergence of commercial deposit-taking offers by digital banks that have a banking licence, which could help them to broaden their customer base. As for bigtech firms, they continue to expand their positioning in parts of the value chain of financial institutions in other jurisdictions.

Alongside the developments of new entrants, there are also initiatives driven by regulatory authorities that could facilitate the entry of other players into the financial business. One such initiative is the launch of a digital euro, which, pending a specific design, could allow non-bank players to intermediate the management of digital euro portfolios. Additional examples include legislative proposals like the European digital ID, PSD3, and Open Finance, which are expected to simplify the sharing of financial data with third parties and lower the costs associated with switching financial service providers.

With regard to new technologies, it is worth highlighting recent advances in generative artificial intelligence, a technology that can drive competitor growth, cost reduction and new ways of engaging with customers. Its degree of application can lead to competitive advantages or disadvantages.

Mitigating factors: the Entity considers new entrants to be low risk as they are not only a potential threat but also an opportunity for collaboration, learning and stimulus to meet the objectives of digitalisation and business transformation established in the Strategic Plan. For this reason, the Group periodically monitors the evolution of the main newcomers and the big tech movements within the industry. Furthermore, an internal *sandbox* space has been in place since 2020 to technically analyse—in a streamlined and secure way—the solutions of certain *fintech* companies with which there are partnership opportunities.

Furthermore, the Entity possesses *Imagin*, which serves as an outstanding value proposition, and it will continue to capitalise on this to counter competition from neobanks. Regarding competition from *big techs*, the Entity is committed to improving the customer experience with the added value of the Entity's social sensitivity (*bits and trust*), as well as exploring possible collaborative approaches (*open banking*) and entering into agreements in certain cases (e. g. Apple, PayPal).

Regarding the application of generative artificial intelligence, CaixaBank is actively implementing various use cases and intends to enhance its technological infrastructure to integrate this technology extensively into its operations.

◆ Cybercrime and information security

Year after year, cybercrime evolves criminal schemes to try to profit from different types of attacks. However, the dissemination of these advanced technologies and services by the Entity to customers also opens up new vulnerabilities that cybercriminals aim to exploit, increasing the complexity of their illicit activities.

This constant evolution of criminal vectors and techniques puts pressure on the Entity to constantly reassess the model for preventing, managing and responding to cyberattacks and fraud in order to be able to respond effectively to current and emerging risks. An example of this is the adoption of generative

artificial intelligence by cybercriminals in order to be more efficient and effective when constructing and executing their attacks and fraud attempts, to which the Entity is responding with new security capabilities and strategies.

The constant campaigns to impersonate different companies and official bodies have made it possible for cybercriminals to materialise certain cybersecurity events in many organisations. In parallel, regulators and supervisors in the financial field have escalated the priority of this field. Specifically, in 2024, the ECB conducted a cybersecurity resilience exercise across a significant portion of the European financial sector, and CaixaBank achieved satisfactory results. Moreover, in January 2025, the DORA (Digital Operational Resilience Act) directive will come into effect, specifically designed to bolster the digital resilience of the financial sector.

Taking into account the global context, existing threats regarding cybersecurity and recent attacks received by other organisations, these events on the Entity digital environment could pose serious impacts of a different kind, notably including mass data corruption, the unavailability of critical services (e. g. ransomware), attacks on the supply chain, the leaking of confidential information or fraud on digital service channels. Should these impacts directly related to banking operations occur, they could entail significant sanctions by the competent organisations and potential reputational damage for the Entity.

Mitigating factors: the Entity is also well aware of the importance and extent of the existing threat at this time, and thus it constantly reviews the technological environment and applications relating to the integrity and confidentiality of information, in addition to systems availability and business continuity, through planned reviews and continuous auditing by monitoring the risk indicators defined.

Furthermore, the Entity keeps security protocols and mechanisms up to date in order to adapt them to the threats of the current context (e. g. generative artificial intelligence), continually monitoring the emerging risks to which the Entity is exposed in the course of its business.. The evolution of security protocols and measures are included in the strategic information security plan, in line with the Entity's strategic targets to remain at the forefront of information security and in accordance with the best market standards.

◆ Unfavourable changes to the legal, regulatory or supervisory framework

The risk of increased pressure from the legal, regulatory or supervisory environment is one of the risks identified in the risk self-assessment that could entail a higher impact in the short-medium term. Specifically, we have observed a need to continue to uphold constant monitoring of new regulatory proposals and their implementation, given the high activity of legislators and regulators in the financial sector. Currently of particular note, among others, are the increasing expectations regarding cybersecurity and ESG aspects from different stakeholders (supervisory bodies, regulators, governing bodies, etc.).

Legislative initiatives at the European level include the implementation of the final Basel III reforms, the reform of the bank crisis management framework (CMDI) and the review of the securitisation framework. As regards ESG aspects, of particular note are more stringent reporting requirements (e. g. the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD)) and the increased supervisory pressure in managing these risks (e. g. the ECB's supervisory review of institutions' environmental risk management practices and the ECB Guide on risk governance and risk culture). Also noteworthy was the implementation of Law 11/2023 of 8 May on the transposition of the European Union Directives on the accessibility of certain products and services, the DORA Regulation (Digital Operational Resilience Act).

In addition, the follow-up at European level of the legislative proposals on the digital euro, the sharing of financial data with third parties (e. g. PSD3, open finance) and the Retail Investment Strategy (RIS) are of particular note. Nationally, there are developments including the transposition of the Consumer Credit Directive, a proposal for an Independent Administrative Authority for the Defence of Financial Customers, the draft Organic Law on Actions for the Protection of the Rights and Interests of Consumers, and the Preliminary Draft Law on Credit Administrators and Credit Purchasers.

Mitigating factors: Regulatory proposals impacting the Entity are managed and tracked by various divisions, coordinated by the Regulatory Committee. Furthermore, given the increase in legislative activity, relations with the authorities has been intensified in order to anticipate possible new legislative initiatives and, in turn, to be able to represent and convey CaixaBank's interests to the authorities in an efficient manner.

Concerning the regulations that have been approved, the *Regulatory Implementation Management* team is responsible for the centralized oversight and monitoring of those impacting the Entity before they become effective. The goal is to ensure timely and effective implementation by adjusting policies, processes, contracts, and internal regulations to comply with the new rules. This process is supported by an external provider to carry out a double control of these regulations. Regulatory implementation processes are submitted to each of the relevant internal committees (e. g. to the Transparency Committee for the adaptation of the new regulation on contracts, rules, policies and internal procedures). In addition, the status and evolution of the implementation is reported to the Global Risk Committee and the Risk Committee on a regular basis.

◆ Extreme events

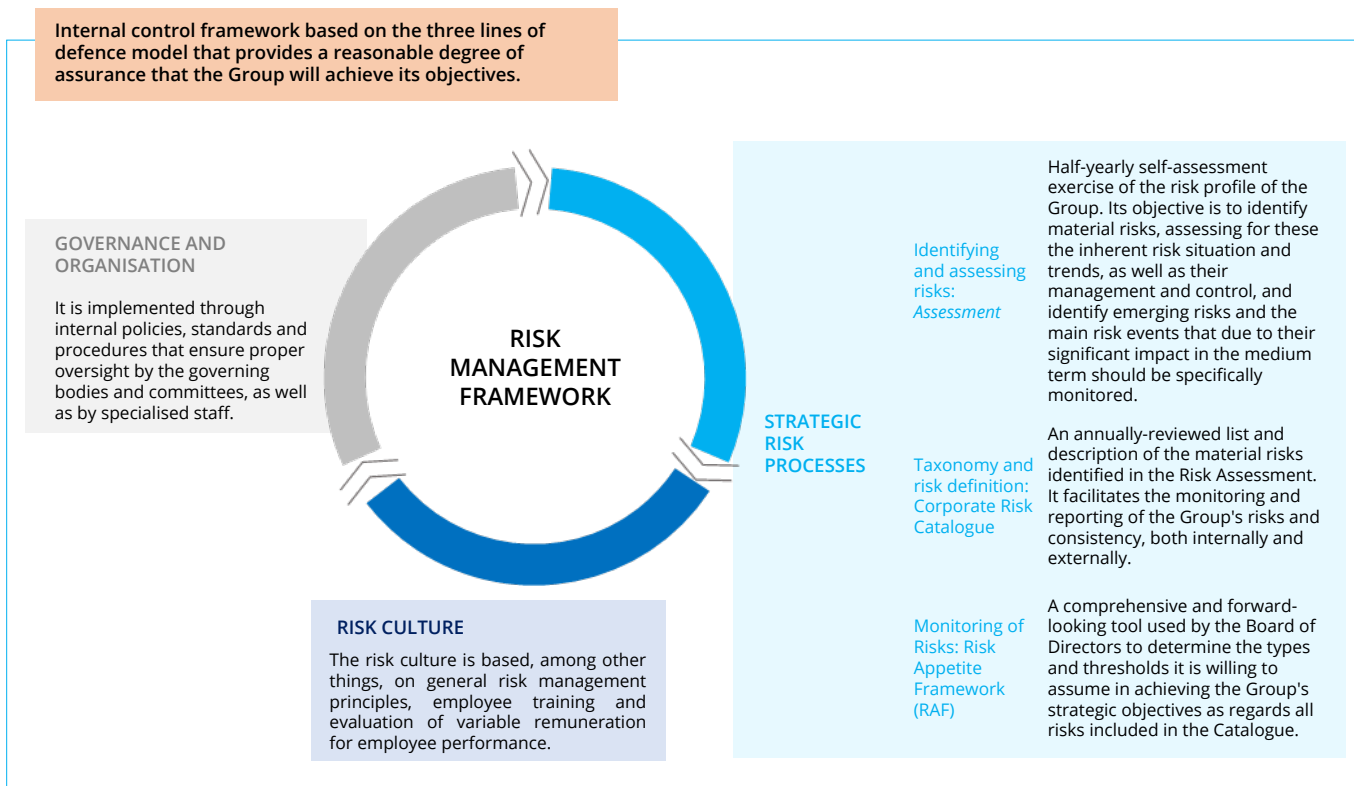
These events, due to their nature, have a low likelihood of happening but carry a high potential for significant impact, like pandemics or environmental incidents. The rarity of such events historically complicates predicting their impact on each risk listed in the Catalogue, as well as determining the specific measures that would need to be implemented to manage or mitigate the event's effects on the economies of the impacted countries. Taking COVID-19 as a reference, there may be high volatility in the financial markets. Furthermore, macroeconomic perspectives may get significantly worse and with notable uncertainty in the prospective scenarios.

Mitigating factors: capacity for effective implementation of management initiatives to mitigate the effect on the risk profile caused by the deterioration of the economic environment in case of an extreme operational event. Furthermore, the business continuity plans intended to mitigate the scenarios identified when analysing risks in certain settings (corporate centres, territorial network and international network) continue to be reinforced, and the need to increase resilience-related capabilities of the Entity under extreme situations.

3.2 Risk governance, management and control

CaixaBank aims to maintain a medium-low risk profile, 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, CaixaBank 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 framework comprises the elements described below:



3.2.1 Internal control framework

The internal control framework is the set of strategies, policies, systems and procedures that exist across the Entity to ensure prudent business management and effective and efficient operations. It is implemented through:

- The suitable identification, measurement and mitigation of risks that the Entity is or could be exposed to.
- 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.

This is integrated into the Entity internal governance system, is aligned with the business model and is in accordance with: *i)* regulations for financial institutions, *ii)* the EBA's Internal Governance Guidelines from July 2, 2021, which elaborate on the governance requirements from Directive 2013/36/EU of the European Parliament, *iii)* CNMV recommendations on the topic, and *iv)* other applicable guidelines for control functions in financial institutions.

The principles for the Entity internal control framework are detailed in the Corporate Governance and Internal Control Policy, utilizing the "three lines of defense model".

First line of defence

The first line of defence comprises the business lines and units, together with the areas providing support, that give rise to the exposure to risks in the performance of the Group's activities. It assumes risks based on the Entity's risk appetite and authorised risk limits and policies and procedures in force and is responsible for managing and controlling these risks. Therefore, they are responsible for designing and implementing processes and establishing control mechanisms to ensure that the main risks arising from their activities are identified, measured, assessed, managed, mitigated, controlled and reported.

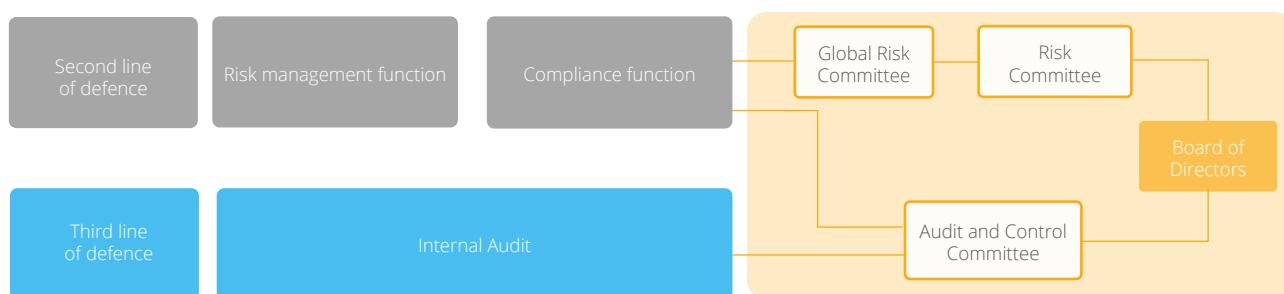
The business lines and support departments integrate control in their daily activities as a basic element that reflects the Entity's risk culture.

When required due to the level of complexity or intensity of activities, specific specialist control and analysis units are set up to ensure that the risks are handled in an effective manner. These functions may be embedded in the business units and support areas, as long as they do not belong to the second or third line of defence functions.

Second line of defence

Formed by the risk management and compliance functions. They are in charge, inter alia, of:

- Preparing risk management and control policies aligned with the Risk Appetite Framework (RAF) in coordination with the first line of defence, assessing their subsequent fulfilment.
- Identifying, measuring and monitoring risks (including emerging risks), contributing to the definition and implementation of risk, process risk and control indicators.
- Regular monitoring of the effectiveness of first line of defence indicators and controls, as well as second line of defence indicators and controls.
- Following up control weaknesses that are identified, as well as establishing and implementing Action Plans.
- Issuing an opinion on the suitability of the risk control environment.



The activities of the second line of defence, in the same way as i) the identified weaknesses, ii) the monitoring of action plans and iii) the opinion on the adequacy of the control environment in the Group, are regularly reported to the bodies responsible for the control environment, following the established hierarchy, as well as to supervisory bodies.

■ Risk management function

For risks falling under its jurisdiction, which include all risks except those designated for the compliance function (legal/regulatory and conduct compliance): **i)** It guarantees that all risks to which the Group is or could be exposed are appropriately identified, assessed, monitored, and controlled. **ii)** It presents the Governing Bodies with a comprehensive view of all risks the Group faces or might face, including an overview of the operational control environment for risk processes. **iii)** It oversees activities that generate risk, evaluating their alignment with the approved risk tolerance levels and ensuring the forward planning of capital and liquidity requirements under both normal and adverse conditions. **iv)** It ensures adherence to the risk appetite limits set by the Board of Directors. **v)** It validates and oversees the correct operation and governance of risk models, confirming their appropriateness in line with regulatory standards.

At CaixaBank, the risk management function is carried out by the Corporate Risk Management Function & Planning and Compliance, Control and Public Affairs divisions. The risk management function reports to the Risk Committee and operates across the entire CaixaBank Group, despite the existence of units in some Group companies that are functionally dependent.

The Corporate Risk Management Function & Planning Department, under the oversight of the Risk Department, is tasked with the corporate coordination of risk management activities within the CaixaBank Group; the direct exercise of the functions of second line of defence for risks of a financial nature, as well as being responsible for determining the general risk management framework and other common aspects for financial and non-financial risks. The Corporate Risk Management Function & Planning Director is responsible for CaixaBank Group's risk management function and, therefore, complies with the compliance of the supervisor's requirements in this matter and performs the functions allocated to this position by the applicable regulations.

At the same time, specific units that are hierarchically under the Directorate of Compliance, Control, and Public Affairs directly carry out the second line of defense duties for non-financial risks and model risk; the cross-cutting function of promotion, coordination and governance of the operational internal control activity in all the Entity's risks, the reliability of information and model validation.

■ Compliance function

The mission of the compliance function is to identify, evaluate, supervise and report on the risks of sanctions or financial losses to which the Entity is exposed as a result of the breach of or defective compliance with laws, regulations, legal or administrative requirements, codes of conduct, ethical standards or good practices, relating to the scope of action and in reference to the legal and regulatory risk and conduct and compliance risk (together "Compliance Risk"); as well as advise, inform and assist the senior management and the governance bodies in relation to regulatory compliance, promoting a culture of compliance throughout the organisation by way of training actions, information and raising awareness.

Accordingly, the mission of the compliance function is articulated through the following objectives:

- ◆ The supervision of the compliance risk derived from the processes and activities carried out by the company.
- ◆ 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.

The compliance function is performed by the Compliance Department, reporting to the Directorate of Compliance, Control and Public Affairs and functionally to the Chair of the Risk Committee. It is an autonomous function, and thus has sufficient initiative to undertake its duties without the need to receive specific instructions from other departments or act at their behest. The function is also corporate in nature, meaning that CaixaBank coordinates and supervises the compliance model for subsidiaries with a function and centralises the compliance function for subsidiaries without a dedicated team.

The compliance function reports on a regular basis to the Governing Bodies and supervisory bodies (Bank of Spain, Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences SEPBLAC, Treasury, CNMV and other bodies).

The management model of the compliance function has two main pillars: the compliance risk taxonomy and the three lines of defence model. The function is served by the following key elements to ensure an adequate coverage of Compliance Risk: i) compliance programme, ii) annual compliance plan and monitoring of identified control deficiencies or regulatory breaches, and iii) action plans for their mitigation. Furthermore, the function carries out advisory activities on the matters that fall under its responsibility, and carries out actions to foster the culture throughout the organisation (training, awareness-raising and corporate challenges).

In accordance with CaixaBank's Corporate Governance and Internal Control Policy, the compliance function is responsible for supervising conduct and compliance risks and regulatory legal risk from among those included in the Corporate Risk Catalogue.

The subcategories that make up this Compliance Risk Taxonomy are subject to annual review by the Global Risk Committee.

Integrity of conduct and compliance with internal regulations by all members of the organisation are the essential pillars of the activity provided by CaixaBank. It is therefore essential to provide staff with mechanisms to help detect possible conduct that should be prevented/corrected.

CaixaBank has an Internal Information System (IIS) for reporting actions or omissions that may constitute breaches of European Union Law and those that may constitute a serious or very serious criminal or administrative offence.

As a result of CaixaBank's undertaking to foster best practices, in 2024 it renewed its certifications for the ISO 37301 Standard for compliance management systems, ISO 37001 Standard for anti-bribery management systems and UNE 19601 Standard for criminal compliance management systems in particular.

Furthermore, certification processes linked to the abovementioned standards were undertaken at various companies of the Entity.

Third line of defence

Internal Audit, as an independent and objective assurance and consulting function, serves as a third line of defence, supervising the actions of the first and second lines of defence with the aim of providing reasonable assurance to senior management and the governing bodies. It contributes to the Entity achieving its strategic objectives, bringing a systematic and disciplined approach in the assessment and improvement of the risk management and control processes, and corporate governance.

In order to establish and preserve the function's independence, Internal Audit Management functionally reports to the Chair of the Audit and Control Committee, without prejudice to the fact that it must report to the Chairman of the Board of Directors for the due compliance of duties.

Internal Audit has a rule book governing how it operates, which has been approved by the Board of Directors. It establishes that it is an independent and objective assurance and consultation function, established to add value and improve operations. Its objective is to provide reasonable assurance to senior management and the governance bodies with regard to:

- The effectiveness and efficiency of internal control systems in mitigating the risks associated with the activities of the Entity.
- Compliance with the legislation in force, with special attention to the requirements of supervisors and the suitable application of the global management and risk appetite frameworks defined.
- Compliance with internal policies and regulations, and alignment with best practices and uses in the sector, for appropriate internal governance of the Entity.
- The reliability and integrity of financial, non-financial and operational information, including the effectiveness of the Internal Control Systems on financial and non-financial reporting (SCIIF and SCIINF).

Its main supervisory functions include:

- The adequacy, effectiveness and implementation of policies, regulations and procedures.
- The effectiveness of controls.
- Adequate measurement and monitoring of first line of defence and second line of defence indicators.
- The existence and correct implementation of action plans to remedy shortcomings in controls.

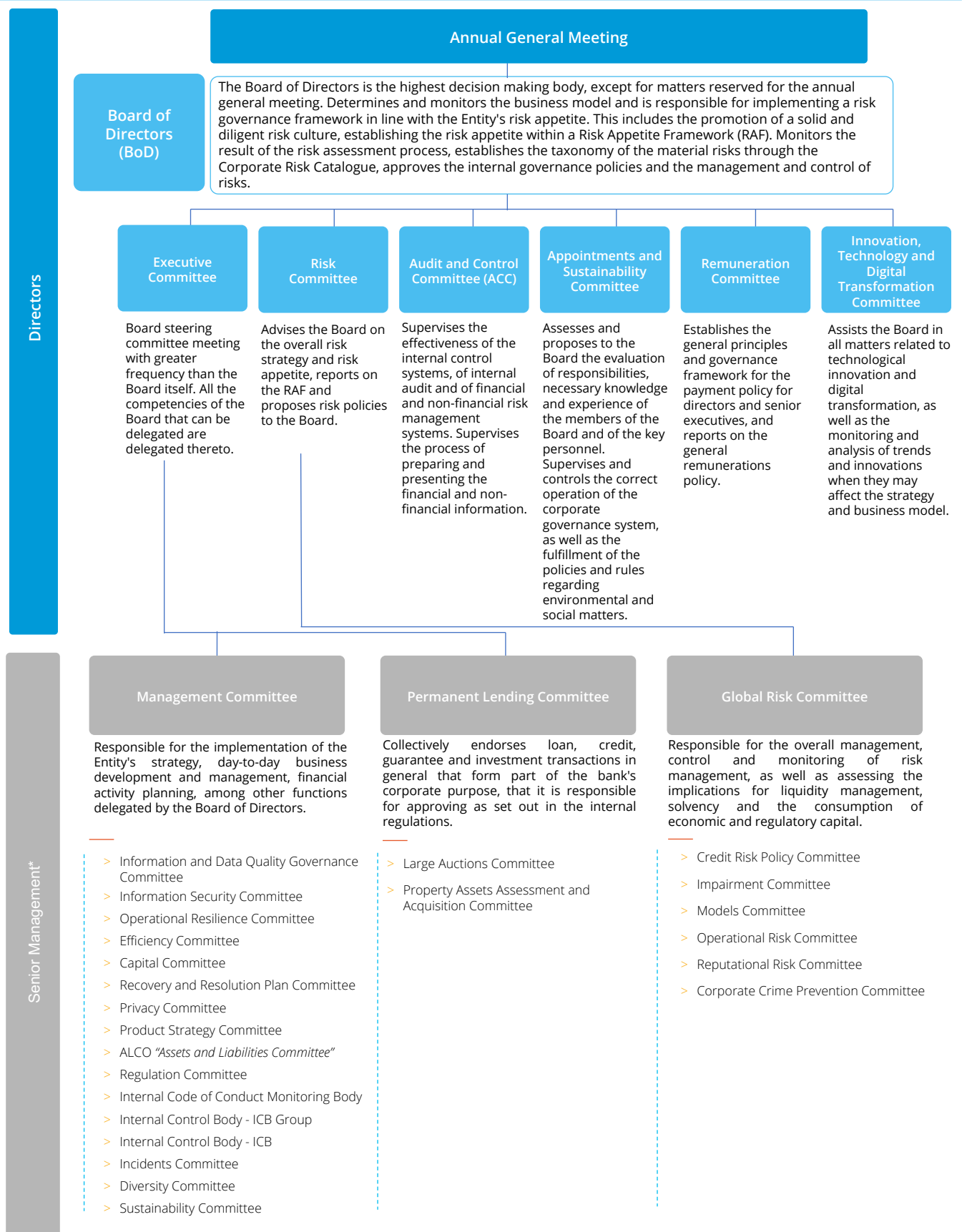
- The validation, monitoring and assessment of the control environment by the second line of defence.

Its duties also include:

- Preparing a multi-year Strategic Internal Audit Plan aligned with that of the Entity, and preparing the multi-year Annual Audit Plan based on risk assessments, which includes regulatory requirements and tasks and projects requested by Senior Management and the Audit and Control Committee. The annual plan is submitted to the Audit and Control Committee for review and then to the Board of Directors for approval. In this respect, the highlights of the 2024 annual audit plan were: quality assurance, ESG - compliance with new regulations (non-financial reporting), cloud migration, cybersecurity, artificial intelligence and robotics (specifically governance of generative AI and robots), corporate governance, responses to regulatory observations, and financial risks.
- The periodical report on the conclusions of works carried out and weaknesses detected, passed on to Governing Bodies, Senior Management, external auditors, supervisors and all other relevant control and management environments.
- Adding value by proposing recommendations to address weaknesses detected in reviews and monitoring their implementation by the appropriate centres.

3.2.2 Governance and organisation

Below is the organisational diagram in relation to the governance of risk management:



* Acting within the framework of the assigned duties it comprises several committees for risk governance, management and control.

3.2.3 Strategic risk management system

The goal of strategic risk processes is to identify, measure, monitor, control and report on risks. To this end, the processes include three key elements, which are developed below: risk assessment (identification and evaluation), the Corporate Risk Catalogue (taxonomy and definition) and the risk appetite framework (monitoring).

The result of strategic processes is reported at least annually, first to the Global Risk Committee and then to the Risk Committee, before finally being submitted to the Board of Directors for approval.

Identification and risk assessment

The Entity conducts a risk profile self-assessment process every six months, in order to:

- Identify and assess inherent risks assumed by the Entity in its environment and business model.
- Make a self-assessment of its risk management and control capacity, as a tool to help detect best practices and weaknesses in relation to risks.

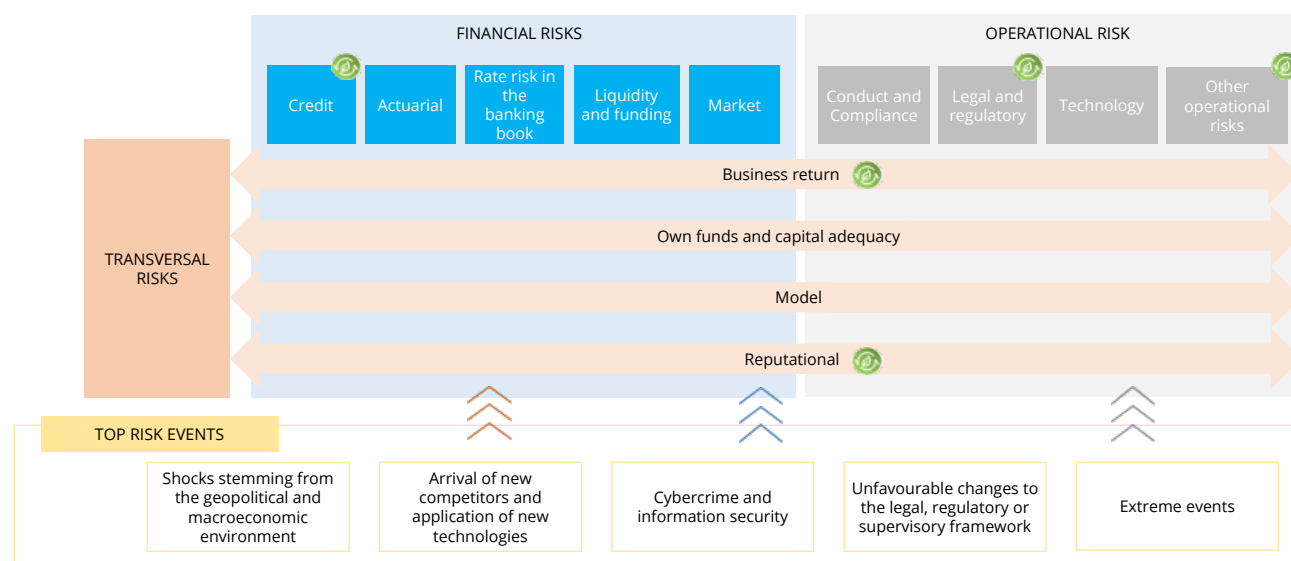
This process makes it possible to determine the status of each of the risks identified in the Corporate Risk Catalogue and, also taking into account the internal governance assessment, to determine the Entity's risk profile.

The Risk Assessment is one of the main sources for identifying the following:

- **Emerging risks:** a risk whose materiality or significance is increasing in a way that could lead to its explicit inclusion in the risk catalogue, or which has become so significant as a second level risk in the risk catalogue, has increased in relevance in such a way that it is a candidate to be considered as a first level risk.
- **Top risk events:** critical adverse scenarios that could significantly affect the Entity beyond its business model in the medium term, potentially impacting its financial health, reputation, strategy, or other aspects. Consequently, should any of these significant risk events occur, they would manifest through one or more risks outlined in the Catalogue. In this regard, the severity of the impact of these events can be mitigated through risk management.






Corporate Risk Catalogue


The Corporate Risk Catalogue is the taxonomy of the Entity's risks. It facilitates monitoring and the internal and external *reporting* of risks and consistency across the Group and is subject to regular review (at least on an annual basis). This update process also evaluates the materiality of the emerging risks previously identified in the Risk Assessment process and covers the definition of top risk events.



 Risks affected by the cross-cutting sustainability factor (ESG)

The definition of each risk is set out below:

Risks		Description
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.
	Own funds and solvency	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.
	Model	Potential adverse consequences for the Group that could arise as a result of decisions based primarily on the outcome of internal models that are incorrectly built, applied or used.
	Reputational 	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.
Financial risks	Credit 	Loss of value of the assets of CaixaBank 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).
	Actuarial	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.
	Structural rate	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.
	Liquidity and funding	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.
	Market	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.
Operational risk	Conduct and Compliance	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.
	Legal and regulatory 	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.
	Technology	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.
	Other operational risks 	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.

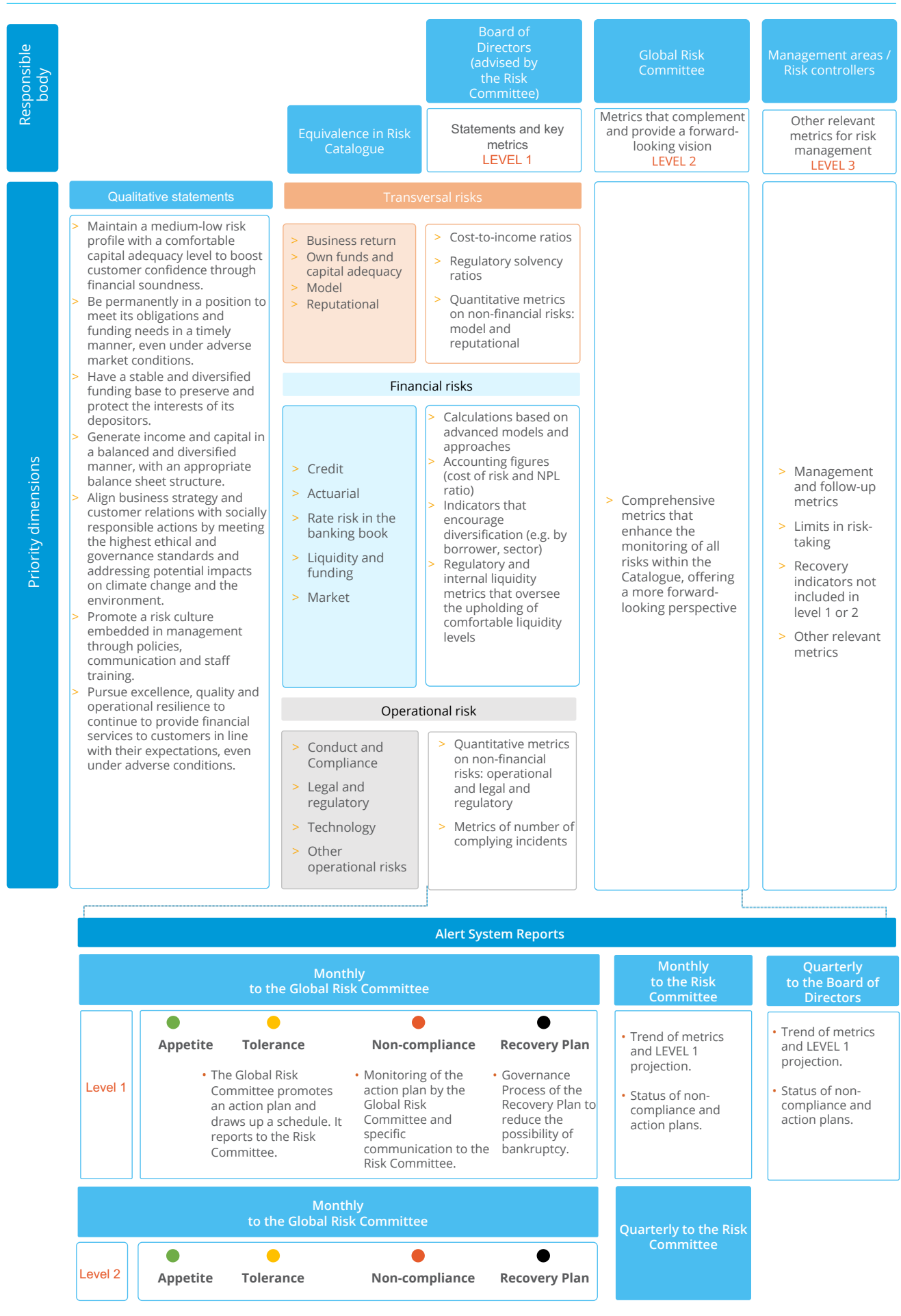
 Risks affected by the cross-cutting sustainability factor (ESG)

No change in the 13 risks that make up the Corporate Catalogue. The only novelty in the 2024 review exercise is the identification of business profitability risk as materially affected by the cross-cutting sustainability risk factor (ESG). Previously, only credit risk, legal and regulatory risk, other operational risks, and reputational risk had been identified.

Risk Appetite Framework

The Risk Appetite Framework (RAF) is a comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk (risk appetite) it is willing to assume in order to achieve the Entity's strategic targets¹. These objectives are encapsulated in the Risk Appetite Statement, which includes qualitative statements (risk philosophy) that articulate the Board's stance and goals regarding risk appetite, as well as risk preferences, which indicate the Entity specific inclination towards each type of risk listed in the Corporate Catalogue.

¹ It is important to note that the objectives are not only reflected in risk tolerance levels, but the RAF also includes minimum risk appetite statements, such as the monitoring of tax risk as part of the legal risk included in the Corporate Risk Catalogue.



Risk preferences outline the Entity's stance on various risk types in an understandable manner. They are established for all primary risks within the Catalogue and are meant to encapsulate the current understanding, perspectives, and capabilities concerning these risks, thereby directing the company's management strategies.

To determine the appetite thresholds, as applicable, the references taken into account are current applicable regulatory requirements, historical developments and standardised and structural approaches, and strategic objectives with a sufficient additional margin to allow for early management to prevent non-compliance.

3.2.4. ESG risk factors

Sustainability risks (ESGs) are classified into three categories: Environmental, Social and Governance.

The Corporate ESG/Sustainability Risk Management Policy sets out the guidelines for integrating ESG analysis into customer onboarding, credit financing approvals for legal entities, proprietary investments in fixed-income and equity securities, and the management of the equity investment portfolio.

This policy specifies general and sector-specific exclusions for activities that could significantly affect the environment, including issues related to climate change and biodiversity, as well as social concerns like human rights, where CaixaBank opts not to take on credit risk. The general exclusions apply to all customers, while sector-specific exclusions affect certain activities in the energy, mining, infrastructure, transportation, agriculture, fisheries, livestock, forestry, defence and security sectors. This policy undergoes annual revision to keep it aligned with evolving regulations and expectations of stakeholders.

For effective execution of the policy, CaixaBank has established a centralized team of specialist analysts who conduct customer evaluations according to established procedures and operational guidelines. CaixaBank also has specific controls in systems and dashboards with key risk indicators (KRIs) to monitor the effectiveness of the assessment processes.

ESG risks encompass financial or reputational effects stemming from traditionally non-financial factors. These risks influence credit risk and other risks listed in the Corporate Risk Catalogue (operational, market, liquidity, reputational, and business profitability), thus warranting their consideration as risk factors rather than standalone risks. To better understand how ESG factors affect the risks in the Catalogue, CaixaBank has conducted a materiality analysis that emphasises the qualitative evaluation of significant impacts across different portfolios. Furthermore, the qualitative analyses have been complemented by quantitative analyses that have confirmed the qualitative conclusions. Nevertheless, in light of the current state of advancement of quantification methodologies and existing data, these exercises are expected to continue to evolve in order to provide increasingly refined results.

The climate risk materiality assessment is based on climate change scenarios and takes into account various time horizons. In line with supervisory expectations, CaixaBank has taken into account in its assessment the impact of the physical and transition risks of the following climate scenarios established by the Network for Greening the Financial System (NGFS): *i)* orderly transition; *ii)* disorderly transition; and *iii)* hot house world. Out of the three scenarios identified, the orderly transition scenario has been selected as the base scenario for the materiality assessment, given that it is consistent with the commitments assumed by CaixaBank. Furthermore, this scenario is still considered the most likely in the European Union.

In a scenario of an orderly transition, the main impacts of climate risk relate to the long term in legal persons' credit portfolios, whereas the impact on the other risks from the Catalogue is lower or circumstantial².

Following the evaluation of ESG risk materiality in relation to the risks in the Corporate Risk Catalogue, CaixaBank has prioritised the phased implementation of ESG risk management, focusing initially on climate risks due to their significant potential impact among environmental risks.

The ESG risk materiality assessment carried out in 2023 also highlighted the growing importance of risks related to nature (another aspect of environmental risks), which affect credit risk through five key drivers: *i)* changes in land use, *ii)* use and exploitation of natural resources, *iii)* climate change, *iv)* pollution and *v)* invasive species. Consequently, in 2024, CaixaBank started managing these risks by conducting a thorough analysis of the nature-related impacts and dependencies within its portfolio. The aim for the upcoming fiscal year is to evaluate more specifically how transitional and physical risks from nature influence credit risk in the sectors most at risk.

² See section "06. Sustainability information - E - Environment - E1 - Climate change - Risk management and monitoring" of the Consolidated Management Report for more information on the risks arising from climate change for the Group's financial situation.

On the other hand, the assessment of financial materiality for social and governance risks has shown that these pose a low to medium-low risk to credit risk and other risks in the Catalogue across various portfolios and time frames.

3.2.5. Risk culture

The risk culture within the Entity encompasses the conduct and attitudes towards risk and its management by employees, reflecting the values, objectives and practices shared by the Entity.

This culture influences employees' management decisions in their day-to-day work to prevent any behaviour that could unintentionally increase risks or lead to unacceptable risks. It is based on a high level of risk awareness and risk management, a robust governance structure, open and critical dialogue across the organisation, and the absence of incentives for unwarranted risk-taking.

Thus, actions and decisions involving an assumption of risk are:

- Aligned with the Entity's corporate values and basic principles of action.
- Aligned with the Entity's risk appetite and risk strategy.
- Based on exhaustive knowledge of the risks involved and how to manage them, including environmental, social and governance factors.

The risk culture includes, inter alia, the following elements:

Liabilities

CaixaBank's Board of Directors is responsible for establishing and supervising the implementation of a solid and diligent risk culture in the organisation, which promotes conduct in line with risk identification and mitigation. Furthermore, they shall examine the impact of such a culture on the financial stability, risk profile and appropriate governance of the entity and make changes where necessary.

All employees must be fully aware of their responsibility towards risk management. This risk management that is not the sole responsibility of risk experts or internal control functions. The business units are primarily responsible for the day-to-day management of risks in compliance with the bank's policies, procedures and controls and will promptly report, within or outside the bank, any cases of non-compliance identified.

Communication

CaixaBank's Management assists the governing bodies in establishing and communicating the risk culture to the rest of the organisation, ensuring that all members of the organisation are aware of the fundamental values and associated expectations in risk management, an essential element for maintaining a robust and coherent framework aligned with the risk profile of the Entity.

In this regard, the Risk Culture project, aiming to raise awareness of the importance of all employees in risk management (credit, environmental, etc.) in order to be a solid and sustainable bank, has marked a turning point in the dissemination of the risk culture throughout the entity. Various actions intended to raise awareness of the risk culture among all CaixaBank employees within the framework of this project, by publication on the intranet, as well as other places, of news related to risk projects.

Throughout 2024, the risk news channel on the intranet has published items explaining the most important projects and providing generic information on risk management concepts and reporting on the activities organised for the teams or participation in various events. Some 120 news items were published through this channel in 2024, prompting reactions and feedback. Among the initiatives discussed were the implementation of risk limits for company onboarding, the introduction of fully digital loans for micro-enterprises, and the option to notarise transactions via video conference. Additionally, the progress on the Strategic Plan was reviewed. The 'virtual café' initiative persisted, offering thematic discussions on various facets of risk management or other significant organizational topics. Lastly, interviews with managers and pivotal figures within the entity were published, detailing their primary roles and contributions to the organization.

Furthermore, the corporate risk intranets (business and retail) comprise a dynamic environment for directly communicating key updates in the risk environment. They are notable for their content on news, institutional information, sector information, training and FAQs.

Training

Training is a key mechanism in the Entity through which the risk culture is instilled, ensuring employees have the appropriate knowledge and skills to perform their duties in full awareness of their responsibility for risk-taking to achieve the Entity's risk objectives. To that effect, CaixaBank provides regular training according to employees' duties and profiles, in line with the bank's business strategy to ensure they are aware of the bank's risk management policies, procedures and processes, including a review of changes in the applicable legal and regulatory frameworks.

In the area of Risks, the Entity defines the content of all training for functions supporting the Board/Senior Management covering specific matters that help high-level decision-making, as well as the rest of the organisation's functions, especially as regards branch network personnel. This is carried out to ensure: communication of the RAF throughout the whole organisation; the decentralisation of decision-making; the updating of risk analysis competencies; and optimisation of risk quality.

The Entity structures its training offering through its Risks School. It sees training as a strategic tool to provide support to business areas, whilst providing a conduit for disseminating the Entity's risk policies, providing training, information and tools for all of the staff. The proposal comprises a training calendar for specialising in risk management, which will be linked to the professional development of all employees, from Retail Banking staff to specialists in any field.

In 2024, the risk team participated in continuous training sessions, concentrating on understanding the new regulatory default definition, the accounting classification of operations into stages, and financial forecasting. Additionally, analysts from regional offices visited the Headquarters to better comprehend the risk policies and procedures implemented by the Bank across all regions.

The weekly newsletter covering risk and business news continued to be distributed, and new sessions of the Risk School were arranged for the entire network.

The figures for the Entity's main training initiatives in the field of promoting risk culture are as follows:

Risk training and culture

Course	Title	Group trained	Number of people (accumulated)
Postgraduate Diploma in Banking Risk Analysis (10th retail edition and 7th business edition)	University diploma	Business network branch deputy managers and managers and other stakeholders who, given their role, may be involved in approving loans or may require in-depth knowledge of risk	733 ongoing for companies (certified employees: 2,285 in retail and 991 business)
Specialist training in risks for AgroBank branches	Speciality	Employees that make up the AgroBank branch network	2,131
Specialist training in risks for Private Banking branches	Speciality	Employees that make up the Private Banking network	756
Training in Property Credit Contract Act 5/2019	Certificate of specialisation from Pompeu Fabra University — BSM	A refresher course on the new act 5/2019 intended for employees that comprise the retail, business and risk network	29,676
Training in document compliance and data quality	Internal training	Aimed at all employees to improve awareness of risk aspects such as document integrity and the quality of data entered into the systems	27,992
Basic course on economic-financial analysis	Internal training	Intended for the <i>retail</i> and company centre network collective, including <i>Welcome Business Bank (Welcome Banca Empresas)</i>	558
Risk Management and Company Banking Circuits training	Internal training	A specific training course on risk policies and circuits continues to be developed for the group of professionals in the risk department arising from the merger with Bankia	750
Risk-Adjusted Return (RAR)	Internal training	This training has been completed by virtually the entire business segment and has been implemented continuously since 2024.	3,436

Risk training and culture

Course	Title	Group trained	Number of people (accumulated)
New management platform for Economic Groups	Internal training	Training during 2024 for directors, analysts and coordinators of the risk acceptance area	346
Higher course in recovery management	Higher course in recovery management - Universidad Camilo José Cela	Default team managers	598
Financial projection training	Internal training	Training on financial projections and sensitivity analysis for risk analysts in the regional branches, analysts at headquarters and managers in the sales area	886

Similarly, from a compliance risk standpoint, the training outlined in the Consolidated Management Report falls under section ["06. Sustainability Information - G - Governance - Corporate Culture and Policies of Corporate Culture and Business Conduct"](#).

Performance assessment and remuneration

The Entity seeks to keep the motivation of its employees in line with the risk culture, and with compliance of the risk levels that the Board is prepared to take on. Thus, responsibility for risk management will be embedded, as appropriate, in the duties performed by employees, including their personal goals, performance appraisal and remuneration structures. Following on from this, both the Risk Management Function and Compliance work to ensure that the training programs for each employee incorporate elements that foster risk management and control relevant to their specific roles.

Accordingly, there are compensation schemes in remuneration policies that establish adjustments to the remuneration of senior executives and other groups whose activities have a significant impact on the risk profile (named "Identified Staff") directly linked to the annual progress of the RAF metrics and which are specified in the Annual Remunerations Report.

3.3 Transversal risks

3.3.1 Business profitability risk

Business profitability risk refers to the risk of underperformance relative to market expectations or Entity objectives, which ultimately prevents the achievement of a sustainable level of return higher than the cost of capital.

The profitability objectives, backed by a financial planning and monitoring process, are set out in the Entity's Strategic Plan, over three years, and are specified annually in the Entity's budget and in the commercial network challenges.

The Entity has a corporate Policy for business profitability risk management. Management of this risk is founded on four visions of management:

- Group vision: the overall aggregated return at the level of CaixaBank Group.
- Businesses/Territories vision: the return from businesses/territories.
 - ◆ Financial-accounting vision: the return from different corporate businesses.
 - ◆ Commercial-management vision: the return from the business network's management.
- Pricing vision: the return from setting prices for CaixaBank products and services.
- Project vision: the return from relevant Entity projects.

The risk management strategy for business profitability is closely integrated with the capital adequacy and liquidity management strategy of the Entity and is supported by the strategic risk processes (in particular, *Risk Assessment* and RAF).

3.3.2 Risk of own funds and capital adequacy

The risk of own funds and capital adequacy responds to the potential restriction of the Entity to adapt its volume of own funds to regulatory requirements or a change to its risk profile.

The Entity has set an objective of maintaining a medium-low risk profile and a comfortable level of capital to strengthen its position. Capital adequacy to cover eventual unexpected losses is measured from two different perspectives and using different methodologies: regulatory capital and economic capital.

Regulatory capital is the metric required by regulators and used by analysts and investors to compare financial institutions. It is governed by Regulation 575/2013 (CRR) and Directive 2013/36/EU of the European Parliament and of the Council (CRD IV) which incorporated the Basel III regulatory framework (BIS III) into the European Union. Whereas the CRR was directly applied in Spain, CRD IV was transposed to Spanish law through Act 10/2014 on the arrangement, monitoring and solvency of credit institutions and its subsequent regulatory development through Royal Decree 84/2015 and Bank of Spain Circular 2/2016.

On 27 June 2019, a significant set of reforms was enacted, amending the Capital Requirements Regulation (CRR) and the Capital Requirements Directive IV (CRD IV). These reforms include: i) CRR II - Regulation (EU) 2019/876 by the European Parliament and the Council, dated 20 May 2019. ii) CRD V - Directive (EU) 2019/878 by the European Parliament and the Council, also dated 20 May 2019. The CRD V was partially integrated into Spanish law via Royal Decree Law 7/2021, which modified several laws including Law 10/2014. Similarly, Royal Decree 970/2021 amended, among others, RD 84/2015. Lastly, with the approval of Bank of Spain Circular 3/2022, amending Circular 2/2016, CRD V is fully transposed into Spanish law. Similarly, following the transposition to European legislation in 2013, the Basel Committee and other relevant bodies published a series of additional rules and documents containing new specifications for the calculation of capital. In October 2021, the European Commission published the first draft of the proposed amendments to the Capital Requirements Regulation (CRR III) and the Capital Requirements Directive (CRD VI). In the second quarter of 2024 they were approved by the European Parliament and by the Council of the EU until 19 June 2024, when the final versions of the following were published in the Official Journal of the European Union: i) Regulation 2024/1623 amending Regulation 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the risk-weighted assets floor, ii) and Directive 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third country branches and ESG risks. CRR III will apply from 1 January 2025, except for certain articles mostly related to EBA mandates, which will apply from July 2024.

This means that procedures are constantly being updated, and therefore the Entity continuously adapts its processes and systems to ensure the calculation of capital consumption and direct deductions from capital are fully aligned with the new established requirements.

Meanwhile, the economic capital measures the internal criteria for own funds and capital requirements for all risks derived from its activity. This measure complements the regulatory view of capital adequacy and enables better alignment with the Entity's risk profile, since it incorporates risks that are not considered, or are only partially considered, in the regulatory requirements. In this context, beyond the risks addressed in Pillar 1 (credit, market, and operational risks), we incorporate additional risks listed in the Corporate Risk Catalogue. These additional risks encompass actuarial and structural interest rate risks, along with transversal risks like business profitability risk, reputational risk, and model risk. Moreover, climate risk is integrated into various risk categories, notably credit risk. This vision is used for *i)* the self-assessment of capital, subject to presentation and periodical review in the the Entity's corresponding bodies; *ii)* as a control and monitoring tool, *iii)* risk planning, and *iv)* to calculate the Risk-Adjusted Return (RAR) and the *pricing*. In contrast with regulatory capital, economic capital is an internal estimate which is adjusted according to the level of tolerance to risk, volume, and type of business activity.

The Entity has a corporate policy for own funds and capital adequacy, which covers a broad concept of own funds, including own funds eligible under prudential regulations and eligible instruments for the purposes of covering the minimum MREL requirements, and its purpose is to establish the principles on which capital objectives are determined in the Entity, as well as to lay down a common set of guidelines in relation to the monitoring, control and management of capital that allow this risk to be mitigated, among other aspects. Similarly, the main processes comprising the management and control of capital adequacy and own funds risk are as follows: *i)* ongoing measurement and internal and external reporting on regulatory capital and economic capital through relevant metrics; and *ii)* capital planning in different scenarios (standardised and stress scenarios, including ICAAP, EBA Stress Test and Recovery Plan). Own funds and capital adequacy risk management and control is integrated in the corporate financial planning process, which includes the projection of the balance sheet, income statement, capital requirements and own funds and capital adequacy of the Entity. All of this is accompanied by monitoring of the capital regulations applicable at present and over the coming years.

For further information on the risk management of own funds and capital adequacy, see [Note 4 - Capital Adequacy Management](#).

3.3.3 Model risk

In the Corporate Policy of Model Risk Management, model risk is defined as the possible adverse consequences for the Entity that may arise from decisions founded chiefly on the results of internal models, due to errors in their construction, application or use.

In particular, the subrisks identified under model risk that are subject to management and control are as follows:

- Methodological risk: shortcomings in model building due to the methodology used (methodological choice, accuracy of assumptions made, stability or sensitivity and performance results) or model obsolescence.
- Risk of integration into management: inadequate use of the model and of the reporting of its results.
- Technology implementation risk: insufficient or defective quality and robustness of information and defects in the implementation of the model in systems.
- Replicability risk defects or deficiencies in the documentation associated with the model that make replication or traceability impossible.

The general model risk strategy is based on the following pillars:

- Identification of the model risk, using the Corporate Inventory of Models as a key element to set the scope of the models. In order to manage the model risk, first the existing models must be identified, along with their qualities and how the Entity uses them. For this reason, CaixaBank has such an Inventory, which identifies the models and uses a homogeneous taxonomy that includes, in addition to other attributes, their relevance and the assessment of their quality and the risk assumed by using them.
- Model governance, addressing key aspects including, but not limited to:
 - ◆ Identifying the most relevant phases of a model's life cycle, defining the minimum functions and standards to carry out these activities.

- ◆ The concept of tiering-based management, in other words, the way in which the control and reporting framework of models can be modulated according to the relevance of the model, generally speaking. This attribute conditions the model's control environment, such as the type and frequency of validation, the type and frequency of monitoring, the body that must approve its use, as well as the level of internal supervision and the level of involvement of senior management.
 - ◆ Managing changes in models from a transversal perspective and proportional to the type of model, offering the different model owners the most appropriate governance in each case.
 - ◆ Laying down Internal Validation standards that guarantee the suitable application of controls for an independent unit to assess a model.
- Monitoring, using a control framework with a preemptive approach to model risk, which makes it possible to keep the risk within parameters laid down in the Entity's RAF, by regularly calculating appetite metrics and other indicators specific to model risk.

The main milestones in 2024 were the effective deployment of the new model risk tool, both in the CaixaBank areas and in the main companies of the Entity. Moreover, the project to broaden the corporate model inventory and refine its taxonomy has been finalized, risk monitoring has been enhanced with new KPIs and risk appetite metrics from the Risk Appetite Framework (RAF), and governance has progressed in terms of tier-based management and the establishment of materiality.

3.3.4 Reputational risk

Reputational risk is defined as any economic loss or lower revenue for the Entity as a result of events that negatively affect the perception that stakeholders have of CaixaBank Group.

Some areas of risk identified by the Entity in which such perceptions could be impaired include, among others, the inadequate design and marketing of products, inefficient information security systems, and the need to promote ESG aspects (Environmental, Social and Corporate Governance) in the business, including climate change, talent development, work-life balance, diversity and occupational health.

The risk is monitored using internal and external selected reputational indicators from various sources of stakeholder expectations and perception analysis. The measurement indicators are weighted according to their strategic importance and are grouped in a balanced reputation scorecard that enables a Global Reputation Index (GRI) to be obtained. This metric enables the positioning to be monitored quarterly by sector and time, and the tolerated ranges and metrics to be set in the RAF.

The Entity maintains a dedicated policy for managing this risk, known as the Corporate Reputational Risk Management Policy, which leverages the entity's three lines of defense model. This policy outlines and expands on the principles that govern the management and control of reputational risk within the Entity. It covers the regulatory framework, action principles and strategy governing reputational risk management, governance framework, control framework and functions, as well as the reporting and disclosure framework for this risk.

Specifically, the the Entity's reputational risk control and management strategy envisages:

- **The regular identification and assessment** of reputational risks, for which there is a specific taxonomy and regular assessment and analysis processes (half-yearly risk assessment, regular analysis of perceptions and social sensitivity, identification of crisis milestones, studies and market benchmarks).
- **Management and prevention policies and procedures** including, besides the creation of the abovementioned policy, the development of the reputational risk culture in all companies of Group, ongoing assessments of the control environment, conducted with input from all cross-departmental teams and internal procedures for reputational crisis management with detection protocols, severity scales, and actions to mitigate or eliminate potential negative effects.
- **Risk management and fostering of reputation** by managing communication channels and dialogue with stakeholders, analysing business operations from this perspective, and developing communication initiatives that strengthen the visibility and recognition of corporate values among stakeholders.
- **Risk monitoring and control** through both internal and external indicators, such as RAF reputation metrics, control framework review, regulatory compliance, and the development of regular reputation control and measurement systems.

- Lastly, **regular reporting** to the governing bodies, to the Entity's senior management, as well as to the supervisors, for informed decision-making in this area.

3.4 Financial risks

3.4.1 Credit risk

Overview

Credit risk corresponds to the loss of value of the the Entity's assets with a customer, due to a deterioration in the capacity of said customer to meet its commitments to the Entity. Includes the risk generated by operations in the financial markets (counterparty risk). It is the most significant risk relating to the the Entity's financial activity, based on banking and insurance activities, treasury operations and long-term equity instruments (shareholding portfolio).

The maximum exposure to credit risk is the gross carrying amount, except in the case of derivatives, which is the exposure value according to the mark-to-market method, which is calculated as the sum of:

- Current exposure: the highest value between zero and the market value of an operation or of a portfolio of operations in a set of operations that can be offset with a counterparty that would be lost in the event of non-payment of the counterparty, assuming that none of the value of the operations will be recovered in the event of insolvency or settlement beyond the collateral received.
- Potential risk: variation of the credit exposure as a consequence of the future changes of the valuations of operations that can be offset with a counterparty during the residual term until maturity.

The maximum credit risk exposure of the financial instruments included under the financial instruments headings on the asset side of the balance sheet, including counterparty risk, are set out below:

Maximum exposure to credit risk
(Millions of euros)

	31-12-2024		31-12-2023	
	Maximum exposure to credit risk	Impairment allowances	Maximum exposure to credit risk	Impairment allowances
Cash and cash balances at central banks and other demand deposits (Note 9)	43,041		32,499	
Cash balances at central banks	42,698		31,998	
Other demand deposits	343		501	
Financial assets held for trading (Note 10)	821		644	
Equity instruments	415		303	
Debt securities	406		341	
Financial assets not designated for trading compulsorily measured at fair value through profit or loss (Note 11)	38		64	
Equity instruments	38		64	
Financial assets at fair value with changes in other comprehensive income (Note 12)	8,202		8,065	
Equity instruments	89		810	
Debt securities	8,113		7,255	
Financial assets at amortised cost (Note 13)	420,222	(5,526)	412,677	(6,088)
Debt securities	70,851	(3)	72,008	(5)
Loans and advances	349,371	(5,523)	340,669	(6,083)
Credit institutions	17,097	(6)	12,747	(11)
Customers	332,274	(5,517)	327,922	(6,072)
Trading derivatives and hedge accounting (1)	3,309		2,905	
TOTAL ACTIVE EXPOSURE	475,633	(5,526)	456,854	(6,088)
TOTAL GUARANTEES GIVEN AND CONTINGENT COMMITMENTS (2) (Note 24)	134,682	(373)	128,547	(386)
TOTAL	610,315	(5,899)	585,401	(6,474)

(1) For the purpose of comparison with the different credit risk exposure openings based on the accounting procedures for the preparation of the financial statements, the credit risk exposure of the derivative positions in this table has been determined in accordance with the provisions of Article 274 of the Regulatory Capital Regulation (CRR) on an offsetting group basis.

(2) CCFs (Credit Conversion Factors) for guarantees given and credit commitments amount to EUR 76,104 million and EUR 74,092 million at 31 December 2024 and 2023, respectively.

Credit risk cycle linked to banking and other activities

The Entity gears its lending activity towards meeting the finance needs of households and businesses and providing value-added services, within the medium-low risk profile set as a target in the RAF.

The corporate credit risk management policy, approved by the Board of Directors, lays down the general framework and basic principles that serve as a benchmark and minimum standard for the identification, assessment, approval, monitoring and mitigation of credit risk, as well as the criteria for quantifying the hedging of expected losses from this risk, for both accounting and capital adequacy purposes.

The core principles and policies that underpin credit risk management in the Entity are as follows:

- The credit risk management policy and strategy, as well as the frameworks and limits for controlling and mitigating this risk, are integrated and consistent with the overall risk strategy and appetite.
- Clear definition and allocation of responsibilities to the different areas participating in the cycle of granting, managing, monitoring and controlling credit risk, in order to guarantee effective management of this risk.
- The business lines and units that generate credit risk are primarily responsible for managing the credit risk generated by their activities throughout the credit life cycle. Such business lines and units have adequate internal controls to ensure compliance with internal policies and applicable external requirements. The risk management function is responsible for assessing the adequacy of these controls.
- The Risk Department's areas will remain strictly independent from the business units (commercial areas). Accordingly, the areas that make up the Risk Department act as a counterweight to the business/commercial units, although the latter already include in their proposals some initial considerations and provide an analysis of the credit risk of the transactions. Within the Risk Department, the principle of separation of functions between its areas is observed, particularly in relation to the risk management function.

- The granting is based on the borrower's repayment capability, with an adequate relationship between the income and expenses they assume. In general, guarantees, whether personal or collateral, do not replace a lack of repayment capacity or an uncertain purpose of the transaction.
- An adequate assessment is conducted both on guarantees and assets received in payment of debt.
- The pricing system is adjusted to the risk assumed in the transactions, in such a way as to ensure the appropriate relationship of the risk/profitability duality and in which the guarantees act as a mitigation element, especially in long-term transactions.
- The development of internal models for rating exposures and borrowers, as well as to measure risk parameters for the purposes of consumption of regulatory capital or provisions, ensures the establishment and standardisation of key aspects of these models according to a methodology adapted to suit the characteristics of each portfolio.
- There is an independent system of internal validation and regular review of credit risk models used for both management and regulatory purposes, for which materiality criteria is applied.
- There is a monitoring framework that ensures that information on credit risk exposures, borrowers and collateral are relevant and kept up-to-date throughout the life cycle of credit exposures, and external reports are reliable, complete, up-to-date, and drawn up within the established time limits.
- Accounting classification criteria of operations and for the quantitative assessment of expected losses and capital requirements for credit risk that accurately reflect the credit quality of the assets.
- The recovery process is governed by the principles of anticipation, objectivity, effectiveness, and customer orientation. The recovery circuit has been designed in such a way as to be articulated based on early detection of the possibility of default and appropriate measures have been provided for effectively claiming debts.

The full credit risk management cycle covers the entire life of the transaction, from feasibility studies and the approval of risks as per established criteria, to monitoring solvency and returns and, ultimately, to processing and recovering non-performing assets. The Corporate Credit Risk Management Policy lays down the general framework and core principles that primarily pursue consistency with the Entity's overall risk appetite and strategy and effective risk management at each stage of the cycle.

Approval and granting

The approval function is the first step in the credit risk management process. Therefore, the application of methodologies in the application, analysis and approval processes will largely contribute to the successful repayment of transactions. The process for admitting and granting new loans is based on the analysis of the solvency of the parties involved and characteristics of the transaction. The power system assigns an approval level to certain employees holding a position of responsibility established as standard associated with their position.

According to the risk of the transactions

Analysis according to the following characteristics:

- 1. Borrower:** analysis based on internal knowledge of the customer, information requested from the customer and its profitability.
- 2. Guarantee:** group of assets and/or funds pledged to secure fulfilment of a repayment obligation.
- 3. Term:** duration of the operations, which must be aligned with the purpose.
- 4. Amount:** calculation of the accumulated risk for each of the title holders of the transaction and their economic group. Depending on the segment, the following is defined:
 - > Product-weighted loss: based on the expected loss calculation formula, taking into account the risk appetite of each product. This is used when the principal borrower is a legal person.
 - > Nominal: This includes the nominal amount and collateral. It applies to individuals.

Other characteristics taken into consideration: aspects such as the rate of effort, monitoring alerts and ratings, and belonging to certain sectors (i.e.: ESG risks, for which the Environmental Risk Report is needed to determine compliance with the Corporate Policy on sustainability/ESG risk management).

If the level of risk required exceeds the applicant's remit, the request will be passed on to the higher level centre.

Approval levels of the operations: subject to the following signatures: business-business or business-risks

1

Commercial network

It shall resolve requests that require approval levels within its powers; in general, with business-to-business signature concurrence

Approval by a business manager and a risk manager.

2

Specialised centres: Risk Approval Centre

- > Personal Loan Approval Centre (PLAC): For individuals and self-employed workers, centralised in Corporate Services.
- > Risk Approval Centres (RAC): For legal entities, located throughout the country, which manage applications within their power levels.

3

Specialised Corporate Service centres

- > Corporate risks
- > Company risk
- > Property developer risk
- > Commercial real estate risk
- > Tourism and agri-food risk
- > Project Finance
- > Institutional banking
- > Financial sector and country risk

4

Permanent Lending Committee

5

Executive Committee

6

Board of Directors

According to the pricing of the transactions

Analysis in terms of the costs associated with the operation, which are essentially the following:

- Structural costs
- Financing costs
- Risk costs

The operations must provide a minimum contribution to capital requirements, which will be calculated net of tax. It is analysed using pricing tools and RAR (Risk-Adjusted Return).

Approval levels of the operations:

In the business divisions, subject to a system of powers aimed at obtaining a minimum remuneration and, additionally, at establishing margins according to the different businesses.

In order to ensure an adequate level of protection of the banking service customer, there are policies, methods and procedures for studying and granting loans, or responsible lending, as required in Act 2/2011 on Sustainable Economy and Order EHA/2899/2011 on transparency and protection of customers of banking services, or the more recent Property Credit Contract Regulatory Act 5/2019, of 15 March.

Mitigation of the risk

The Entity's credit risk management profile is characterised by a prudent granting policy, at a price in keeping with the conditions of the borrower and suitable hedges/guarantees. In any case, long-term operations must have more robust guarantees due to the uncertainty deriving from the passing of time. These guarantees should never be used to substitute a lack of repayment capacity or an uncertain outcome for the operation.

For accounting purposes, effective guarantees or collateral are collateral and personal guarantees that can be demonstrated as valid as risk mitigators, according to: **i)** the amount of time required for their enforcement; **ii)** the ability to realise the guarantees; and **iii)** the experience in realising the same. The different types of guarantees and collateral are as follows:

- Personal guarantees or those constituted due to the solvency of holders and guarantors: most of these relate to risk operations with companies in which the collateral provided by the shareholders, irrespective of whether they are individuals or legal entities, is considered relevant. For individuals, collateral is estimated on the basis of asset declarations. Where the backer is a legal entity, it is analysed as the borrower for the purposes of the approval process.
- Collateral, main types:
 - ◆ Pledged collateral: they notably include the pledge of operations of liabilities or the intermediated balances. To be admitted as collateral, the financial instruments must, among other requirements: **i)** be free of liens and charges, **ii)** their contractual definition must not restrict their pledge, and **iii)** their credit quality or change in value must not be related to the borrower. The pledge remains in place until the loan matures, it is repaid early, or it is derecognised.
 - ◆ Mortgage guarantees on properties. A real right on immovable property given as security for an obligation, on which, according to internal policy, the following is established:
 - The procedure for approval of guarantees and the requirements for drawing up operations, e.g., the documentation that must be supplied by the holders and the mandatory legal certainty of this documentation.
 - The review processes for the appraisals registered, in order to ensure proper monitoring and control of the guarantees. Periodical processes are carried out to contrast and validate appraisal values, in order to detect potential anomalies in the actions of the appraisal companies used by the Entity.
 - The outlay policy, mainly concerning property development and self-development operations.
 - The loan-to-value (LTV) of the operation. The capital to be granted in mortgage operations is limited to percentages of the value of the guarantee, which is defined as the lowest of the appraisal value and the value shown on the official deed or the accredited value of the property. IT systems calculate the level of approval required for each type of operation.
- Credit derivatives: guarantors and counterparty. The Entity occasionally uses credit derivatives on a sporadic basis, contracted with high-level credit institutions and under the scope of collateral contracts to hedge credit risk.

A breakdown of the guarantees received in the approval of the Entity's lending transactions corresponding to its banking activity and other is provided below, specifying the maximum amount of the collateral that can be considered for the purposes of calculating impairment: the estimated fair value of property according to the latest appraisal available or an update on the basis of the provisions of applicable regulations in force. In addition, the remaining collateral is included as the current value of the collateral that has been pledged to date, not including personal guarantees:

Categorisation by stage of the credit investment and affected guarantees *

(Millions of euros)

	31-12-2024			31-12-2023		
	Gross amount	Allowances for impairment	Value of the collateral **	Gross amount	Allowances for impairment	Value of the collateral **
Stage 1:	301,244	(421)	377,442	291,872	(422)	382,836
No collateral associated	163,775	(314)		156,201	(325)	
Real estate collateral	134,744	(105)	370,715	132,885	(96)	376,020
Other collateral	2,725	(2)	6,727	2,786	(1)	6,816
Stage 2 + POCI without impairment:	20,231	(739)	31,729	25,167	(904)	33,903
No collateral associated	7,976	(331)		11,160	(455)	
Real estate collateral	12,030	(406)	31,223	13,807	(447)	33,426
Other collateral	225	(2)	506	200	(2)	477
Stage 3 + POCI with impairment:	8,649	(4,347)	10,578	9,025	(4,730)	10,842
No collateral associated	3,407	(2,057)		3,367	(2,143)	
Real estate collateral	5,194	(2,263)	10,533	5,607	(2,565)	10,792
Other collateral	48	(27)	45	51	(22)	50
TOTAL	330,124	(5,507)	419,749	326,064	(6,056)	427,581

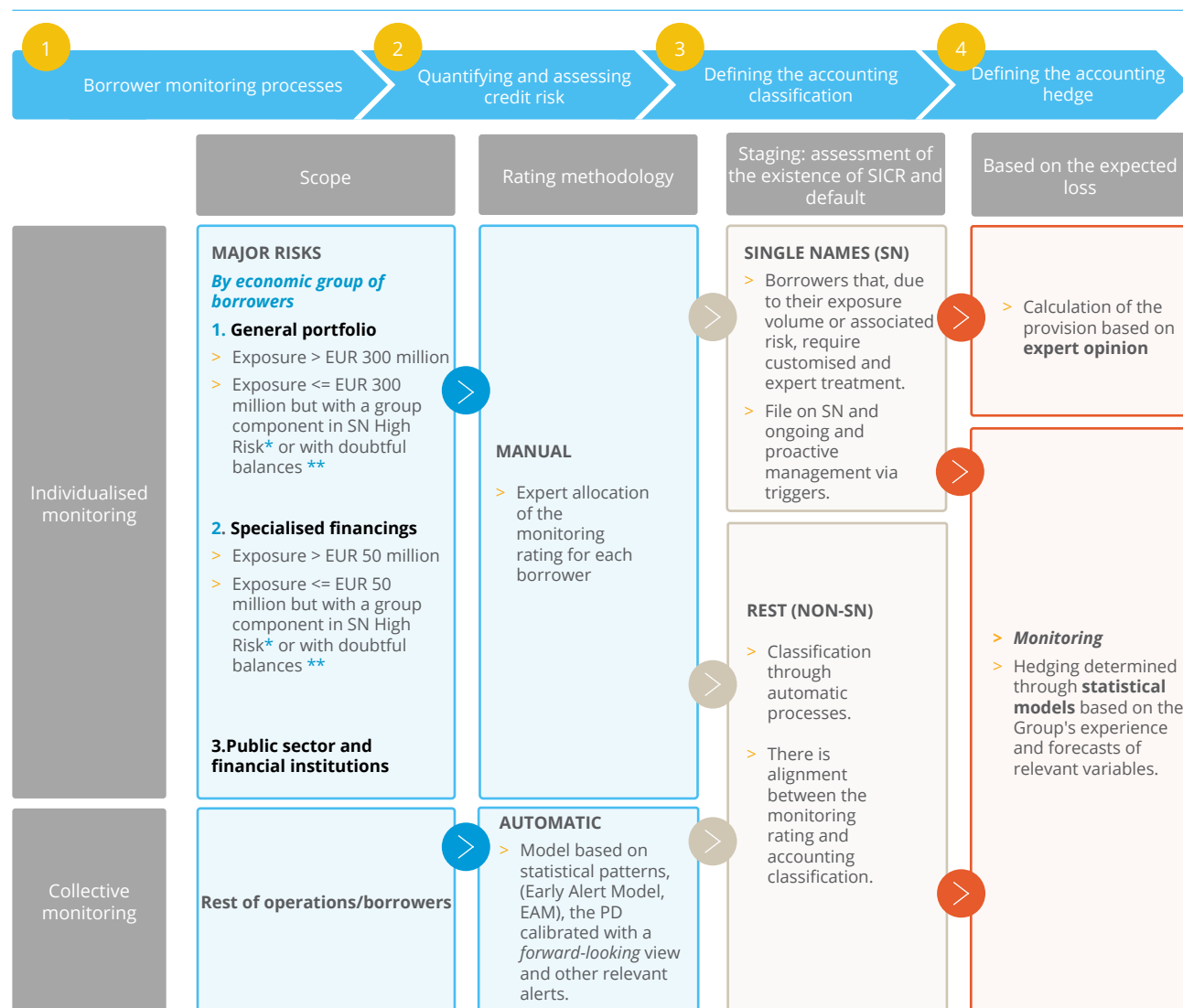
(*) Includes loans and advances to customers under the headings "Financial assets measured at amortised cost" (Note 13) and "Financial assets not designated for trading compulsorily measured at fair value through profit or loss" (Note 11).

(**) It reflects the maximum amount of the effective collateral that can be considered for the purposes of the impairment calculation, i.e. the estimated fair value of real estate properties based on their latest available valuation or an update of that valuation based on the applicable standard in force. In addition, the remaining collateral is included as the current value of the collateral that has been pledged to date, not including personal guarantees:

On the other hand, counterparty risk mitigation measures are specified at the end of this section.

Monitoring and measurement of credit risk

The Entity has a monitoring and measurement system that guarantees the coverage of any borrower and/or operation through methodological procedures adapted to the nature of each holder and risk:



* SN *High Risk*: Borrowers with an exposure greater than €10 million for two consecutive months or greater than €12 million for one month with some weakness i) non-payments > 45 days, ii) refinancing, iii) balance impairment, iv) high PD, v) unfavourable rating, vi) non-payments in other entities, etc.

** Borrowers with total exposure > EUR 5 million, of which more than 5% of the total is classified as non-performing.

1 Borrower monitoring processes

The aim is to determine the quality of the risk assumed with the borrower ("Monitoring Rating") and actions that need to be taken according to the result, including the estimation of impairment. The targets of risk monitoring are the borrowers that hold the debt instruments and off-balance sheet exposures that bear credit risk, and the profit or loss is a reference for the future granting policy.

The Credit Risk Monitoring Policy is prepared based on the type and specific nature of the exposure, segregated into differentiated areas, in accordance with the various credit risk measurement methods.

The *Monitoring Rating* is an assessment of each customer's situation and risks. Each borrower has an associated monitoring rating that classifies them into five categories³, which are, from best to worst: insignificant risk, low risk, moderate risk, medium-high risk or doubtful; and they can be generated manually (in the case of the scope of borrowers under individualised monitoring) or automatically (for the rest).

According to the scope of monitoring and rating relating to the borrowers, monitoring can be:

- **Individualised:** applied to exposures of a significant amount or that have specific characteristics. The monitoring of major risks leads to the issuance of group monitoring reports, concluding in a monitoring rating for the borrowers in the group.

The Entity defines individually significant borrowers (*Single Names*) as those that meet the following thresholds or characteristics⁴:

- ◆ Borrowers with an exposure greater than EUR 10 million for two consecutive months or greater than EUR 12 million for one month, meeting at least one of the following criteria:
 - ▲ having been refinanced (refinanced risk greater than 5% of total risk),
 - ▲ early non-performing loans (defaults in excess of 45 days),
 - ▲ with a restrictive approval preventive plan,
 - ▲ with a poor rating,
 - ▲ with a high PD (or Slotting equal to or worse than Weak if they belong to Specialised Financing segment),
 - ▲ with a current monitoring rating of medium risk or lower,
 - ▲ with balance sheet impairment,
 - ▲ with defaults in other entities,
 - ▲ belonging to the Specialised Financing segment and maintaining a debt service coverage ratio of under 1.05 or with deviations of more than 15% of actual revenues compared to projected revenues or if the project is in the process of being restructured.
- ◆ Exposure of greater than EUR 5 million with doubtful operations (objective or subjective) representing more than 5% of the total risk of the borrower.
- ◆ Borrowers not segmented as Specialised Lending with an exposure greater than EUR 30 million for two consecutive months or greater than EUR 36 million for one month that belong to a group with a risk greater than EUR 300 million or a group with a risk lower than EUR 300 million with a component identified as Single Name in one of the 2 points previously mentioned.
- ◆ Borrowers segmented as a Specialised Lending with a total exposure greater than EUR 50 million.
- **Collective:** The ratings are obtained by combining a statistical model, referred to as the Early Alert Model (EAM), the Probability of Default (PD) calibrated with a forward-looking view (consistent with the PD used to calculate the credit risk hedges) and other relevant alerts. Both the EAM and the PD are obtained at least on a monthly basis, and daily in the case of the alerts

Similarly, the EAM and PD models are subject to the credit risk model corporate policy.

³ The different monitoring rating categories are:

- Insignificant risk: all customer operations are performing correctly and there are no indications that call the repayment capacity into question.
- Low risk: the payment capacity is adequate, although the customer or one or more of their transactions shows some minor indication of weakness.
- Medium risk: there are indications of customer impairment, nonetheless, these weaknesses do not currently put at risk the debt repayment capacity.
- Medium-high risk: the customer's credit quality has been seriously weakened, although there is no objective evidence of impairment. Further impairment could result in default.
- Doubtful: there is objective evidence of sustained impairment or non-performance as regards the customer capacity to meet their obligations.
- No rating: there is insufficient information to assign a monitoring rating.

⁴ In addition to these borrowers, an individual assessment of the credit loss will be required for operations with a low credit risk, qualified as such as a result of having no appreciable risk, that are nevertheless in a doubtful situation. Applying materiality criteria, the individual estimate of expected losses will be performed whenever a borrower represents an exposure of >EUR 1 million and >20% is considered doubtful.

2 Quantifying and assessing credit risk

Credit risk quantifies losses that might derive from failure by borrowers to comply with their financial obligations, based on two concepts: expected loss and unexpected loss.

- **Expected Loss (EL):** This is the average or mathematical expectation of potential anticipated losses calculated by multiplying the three following factors: probability of default (PD), exposure at default (EAD) and loss given default (LGD).
- **Unexpected loss:** potential unforeseen loss caused by variability in losses with respect to the estimated expected loss. It can occur due to sudden changes in cycles or alterations in risk factors, and the dependence between the credit risk for the various debtors. Unexpected losses have a low probability and large amount, and should be absorbed by the Entity's own funds. The calculation of unexpected loss is also mainly based on the operation's PD, EAD and LGD.

Credit risk parameters are estimated based on the historical default experience. To do so, the Bank has a set of tools and techniques for the specific needs of each type of risk, described below according to how they affect the three factors for calculating the expected loss:

- **EAD:** an estimate of the outstanding debt in the event of default by the customer. This measurement is significant for financial instruments with a repayment structure that varies according to customer drawdowns (in general, any revolving credit product).

The estimate is based on observing internal default experience, relating the drawdown levels upon default to drawdown levels over the 12 preceding months. To build the model, several variables are considered, such as product type, term to maturity and customer characteristics.

- **PD:** the Entity uses management tools covering virtually all of its lending business to help predict the probability of default associated with each borrower.

These tools, implemented in the branch network and the risk monitoring and granting channels, were developed on the basis of NPL experience and include the measurements required to fine-tune the results both to the business cycle, with a view to securing relatively stable measures in the long term and to recent experience and future projections. The models can be classified according to their orientation toward the product or customer:

- ◆ Product-oriented tools are used mainly within the scope of authorisation of new retail banking operations (approval scorings) and take into account the debtor's characteristics, information deriving from the customer relationship, internal and external alerts, as well as the specific characteristics of the operation to determine the probability of default. An advanced machine learning technique called the Gradient Boosting Machine (GBM) is used for the measurement.
- ◆ Customer-oriented tools assess the debtor's probability of default. They comprise behavioural 'scoring' models for monitoring the risk of individuals and ratings or companies. Rating tools for **companies** are specific according to the segment to which they belong.
 - ▲ In particular, in the case of **micro-enterprises, SMEs and developer SMEs**, an advanced machine learning methodology called Gradient Boosting Machine (GBM) is also used, as in admissions scorings.
 - ▲ As regards **large corporates**, the Entity has models that require the expert judgement of analysts and seek to replicate and be coherent with the *ratings* of rating agencies.

The customers are scored and rated on a monthly basis in order to keep the credit rating up-to-date, except for the rating of large corporations, which is updated at least annually or if significant events arise that can alter credit quality. For legal persons, the financial statements and qualitative information is updated periodically to achieve the maximum level of coverage of the internal rating.

- **LGD:** quantifies the unrecoverable debt in the event of customer default.

The historic loss given default is calculated using internal information, taking into account the cash flows associated with contracts from the moment of default. The models allow different loss given defaults to be obtained based on the guarantee, the relationship of the loan amount to the value of the guarantee (LTV or Loan to Value), the product type, the borrower's credit quality and, for uses in which it is required by regulation, the recessionary conditions of the economic cycle. An estimate is also made of the indirect expenses (office staff, infrastructure costs and similar) associated with the recovery process. In the case of

large corporates, loss given default also includes elements of expert judgement, coherent with the rating model.

It should be noted that the Entity considers through the LGD the income generated on the sale of defaulted contracts as one of the possible future cash flows generated to measure expected credit impairment losses. This income is calculated on the basis of the internal information of the sales carried out at the Entity⁵. The sale of these assets is considered to be reasonably predictable as a method of recovery, thus, as part of its strategy for reducing doubtful balances, the Entity considers portfolio sales as one of the recurring tools. In this regard, an active market for impaired debt exists, which ensures with a high probability the possibility to make future sales of debt⁶.

In addition to the regulatory use for determining the Entity's minimum capital requirements and the hedge calculation, the credit risk parameters (PD, LGD and EAD) are used in several management tools, such as in the calculation of risk-adjusted return, the pricing tool, customer pre-qualification tools, as well as monitoring tools and alerts systems.

3 Defining the accounting classification

The accounting classification between the different stages of IFRS 9⁷ of transactions with credit risk is influenced by events of default, deterioration in the customer's payment capacity, and is guided by the criteria laid out in Circular 4/2017 and the EBA Guidelines GL/2016/07 on the application of the definition of default.

Generally, loan origination transactions will initially be categorized as Stage 1. Their classification will shift to Stage 2 if there are events of default or Significant Increases in Credit Risk (SICR) since the transaction was first recognised.

It will be considered that there has been an SICR from the first recognition, whereby these operations are classified as Stage 2, when there are weaknesses that may involve assuming significantly higher losses than expected at the time the loan is granted. To identify it, the Entity has the monitoring and rating processes described in ².

Transactions in stage 1 or 2 can also be classified as stage 3 when additional default criteria are met or if, under an individual or collective analysis, there is reasonable doubt as to the ability to pay or there is credit impairment of the transaction or borrower.

The set of classification criteria is described below:

⁵ See Note 2.7, in reference to the fact that sales of exposures with a significant increase in credit risk do not compromise the business model of holding assets to receive contractual cash flows.

⁶ See Note 25.3, detailing the sales of the non-performing and defaulted loan portfolio.

⁷ See Note 2.7.

	Stage 2	Stage 3
Operations with past due amounts	Amounts overdue by more than 30 days	Amounts overdue >90 days exceeding materiality thresholds, assessed at transaction level for individuals and at customer level for legal entities. For individuals, the entire customer is impacted when amounts overdue >90 days exceed 20% of the total exposure
Operations of the holders in insolvency proceedings with no liquidation petition	If he/she has paid at least 25% of the bankruptcy claims or 2 years after the entry of the bankruptcy in the commercial register	Those who fail to meet the conditions of stage 2
Refinanced/restructured operations	Refinanced or restructured operations that should not be reclassified as non-performing and that are still in the trial period	Refinancing, refinanced or restructured transactions classifiable as non-performing according to fixed criteria set forth in Note 2.8 - Refinancing operations
Rest of operations	Overall alerts: Financial difficulties of the client, breach of contractual clauses, etc.	
	Market alerts (external ratings)	
	Specific alerts (sector)	
	Deterioration of the rating: the borrower has decreased their rating to a moderate risk or worse since the operation's initial recognition	In the case of borrowers with large exposures that are monitored but do not meet the criteria to be classified as Single Names, if after an individual review there are doubts about their repayment
	Relative increase in PD: <ul style="list-style-type: none"> The Master Scale ≥ 4 and the annualised lifetime PD also exceeds the threshold The current lifetime PD > 3 times the lifetime PD at origination 	Similarly, for other operations, if collective reviews reveal difficulties and uncertainties regarding repayment capacity
		Operations that are in the probationary period: that in the last 3 months have been classified as stage 3 and have defaults of less than 30 days

Incorporation of additional stage 3 accounting criteria according to prudential view of default

One of the major impacts on the accounting classification by credit risk of operations classified as stage 3 in 2024 has been the incorporation of prudential default criteria⁸. The implementation of these criteria, which began at the end of 2023, was completed in the second quarter of 2024, resulting in an increase in stage 3 in the first half of 2024 of EUR 579 million. Following this process, practically the entire portfolio identified as default under the prudential criteria is also recorded as stage 3. This inclusion of criteria is supplementary to those required by the applicable accounting standards.

The key criteria for a prudentially defaulted transaction not to be classified as stage 3 can be summarised in 3 main cases:

⁸ As set out in the EBA/GL/2016/07 Guidelines on the definition of default.

- Difference in the consideration of the default date. The default date in the prudential view is determined when the overdue balances exceed certain thresholds⁹ and they are maintained while defaults continue to exceed them, even if partial collections have been made. In the accounting view, the date of the oldest receipt in default was updated.
- 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.
- 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.

4 Defining the accounting hedge

The aim of the IFRS 9 requirements as regards impairment is to ensure recognition of the expected credit losses of operations, assessed collectively or individually, considering all the reasonable and substantiated information available, including *forward-looking* information.

Principles for measuring expected credit losses for the purpose of defining the credit risk loss hedges

The calculated accounting hedging or provision is defined as the difference between the gross carrying amount of the operation and the estimated value of future expected cash flows, discounted at the original effective interest rate of the operation, considering the effective guarantees received.

The Entity estimates the expected credit losses of an operation so that these losses reflect:

- a weighted and non-biased amount, determined through the assessment of a series of possible results;
- the time value of the money; and
- the reasonable and substantiated information available at the reference date, without incurring disproportionate cost or effort, about past events, current conditions and predictions of future conditions.

In line with applicable rules, the hedging calculation method is set according to whether the borrower is individually significant and its accounting category¹⁰.

- If, in addition to being individually significant, the customer has operations that are non-performing (whether for reasons of delinquency or for other reasons) or in stage 2¹¹, the specific allowances for the non-performing operations will be estimated through a detailed analysis of the borrower's status and their capacity to generate future flows.
- In all other cases, hedging is estimated collectively using internal methodologies, subject to the credit risk model corporate policy in force, based on past experience of portfolio defaults and recoveries, and factoring in the updated and adjusted value of the effective guarantees. Additionally, future economic condition predictions will be considered under various scenarios.

To determine hedging for credit losses of portfolios under collective analysis, models are used to estimate the PD; probability of correcting defaulting cycles (specifically its complementary measurement, PNC); Loss Given Default (LGD); recoverable value models for mortgage guarantees (haircuts); as well as adjustments to include *lifetime* or *forward-looking* effects, according to the agreement's accounting classification. We must emphasise that the set of models of haircuts and PNC are models of LGD.

The models used are re-estimated or re-trained every six months (or at least annually), and they are executed monthly in order to properly reflect the current economic environment at any given time. This makes it

⁹ The thresholds for the retail portfolio are EUR 100 and 1% overdue of total debt, and in the non-retail portfolio they are EUR 500 and 1% overdue of total debt.

¹⁰ The existence of the collateral, particularly for the individual analysis, is not used to assess the credit quality of borrowers, however, for activities that are closely related to the collateral, such as real estate developments, the reduced value of said collateral is analysed to assess the increase or reduction of the borrower's risk level. As indicated in 3 the collective analysis, the automatic rating is generated using a combination of i) a risk-model rating and ii) an alert-based rating. Considering that the Entity's policy in relation to granting asset operations follows the criterion of customer repayment, and not recovery via the allocation of guarantees, the collective analysis is focused on assessing the credit quality of borrowers and not the assessment of collateral provided. In this regard, the main guarantees (or collateral) of the Entity are mortgage-related, with no significant value fluctuations that could be considered evidence of a significant increase of credit risk in mortgages.

¹¹ As indicated in 3 the Single Names portfolio analysis is carried out individually in its totality, determining the stage in an expert manner for each of the instruments analysed, on the basis of the knowledge of the borrowers and experience. When required, the coverage calculation also uses this individualised approach.

The credit loss of the instruments of the portfolio that are monitored individually, and which are classified individually in Stage 1, is calculated collectively on the basis of the knowledge of the borrowers and experience. This way of estimating expected losses would not have led to material differences in their totality, compared with an estimate using individual estimates. This is due to the fact that, in general, the information to be considered in performing the collective calculation would have been equivalent to that used for individual estimates.

possible to reduce the differences between estimated loss and recent observations. The models include an unbiased *forward-looking* view to determine the expected loss, taking into account the most relevant macroeconomic factors: i) GDP growth, ii) unemployment rate, iii) 12-month Euribor, and iv) growth in housing prices. Following on from this, the Entity generates a baseline scenario, as well as a range of potential scenarios that allow it to adjust the expected loss estimates, weighted by probability.

The calculation process is structured in two steps:

- Determining the basis for the calculation of allowances, is carried out in two steps:
 - ◆ Calculation of the exposure amount, which is the sum of the gross carrying amount at the time of calculation and off-balance sheet amounts (available or exposure) expected to be disbursed when the borrower fulfils the conditions to be considered non-performing.
 - ◆ Calculation of the recoverable value of the effective guarantees linked to the exposure. In order to establish the recoverable value of these guarantees, for real estate collateral the models estimate the amount of the future sale of the collateral, which is discounted from the total expenses incurred until the moment of the sale.

- Determining the hedging to be applied on the basis for the calculation of allowances:

This calculation considers the probability of default of the transaction holder, the likelihood of regularisation or recovery for the secured portfolio, and the Loss Given Default (LGD) for the unsecured portfolio.

For insignificant portfolios where it is considered that the internal model approach is not suitable due to the processes involved or a lack of past experience, the Entity may use the default coverage rates established in the current national regulations.

Operations classified as not bearing appreciable risk and those that due to the type of guarantor are classified as not bearing appreciable risk, could have 0% accounting hedge. In the case of the latter, this percentage will only be applied to the guaranteed part of the risk.

The hedges estimated individually or collectively must be consistent with the way in which the categories into which the operations can be classified are processed. In other words, the hedging level for an operation must be higher than the hedging level that would correspond to it, if it were classified in another category of a lower credit risk.

The necessary improvements detected in the backtesting and benchmarking exercises are also incorporated into the review cycles. Similarly, the models developed are documented so they can be replicated by a third party. The documentation contains key definitions, information regarding the process of acquiring samples and data processing, methodological principles and results obtained, as well as the comparison of said results with those of previous years.

CaixaBank has a total of 64 models with the aim of obtaining the parameters necessary to calculate the hedges using a collective analysis. For each of the risk parameters, different models can be used to adapt to each type of exposure. Specifically, the models include those indicated below:

- ◆ 18 scoring and rating parameter models
- ◆ 20 PD parameter models
- ◆ 7 EAD parameter models
- ◆ 7 PNC parameter models
- ◆ 8 LGD parameter models
- ◆ 3 haircut parameter models
- ◆ 1 LT/FL (lifetime/forward-looking) transformation parameter model

Inclusion of forward-looking information into the expected loss models

The Entity has taken into account macroeconomic scenarios of various levels of severity, consistent with internal management and monitoring processes. These stages have been contrasted and they are aligned with those issued by public bodies.

The projected variables considered are as follows:

Forward-looking macroeconomic indicators *
(% Percentages)

	31-12-2024			31-12-2023		
	2025	2026	2027	2024	2025	2026
GDP growth						
Baseline scenario	2.3	2.1	2.0	1.4	2.0	2.0
Upside scenario	3.8	3.1	1.8	3.1	3.6	2.7
Downside scenario	(0.7)	0.6	2.6	(1.3)	0.2	1.8
Unemployment rate						
Baseline scenario	11.1	10.8	10.5	11.8	11.4	11.0
Upside scenario	10.2	9.4	9.2	10.6	9.5	9.4
Downside scenario	14.0	14.9	13.8	14.1	15.6	14.6
Interest rates						
Baseline scenario	2.90	2.71	2.68	3.57	3.10	2.95
Upside scenario	3.10	2.91	2.84	3.11	2.56	2.42
Downside scenario	2.10	1.86	1.98	4.31	3.78	3.39
Evolution of property prices						
Baseline scenario	2.8	2.6	2.4	1.4	2.2	2.4
Upside scenario	4.2	5.7	3.8	2.8	5.1	3.3
Downside scenario	(0.9)	(4.4)	0.5	(1.0)	(3.0)	0.1

(*) Source: CaixaBank Research. At the date preparation of these financial statements, there are updates to the macro data for employees in the calculation of the provisions after the year-end (as presented in section 3.1) that have no material impact on the provisions constituted by the Group, see Sensitivity Analysis.

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 consolidated management report details the Entity's sustainability strategy, including its environmental and climate strategy.

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
(% percentages)

	31-12-2024			31-12-2023		
	Baseline scenario	Upside scenario	Downside scenario	Baseline scenario	Upside scenario	Downside scenario
Spain	60	20	20	60	20	20

Assumptions and adjustments to models

The macroeconomic table and scenario weighting presented above are used in the latest November 2024 half-yearly model recalibration. Additionally, the Entity retains collective provisions, primarily for *Post Model Adjustment* (PMA), totalling EUR 229 million as of 31 December 2024 (EUR 288 million less than at 31 December 2023). The evolution of this PMA fund shows two main aspects. Firstly, it includes provisions for ongoing parameter recalibration processes and the anticipated impacts of the November 2024 DANA. Secondly, due to legal claims and settlements that alter customer contract terms, the fund has been decreased by EUR 255 million to address the projected losses from these legal issues.

The collective fund is temporary in nature, underpinned by guidelines issued by supervisors and regulators, supported by well-documented processes and subject to strict governance.

In accordance with the principles of the applicable accounting standard, the hedging level factors in a forward-looking (12-month) or lifetime vision, according to the accounting classification of the exposure (12 months for Stage 1 and lifetime for Stages 2 and 3).

Sensitivity analysis

There is dependence between the various variables that measure or quantify the economic situation, such as gross domestic product growth and the unemployment rate. These interrelationships make it difficult to establish clear causality relationships between a specific variable and an effect (e.g. expected credit losses), as well as making it

difficult to interpret the sensitivities to calculations performed using expected credit loss models when these sensitivities are applied to various variables simultaneously.

Interest rates, which also form part of the group of *forward-looking* indicators, have only a minor impact on the calculation of expected credit losses and apply only to the portfolio of consumer loans, among the significant portfolios.

The estimated sensitivity to a 1% fall in gross domestic product and, additionally, to a 10% fall in real estate asset prices in the expected credit risk losses at the end of 2024, broken down by type of portfolio for the business in Spain, is shown below:

Sensitivity Analysis - 31-12-2024

(Millions of euros)

	Increase in the expected loss	
	1% drop in GDP	10% drop in real estate prices
Financial institutions	1	
Non-financial corporations and individual entrepreneurs	48	19
Project finance	11	3
Financing real estate construction and development	5	2
Financing civil engineering work	3	1
Other project finance	3	
Purposes other than project finance	37	16
Large corporates	13	1
SMEs	21	13
Individual entrepreneurs	3	2
Households (excluding individual entrepreneurs)	94	97
Home purchases	76	81
Home purchase (main residence)	71	77
Purchase of a secondary residence	5	4
Consumer credit	9	3
Consumer credit	7	3
Credit card debt	2	
Other purposes	9	13
TOTAL	143	116

The models and the estimates on macroeconomic variations are periodically reviewed to detect possible impairment in the quality of the measurements. This continual risk assessment provides information on the distribution of risk exposure in the various portfolios with respect to creditworthiness, expressed as a probability of default.

NPL management

The recovery and NPL management function is aligned with the Entity's risk management guidelines. The default monitoring and recovery activity is especially relevant with the main objective to maximise the recovery of the financing operations granted, always respecting the situation of each customer and minimising the impact on the volume of non-performing positions and provisions.

To this end, CaixaBank maintains a unified default management structure, with an end-to-end view of the recovery management process and the stages through which the customer passes. This structure is highly specialised to provide the most suitable solutions tailored to each customer's profile and circumstances.

The underlying principles of NPL management are not only geared towards the management of non-payment, but also preventive and anticipatory actions on the basis of various impairment indicators available to the bank, preventing triggers that would result in default itself and possible positions being classified to Stage 2 and their consequent impact on the income statement.

Furthermore, proactive monitoring is conducted on the portfolio classified as Stage 3 for reasons other than default in order to reorganise it, designing specific management plans geared towards the reasons that caused its switch to that accounting classification

On one hand, the governance model and the operational framework of problematic asset management maintains the comprehensive approach to the overall life cycle and specialised management with a territorial model and

network support teams according to the moment of non-payment of the debt. The management is broken down into:

- Preventive/anticipatory delinquency management for customers who are current on their payments, handled directly from branch offices to foresee various non-payment scenarios.
- Early delinquency management addresses non-payments from the 1st to the 90th day. For this purpose, there are specialised teams that coordinate in a centralised manner the network of offices and collection agencies in the management of the recovery prior to the entry into accounts receivable. In the current economic outlook, the capillarity of the branch network and its proximity to customers continues to be key to identifying the situation and needs of customers, especially situations of social vulnerability.
- Lastly, once a customer falls into arrears with defaults exceeding 90 days, their case is handled by specialised teams operating through a network of Recovery Centers spread across the country. Management is differentiated into individual customer and business customer segments. The team of specialists is geared towards seeking final solutions in more advanced situations of non-payment.

All this management has been subject to the application of the policies and procedures in force which, in accordance with accounting and regulatory standards, lay down the guidelines for the suitable classification of borrowings and estimation of hedges.

On the other hand, the overall management of recovery and NPLs was adapted to the measures adopted by CaixaBank since 2020 to support the economy in order to combat the consequences of the pandemic, as well as the energy and geopolitical crisis arising from the war in Ukraine. In terms of non-performing assets, it collaborated and continues to work on identifying and providing support with sustainable solutions for customers whose debt is still structurally viable, ensuring that the financing needs of customers arising from a temporary reduction of their income are covered. Similarly, it is worth mentioning the Entity's commitment to the original contracts of the ICO COVID facilities relating to the Code of Good Practice and extensions of the terms of said financing, as well as to the ICO Ukraine facility, in order to continue supporting the business fabric.

In the macroeconomic context, a noteworthy key line of work is the accompaniment throughout the management cycle of the moratoria, the Code of Best Practices and ICO-backed loans granted, especially through active monitoring of the maturity of the measures granted. The approval of Royal Decree Law 19/2022 in force throughout 2023, 2024 and 2025 establishes:

- A Code of Best Practices, of a temporary and transitory nature, lasting 24 months, for the adoption of urgent measures for mortgage debtors at risk of vulnerability.
- An amendment of Royal Decree-Law (RDL) 6/2012, of 9 March, on urgent measures for the protection of mortgage debtors without resources, expanding it to cover those vulnerable debtors affected by interest rate rises that reach levels of mortgage burden considered excessive, in the event of any increase in mortgage burden. The treatment of these situations is graded, with a five-year grace period on the principal and a reduction in the applicable interest rate to Euribor minus 0.10% from the previous Euribor plus 0.25%, when the increase in the mortgage burden is under 50%; and with a 2-year grace period and an extended term of up to seven years when the increase in mortgage burden is less than 50%.

In November 2022 the Board of Directors approved its adhesion to the support measures for mortgage borrowers in difficulty. Thus, the entity has complied with both the extension of the Code of Good Practices outlined in Royal Decree-Law 6/2012 and its transitional provisions, as well as the extension enacted by Royal Decree-Law 7/2024, which extends until the end of 2025. For municipalities impacted by the DANA, this extension lasts until 30 June 2026.

Foreclosed assets

BuildingCenter is the Group's company responsible for the ownership of property assets in Spain, which basically originate from the streamlining of the Entity's lending activity through any of the following ways: *i)* acquisition at auctions held after assets have been foreclosed, mainly in relation to mortgage loans; *ii)* Acquisition of mortgaged real estate assets of individuals, with the subsequent subrogation and cancellation of the debts; *iii)* acquisition of real estate assets granted to companies, including real estate developers, with the subsequent subrogation to cancel their debts; and *iv)* foreclosure through insolvency proceedings.

The acquisition process includes conducting full legal and technical reviews of the properties using the committees appointed for such purpose. In all cases, purchase prices are based on appraisals performed by appraisal firms approved by the Bank of Spain and in accordance with the parameters set forth in the approved internal rules.

The strategies undertaken for the sale of these assets are as follows:

- Individual sale: through a servicing contract for multi-channel marketing activities through its own branches, the external collaboration of the network of real estate agents and an active online presence. This marketing activity comes in addition to a key factor: support in prescribing properties generated by the branch network.
- Institutional sales: the Entity takes into account institutional operations of sales of asset portfolios to other specialised companies.
- Completion of housing developments: a number of minor measures to improve some of these developments are made to ensure they can be sold. These measures are performed using the synergies of the Entity.
- Rental: it is a means of benefiting from rising demand and generating recurring income, as well as creating added value on the property in the event of its future sale.

The detail of foreclosed assets in Spain is shown in [Appendix 6](#).

Refinancing policies

The general principles published by the EBA for this type of transaction in the Guidelines on managing non-performing and restructured or refinanced exposures and the definitions laid down in Annex IX of Bank of Spain Circular 4/2017 and its subsequent amendments are included in the Corporate Credit Risk Management Policy, and in the Refinancing and Recovery Policy.

According to the provisions of the previous paragraph and the rest of the regulatory framework, these relate to operations in which the customer has, or will foreseeably have, financial difficulty in meeting its payment obligations under the contractually agreed terms and, therefore, has amended the agreement and/or arranged a new operation.

These operations may derive from:

- The granting of a new operation (refinancing operation) that fully or partially cancels other operations (refinanced operations) that were previously granted by any of the Entity's companies to the same borrower or other companies forming part of its economic group bringing the previously past-due risks up to date with payments.
- The amendment of the contract terms of an existing operation (restructured operation) that changes its repayment schedule, reducing the payment amounts (grace periods, extension of loan maturities, reduction in interest rates, change in the repayment schedule, extension of all or part of the capital on maturity, etc.).
- The activation of contract clauses agreed at origin that extend the debt repayment terms.
- The partial cancellation of the debt without any contribution of customer funds, primarily through the forgiveness of principal or ordinary interest (on the credit granted to the customer).

It shall be understood that an operation has been restructured or refinanced under the following circumstances:

- The operation was classified as non-performing before the amendment or was classified as non-performing without the amendment.
- The amendment involves the partial cancellation of the debt's balance, for reasons such as the recognition of waivers or written-off amounts.
- At the same time as the additional financing is granted by the Entity, or at a time close to this additional financing being granted, the holder has made payments of the principal and interest of another operation with the Entity classified as non-performing or that would be classified as non-performing had the additional financing not been granted.
- The Entity approves the use of implicit amendment clauses in relation to operations classified as non-performing, or that would be classified as such if these clauses were not enforced.

The existence of previous defaults is an indication of financial difficulty. Unless otherwise demonstrated, a restructuring or refinancing operation shall be assumed to exist when the amendment to contractual terms affects operations that have been past due for more than 30 days at least once in the three months prior to the amendment.

Restructuring or refinancing shall also be presumed to exist in the following circumstances, unless there is evidence to the contrary:

- At the same time as additional financing is granted by the Entity, or at a time close to such granting, the borrower has made payments of principal or interest on another operation with the Entity that is not classified

as non-performing, the payments of which have been past due, in whole or in part, for more than 30 days at least once in the three months prior to the refinancing.

- The Entity approves the use of implicit amendment clauses in relation to operations that are not classified as non-performing with pending amounts past due for 30 days, of that would be past due for 30 days if such clauses were not exercised.

However, previous defaults are not a requirement for an operation to be classified as refinanced or restructured.

The cancellation of an operation, changes in the contractual terms or the activation of clauses that delay payments when the customer is unable to meet future repayment obligations can also be classified as refinancing/restructuring.

The cornerstone of management, which sustains all actions undertaken by the Entity, shall be the global analysis of the debtor's positions. To this end, the repayment capacity thereof shall be identified and the best solution shall be reached based on the results of the checks performed.

When the financial circumstances of a customer change, which may be alleviated by adjusting the payment flows of their lending positions with their current repayment capacity, the proposed solution shall be either refinancing or restructuring the debt.

In contrast, debt renewals and renegotiations may be granted when the borrower does not have, or is not expected to have, financial difficulties; i.e. for business reasons, not to facilitate repayments. For an operation to be classified as such, the borrowers must have the capacity to obtain credit from the market, at the date in question, for a similar amount and on similar terms to those offered by the Entity. In turn, these terms must be adjusted to reflect the terms offered to borrowers with a similar risk profile.

The breakdown of refinancing by economic sector is as follows:

Refinancing operations - 31-12-2024*

(Millions of euros)

	Unsecured loans		Secured loans				Impairment due to credit risk
	No. operations	Gross amount	No. operations	Gross amount	Maximum amount of the collateral		
					Real estate mortgage secured	Other guarantees	
Public administrations	163	31	632	4	2		(3)
Other financial corporations and individual entrepreneurs (financial business)	31	20	19	80	80		(17)
Other financial corporations and individual entrepreneurs (non-financial business)	15,409	2,387	5,923	1,424	1,019	16	(1,087)
<i>Of which: financing for real estate construction and development</i>	99	2	649	177	111		(65)
Other households	16,828	171	57,715	2,504	1,642	6	(1,012)
TOTAL	32,431	2,609	64,289	4,012	2,743	22	(2,119)
Of which: in Stage 3							
Public administrations	138	6	533	2			(3)
Other financial corporations and individual entrepreneurs (financial business)	25	20	17	80	80		(17)
Other financial corporations and individual entrepreneurs (non-financial business)	9,904	1,358	4,187	748	379	7	(1,044)
<i>Of which: financing for real estate construction and development</i>	84	2	504	120	63		(59)
Other households	9,599	108	37,833	1,801	1,006	2	(962)
TOTAL STAGE 3	19,666	1,492	42,570	2,631	1,465	9	(2,026)

(*) There is no financing classified as "Non-current assets and disposal groups classified as held for sale".

Refinancing operations - 31-12-2023 *

(Millions of euros)

	Unsecured loans		Secured loans				
	No. operations	Gross amount	No. operations	Gross amount	Maximum amount of the collateral		Impairme nt due to credit risk
					Real estate mortgage secured	Other guarantees	
Public administrations	174	136	741	4	2		(3)
Other financial corporations and individual entrepreneurs (financial business)	37	21	21	85	82		(11)
Other financial corporations and individual entrepreneurs (non- financial business)	16,543	3,070	8,502	1,676	1,175	13	(1,171)
<i>Of which: financing for real estate construction and development</i>	117	6	910	238	142		(92)
Other households	21,560	223	84,891	3,403	2,290	5	(1,151)
TOTAL	38,314	3,450	94,155	5,168	3,549	18	(2,336)
<i>Of which: in Stage 3</i>	20,696	1,511	51,505	2,966	1,564	10	(2,140)

(*) There is no financing classified as "Non-current assets and disposal groups classified as held for sale".

Concentration risk

In the Corporate Risk Catalogue, concentration risk is included within credit risk, since it is the main risk source, although it covers all types of assets, as recommended by sector supervisors.

The Entity has developed policies that lay down guidelines for concentration risk and frameworks that develop calculation methodologies that set specific limits within management. Additionally, mechanisms have been developed to systematically identify the aggregated exposure and, wherever it is considered necessary, limits on relative exposures have been defined, under the RAF.

Concentration in customers or in "major risks"

The Entity monitors compliance with regulatory limits (25% of *Tier 1* capital) and internal thresholds outlined in the RAF. At year-end, no breach of the defined thresholds had been observed.

The Entity imposes stricter internal limits compared to both regulatory and RAF limits for corporate customers, adjusting these limits on an individual basis according to their credit quality and other *drivers*.

Concentration in countries

The Entity has an internal model for assigning limits to exposures to residents in different countries. This internal model takes into consideration not only the solvency of the group itself, but also the credit quality and economic relations with the various countries. A similar methodology is used to assign limits to exposures to central, regional and local governments.

Concentration by geographical area and counterparty type

The Entity also monitors exposures, segregated by geographical area, issuer/counterparty type and product, classified into loans and advances, debt securities, equity instruments, derivatives and guarantees granted.

The segmentation of financial exposures by geographical area and counterparty type is set out below:

Concentration by geographical area and counterparty type
(Millions of euros)

	Total	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	74,790	48,270	15,076	3,802	7,642
Public administrations	86,327	67,690	14,272	2,578	1,787
Central government	72,730	54,440	13,925	2,578	1,787
Other public administrations	13,597	13,250	347		
Other financial corporations and individual entrepreneurs (financial business)	39,684	27,555	8,541	1,244	2,344
Non-financial corporations and individual entrepreneurs (non-financial business)	175,126	133,116	23,437	7,670	10,903
Real estate construction and development	4,199	3,924	1	266	8
Civil engineering	7,091	5,636	306	1,095	54
Other	163,836	123,556	23,130	6,309	10,841
Large corporates	118,669	81,523	21,665	5,738	9,743
SMEs and individual entrepreneurs	45,167	42,033	1,465	571	1,098
Other households	141,271	139,078	868	301	1,024
Homes	122,428	120,294	847	291	996
Consumer lending	9,022	9,001	11	5	5
Other purposes	9,821	9,783	10	5	23
TOTAL 31-12-2024	517,198	415,709	62,194	15,595	23,700
TOTAL 31-12-2023	498,661	409,928	55,188	12,701	20,844

The following is a breakdown of the segmentation of Spain's financial exposures by Autonomous Community:

Concentration by Autonomous Community

(Millions of euros)

	Total	Andalusia	Balearic Islands	Canary Islands	Castile and León	Catalonia	Galicia	Madrid	Murcia	Valencia	Basque Country	Other *
Central banks and credit institutions	48,270	134				25	52	47,668		4	267	120
Public administrations	67,690	1,310	356	676	1,416	1,843	482	3,382	322	2,013	413	1,036
Central government	54,440											
Other public administrations	13,250	1,310	356	676	1,416	1,843	482	3,382	322	2,013	413	1,037
Financial corporations and individual entrepreneurs (financial business)	27,555	79	17	15	7	2,538	9	23,917	16	62	758	137
Non-financial corporations and individual entrepreneurs (non-financial business)	133,116	9,316	4,550	3,714	2,602	18,742	2,899	66,935	2,507	9,278	3,626	8,947
Real estate construction and development	3,924	383	258	163	127	953	10	1,245	64	225	275	221
Civil engineering	5,636	438	161	97	114	610	165	3,140	98	295	151	367
Other	123,556	8,495	4,131	3,454	2,361	17,179	2,724	62,550	2,345	8,758	3,200	8,359
Large corporates	81,523	2,749	2,274	1,842	736	6,865	1,515	55,349	858	4,207	1,709	3,419
SMEs and individual entrepreneurs	42,033	5,746	1,857	1,612	1,625	10,314	1,209	7,201	1,487	4,551	1,491	4,940
Other households	139,078	20,536	6,425	6,595	4,227	33,851	2,837	28,606	4,956	14,699	3,880	12,466
Homes	120,294	17,483	5,694	5,687	3,668	28,566	2,424	25,298	4,380	12,762	3,480	10,852
Consumption	9,001	1,330	391	521	269	2,527	229	1,492	290	950	197	805
Other purposes	9,783	1,723	340	387	290	2,758	184	1,816	286	987	203	809
TOTAL 31-12-2024	415,709	31,375	11,348	11,000	8,252	56,999	6,279	170,508	7,801	26,056	8,944	22,706
TOTAL 31-12-2023	409,928	31,204	12,023	11,207	8,074	56,474	6,087	161,165	8,012	26,544	8,978	23,117

(*) Includes autonomous communities that combined represent no more than 10% of the total.

Concentration in economic sectors

Risk concentration by economic sector is subject to RAF limits, differentiating between private business economic activities and public sector financing, in addition to internal reporting channels. Particularly, for the private business sector, a maximum concentration limit in any economic sector is established by aggregating the accounting positions recognised, excluding treasury repo/depo operations and those of the trading portfolio.

The Entity also has a model that assigns maximum exposures to the different sectors according to the economic outlook for each one and their contribution to the portfolio's profitability and credit quality targets.

Total gross loans to customers by activity were as follows (excluding advances):

Concentration by activity of loans customers - 31-12-2024

(Millions of euros)

	Total	Of which real estate collateral	Of which other collateral	Secured loans. Carrying amount based on latest available appraisal (loan to value)				
				≤ 40%	> 40% ≤ 60%	> 60% ≤ 80%	> 80% ≤ 100%	> 100%
Public administrations	15,048	311	7	112	149	25	1	31
Other financial corporations and individual entrepreneurs (financial business)	23,782	813	19	103	472	178	29	50
Non-financial corporations and individual entrepreneurs (non- financial business)	145,006	22,656	2,282	9,433	7,752	4,426	1,048	2,279
Real estate construction and development	4,037	3,294	30	1,109	1,124	608	198	285
Civil engineering	6,319	809	111	429	217	83	56	135
Other	134,650	18,553	2,141	7,895	6,411	3,735	794	1,859
Large corporates	94,340	7,506	1,523	2,755	2,569	2,115	397	1,193
SMEs and individual entrepreneurs	40,310	11,047	618	5,140	3,842	1,620	397	666
Other households	140,781	125,413	660	39,887	38,280	33,826	9,397	4,683
Homes	122,430	120,019	230	36,790	36,729	33,196	9,127	4,407
Consumer lending	9,021	1,759	243	1,172	488	198	79	65
Other purposes	9,330	3,635	187	1,925	1,063	432	191	211
TOTAL	324,617	149,193	2,968	49,535	46,653	38,455	10,475	7,043
Memorandum items: Refinancing, refinanced and restructured operations	4,502	2,785	26	890	975	493	238	215

Concentration by activity of loans to customers - 31-12-2023

(Millions of euros)

	Total	Of which real estate collateral	Of which other collateral	Collateralised loans carrying amount based on latest available appraisal (loan to value)				
				≤ 40%	> 40% ≤ 60%	> 60% ≤ 80%	> 80% ≤ 100%	> 100%
Public administrations	16,287	351	7	92	188	36	3	39
Other financial corporations and individual entrepreneurs (financial business)	22,988	706	423	129	278	493	76	153
Non-financial corporations and individual entrepreneurs (non- financial business)	139,348	21,715	1,913	8,989	7,625	3,393	1,077	2,544
Other households	141,385	126,419	669	42,163	39,570	31,795	7,981	5,579
TOTAL	320,008	149,191	3,012	51,373	47,661	35,717	9,137	8,315
Memorandum items: Refinancing, refinanced and restructured operations	6,283	3,656	22	1,074	1,065	624	499	416

Total gross loans to customers by type were as follows (excluding advances):

Breakdown of loans and advances to customers by type

(Millions of euros)

	31-12-2024			31-12-2023		
	Stage 1	Stage 2 + POCI without impairment	Stage 3 + POCI with impairment	Stage 1	Stage 2 + POCI without impairment	Stage 3 + POCI with impairment
Public administrations	14,919	113	20	15,802	479	12
Other financial corporations	23,487	214	106	22,673	241	106
Loans and advances to companies and individual entrepreneurs	133,735	9,967	4,174	125,489	12,640	4,267
Real estate construction and development	9,153	930	696	8,634	1,291	695
Other	124,583	9,037	3,478	116,855	11,349	3,572
Other households	129,103	9,937	4,349	127,908	11,807	4,640
Homes	112,621	8,232	3,470	111,597	9,766	3,573
Other	16,482	1,705	879	16,311	2,041	1,067
TOTAL	301,244	20,231	8,649	291,872	25,167	9,025

Breakdown of hedges of loans and advances to customers by type

(Millions of euros)

	31-12-2024			31-12-2023		
	Stage 1	Stage 2 + POCI without impairment	Stage 3 + POCI with impairment	Stage 1	Stage 2 + POCI without impairment	Stage 3 + POCI with impairment
Public administrations			(4)	(1)		(5)
Other financial corporations	(6)	(1)	(18)	(14)	(6)	(12)
Loans and advances to companies and individual entrepreneurs	(261)	(312)	(2,297)	(247)	(419)	(2,382)
Real estate construction and development	(27)	(41)	(355)	(34)	(57)	(375)
Other	(235)	(271)	(1,942)	(213)	(362)	(2,007)
Other households	(154)	(426)	(2,028)	(160)	(479)	(2,331)
Homes	(84)	(303)	(1,506)	(81)	(330)	(1,695)
Other	(70)	(123)	(522)	(79)	(149)	(636)
TOTAL	(421)	(739)	(4,347)	(422)	(904)	(4,730)
<i>Of which: Determined individually</i>		(56)	(1,071)		(178)	(992)
<i>Of which: Determined collectively</i>	(421)	(683)	(3,276)	(422)	(726)	(3,738)

Breakdown of loans and advances to customers according to arrears status and rates

(Millions of euros)

	31-12-2024	31-12-2023
By arrears status		
Of which: default on payment of less than 30 days or up to date on payments	324,057	319,371
Of which: default on payment between 30 and 60 days	864	1,075
Of which: default on payment between 60 and 90 days	504	634
Of which: default on payment between 90 days and 6 months	805	1,077
Of which: default on payment between 6 months and 1 year	1,164	1,302
Of which: default on payment of more than 1 year	2,730	2,605
By interest rate type		
Fixed	123,211	115,532
Floating	206,913	210,532

Concentration by economic activity

The breakdown of loans and advances by economic activity is set out below:

Concentration by economic activity of non-financial companies (CNAE analytics)

(Millions of euros)

	31-12-2024			31-12-2023		
	Gross carrying amount	Of which: Stage 3	Hedge	Gross carrying amount	Of which: Stage 3	Hedge
Agriculture, livestock, forestry and fishing	2,429	140	(82)	2,457	147	(106)
Mining and quarrying	547	7	(5)	511	9	(9)
Manufacturing industry	28,067	794	(524)	26,725	652	(447)
Electricity, gas, steam and air conditioning supply	16,580	228	(150)	16,777	146	(90)
Water supply	1,873	15	(14)	1,852	7	(9)
Buildings	9,480	569	(376)	9,268	572	(420)
Wholesale and retail trade	19,471	747	(593)	19,149	724	(559)
Transport and storage	15,188	291	(199)	13,798	285	(297)
Accommodation and food service activities	8,662	312	(177)	8,949	352	(190)
Information and communication	4,908	92	(72)	4,175	90	(64)
Financial and insurance activities	3,124	10	(21)	1,779	17	(31)
Real estate	18,295	229	(148)	16,853	275	(180)
Professional, scientific and technical activities	3,190	213	(131)	2,986	340	(183)
Administrative and support service activities	7,195	82	(66)	5,707	85	(59)
Public administration and defence; compulsory social security	127		(1)	1,675		(3)
Education	530	66	(43)	519	41	(39)
Human health services and social work activities	1,702	24	(24)	1,578	23	(28)
Arts, entertainment and recreation	922	41	(31)	1,013	149	(60)
Other services	1,431	54	(83)	2,215	22	(152)
TOTAL	143,721	3,914	(2,740)	137,986	3,936	(2,926)

Concentration according to credit quality

The methodology applied to assign credit ratings to fixed income issuances is based on:

- Fixed-income instruments: the regulatory banking criteria defined in the CRD IV regulation and the CRR on capital requirements, and therefore, the second best rating of all those available is used, if more than two ratings are available. In this context, for example, as at 31 December 2024 and 2023, Spain's sovereign debt rating stands at A-.
- Loan portfolio: certification of the internal classifications to *Standard & Poor's* methodology.

The risk concentration according to credit quality of credit risk exposures associated with debt instruments for the Entity is stated as follows:

Concentration according to credit quality - 31-12-2024

(Millions of euros)

	FA at amortised cost (Note 13)					FA held for trading - DS (Note 10)	FA not for trading * - DS (Note 11)	FA at FV with changes in other comprehensive income (Note 12)	Financial guarantees, loan commitments and other commitments (Note 24)		
	Loans and advances to customers				Debt sec.				Stage 1	Stage 2	Stage 3
	Stage 1	Stage 2	Stage 3	POCI							
AAA/AA+/AA/AA-					11,539			3,715	319		
A+/A/A-	60,194	30	1		51,722	270		2,819	19,392	15	
BBB+/BBB/BBB-	51,340	233	1		6,850	97		832	14,575	91	
INVESTMENT GRADE	111,534	263	2		70,111	367		7,366	34,286	106	
Allowances for impairment **	(132)	(3)			(2)				(8)		
BB+/BB/BB-	95,836	6,240	3					2	47,062	2,370	3
B+/B/B-	17,072	7,348	44		102				7,301	1,640	7
CCC+/CCC/CCC-	881	3,825	118		128				248	375	11
No rating	78,070	2,549	8,290	198	510	39		745	40,456	3	814
NON-INVESTMENT GRADE	191,859	19,962	8,455	198	740	39		747	95,067	4,388	835
Allowances for impairment **	(298)	(736)	(4,169)	(178)	(1)				(42)	(49)	(274)
TOTAL	302,963	19,486	4,288	20	70,848	406		8,113	129,353	4,494	835

DEBT SEC.: Debt securities; FA: Financial assets

(*) Compulsorily measured at fair value through profit or loss

Concentration according to credit quality - 31-12-2023

(Millions of euros)

	FA at amortised cost (Note 13)					FA held for trading - DS (Note 10)	FA not for trading * - DS (Note 11)	FA at FV with changes in other comprehensive income (Note 12)	Financial guarantees, loan commitments and other commitments (Note 24)		
	Loans and advances to customers				Debt sec.				Stage 1	Stage 2	Stage 3
	Stage 1	Stage 2	Stage 3	POCI							
AAA/AA+/AA/AA-	16,987	3			11,946			2,527	6,601	1	
A+/A/A-	44,143	88			54,862	142		3,213	9,828	12	
BBB+/BBB/BBB-	60,961	539			5,011	176		1,496	16,184	179	
INVESTMENT GRADE	122,091	630			71,819	321		7,236	32,613	192	
Allowances for impairment	(167)	(7)			(5)			(1)	(4)		
BB+/BB/BB-	80,291	7,263	2					19	45,968	3,306	28
B+/B/B-	13,468	9,295	29						7,546	1,783	1
CCC+/CCC/CCC-	929	4,452	173		28				252	408	12
No rating	76,951	3,520	8,548	280	161	18		1	35,720	(58)	776
NON-INVESTMENT GRADE	171,639	24,530	8,752	280	189	20		20	89,486	5,439	817
Allowances for impairment	(271)	(897)	(4,496)	(234)					(52)	(72)	(258)
TOTAL	293,292	24,256	4,256	46	72,003	341		7,255	122,099	5,631	817

DEBT SEC.: Debt securities; FA: Financial assets

(*) Compulsorily measured at fair value through profit or loss

Concentration in sovereign risk

The Entity's position in sovereign debt is subject to the general risk-taking policy, which ensures that all positions taken are aligned with the target risk profile, and are monitored and controlled through the RAF:

- The position in public, regional and local debt is subject to the general concentration and country risk limits established. Regular control procedures are in place for preventing new positions in countries in which there is a high risk concentration, unless express approval is given by the pertinent authority.
- For fixed-income securities, a framework is in place regulating the solvency, liquidity and geographic location of all of the fixed-income issues and any similar transaction implying payment in cash for the buyer and the assumption of the issuer's credit risk or related collateral. This control is exercised during the risk acceptance phase and throughout the life of the position in the portfolio.
- Public debt positions held on the Treasury Desk are subject to the framework for market risk control and limits.

The risk associated with exposures to sovereign risk, whether direct exposure or assets with sovereign backing, is continuously monitored in view of publicly available information, which includes the *ratings* of public agencies.

Furthermore, as specified in the table "Maximum exposure to credit risk" in [Note 3.4.1](#), there are no material impairments of debt securities.

The carrying amounts of the main items related to sovereign risk exposure for the Entity are detailed below:

Sovereign risk exposure - 31-12-2024

(Millions of euros)

Country/ Supranational body	Remaining maturity	FA at amortised cost	FA held for trading	FA at FV w/changes in other comprehensive income	FL held for trading - Short positions
Spain	Less than 3 months	9,478	8	193	
	Between 3 months and 1 year	5,424	43	1,204	(13)
	Between 1 and 2 years	13,261		423	
	Between 2 and 3 years	10,056		777	
	Between 3 and 5 years	11,954	7		
	Between 5 and 10 years	13,069	138	19	(141)
	Over 10 years	1,912			
	TOTAL	65,154	196	2,616	(154)
Italy	Less than 3 months				
	Between 1 and 2 years	144			
	Between 2 and 3 years		6		
	Between 3 and 5 years	1,137	23		
	Between 5 and 10 years	2,388	2	434	
	Over 10 years				
	TOTAL	3,669	31	434	
Portugal	Less than 3 months		17		
	Between 3 months and 1 year		15		
	Over 10 years				
	TOTAL		32		
USA	Less than 3 months				
	Between 3 and 5 years			2,360	
	TOTAL			2,360	
France	Less than 3 months				
	Between 3 months and 1 year	51		343	
	Between 2 and 3 years	30			
	Between 3 and 5 years	1,586			
	Between 5 and 10 years	1,185			
	TOTAL	2,852		343	
Japan	Less than 3 months				
	Between 2 and 3 years	308			
	Between 3 and 5 years	216			
	TOTAL	524			

Sovereign risk exposure - 31-12-2024

(Millions of euros)

Country/ Supranational body	Remaining maturity	FA at amortised cost	FA held for trading	FA at FV w/changes in other comprehensive income	FL held for trading - Short positions
European Union	Less than 3 months				
	Between 3 months and 1 year			397	
	Between 1 and 2 years	715			
	Between 2 and 3 years	1,081			
	Between 3 and 5 years	1,352			
	Between 5 and 10 years	218		413	
	Over 10 years			761	
	TOTAL	3,366		1,571	
Rest **	Less than 3 months	148		1	
	Between 3 months and 1 year	63			
	Between 1 and 2 years	139			(6)
	Between 2 and 3 years	58			
	Between 3 and 5 years	1,135			
	Between 5 and 10 years	833		103	
	Over 10 years	397		79	
	TOTAL	2,773		183	(6)
TOTAL		78,338	259	7,507	(160)
<i>Of which: Debt securities</i>		62,857	259	7,507	(160)

FA: Financial assets; FL: Financial liabilities; FV: Fair values

(*) Compulsorily measured at fair value through profit or loss

(**) Includes positions in Austria, Germany, Holland and Luxembourg.

Exposure to sovereign risk - 31-12-2023

(Millions of euros)

Country/Supranational body	FA at amortised cost	FA held for trading	FA at FV w/changes in other comprehensive income	FL held for trading - Short positions
Spain	68,442	131	2,991	(22)
Italy	3,391	22	706	(16)
USA			2,218	
France	2,076			
Japan	547			
European Union	4,982		140	
Others	2,243		155	(15)
TOTAL	81,681	153	6,210	(53)

FA: Financial assets; FL: Financial liabilities; FV: Fair values

(*) Compulsorily measured at fair value through profit or loss.

Counterparty risk generated by transactions with derivatives and security financing transactions

Monitoring and measurement of counterparty risk

Counterparty risk is credit risk generated by derivatives and security financing transactions. It quantifies the losses derived from the counterparty's potential default before the cash flows are settled.

The approval of new transactions involving assuming counterparty risk in the Entity is subject to an internal framework that has been approved by the Global Risk Committee, which enables rapid decision-making for both financial and other counterparties.

In the case of transactions with financial institutions, the Entity has a specific internal framework setting out the methodology used to grant credit lines. The maximum authorised credit risk exposure with an entity is primarily determined on the basis of its external *rating* and an analysis of its financial statements. The abovementioned framework also includes the model for determining limits and calculating consumer risk for central counterparties (CCPs).

In transactions with other counterparties, including retail customers, derivative transactions relating to asset applications (loan interest rate risk hedging) are approved jointly with the asset transaction. All other transactions subject to counterparty risk do not require explicit approval, provided that the consumption does not exceed the allocated risk limit of said counterparty. Otherwise, an individual study will be requested. Approval of transactions corresponds to the risk areas responsible for credit risk analysis and approval.

The definition of limits for counterparty risk is complemented by internal concentration limits, mainly for country and large exposure risks.

In **derivative transactions**, exposure to counterparty risk is calculated based on the related market risk (loss incurred if the counterparty defaults at the current time) and their related potential value (possible changes in their value under extreme market price conditions based on the historical pattern). The equivalent credit exposure for derivatives is understood as the maximum potential loss over the life of an operation that the bank might incur should the counterparty default at any time in the future. This is calculated using a Monte Carlo simulation with portfolio effect and offsetting of positions, as applicable, at a 95% confidence interval, based on stochastic models incorporating the volatility of the underlying and all of the characteristics of the transactions.

In **securities financing transactions**, exposure to counterparty risk is calculated in the Entity as the difference between the market value of the securities/cash granted to the counterparty and the market value of the securities/cash received from the counterparty as collateral, considering the volatility adjustments in each case.

When calculating the exposure of derivatives and securities lending, the mitigating effect of collateral received under Framework Collateral Agreements is considered.

In general, the methodology for calculating counterparty risk exposure described above is applied during the acceptance of new operations and in recurrent calculations on subsequent days.

Counterparty risk in the Entity for **financial counterparties** is monitored through an integrated system that provides real-time data on the available exposure limit for any counterparty, product and maturity. For the **remaining counterparties**, counterparty risk is monitored through corporate applications, which contain both the limits of the lines of derivatives risk (if any) and credit exposure of operations.

Measures to mitigate counterparty risk

The main risk mitigation measures employed for counterparty risk with financial institutions involve:

- **ISDA/CMOF contracts:** standardised contracts for global derivative operations with a counterparty, which explicitly provide for the possibility of offsetting the flows of outstanding collections and payments between the parties for all derivatives trading hedged by the contracts. Therefore, in the event of default of the counterparty, a single payment or collection obligation is established in relation to all derivatives closed out with the counterparty.
- **CSA Appendix (ISDA) / Appendix III (CMOF):** agreements whereby each of the parties undertake to provide collateral (usually a cash deposit) as security for the net counterparty risk position arising from the derivatives traded between them. The calculation of the collateral to be exchanged takes into account the compensation clauses included in the ISDA or CMOF contracts.

- **GMRA/CME/GMSLA contracts:** agreements whereby the parties undertake to deliver collateral for the net counterparty risk position arising from repo or securities lending transactions, calculated as the deviation that may occur between the value of the amount accrued for the simultaneous purchase and sale of securities and the current market value of these securities.
- **CTA contracts:** agreements in which the parties undertake to deliver collateral to mitigate the potential future exposure (initial margin) of the derivatives contracted upon the entry into force of the initial margin swap obligation.
- **Break-up clauses:** provisions in derivative contracts that enable, at a certain point in the contract, the early termination by free decision of one of the parties. This mitigates counterparty risk by reducing the effective duration of the operations subject to the clause.
- **Delivery-versus-payment in securities settlement systems:** systems that eliminate settlement risk with a counterparty, since clearing and settlement occur simultaneously and in an inseparable fashion. CaixaBank uses, whenever viable, the Continuous Linked Settlement (CLS) system, which enables it to ensure delivery against payment in the case of simultaneous collection and payment flows in different currencies.
- **Central Counterparties (CCP):** the use of CCPs in derivatives and securities lending transactions can mitigate the associated counterparty risk, as these entities perform interposition functions on their own account between the two bilateral counterparties involved in the transaction, assuming the role of counterparty to each of them and, consequently, the corresponding counterparty risk.

The EMIR Regulation and its amendment, EMIR-Refit, establish a series of obligations for all investors trading derivatives contracts. Of particular note is the mandatory use of an authorised central counterparty when trading in certain derivatives contracts or the reporting to trade repositories authorised or recognised by ESMA of all derivative contracts traded.

For non-financial counterparties, the mitigation techniques for counterparty risk involve: ISDA/CMOF contracts, CSA contract/CMOF Appendix III and break-up clauses, as well as pledges of financial guarantees and the use of guarantees issued by counterparties with higher credit quality than the original counterparty in the transaction.

The Entity has signed collateral agreements, mainly with financial institutions. Risk is quantified daily, in most cases, by marking to market all outstanding transactions, subject to the collateral framework agreement, and comparing this amount to the current guarantee received/delivered. This entails modification, where applicable, of the collateral delivered by the debtor. In the hypothetical case of a downgrade of the Entity's rating, the impact on collateral would be significant because most of the collateral agreements do not provide for franchises related to the Entity's external credit rating.

Specifically, the management of financial derivatives in the insurance business involves using counterparties, which, from the standpoint of the subsidiaries in the insurance business, are financial institutions subject to supervision by the supervisory authorities of the EU Member States and are sufficiently solvent. Most of these subsidiaries contract derivatives with CaixaBank. As such, the counterparty risk of the subsidiaries is not significant. However, there are specific contractual guarantees providing for the possibility of terminating the transaction at any time, either through settlement or transfer to third parties. This settlement is guaranteed by a commitment by CaixaBank (or other minority counterparties) to publish daily strike prices together with a clear explanation of the valuation method used.

Since these derivatives are intragroup positions, they are not included in the consolidated financial statements. The overall management of the associated risk that the business transfers to CaixaBank through these derivatives is integrated into CaixaBank's overall risk management. In particular, the risk positions accepted in the insurance business are entirely closed to the market, with CaixaBank using the third-party counterparties external to the Group mentioned in the preceding paragraphs, managed in the same way as all other derivative positions.

Risk associated with the investee portfolio

The risk associated with equity investments (or "investees") is included under credit risk for investments that are not classified in the held-for-trading portfolio. More specifically, the Corporate Risk Catalogue contemplates it as a specific credit risk item that reflects the potential loss over a medium and long-term time horizon, generated by unfavourable movements in market prices or impairment of the value of the positions that make up the portfolio of CaixaBank Group companies' equity investments.

The way in which each share is methodologically processed for capital consumption will depend on: i) the accounting classification of the share, for investments classified in the portfolio at fair value with changes in other

comprehensive income, the calculation is carried out using the internal VaR model; and ii) the longevity strategy, for investments intended to be held on a long-term basis or there is a long-term link in their management, the most significant risk is credit risk, and, therefore, the PD/LGD approached is used whenever possible.

If the requirements for applying the aforementioned methods are not met or there is not sufficient information, the simple risk-weight approach is applied in accordance with current regulations. Without prejudice to the foregoing, for certain cases laid down in the regulation corresponding to significant financial holdings, the capital consumption will be subjected to deductions from own funds or a fixed weighting of 250%.

As regards management, a financial analysis and control is conducted on the main investees by specialists exclusively responsible for monitoring changes in economic and financial data and for understanding and issuing alerts in the event of changes in regulations and fluctuations in competition in the countries and sectors in which the investees operate. These analysts also interact with the Investor Relations departments of the listed investees and compile the information needed, including third-party reports (e. g. investment banks and rating agencies) needed for an overview of possible risks to the value of the shareholdings.

In general, with the most significant shareholdings, both the estimates of and actual data on investees' contributions to income and equity (where applicable) are updated regularly by these analysts. In these processes, the outlook for securities markets and analysts' views (e.g. recommendations, target prices, ratings, etc.) are shared with Senior Management for regular comparison with the market.

3.4.2 Actuarial risk

The Entity is only exposed to actuarial risk as a result of pension commitments that are not insured by any insurance firm. Given that the majority are insured, this risk is not significant in CaixaBank. Furthermore, insurance activity, which is what has and manages actuarial risk resulting from customers' insurance contracts, takes place via VidaCaixa, and therefore has no impact on CaixaBank's financial statements (non-consolidated).

3.4.3 Structural rate risk

Interest rate risk in the banking book

Risk defined as the negative impact on the economic value of balance sheet items or on financial income due to changes in the temporary structure of interest rates and their impact on asset and liability instruments and those off the Group's balance sheet not recognised in the trading book.

This risk is analysed considering a broad set of market-type scenarios, including the potential impact of all possible sources of risk, i.e. GAP risk (with its repricing risk and curve risk components), basis risk and optionality risk. The latter considers automatic optionality related to the behaviour of interest rates and the optionality of customer behaviour, which is not only dependent on rates.

Additionally, the balance sheet credit spread risk (hereinafter CSRBB), arising from changes in the market price of credit risk, liquidity risk and potentially other characteristics of instruments with interest credit risk, is taken into account. This risk is explicitly and comprehensively assessed and monitored in risk management processes.

The Entity applies best practices in the market and the recommendations of regulators in measuring interest rate risk. It sets risk thresholds based on these metrics related to net interest income and the economic value of its balance sheet and considering the complexity of the balance sheet.

It uses both static and dynamic measurements:

Static measurements: static measurements are those that are not designed based on assumptions of new business and refer to a specific point in time.

- **Static gap:** it shows the contractual distribution of maturities and interest rate reviews for applicable balance sheet or off-balance aggregates at a particular date. GAP analysis is based on comparing the values of the assets and liabilities reviewed or that mature in a particular period.
- **Balance sheet economic value:** it is calculated as the sum of i) the fair value of net interest-rate sensitive assets and liabilities on the balance sheet; ii) the fair value of off-balance sheet products (derivatives); and iii) the net carrying amounts of non-interest-rate sensitive asset and liability items.

- **Economic value sensitivity:** the economic value of sensitive balances on and off the balance sheet is reassessed under the various stress scenarios considered by the Group. The difference between this value and the economic value calculated at current market rates gives us a numeric representation of the sensitivity of economic value to the various scenarios employed. The Entity then uses this sensitivity measurement to define operating risk thresholds for economic value for particular interest rate scenarios.
- **Value at Risk (VaR):** by applying the monthly historical changes to the current rate levels, the potential economic value impact is calculated for both the risk-free interest rate and the credit spread (limited solely to the on-balance sheet positions affected).

Dynamic measurements: these are based on the balance sheet position at a given date and also take into account the new business. Therefore, in addition to considering the current on- and off-balance-sheet positions, growth forecasts from the Entity's budget are included.

- **Net interest income projections:** the Entity projects future net interest income (1, 2 and 3 years ahead) under various interest rate scenarios. The objective is to project net interest income based on current market curves, the outlook for the business and wholesale issuances and portfolio purchases and sales, and to predict how it will vary under stressed interest rates scenarios.

Forecasts of net interest income depend on assumptions and events other than just the future interest rate curve. They also consider factors such as customer behaviour (early cancellation of loans and early redemption of fixed-term deposits), the maturity of on-demand accounts, the *pass-through* applicable to customer deposits and the future performance of the Entity's business.

- **Net interest income volatility:** the difference between these net interest income figures (the differences resulting from an increase, decrease, or changes compared to the baseline scenario) compared to the baseline scenario give us a measure of the sensitivity, or volatility, of net interest income.

The Entity then uses this sensitivity measurement to define operating risk thresholds for net interest income for particular interest rate scenarios.

- **Earnings at risk (EaR):** by applying the monthly historical variations to the current rate levels, the potential impact on the Entity's net interest income is calculated for both the risk-free interest rate and the *credit spread* (limited to affected on-balance sheet positions only).

The sensitivities of net interest income and equity are measurements that complement each other and provide an overview of risk in the banking book, which focuses more on the short and medium term, in the case of net interest income, and on the medium and long term in the case of equity.

The following table shows, using a static gap, the distribution of interest rate revaluations and maturities of sensitive items on the Entity's balance sheet, without taking into account, where applicable, the value adjustments or value corrections at year-end:

Matrix of maturities and revaluations of the balance sheet sensitive to interest rates

(Millions of euros)

	=< 1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	> 5 Years	Total
ASSETS							
Interbank and Central Banks	61,967	327			250		62,544
customers	225,176	26,006	15,401	12,621	9,436	43,341	331,982
Fixed income portfolio	25,666	8,081	5,170	10,141	10,715	17,955	77,727
TOTAL ASSETS	312,809	34,414	20,571	22,762	20,402	61,295	472,253
LIABILITIES							
Interbank and Central Banks	28,629	149	177	15	8	25	29,003
Customer deposits	193,001	37,527	32,498	32,228	9,963	79,525	384,744
Issuances	17,452	8,226	7,176	6,641	4,112	14,254	57,862
TOTAL LIABILITIES	239,082	45,903	39,852	38,885	14,083	93,805	471,609
ASSETS LESS LIABILITIES	73,727	(11,489)	(19,281)	(16,123)	6,319	(32,509)	644
Hedges	(85,876)	20,651	26,693	17,628	11,806	8,797	(300)
TOTAL DIFFERENCE	(12,149)	9,163	7,413	1,505	18,125	(23,712)	344

Below is the sensitivity of the net interest income and economic value to sensitive balance sheet assets and liabilities for a scenario of rising and falling interest rates of 100 basis points:

Interest rate sensitivity

(incremental % with respect to the market baseline scenario / implicit rates)

	+100 BP	-100 BP
Net interest income (1)	(3.01 %)	2.68 %
Economic value of equity for sensitive balance sheet aggregates (2)	(2.35 %)	0.70 %

(1) Sensitivity of the 1-year NII of sensitive balance sheet aggregates.

(2) Sensitivity of economic value for sensitive balance sheet aggregates on Tier 1.

With regard to measurement tools and systems, information is obtained at the transaction level of the Entity's sensitive balance sheet transactions from each computer application used to manage the various products. This information is used to produce databases with a certain amount of aggregation in order to speed up the calculations without impairing the quality or reliability of the information.

The assets and liabilities management application is parameterised in order to include the financial specifics of the products on the balance sheet, using behavioural customer models based on historical information (e.g. pre-payment models and demand accounts). Growth data budgeted in the financial planning (volumes, products and margins) and information on the various market scenarios (interest and exchange rate curves) is also fed into this tool, in order to perform a reasonable estimate of the risks involved. It measures the static gaps, the net interest income forecasts and the economic value of the Entity.

To mitigate the interest rate risk in the banking book, the Entity actively manages risk by arranging additional hedging transactions on financial markets to supplement the natural hedges generated on its own balance sheet as a result of the complementarity between the sensitivity to fluctuations in interest rates on deposits and on lending transactions arranged with customers or other counterparties. At 31 December 2024, CaixaBank uses hedges as a strategy for mitigating its exposure and preserving the economic value of the balance sheet. The most important hedges on the bank's balance sheet are loan hedges, issue hedges and demand account hedges.

The interest rate risk in the banking book assumed by the Entity is substantially below levels considered significant under current regulations.

Exchange rate risk in the banking book

Exchange rate risk in the banking book refers to the potential loss of value of a financial instrument or balance sheet item in the event of adverse movements in exchange rates.

The Entity has foreign currency assets and liabilities in its balance sheet primarily as a result of its commercial activity and its shares in foreign currencies, in addition to the foreign currency assets and liabilities deriving from the Entity's measures to mitigate exchange rate risk.

The equivalent euro value of foreign currency assets and liabilities in the Entity's balance sheet is as follows:

Foreign currency positions

(Millions of euros)

	31-12-2024	31-12-2023
Cash and cash balances at central banks and other demand deposits	386	495
Financial assets held for trading	1,951	1,810
Financial assets with changes in other comprehensive income	2,371	2,230
Financial assets at amortised cost	30,564	24,577
Other assets	585	636
TOTAL FOREIGN CURRENCY ASSETS	35,857	29,748
Financial liabilities at amortised cost	16,597	15,699
Deposits	7,364	9,080
Central banks	96	548
Credit institutions	2,448	4,138
Customers	4,820	4,394
Debt securities issued	8,740	6,044
Other financial liabilities	493	575
Other liabilities	1,735	1,641
TOTAL FOREIGN CURRENCY LIABILITIES	18,332	17,340

The Entity maintains the hedging of foreign currency risk, which may be carried out via transactions in cash or financial derivatives that mitigate asset and liability positions in the balance sheet. However, the nominal amount of these instruments is not reflected directly in the balance sheet, but rather as memorandum items for financial derivatives. This risk is managed by seeking to minimise the level of currency risk assumed in its commercial activity, which explains why the Entity's exposure to this risk is low.

The remaining foreign currency positions in the banking book and of the treasury activity are chiefly held with credit institutions in major currencies. The methods for quantifying these positions, which are the same, are applied alongside the risk measurements used for the treasury activity as a whole.

The breakdown by currency of the main headings of the balance sheet are set out below:

Breakdown by currency of the main items of the banking business balance sheet - 31-12-2024

(Millions of euros)

	Cash *	FA held for trading	FA with changes in OCI	FA at amortised cost	FL at amortised cost	Other liabilities
USD	89	1,234	2,366	22,889	12,528	1,063
JPY	29			135	229	1
GBP	42	603	4	4,041	2,564	510
PLN (Polish Zloty)	73	3		903	142	11
CHF	9			254	568	31
CAD	8	99		1,112	45	86
Others	136	12	1	1,230	521	33
TOTAL	386	1,951	2,371	30,564	16,597	1,735

FA: Financial assets; FL: Financial liabilities

(*) Cash and cash balances at central banks and other demand deposits

Given the reduced exposure to exchange rate risk and considering the existing hedges, the sensitivity of the balance sheet's economic value is not significant.

3.4.4 Liquidity and funding risk

Overview

Liquidity and funding risk refers to insufficient liquid assets or limited access to market financing to meet contractual maturities of liabilities, regulatory requirements, or the investment needs the Entity.

The Entity manages this risk to maintain sufficient liquidity levels so that it can comfortably meet all its payment obligations and to prevent its investment activities from being affected by a lack of lendable funds, at all times within the RAF. The strategic principles to achieve the management objectives are as follows:

- A decentralised liquidity management system across three units (the CaixaBank subgroup, the BPI subgroup and CaixaBank Wealth Management Luxembourg, S.A.), which includes a segregation of duties to ensure optimal management, control and monitoring of risks.
- Maintaining an efficient level of liquid funds in order to meet obligations assumed, fund business plans and comply with regulatory requirements.
- Active management of liquidity through ongoing monitoring of liquid assets and the balance sheet structure.
- Sustainability and stability as principles of the funding source strategy, which is based on **i)** the customer deposit-based funding structure and **ii)** capital market funding, complementing the funding structure.

The liquidity risk strategy and appetite for liquidity and financing risk involves:

- Identifying the significant liquidity risks for the Entity and its liquidity management units;
- Formulating the strategic principles the Entity must observe in managing each of these risks;
- Establishing the relevant metrics for each of these risks;
- Setting appetite, tolerance, compliance / benchmark and, where applicable, recovery thresholds within the RAF.
- Setting up management and control procedures for each of the risks, including mechanisms for internal and external systematic monitoring;
- Defining a stress testing framework and a Liquidity Contingency Plan to ensure liquidity risk can be appropriately managed in moderate and severe crisis situations, and
- a recovery planning framework, in which scenarios and measures are devised for stress conditions.

In particular, the Entity holds specific strategies with regard to: **i)** management of intraday liquidity risk; **ii)** management of the short-term liquidity; **iii)** management of sources of financing/concentrations; **iv)** management of liquid assets; and **v)** management of collateralised assets. Similarly, the Entity has procedures to minimise liquidity risks in stress conditions through **i)** the early detection of the circumstances through which it can be generated; **ii)** minimising negative impacts; and **iii)** sound management to overcome a potential crisis situation.

Mitigation techniques for liquidity risk

On the basis of the principles mentioned in the previous section, a Contingency Plan has been drawn up defining an action plan for each of the established crisis scenarios. This sets out measures to be taken on the commercial, institutional and disclosure level to deal with this kind of situation, including the possibility of using the liquidity reserves or extraordinary sources of finance. In the event of a situation of stress, the liquid asset buffer will be managed in order to minimise liquidity risk.

The measures in place for liquidity risk management and anticipatory measures feature:

- Delegation of the Annual General Meeting or, where applicable, of the Board of Directors for issuance, depending on nature of the type of instrument.
- Availability of several facilities open with **i)** the ICO, under credit facilities – mediation, **ii)** the European Investment Bank (EIB) and **iii)** the Council of Europe Development Bank (CEB). In addition, there are financing instruments with the ECB for which guarantees have been posted to ensure that liquidity can be obtained immediately;

Available in ECB facility*(Millions of euros)*

	31-12-2024	31-12-2023
Value of guarantees delivered as collateral	69,318	73,034
Drawn down		
Interest on drawn guarantees		
TOTAL AVAILABLE BALANCE IN ECB FACILITY	69,318	73,034

- Maintenance of issuance programmes with a view to reducing the time required to formalise the issuance of securities to the market:

Debt issuance capacity - 31-12-2024*(Million euros / Million dollars)*

	Currency	Total issuance capacity	Total issued
CaixaBank fixed-income programme (CNMV 30-07-2024)	EUR	30,000	6,083
CaixaBank EMTN ("Euro Medium Term Note") programme (Ireland 18-04-2024)	EUR	30,000	26,927
CaixaBank US MTN ("U.S. Medium Term Note") programme (Ireland 07-03-2024)	USD	7,500	5,250
CaixaBank ECP ("Euro Commercial Paper") programme (Ireland 25-04-2024)	EUR	3,000	1,036

- Guaranteed securities issuance capacity:

Covered bond issuance capacity - 31-12-2024*(Millions of euros)*

	Issuance capacity *	Total issued
Mortgage covered bonds	40,049	60,362
Public sector covered bonds	5,038	2,000

(*) The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity. The issuance capacity taking into account the liquidity buffer is EUR 43,729 million for Mortgage covered bonds and EUR 5,038 million for Regional bonds at the end of December 2024.

The degree of collateralisation and overcollateralisation of CaixaBank's mortgage covered bonds issued is as follows:

Collateralisation of mortgage covered bonds of CaixaBank*(Millions of euros)*

		31-12-2024	31-12-2023
Mortgage covered bonds issued	(A)	60,362	56,840
Portfolio of loan and credit collateral for mortgage covered bonds	(B)	109,296	103,418
COLLATERALIZATION	(B)/(A)	181%	182%
OVERCOLLATERALIZATION	[(B)/(A)]-1	81%	82%

(*) The liquidity buffer is included in the coverage set. On 31 December 2024, EUR 3,864 million in liquid assets were set aside for the coverage group, whereas in 2023, no funds were allocated to the coverage group's liquidity buffer since there was no such requirement.

- To facilitate access to short-term markets, CaixaBank currently maintains the following:
 - ◆ Interbank facilities with a significant number of (domestic and foreign) banks, as well as central banks.
 - ◆ Repo facilities with a number of domestic and foreign counterparties.
 - ◆ Access to central counterparty clearing houses for repo business (LCH SA – Paris, Meffclear and EUREX – Frankfurt).
- The Contingency Plan and Recovery Plan contain a wide range of measures that allow for liquidity to be generated in a wide range of crisis situations. These include potential issuances of secured and unsecured debt, use of the repo market, and so on. For all these, viability is assessed under different crisis scenarios and descriptions are provided of the steps necessary for their execution and the expected period of execution.

Liquidity situation

The following table presents a breakdown of the Entity's liquid assets based on the criteria established for determining high quality liquid assets to calculate the LCR:

Liquid assets *

(Millions of euros)

	31-12-2024		31-12-2023	
	Market value	Applicable weighted amount	Market value	Applicable weighted amount
Level 1 assets	102,171	102,008	94,086	94,056
Level 2A assets	191	163	65	55
Level 2B assets	964	526	1,394	697
TOTAL HIGH QUALITY LIQUID ASSETS (HQLAs)	103,327	102,697	95,545	94,809
Assets available in facility not considered HQLAs		55,089		53,683
TOTAL LIQUID ASSETS		157,786		148,492

(*) Assets under the calculation of the LCR (*Liquidity Coverage Ratio*). It corresponds to high-quality liquid assets available to meet liquidity needs for a 30 calendar day stress scenario.

The liquidity and financing ratios for the Entity are presented below:

LCR and NSFR

(Millions of euros)

	31-12-2024	31-12-2023
High-quality liquid assets - HQLAs (A)	102,697	94,809
Total net cash outflows (B)	49,946	43,491
Cash outflows	61,821	55,137
Cash inflows	11,876	11,646
LCR (LIQUIDITY COVERAGE RATIO) (%) - (A/B) *	206 %	218 %
NSFR (NET STABLE FUNDING RATIO) (%) **	146 %	143 %

(*) LCR: regulatory ratio whose objective is to maintain an adequate level of high-quality assets available to cover liquidity needs with a 30-day horizon, under a stress scenario. According to Commission Delegated Regulation (EU) 2015/61 and its implementing regulation supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the liquidity coverage requirement for credit institutions, the regulatory minimum LCR ratio is 100%.

(**) NSFR – regulatory balance sheet structure ratio that measures the ratio between the quantity of available stable funding (ASF) and the quantity of required stable funding (RSF). Available stable funding is defined as the proportion of own funds and customer funds that are expected to be stable in the time horizon of one year. The amount of stable funding required by an institution is defined in accordance with its liquidity and the residual maturities of its assets and its balance sheet positions.

Regulation (EU) 2019/876 of the European Parliament and of the Council sets the regulatory minimum for the NSFR ratio at 100%.

Key credit ratings are displayed below:

CaixaBank credit ratings

	Issuer rating			Preferred senior debt	Assessment date	Rating of mortgage covered bonds	Last review date of mortgage covered bonds
	Long-term debt	Short-term debt	Outlook				
S&P Global	A	A-1	Stable	A	14-11-2024	AA+	15-01-2025
Fitch Ratings	A-	F2	Stable	A	04-12-2024		
Moody's	A3	P-2	Stable	A3	10-07-2024	Aa1	19-11-2024
DBRS	A (high)	R-1(middle)	Stable	A (high)	20-12-2024	AAA	10-01-2025

In the event of a downgrade of the current credit rating, additional collateral must be delivered to certain counterparties, or there are early redemption clauses. The breakdown of the impact on liquidity deriving from 1, 2 and 3-notch downgrading is shown below:

Sensitivity of liquidity to variations in the credit rating

(Millions of euros)

	1-notch downgrade	2-notch downgrade	3-notch downgrade
Trading in derivatives / repos (CSA / GMRA / GMSLA agreements) *	4	4	13
Deposits taken with credit institutions *	0	0	0

(*) The balances presented are accumulated for each rating reduction.

Asset encumbrance – assets received and delivered under guarantee

The following table presents the assets delivered and received under guarantee:

Assets delivered and received as collateral for operations

(Millions of euros)

	31-12-2024		31-12-2023	
	Encumbered assets (A)	Unencumbered assets (B)	Encumbered assets (A)	Unencumbered assets (B)
Carrying amount of encumbered assets	77,829	438,629	78,870	421,154
Equity instruments		542		1,177
Debt securities *	29,065	50,302	21,763	57,836
Other assets **	48,764	387,785	57,107	362,141
Credit portfolio	48,764	338,125	57,107	309,978
Others		49,660		52,163
Fair value of received assets	5,343	21,830	7,327	16,570
Equity instruments				
Debt securities	5,343	20,386	7,327	14,299
Other guarantees		1,444		2,271
ASSET ENCUMBRANCE RATIO [(A/(A+B))]		15.30 %		16.45 %
Memorandum items: Own debt securities issued				
Other than own covered bonds or own asset-backed securities ***		47		192
Unpledged own and secured bonds ****		58,474		60,624

(*) Mainly corresponds to assets provided in repurchase agreements and ECB financing transactions.

(**) Mainly corresponds to assets pledged for securitisation bonds, mortgage covered bonds and public sector covered bonds. These issuances are chiefly used in operations of issuances to market and as a guarantee in ECB funding operations.

(***) Mainly corresponds to assets provided in reverse repurchase agreements, securities lending transactions and derivatives.

(****) Senior debt treasury shares.

(*****) Corresponds to treasury shares issued in the form of securitisations and covered bonds (mortgage/public sector).

In 2024, the proportion of collateralised assets fell compared to 2023, dropping by 1.15 percentage points. This decline was primarily due to reduced balances from guaranteed securities issued in the market and a lesser allocation in repo transactions. However, this was partially counteracted by an increase in collateral provided for other types of guarantees.

Secured liabilities and the assets securing them are as follows:

Secured liabilities

(Millions of euros)

	31-12-2024		31-12-2023	
	Liabilities hedged, contingent liabilities or securities ceded	Assets, guarantees received and treasury instruments issued *	Liabilities hedged, contingent liabilities or securities ceded	Assets, guarantees received and treasury securities issued *
Financial liabilities	48,960	62,589	53,604	69,385
Derivatives **	9,246	9,714	10,198	10,765
Deposits ***	25,326	29,479	27,775	32,321
Issuances ****	14,388	23,396	15,632	26,299
Other sources of charges	11,600	20,583	11,287	16,812
TOTAL	60,560	83,172	64,891	86,197

(*) Excluding encumbered covered bonds and asset-backed securities

(**) Includes collateral provided to counterparties for the value of derivatives collateralised by fixed-income bonds or cash.

(***) Mainly includes the repo transaction in which fixed-income bonds are pledged as collateral and, to a lesser extent, issues of covered bonds recognised as deposits.

(****) Mainly includes issues of covered bonds secured by mortgage-covered bonds and, to a lesser extent, securitisations.

Residual maturity periods

The following is a breakdown by maturity of balances, including interest flows based on the market curves of the reference date (implicit rates):

Residual maturity periods - 31-12-2024

(Millions of euros)

	On demand	<= 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Interbank assets		57,070	4,591	1,113		62,774
Loans and advances - Customers	1,459	39,411	52,681	143,834	153,070	390,455
Debt securities		4,700	14,195	44,441	18,527	81,863
TOTAL ASSETS	1,459	101,181	71,467	189,388	171,597	535,092
Interbank liabilities		23,440	5,109	574	174	29,297
Customer deposits	110,515	22,772	60,770	112,319	79,527	385,903
Debt securities issued		7,783	10,441	31,829	16,619	66,672
TOTAL LIABILITIES	110,515	53,995	76,320	144,722	96,320	481,872
<i>Of which are wholesale issues net of treasury shares and multi-issuers</i>		5,913	3,375	21,493	24,666	55,447
<i>Of which are other financial liabilities for lease</i>			3	106	1,338	1,448
Drawable by third parties		7,738	13,517	29,852	40,003	91,110

The transaction maturities are projected according to their contractual and residual maturity, irrespective of any assumption that the assets or liabilities will be renewed. In the case of demand accounts, with no defined contractual maturity, the Entity's internal behaviour models are applied. In order to assess the negative gap in the short term, the following aspects must be considered:

- The Entity has high and stable retail financing with probable renewal.
- Additional guarantees are available at the European Central Bank, and there is the capacity to generate new deposits through asset securitisation and the issuance of mortgage- or public sector-covered bonds.

The calculation does not consider growth assumptions, and consequently disregards internal strategies for raising net liquidity, which are especially important in the retail market. The monetisation of available liquid assets is also not included.

With respect to issuances, the Entity's policies take into account a balanced distribution of maturities, preventing concentrations and diversifying financing instruments.

In addition, the Entity's reliance on wholesale markets is limited.

3.4.5 Market risk

Overview

The Entity identifies market risk as the loss of value, impacting on performance or solvency, of a portfolio (set of assets and liabilities), due to unfavourable movements in prices or market rates. Market risk quantifies possible loss in the trading portfolio that may be due to fluctuations in interest rates, exchange rates, credit spread, external factors or prices on the markets where trading is conducted.

The market risk includes almost all the Entity's trading portfolio, as well as the deposits and repos arranged by trading desks for management.

Risk factors are managed according to the return-risk ratio determined by market conditions and expectations, the limits structure and the authorised operating framework.

Market risk cycle

Monitoring and measurement of market risk

On a daily basis, the Group monitors the operations traded, calculating how market changes will affect the profit and loss of positions held, quantifying the market risk undertaken, and monitoring compliance with limits. With the results obtained from these activities, a daily report is produced on positions, risk quantification and the utilisation

of risk thresholds, which is distributed to Senior Management, the officers in charge of managing them, to Model Validation and Risk and to the Internal Audit division.

As a general rule, there are two types of measurements which constitute a common denominator and market standard for the measurement of market risk:

Sensitivity

Sensitivity represents risk as the impact a slight change in risk factors has on the value of positions, without providing any assumptions about the probability of such a change.

Value-at-risk (VaR)

The benchmark market risk measurement is VaR at 99% with a one-day time horizon for which the RAF defines a limit for the Entity's trading activities of EUR 20 million (excluding the economic hedging CDS for the CVA, recognised for accounting purposes in the held-for-trading portfolio).

Daily VaR uses the historical simulation methodology which is based on the calculation of the impact on the value of the current portfolio of historical variations in risk factors: Daily changes observed over the last year are taken into account, with a confidence interval of 99%. VaR by historical simulation is suitable, given that it does not include any assumptions on the statistical behaviour of the risk factors, incorporating the consideration of non-linear relationships between them.

Moreover, since a downgrade in the credit rating of asset issuers can also give rise to adverse changes in market prices, quantification of risk is completed with an estimate of the losses arising from changes in the volatility of the credit spread on private fixed-income and credit derivative positions (spread VaR), which constitutes an estimate of the specific risk attributable to the security issuers. This calculation is also made using historical methodology and with a 99% confidence interval and assuming daily changes in credit *spreads*.

The total VaR results from the aggregation of both VaR: the VaR calculated for fluctuations in interest rates, exchange rates (and the volatility of both), inflation, commodities (excluding the current position) and equities, plus the VaR spread.

Additional measures to VaR

As an analysis measurement, the Entity completes the VaR measurements with the following risk metrics, updated weekly:

- **Stressed VaR** indicates the maximum loss on adverse movements in market prices based on a stressed historical period of one year, with a 99% confidence level and a daily time horizon (subsequently extrapolated to the regulatory horizon of 10 market days, multiplying by the root of 10). The stressed VaR calculation is leveraged by the same methodology and infrastructure as the historical VaR, with the only significant difference being the historical window selected.
- The **incremental default and migration risk** reflects the risk related to changes in credit ratings or breach of positions in fixed-income instruments and credit derivatives in the trading portfolio, with a confidence level of 99.9%, one-year time horizon, and a quarterly liquidity horizon, which is justified by the high liquidity of portfolio issuances. The estimate is made using Monte Carlo simulation of possible future states of external *rating* of the issuer and the issuance, based on transition matrices published by the main *rating* agencies, where dependence between credit quality variations between the different issuers is modelled using *Student's t-distribution*.

The maximum, minimum and average values of these measurements in this year, as well as their value at the close of the period of reference, are shown in the following table.

Summary of risk measurements - 2024

(Millions of euros)

	Maximum	Minimum	Medium	Latest
1-day VaR	2.4	0.7	1.5	0.9
1-day Stressed VaR	7.9	2.0	2.8	2.7
Incremental risk	122.4	7.8	25.0	11.9

Backtest

To confirm the suitability of the estimates of the internal model, daily results are compared against the losses estimated under the VaR technique, which is what is referred to as *backtesting*. The risk estimate model is checked in two ways:

- Through net or hypothetical backtesting, which relates the portion of the daily marked-to-market result of open positions at the close of the previous session to estimated VaR over a one-day time horizon, calculated on the basis of the open positions at the close of the previous session. This backtesting is the most appropriate means of performing a self-assessment of the methodology.
- Gross (or actual) backtesting, which compares the total result obtained during the day (including intraday transactions) to VaR for a time horizon of one day, calculated on the basis of the open positions at the close of the previous session. This provides an assessment of the importance of intraday transactions in generating profit and estimating the risk.

The daily result used in both backtesting exercises does not include mark-ups, reserves, fees or commissions.

No significant incidents were detected during the 2024 financial year.

Stress test

Two stress testing techniques are used on the value of the trading positions to calculate the possible losses on the portfolio in situations of extreme stress:

- **Systematic stress:** this technique calculates the change in value of the portfolio in the event of a specific series of extreme changes in the main risk factors. It considers parallel interest rate shifts (rising and falling); changes at various points of the slope of the interest rate curve (steepening and flattening); variation of the spread between the instruments subject to credit risk and public debt securities (bond-swap spread); shifts in the EUR/USD curve differential; higher and lower volatility of interest rates; variation of the euro with respect to the USD, JPY and GBP; and variation in exchange rate volatility, share prices; and higher and lower volatility of shares and commodities.
- **Historical scenarios:** this technique addresses the potential impact of actual past situations on the value of the positions held.
- **Reverse stress test:** a technique that assumes a high-vulnerability scenario given the portfolio's composition and determines what variations in the risk factors lead to this situation.

Based on the set of measures described above, the management of market risk on trading positions in markets is in accordance with the methodological and monitoring guidelines.

Mitigation of market risk

As part of the required monitoring and control of the market risks taken, there is a structure of overall VaR limits complemented by the definition sublimits, stressed VaR and incremental default and migration risk, Stress Test and Stop Loss results and sensitivities for the various management units that could assume market risk.

The risk factors are managed using economic hedges on the basis of the return/risk ratio determined by market conditions and expectations, always within the assigned limits.

Beyond the trading portfolio, fair-value hedge accounting is used, which eliminates potential accounting mismatches between the balance sheet and statement of profit or loss caused by the different treatment of hedged instruments and their hedges at market values. In the area of market risk, limits for each hedge are established and monitored, in this case expressed as ratios between total risk and the risk of the hedged items.

3.5 Operational risk

Overview

Operational risk is defined as the possibility of incurring losses due to the failure or unsuitability of processes, people, internal systems and external events. Given the heterogeneity of the nature of operational events, CaixaBank does not record operational risk as a single element in the Corporate Risk Catalogue, but rather it has included the following risks of an operational nature: conduct and compliance, legal and regulatory, technology and other operational risks. For each of these risks in the Catalogue, the Group upholds the corresponding specific

management frameworks, without prejudice to the additional existence of an operational corporate risk management policy.

CaixaBank integrates operational risk into its management processes in order to deal with the financial sector's complex regulatory and legal environment. The overall objective of managing this risk is to improve the quality of business management, supplying relevant information to allow decisions to be made that ensure the organisation's long-term continuity, optimisation of its processes and the quality of both internal and external customer service. This objective comprises a number of specific objectives that form the basis for the organisation and working methodology for managing operational risk. These objectives are:

- To identify and anticipate existing or emerging operational risks.
- To adopt measures to sustainably mitigate and reduce operational losses.
- To promote the establishment of systems for the ongoing improvement of the operating process and of the control structure.
- To exploit operational risk management synergies.
- To promote an operational risk management culture.
- To comply with the current regulatory framework and requirements for the applicability of the management and calculation models chosen.

Operational risk management cycle

Identification and measurement of operational risk

The internal operational risk database is the information structure holding data on the the Entity's operational losses. Operational risks are structured into four categories or hierarchical tiers, from the most generic to the most specific and detailed:

- Tiers 1 and 2 of the regulations: Tier 1 comprises 7 subcategories (Internal Fraud; External fraud; Employment practices and security in workplace; Customers; Products and business practices; Damages to physical assets; Business interruptions and system faults, Execution and Delivery and process management) and Tier 2 comprises 20 subcategories.
- Tier 3 Group internal: represents the combined individual risk of all the business areas and Group companies.
- Tier 4 individual risks: represents the materialisation of particular Tier 3 risks in a process or activity.

The technological environment of the operational risk system provides all the functionality required and is fully integrated into the bank's transactional and information systems.

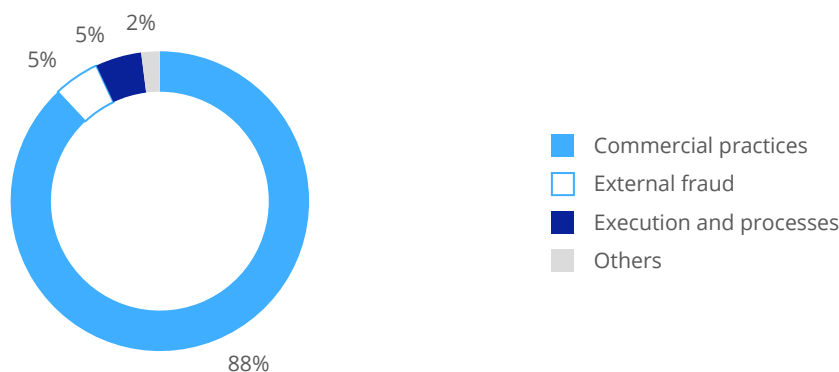
Operational risk is measured with the following aspects:

- Quantitative measurement

The database of internal operational loss events serves as a fundamental element in managing operational risk and is the primary source of data for calculating economic capital.

An **operational event** is the implementation of an identified operational risk, an event that causes an operational loss. It is the concept around which the entire data model revolves in the Internal Database. Loss events are defined as each individual economic impact related to an operational loss or recovery.

Below, the distribution of gross losses is shown by regulatory category (Level 1) of risk in 2024:



The Entity uses the standardised method to calculate regulatory capital consumption requirements for operational risk (see [Note 4](#)), however, the Entity's operational risk measurement and management is based on policies, processes, tools and methodologies that are risk-sensitive, in line with market practices.

Therefore, the measurement of minimum capital requirements provided by the standard regulatory methodology (percentages applied to gross margin items) is used for supervisory reporting and compliance with minimum capital adequacy levels. In addition, the Entity has aligned itself with international practices and has developed a model for calculating economic capital requirements, which covers all the risks in the Corporate Catalogue included in the range of operational risks.

■ Qualitative measurement

Operational risks are subjected to self-assessments on an annual basis, which make it possible to: *i)* obtain greater knowledge of the operational risk profile and the new critical risk; and *ii)* maintain a standardised update process for the taxonomy of operational risks, which is the foundation upon which this risk's management is defined.

Annually, workshops and expert meetings are held to create and revise extreme operational loss scenarios. The purpose is for these scenarios to be used to detect areas of improvement in the management and to supplement the available external and internal historical data on operational losses.

In addition, there are **Key Risk Indicators** (KRI) that make it possible to: *i)* anticipate the development of operational risks, taking a forward-looking approach to their management and *ii)* provide information on development of the operational risk profile and the reasons for this. A KRI is a metric that detects and anticipates changes in said risk, and its monitoring and management is integrated in the operational risk corporate management tool. KRIs are not by nature a direct result of risk exposure. They are metrics that can be used to identify and actively manage operational risk.

Monitoring and mitigation of operational risk

With the aim of contributing to the sustainable and recurring reduction of operational risks, an annual forecast of operational losses is carried out, covering the entire scope of management and enabling monthly monitoring to analyse and, where applicable, correct any possible deviations. The degree of compliance with the forecast is monitored periodically by the Operational Risk Committee, where the main deviations are analysed taking account of the nature of the operational losses and the most and least effective mitigating actions.

The generation of action and mitigation plans is one of the links in the the Entity's operational risk management chain. The action and mitigation plans may originate from any of the operational risk management tools or other sources: self-assessments, extreme scenarios, external sources (ORX, specialised press), KRIs, losses due to operational events, internal audits and internal validation reports.

Therefore, with the aim of monitoring and mitigating the operational risk, the following have been defined: action plans that entail appointing a centre to be in charge, setting out the actions to be undertaken to mitigate the risk covered by the plan, the percentage or degree of progress, which is updated regularly, and the final commitment date. This allows mitigation by *i)* decreasing the frequency at which the events occur, as well as their impact; *ii)* holding a solid structure of sustained control in policies, methodologies, processes and systems and *iii)* integrating —into the everyday management of the Entity— the information provided by operational risk management levers.

In addition, the corporate insurance programme for dealing with operational risk is designed to cover certain risks, and it is updated annually. Risk transfer depends on risk exposure, tolerance and appetite at any given time.

Risk of an operational nature

The Corporate Risk Catalogue risks that are identified in the regulatory framework as operational risk, are described below.

3.5.1 Conduct and compliance risk

Insofar as operational risk is concerned, according to the regulatory definition, conduct and compliance risk is defined as the the Entity's risk arising from the application of conduct criteria that run contrary to the interests of its customers and stakeholders, or acts or omissions by the Entity that are not compliant with the legal or regulatory framework, or with internal codes, rules or procedures, or with codes of conduct and ethical and good practice standards. The the Entity's objective is: **i)** to minimise the probability of this risk occurring and **ii)** if it does, to detect, report and address the weaknesses promptly.

The management of compliance and conduct risk is not limited to any specific area, but rather the entire Group. All employees must ensure compliance with prevailing regulations, applying procedures that capture regulations in their activity.

In order to manage conduct and compliance risk, the Entity promotes awareness-raising and the promotion of the values and principles set out in the code of business conduct and ethics, and its employees and other members of its governing bodies must ensure that they are compliant as a core criterion guiding their day-to-day activities. Therefore, as the first line of defence, the areas whose business is subject to conduct and compliance risk implement and manage first-level indicators or controls to detect potential sources of risk and act effectively to mitigate them. In turn, the function of Compliance, as the second line of defence, is to identify, evaluate, supervise and report on the risks of sanctions or financial losses to which the Entity is exposed, as a result of the breach of or defective/inadequate compliance with laws, regulations, legal or administrative requirements, codes of conduct, ethical standards or good practices, relating to the scope of action.

3.5.2 Legal and regulatory risk

Legal and regulatory risk is defined as the potential loss or decrease in the profitability the Entity as a result of changes in the legislation, of the incorrect implementation of this legislation in the Entity's processes, of the its inappropriate interpretation in various operations, of the incorrect management of court or administrative injunctions, or of the claims or complaints received.

It is managed according to certain operational principles, with a view to ensure that the appetite and risk tolerance limits defined in the Group's RAF are respected.

In this regard, the Entity constantly monitors and tracks regulatory changes, in pursuit of greater legal certainty and defence of legitimate interests, chiefly those described in [Note 3.1](#) in relation to the regulatory environment. As regards the latter, the activities are coordinated in the Regulation Committee, the body responsible for defining the Entity's strategic stance in financial regulation matters, driving the representation of the Entity's interests and coordinating the regular assessment of the regulatory initiatives and proposals that may affect the Entity.

The bank also undertakes regulatory implementation, which involves creating or modifying contracts, processes, and systems to comply with new regulations. The Transparency Committee is tasked with ensuring transparency in the marketing of financial products and services. It approves new products or services by adhering to transparency and customer protection regulations. Additionally, it refers significant products to the Product Strategy Committee, which outlines strategies for new products and services. Both committees oversee adherence to consumer protection and privacy laws for all Bank initiatives. The Privacy Committee specifically ensures compliance with privacy regulations and the safeguarding of customers' personal data.

In order to ensure the correct interpretation of the standards, in addition to work on the study of jurisprudence, and decisions of the statutory authorities, in order to adjust the bank's activity to such criteria, it also enquires as to when it is necessary for the relevant administrative authorities.

In relation to the claims filed with the Customer Service Office, as well as the sustained flow of existing litigiousness, the Group has policies, criteria, analysis and monitoring procedures for these judicial claims and processes. These enable the Entity to gain better knowledge of the activities that it develops, to identify and establish ongoing improvement in contracts and processes, to implement measures to raise awareness on

regulations and early restoration of customers' rights in the event of any incidents, through agreements and establishing the appropriate accounting hedges, in the form of provisions, in order to cover hypothetical financial damages whenever they are deemed likely.

3.5.3 Technology risk

Also within the framework of operational risk, technology risk in the Corporate Risk Catalogue is defined as the risk of losses due to the inadequacy or failures of the hardware or software of technological infrastructure, due to cyber attacks or other circumstances that may compromise the availability, integrity, accessibility and security of infrastructure and data. The risk is broken down into 5 categories that affect ICT (Information and Communications Technology): **i)** availability; **ii)** information security; **iii)** operation and management of change; **iv)** data integrity; and **v)** governance and strategy.

The current measurement is integrated into an ongoing monitoring RAF indicator, which is calculated through a thorough analysis of individual indicators connected to various aspects of technology risk. Regular reviews are carried out by sampling, which make it possible to check the quality of the information and the methodology used in creating the indicators reviewed.

The internal governance frameworks associated with different fields of technology risk have been designed according to renowned international standards and/or they are aligned with the guidelines published by different supervisors:

- IT Governance: designed and developed under the standard ISO 38500.
- Information security: designed and developed under the ISO 27002 standard, and certification of the Information Security Management System based on the ISO 27001 standard.
- IT contingency: designed and developed under the standard ISO 27031.
- Governance of information and data quality: designed and developed in accordance with BCBS 239 (Basel Committee on Banking Supervision).

With the different frameworks of governance and management systems, CaixaBank seeks to guarantee:

- Compliance with recommendations issued by regulators: Bank of Spain, European Central Bank, etc.
- Maximum security in its operations, both in regular processes and in one-off situations.

And it also demonstrates to its customers, investors, and other stakeholders:

- Its commitment to the governance of information technologies, and business security and continuity.
- The implementation of management systems according to most renowned international standards.
- The existence of different cyclical processes based on ongoing improvement.

Similarly, CaixaBank has been designated a critical infrastructure operator by virtue of the provisions of Act 8/2011 and is under the supervision of the National Centre for the Protection of Critical Infrastructures dependent on the State Secretary of Home Office Security.

Furthermore, CaixaBank holds a general emergency plan and various internal regulations on security measures, which include priority aspects such as: **i)** cybersecurity strategy; **ii)** the fight against customer fraud and internal fraud; **iii)** data protection; **iv)** security governance and disclosure; and **v)** supplier security.

CaixaBank's second line of defence has developed a control framework for this risk, based on international standards, which assesses the effectiveness of the control environment and measures the level of residual risk, establishing mitigation plans where necessary.

3.5.4 Other operational risks

In the Corporate Risk Catalogue, these are defined as loss or damage caused by errors or failures in processes, by external events or by the accidental or malicious actions of third parties outside the Entity. This includes risk factors related to outsourcing, business continuity and external fraud.

All of the Group's areas and companies are responsible for the set of other operational risks that arise within their respective remits. This means identifying, assessing, managing, controlling and reporting the operational risks of their activity and helping CaixaBank's Non-Financial Risk Division to implement the management model throughout the Entity.

CaixaBank's second line of defence has developed control frameworks for outsourcing and external fraud risks, similar to those used in technology risk, to assess the effectiveness of the control environment and measure the level of residual risk, establishing mitigation plans where necessary. These reports are presented to management and governing bodies, as required.

4. Capital adequacy management

The composition of the Group's eligible own funds is as follows:

Eligible own funds

(Millions of euros)

	31-12-2024		31-12-2023	
	Amount	In %	Amount	In %
Net equity	36,865		36,339	
Shareholders' equity	37,425		38,206	
Capital (Note 22)	7,175		7,502	
Profit	5,787		4,816	
Reserves and others	24,463		25,888	
Minority interests and OCI	(560)		(1,867)	
Other CET1 instruments	(2,599)		(2,664)	
Adjustments applied to the eligibility of minority interests and OCI	227		279	
Other adjustments (1)	(2,826)		(2,943)	
CET1 Instruments	34,266		33,675	
Deductions from CET1	(5,254)		(5,362)	
Intangible assets	(3,534)		(3,489)	
Deferred tax assets	(1,436)		(1,544)	
Other CET1 deductions	(284)		(329)	
CET1	29,012	12.2 %	28,313	12.4 %
AT 1 instruments (2)	4,266		4,487	
AT1 deductions				
TIER 1	33,278	14.0 %	32,800	14.4 %
T2 instruments (3)	6,321		6,309	
T2 Deductions				
TIER 2	6,321	2.7 %	6,309	2.8 %
TOTAL CAPITAL	39,599	16.6 %	39,109	17.1 %
Other eligible subordinated instruments MREL	18,702		14,001	
MREL, SUBORDINATED (4)	58,301	24.5 %	53,110	23.3 %
Other computable MREL items	8,492		8,190	
MREL (4)	66,793	28.1 %	61,300	26.8 %
RISK WEIGHTED ASSETS (RWA)	237,969		228,428	
Individual CaixaBank ratios:				
CET1		11.7 %		12.1 %
TIER 1		13.6 %		14.2 %
Total capital		16.4 %		17.1 %
RWAs	225,879		215,492	

(1) Mainly includes forecast for dividends, the not executed amount from the share buy-back programme announced in October 2024, the total amount from the share buy-back programme announced in January 2025 (EUR 500 million) and the AVAs. In 2023, it also included the IFRS 9 transitional adjustment.

(2) In the first quarter of 2024, an AT1 issue of EUR 750 million was completed. In the second quarter, an issue of EUR 1,000 million was no longer included, as it was amortised in June 2024 (see Note 20). After year-end, in January 2025, a new AT1 instruments issue for EUR 1,000 million was completed and EUR 836 million from a previous AT1 issue were repurchased (see Note 1.9).

(3) In the first quarter, the early amortisation of EUR 1,000 million of Tier 2 instruments and an issue of EUR 1,000 million of subordinated instruments eligible as Tier 2 instruments were carried out (see Note 20).

(4) See Note 20 for the senior preferred and senior non-preferred issuances conducted during the year.

The following chart provides a breakdown of the leverage ratio:

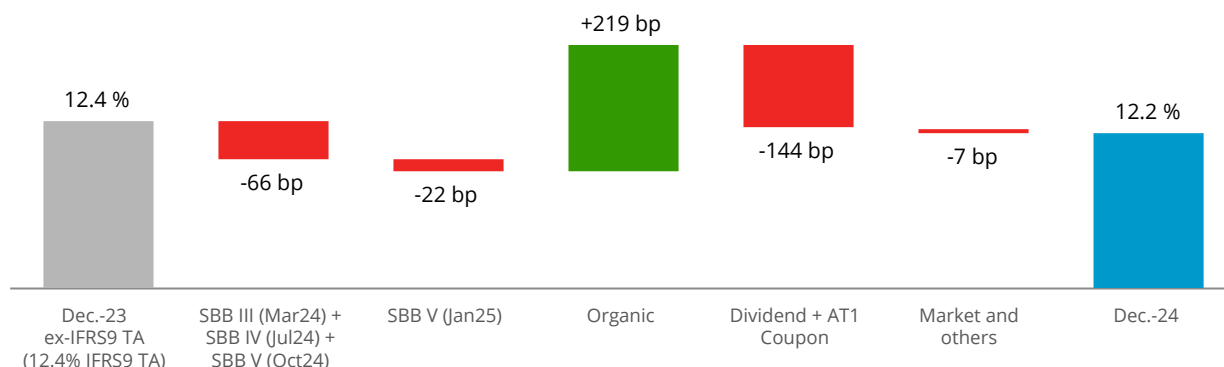
Leverage ratio

(Millions of euros)

	31-12-2024	31-12-2023
Exposure	588,103	563,578
Leverage ratio (Tier 1/Exposure)	5.7 %	5.8 %

The causative details of the main aspects of the financial year that have influenced the CET1 ratio are set out below:

Changes in CET1



The Common Equity Tier 1 (CET1) ratio is 12.2%. It includes the extraordinary impact from the three SBB (share buy-back) programmes completed throughout the year (announced in March, July and October of 2024: SBB III, IV and V) for EUR 500 million each, resulting 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) (see [Note 22](#)).

The change in the CET1 ratio in the year, up 68 basis points, excluding the extraordinary impact from the buy-back programmes, is mainly caused by the organic growth (+219), reduced by the forecast of dividend charged to this year (payout 53.5%) and AT1 payment coupon (-144 bps), and the performance of the markets and other factors (-7 bps).

The Group current 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 interest to holders of Additional Tier 1 capital securities. At 31 December 2024, CaixaBank has a margin of 348 basis points, equating to EUR 8,277 million, until the Group's MDA trigger.

The following chart sets out a summary of the minimum requirements of eligible own funds:

Minimum requirements

(Millions of euros)

	31-12-2024		31-12-2023	
	Amount	In %	Amount	In %
BIS III minimum requirements				
CET1 *	20,649	8.68 %	19,476	8.53 %
Tier 1	25,001	10.51 %	23,610	10.34 %
Total capital	30,800	12.94 %	29,120	12.75 %

(*) Includes the minimum Pillar 1 requirement of 4.5%; the Pillar 2 requirement (supervisory review process) of 0.98%; the capital conservation buffer of 2.5%, the countercyclical buffer of 0.13% and the OEIS (Other Systemically Important Entity) buffer of 0.50%. As of October 2024, a 0.06% surcharge has been included for the activation of a sectoral systemic risk buffer (SyRB) for retail exposures collateralised by residential property in Portugal.

The following chart sets out a summary of the minimum requirements of MREL:

MREL requirements

Percentage

	RWA requirement in % (including current CBR) *		LRE requirement in %	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Total MREL	24.42 %	22.43 %	6.15 %	6.09 %
Subordinated MREL	16.69 %	16.60 %	6.15 %	6.09 %

(*) CBR: Combined Buffer Requirement (3.19% in December 2024)

(**) LRE: Leverage Ratio Exposure

The changes in eligible own funds are as follows:

Changes in eligible own funds
(Millions of euros)

	31-12-2024		31-12-2023	
	Amount	In %	Amount	In %
CET1 AT THE START OF THE YEAR	28,313	12.4 %	27,494	12.0 %
Changes in CET1 instruments	591		214	
Capital	(327)			
Profit	5,787		4,816	
Expected dividends	(3,096)		(2,889)	
Reserves	(2,279)		(1,519)	
Valuation adjustments and other	506		(194)	
Changes in deductions from CET1	108		605	
Intangible assets	(45)		(25)	
Deferred tax assets	108		357	
Other deductions from CET1	45		273	
CET1 AT THE END OF THE YEAR	29,012	12.2 %	28,313	12.4 %
ADDITIONAL TIER 1 AT THE START OF THE YEAR	4,487	2.0 %	4,238	1.9 %
Changes in AT1 instruments (1)	(221)		249	
Preference issues	750		750	
Redemption of issuances	(1,000)		(500)	
Rest (2)	29		(1)	
ADDITIONAL TIER 1 AT THE END OF THE YEAR	4,266	1.8 %	4,487	2.0 %
TIER 2 AT THE START OF THE YEAR	6,309	2.8 %	5,575	2.4 %
Changes in Tier 2 instruments (1)	12		734	
Subordinated issuances	1,000		1,564	
Redemption of issuances	(1,000)		(1,000)	
Rest (3)	12		170	
TIER 2 AT THE END OF THE YEAR	6,321	2.7 %	6,309	2.8 %

(1) See Note 20 for Tier 1 and Tier 2 instruments issued and redeemed in the year.

(2) Accounts for the earned interest and the value of the hedging related to the AT1 issues, following EBA recommendations, including the portion that is not computable.

(3) Accounts for the earned interest and the value of the hedging related to the Tier 2 issues, following EBA recommendations, including the portion that is not computable. It also includes the change in the surplus of IRB provisions.

Information on capital requirements by risk calculation method is presented below:

Breakdown of risk weighted assets by method
(Millions of euros)

	31-12-2024		31-12-2023	
	Amount	%	Amount	%
Credit risk *	196,645	82.6 %	188,636	82.6 %
STD approach	65,517	27.5 %	66,881	29.3 %
IRB Approach	131,128	55.1 %	121,755	53.3 %
Shareholder risk	17,975	7.6 %	18,837	8.2 %
PD/LGD approach	1,358	0.6 %	2,788	1.2 %
Simple risk-weight approach	16,617	7.0 %	16,049	7.0 %
Market risk	1,035	0.4 %	982	0.4 %
STD approach	270	0.1 %	209	0.1 %
Internal models (IMM)	765	0.3 %	773	0.3 %
Operational risk	22,314	9.4 %	19,973	8.7 %
STD approach	22,314	9.4 %	19,973	8.7 %
TOTAL	237,969	100.0 %	228,428	100.0 %

(*) Includes credit valuation adjustments (CVA), deferred tax assets (DTAs) and securitisations.

5. Appropriation of profit

The distribution of CaixaBank, SA's profit for 2024, which the Board of Directors, based on the information available at the date of preparation of these financial statements, has agreed to submit to the Annual General Meeting for approval, is presented below:

Appropriation of profits of CaixaBank, S.A.

(Millions of euros)

	Amount
Basis of appropriation	
Profit/(loss) for the year	5,543
Distribution	
To dividends (1)	3,096
To interim dividend	1,068
To final dividend (2)	2,028
To reserves (3)	2,447
To legal reserve (4)	
To voluntary reserve (5) (6)	2,447
NET PROFIT FOR THE YEAR	5,543

(1) Estimated maximum amount (see Note (2) below).

(2) Amount corresponding to payment of the additional dividend of EUR 0.2864 per share, to be paid in cash on 24 April 2025. It is noted that the total supplementary dividend amount has been calculated with the assumption that the current share buyback programme, announced through the Inside Information communication on 31 October 2024, and further detailed in the Other Relevant Information communication on 19 November 2024, will result in 7,080,577,042 shares of the Entity being eligible for the dividend on the payment date. The aim of this share buy-back programme is to reduce CaixaBank's share capital by redeeming acquired treasury shares. Therefore, the total amount of the supplementary dividend may be higher if fewer shares than expected are acquired in the buyback programme, or lower if the opposite occurs.

Should the Company hold more treasury shares than estimated at the dividend payment date, the amount of the dividend corresponding to these additional treasury shares shall be applied to voluntary reserves.

(3) Estimated amount (see Note (5) below).

(4) It is not necessary to transfer part of the 2024 profit to the legal reserve, as this reserve has reached 20% of the share capital (article 274 of the Capital Companies Law).

(5) Estimated amount allocated to the voluntary reserve. The final dividend amount will be adjusted up or down by the same amount by which the actual supplementary dividend differs from the estimated supplementary dividend (see Notes 1 and 2 above).

(6) Remuneration of AT1 capital instruments corresponding to 2024, totalling EUR 267 million, will be deemed to have been paid, with this amount charged to voluntary reserves.

6. Shareholder remuneration and earnings per share

6.1. Shareholder remuneration

On 3 April 2024, the Entity paid its shareholders EUR 0.3919 gross per share, corresponding to the ordinary dividend charged to 2023 profits. This dividend distribution amounted to EUR 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 for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit, including an interim dividend. In accordance with the aforementioned dividend plan,

- On 7 November 2024 the bank paid the interim dividend of 40% of the consolidated net profit for the first half of 2024 for an amount of EUR 1,068 million (EUR 0.1488 gross per share). The liquidity statement prepared by CaixaBank to evidence the existence of sufficient income and liquidity for the distribution of the aforementioned interim dividend is as follows.

CaixaBank liquidity adequacy and results

(Millions of euros)

	30-09-2024
Actual liquidity *	100,681
Potential liquidity **	158,619
High-quality liquid assets	110,532
High-quality liquid assets + available through facility ***	166,430
Balance in current accounts	57,804
MAXIMUM AMOUNT PAYABLE	1,070
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD	3,214

(*) Basically cash on hand, the interbank balance and unencumbered sovereign debt, less the balance to be withheld as a cash ratio.

(**) As well as Balance Sheet Liquidity, also includes the balance available through the ECB facility.

(***) Includes the balance available through the ECB facility not included in high-quality liquid assets.

- 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 EUR 2,028 million, equivalent to EUR 0.2864, 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 53.5% of the consolidated net profit (EUR 0.4352, gross, per share).

The following dividends were distributed in recent years:

Dividends paid

(Millions of euros)

	Euros per share	Amount paid in cash	Date of announcement	Payment date
2024				
2023 dividend *	0.3919	2,876	02-02-2024	03-04-2024
Interim dividend - 2024	0.1488	1,068	30-10-2024	07-11-2024
2023				
Dividend for 2022	0.2306	1,730	02-02-2023	12-04-2023
2022				
Dividend for 2021	0.1463	1,179	27-01-2022	20-04-2022

(*) Net amount of the dividend corresponding to treasury shares (EUR 13 million).

Details of the share buy-back programmes (SBB) included in the framework of the current Strategic Plan are disclosed in [Note 22](#).

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 Meeting of Shareholders (to be paid in April 2026). The threshold to pay out the excess capital for 2025 is established at 12.25% of CET1.

6.2. Earnings per share

Basic and diluted earnings per share of the Group are as follows:

Calculation of basic and diluted earnings per share

(Millions of euros)

	2024	2023
Numerator	5,520	4,539
Profit attributable to the Parent	5,787	4,816
Less: Preference share coupon amount (AT1)	(267)	(277)
Denominator (thousands of shares)	7,262	7,470
Average number of shares outstanding (1)	7,262	7,470
Adjustment for mandatory convertible instruments		
Adjusted number of shares (basic earnings per share)	7,262	7,470
Basic earnings per share (in euros) (2)	0.76	0.61
Diluted earnings per share (euro) (3)	0.76	0.61

(1) Number of shares outstanding at the beginning of the year, excluding average number of treasury shares held during the period. Includes the retrospective adjustments set out in IAS 33.

(2) If the profit/loss of CaixaBank (non-consolidated basis) in 2024 and 2023 had been considered, the basic profit would be EUR 0.73 and 0.54 per share, respectively.

(3) Preference shares did not have any impact on the calculation of diluted earnings per share, since their capacity to be convertible was unlikely. Additionally, equity instruments associated with remuneration components were not significant.

7. Business combinations, acquisition and disposal of ownership interests in subsidiaries

Business combinations – 2024

No business combinations have taken place.

Business combinations – 2023

No business combinations have taken place

8. Remuneration of "key management personnel"

8.1. Remuneration of the Board of Directors

At the Ordinary Annual General Meeting of CaixaBank held on 8 April 2022, a new remuneration policy for the Board of Directors was approved, applicable from the date of its approval and until 2025, inclusive, in accordance with the remuneration scheme set out in the Articles of Association and which is also included in the Regulations of the Board of Directors, according to the provisions of the Spanish Capital Companies Law and Act 10/2014, of 26 June, on the organisation, supervision and capital adequacy of credit institutions. On 22 March 2024, CaixaBank's Annual General Meeting decided to revise the remuneration policy for its directors. This policy was originally approved at the Ordinary General Meeting on 8 April 2022, and had been modified at the meeting on 31 March 2023. The policy applies from its initial approval date through 2025.

Article 34 of CaixaBank's By-laws stipulates that the position of Director shall be remunerated and that this remuneration shall consist of a fixed annual sum with a maximum amount determined by the Annual General Meeting and which shall remain in force until the General Meeting agrees to modify it. This maximum amount shall be used to remunerate all the Directors in their condition as such and shall be distributed as deemed appropriate by the Board of Directors, following the proposal of the Remuneration Committee, both in terms of remuneration to members, and according to the duties and position of each member and to the positions they hold in the various Committees, and other objective circumstances that it deems relevant, which may give rise to different remuneration for each of them. In addition, subject to the resolution and within the maximum amount approved at the aforementioned AGM, the directors may be remunerated through the delivery of shares in the Company or in another listed company of the group to which it belongs, options thereon or remuneration indexed to the value of the shares.

The remuneration of directors in their capacity as such —who maintain an organic relationship with CaixaBank, and consequently do not have contracts entered into with the Company for exercising their functions or receive any kind of payment for termination of their position as director— consists solely of fixed components.

Notwithstanding the foregoing, executive directors shall be entitled to receive remuneration for the performance of their executive duties, consisting of a fixed amount, a supplementary variable amount and incentive schemes, as well as a portion of remuneration that may include the appropriate pension and insurance schemes and, where applicable, Social Security, to be determined by the Board of Directors at the proposal of the Remuneration Committee. The performance of execution functions may be remunerated by granting shares in the Company or in other publicly traded Group companies, options or other share-based instruments or by other remuneration pegged to the value of the shares. In the event of departure not caused by a breach of their functions, directors may be entitled to compensation.

In addition, given the enormous practical issues involving an individual policy, directors are covered by the civil liability policy for directors and executives of the Entity to cover any third-party liabilities they may incur when carrying out their duties.

Details of remuneration and other benefits received by the members of the Board of Directors of CaixaBank for their membership in that body in those years are as follows:

Remuneration of the Board of Directors

(Thousands of euros)

	Position	Fixed components				Variable components (5)					Total 2024	Total 2023
		Salary	Remuneration for being on the Board	Remuneration for being on Board committees	n for positions held in Group companies *	Remuneration for being on Boards outside the Group (4)	Variable remuneration in cash	Share-based remuneration schemes	Long-term savings system	Other items (3)		
Goirigolzarri, Jose Ignacio	Chairman **	1,595.0	97.3	82.4		9.7	145.0	236.6		133.0	2,298.9	2,251
Muniesa, Tomás	Deputy Chairman		97.3	108.2	435.0	12.0					652.5	646
Gortazar, Gonzalo	Chief Executive Officer **	2,261.0	97.3	54.1	95.1		499.3	814.7	570.2	113.7	4,505.5	4,145
Reed, John S. (2)												45
Ayuso, Joaquín	Director		97.3	86.5							183.9	179
Campo, Francisco Javier	Director		97.3	119.0							216.3	202
Castillo, Eva	Director		97.3	135.2							232.5	214
Fisas, M. Verónica	Director		97.3	54.1							151.4	160
Garmendia, Cristina	Director		97.3	119.0							216.3	210
Löscher, Peter (2)	Director		97.3	64.9							162.2	99
Moraleda, María Amparo	Director		97.3	135.2							232.5	234
Sanchiz, Eduardo Javier	Co-director		136.5	168.9							305.4	287
Santero, Teresa	Director		97.3	54.1							151.4	147
Serna, José	Director		97.3	86.5							183.9	179
Costa-Duarte Ulrich, Fernando Maria (1)	Director		97.3	86.5	750.0						933.9	929
Usarraga, Koro	Director		97.3	168.9							266.3	264
TOTAL ***		3,856.0	1,499.2	1,523.4	1,280.1	21.7	644.3	1,051.3	570.2	246.6	10,692.8	10,188

(*) Registered in the income statement of the respective companies.

(**) Jose Ignacio Goirigolzarri and Gonzalo Gortazar have performed executive functions over the two financial years.

(***) The figures shown have been determined on an accrual basis. In contrast to the Annual Directors' Remuneration Report, the annual financial statements include: (i) contributions to the long-term savings system (although these contributions are not consolidated); (ii) remuneration received for membership on Boards external to the Group; and (iii) variable remuneration accrued during the year, regardless of whether it is deferred.

(1) The positions held at BPI are not on behalf of CaixaBank Group.

(2) Peter Löscher was appointed as an independent director in 2023. Additionally, John S. Reed stepped down in 2023.

(3) Includes remuneration in kind (health and life insurance premiums paid in favour of executive directors), interest accrued on deferred variable remuneration in cash, other insurance premiums paid and other benefits.

(4) Remuneration received for representing the Entity on Boards of Directors of listed companies and others in which the Company has a presence, outside of the consolidated group and which are recorded in the statements of profit or loss of the respective companies.

(5) Includes variable remuneration accrued during the year. The variable remuneration paid during the year amounted to EUR 611 thousand in cash and EUR 1,428 thousand in shares.

The Board of Directors held on 30 October 2024 accepted the resignation of José Ignacio Goirigolzarri as Chairman of the Bank, effective 1 January 2025. As of that date, Tomás Muniesa assumes the position of non-executive Chairman of CaixaBank.

CaixaBank does not have any pension obligations with former or current members of the Board of Directors in their capacity as such.

8.2. Remuneration of Senior Management

The breakdown and details of remuneration received by Senior Management of the Entity are as follows:

Remuneration of Senior Management

(Thousands of euros)

	2024	2023
Salary (1)	13,335	12,661
Post-employment benefits (2)	1,484	1,356
Other long-term provisions (3)	107	64
Other positions in Group companies	1,480	1,251
TOTAL	16,406	15,332
Remuneration received for representing the Entity on Boards of Directors of listed companies and others in which the Company has a presence, outside of the consolidated group (4)	55	48
TOTAL REMUNERATION	16,461	15,380
Number of members of the Senior Management:	15	15

(1) This amount includes fixed remuneration, remuneration in kind and total variable remuneration received by members of the Senior Management. Variable remuneration corresponds to the variable remuneration scheme with multi-year metrics accruing in cash and shares for the year, which includes the deferred portion subject to the multi-year adjustment.

(2) Includes insurance premiums and discretionary pension benefits.

(3) This item corresponds to the amount of the risk policy whose increase or decrease does not correspond to the remuneration management, but rather to the performance of the technical variables that determine the premiums.

(4) Registered in the income statement of the respective companies.

All the contracts of Senior Management members and the CEO have post-contractual non-competition commitments of one annual payment of their fixed components (payable in 12 monthly payments) and indemnity clauses equivalent to one annual payment of the fixed components, or the amount payable by law, whichever is higher.

The Chief Executive Officer has an indemnity clause of 1 annual payment of the fixed remuneration components. There are currently 2 committee members for whom the indemnity to which they are legally entitled remain less than 1 year of their salary.

The value of obligations accrued as defined contribution post-employment commitments with Executive Directors and Senior Management are as follows:

Post-employment commitments with Executive Directors and Senior Management

(Thousands of euros)

	31-12-2024	31-12-2023
Post-employment commitments (1)	20,626	17,728

(1) The change in the value of post-employment commitments is a result of both the contributions made throughout the year and the returns from the various policies.

8.3. Other disclosures relating to the Board of Directors

Article 30 of the Regulations of the Board of Directors of CaixaBank governs the situations of conflict applicable to all directors, establishing that the director must avoid situations that could entail a conflict of interest between the Company and the Director or its related persons, adopting the measures necessary in this regard.

Directors bear certain obligations in their duty to avoid situations of conflicts of interest, such as: i) directly or indirectly carrying out transactions with CaixaBank unless they are ordinary operations, carried out under standard conditions for all customers and of little significance; ii) using the Company name or relying on their status as

director of the Company to unduly influence private transactions; **iii)** making use of the Company's assets or availing themselves of their position at the Company to obtain an economic advantage or for any private purposes; **iv)** taking advantage of the company's business opportunities; **v)** obtaining advantages or remuneration from third parties other than the Company and its group in association with the performance of their duties, with the exception of mere courtesies; and **vi)** performing activities on their own behalf or via third parties that constitute direct, actual or potential competition with the company or which, by any other means, put them in a position of permanent conflict with the interests of CaixaBank.

The aforementioned obligations may be waived in one-off cases, in some cases require the approval by the General Meeting.

The Regulations of the Board of Directors are publicly available on the CaixaBank website (www.caixabank.com).

In any case, the directors must notify the CaixaBank Board of Directors of any situation of conflict, direct or indirect, that the directors or persons related to them may be involved in, with the interests of the Entity, which will be subject to reporting in the financial statements, as established in article 229.3 of the Spanish Capital Companies Law.

During 2024, no director has notified any situation that places them in a conflict of interest with the Entity. However, on the following occasions, directors abstained from intervening and voting in the deliberation of issues in sessions of the Board of Directors:

Conflicts of interest

Director	Conflict of interest
José Ignacio Goirigolzarri (Chairman)	<ul style="list-style-type: none"> Abstention from the deliberation and voting on the resolution regarding variable remuneration and achievement of targets corresponding to 2023. Abstention from the deliberation and voting on the resolution regarding remuneration corresponding to 2023. Abstention from the deliberation and voting on the proposal for resolution regarding reappointment as member of the Board of Trustees of the CaixaBank Dual Training Foundation. Abstention from the deliberation and voting on the resolution regarding the discontinuation protocol.
Tomás Muniesa (Deputy Chairman)	<ul style="list-style-type: none"> Abstention from deliberation and voting on motions regarding financing arrangements intended for related parties. Abstention from the deliberation and voting on the proposed resolution relating to the reappointment of María Verónica Fisas as an independent director, to be submitted for approval at the Annual General Meeting. Abstention from the deliberation and voting on the proposed resolution regarding his appointment as non-executive Chairman of the Board of Directors. Abstention from the deliberation and voting on the proposed agreement relating to the execution of a contract with Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", for the organisation of the 2025 edition of the Cap Roig Festival. Abstention from the deliberation and voting on the proposal regarding the suitability assessment of a candidate to fill a vacancy on the Board of Directors.
Gonzalo Gortazar (CEO)	<ul style="list-style-type: none"> Abstention from the deliberation and voting on the resolution regarding variable remuneration and achievement of targets corresponding to 2023. Abstention from the deliberation and voting on the resolution regarding remuneration corresponding to 2023. Abstention from the deliberation and voting regarding the agreement to determine the ex-post adjustment of the 2019-2021 long-term incentive plan (LTIP) (3rd cycle). Abstention from deliberation and voting on motions regarding financing arrangements intended for related parties.
Eva Castillo (Director)	<ul style="list-style-type: none"> Abstention from deliberation and voting on motions regarding financing arrangements intended for related parties.
María Verónica Fisas (Director)	<ul style="list-style-type: none"> Abstention from the deliberation and voting on the proposal for resolution regarding reappointment as Director, to be submitted for the approval of the Annual General Meetings. Abstention from the deliberation and voting on the proposal for resolution regarding her reappointment as member of the Risk Committee.
María Amparo Moraleda (Director)	<ul style="list-style-type: none"> Abstention from deliberation and voting on motions regarding financing arrangements intended for related parties.
Peter Löscher (Director)	<ul style="list-style-type: none"> Abstention from the deliberation and voting on the proposed resolutions relating to the management of the shareholding in Telefónica, S.A.

Conflicts of interest

Director	Conflict of interest
Teresa Santero (Director)	<ul style="list-style-type: none"> Abstention in the deliberation and vote on the proposal regarding the renewal of guarantees to Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB). Abstention from the deliberation and voting on the proposed agreement relating to the execution of a financial contract with a sale and purchase agreement (REPO) of a financial instrument, in which the collateral bond is a SAREB bond.
José Serna (Director)	<ul style="list-style-type: none"> Abstention from the deliberation and voting on the approval of the annual compliance monitoring report on the Internal Relations Protocol between CaixaBank and Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" for the 2023 financial year. Abstention from the deliberation and voting on the proposed resolution relating to the reappointment of the independent director María Verónica Fisas, to be submitted for approval at the Annual General Meeting. Abstention from the deliberation and voting on the proposed agreement relating to the execution of a contract with Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", for the organisation of the 2025 edition of the Cap Roig Festival. Abstention from the deliberation and voting on the proposal regarding the suitability assessment of a candidate to fill a vacancy on the Board of Directors.
Koro Usarraga (Director)	<ul style="list-style-type: none"> Abstention from deliberation and voting on motions regarding financing arrangements intended for related parties.

The other directors with appointments in force during 2024 (i.e. Joaquín Ayuso, Francisco Javier Campo, Fernando Maria Costa Duarte Ulrich, Cristina Garmendia and Eduardo Sanchiz) have declared that they have had no situation of conflict with the Company's interests, be it direct or indirect, proprietary interests, or the interests of the people linked to them, during the period of their mandate in 2024.

The Internal Rules of Conduct on Matters relating to the Stock Market regulates conflicts of interest, establishing the obligation to inform Regulatory Compliance of any conflict of interest affecting the director of his or her related parties.

There is no family relationship between the members of the CaixaBank Board of Directors and the group of key personnel comprising CaixaBank's Senior Management.

Prohibition of competition

Specifically, article 229.1f) of the Spanish Capital Companies Law establishes that Board members may not carry out for their own account or the account of other activities which actually or potentially constitute effective competition with those carried out by the Entity or which, in any other way, permanently conflict with the Company's interests. Article 230 of the Spanish Capital Companies Law stipulates that this prohibition can be lifted if the Company is not expected to incur damages or it is expected that it will be indemnified for an amount equal to the benefits expected to be obtained from the exemption. Express and separate approval of the exemption must be obtained from shareholders at the Annual General Meeting. The provisions contained in the mentioned articles also apply to cases where the beneficiary of any such actions or activities is a person related to the director.

The company has not been informed of any activity or circumstance that might represent effective, current or potential competition of the directors or persons associated with them, with CaixaBank Group or that, in any other way, places them in permanent conflict with the interests of the Entity.

8.4. Voting rights held by "Key Management Personnel and Senior Management"

At year-end, the voting rights (direct and indirect) of "Key personnel - Directors and Senior Management" are detailed in section "[03 Corporate Governance - Management and Administration of the Company - The Board of Directors](#)" of the Consolidated Management Report.

9. Cash and cash balances at central banks and other demand deposits

The breakdown of this heading is as follows:

Breakdown of cash and cash balances at central banks

(Millions of euros)

	31-12-2024	31-12-2023
Cash	2,169	2,133
Cash balances at central banks (Note 3.4.4)	42,698	31,998
Other demand deposits	343	501
TOTAL	45,210	34,632

Cash balances at central banks includes balances held to comply with the mandatory minimum reserves requirement in the central bank based on eligible liabilities.

10. Financial assets and liabilities held for trading

10.1. Trading derivatives

The breakdown of this heading is as follows:

Breakdown of trading derivatives (product and counterparty)

(Millions of euros)

	31-12-2024		31-12-2023	
	Assets	Liabilities	Assets	Liabilities
Unmatured foreign currency purchases and sales	970	997	733	701
Purchases of foreign currencies against euros	760	118	190	410
Purchases of foreign currencies against foreign currencies	192	176	198	194
Sales of foreign currencies against euros	18	703	345	97
Share options	85	94	492	455
Bought	85		492	
Issued		94		455
Interest rate options	115	65	228	138
Bought	115		228	
Issued		65		138
Foreign currency options	96	148	82	56
Bought	96		82	
Issued		148		56
Other share, interest rate and inflation transactions	10,089	6,155	11,160	7,273
Share swaps	17	148	11	83
Future rate agreements (FRAs)	175	175	126	129
Interest-rate and inflation-linked swaps	9,897	5,832	11,023	7,061
Commodity derivatives and other risks	427	414	391	300
Swaps	417	403	385	291
Purchased options	10		6	
Sold options		11		9
TOTAL	11,782	7,873	13,086	8,925
<i>Of which: contracted in organised markets</i>	23	19	35	28
<i>Of which: contracted in non-organised markets</i>	11,759	7,854	13,051	8,897
NOTIONAL	1,031,629		889,275	

The Entity hedges the market risk related to derivatives arranged with customers individually by arranging symmetric derivatives on the market, recognising both in the trading portfolio.

10.2. Equity instruments

The breakdown of this heading is as follows:

Breakdown of equity instruments

(Millions of euros)

	31-12-2024	31-12-2023
Shares in Spanish companies	332	237
Shares in foreign companies	83	66
TOTAL	415	303

10.3. Debt securities

The breakdown of this heading is as follows:

Breakdown of debt securities **

(Millions of euros)

	31-12-2024	31-12-2023
Spanish government debt securities *	196	131
Foreign government debt securities *	63	22
Issued by credit institutions	77	36
Other Spanish issuers	16	118
Other foreign issuers	54	34
TOTAL	406	341

(*) See Note 3.4.1., section "Concentration according to sovereign risk".

(**) See ratings classification in Note 3.4.1., section "Concentration according to credit quality".

10.4. Short positions on securities

The breakdown of this heading is as follows:

Breakdown of short positions

(Millions of euros)

	31-12-2024	31-12-2023
On overdrafts on repurchase agreements	211	64
Debt securities - public *	160	53
Debt securities - other issuers	51	11
TOTAL	211	64

(*) See Note 3.4.1., section "Concentration according to sovereign risk".

Short positions in securities are short-term transactions arising from sales of assets purchased under non-optional reverse repurchase agreements, securities lent or pledged as collateral with a right to sell.

11. Financial assets not designated for trading compulsorily measured at fair value through profit or loss

The breakdown of this heading is as follows:

Breakdown of financial assets not designated for trading compulsorily measured at fair value through profit or loss

(Millions of euros)

	31-12-2024	31-12-2023
Equity instruments	38	64
Loans and advances		
TOTAL	38	64

The changes in the valuation of these financial assets as a result of variations of credit risk are not significant, because of their credit quality ([Note 3.4.1](#)).

12. Financial assets at fair value with changes in other comprehensive income

The breakdown of this heading is as follows:

Breakdown of Financial assets at fair value with changes in other comprehensive income

(Millions of euros)

	31-12-2024	31-12-2023
Equity instruments	89	810
Shares in listed companies (Note 12.1)		713
Shares in unlisted companies	89	97
Debt securities *	8,113	7,255
Spanish government debt securities	2,616	2,991
Foreign government debt securities	4,891	3,219
Other issuers	606	1,045
TOTAL	8,202	8,065
Equity instruments		
Of which: gross unrealised gains	8	10
Of which: gross unrealised losses	(19)	(1,241)
Debt securities		
Of which: gross unrealised gains	21	6
Of which: gross unrealised losses	(244)	(255)

(*) See ratings classification in Note 3.4.1, "Concentration according to credit quality" and the breakdown by country of government debt in Note 3.4.1, section "Concentration according to sovereign risk".

12.1. Equity instruments

The breakdown of the changes under this heading is as follows:

Changes in equity instruments - 2024

(Millions of euros)

	31-12-2023	Acquisitions and capital increases	Disposals and capital decreases	Gains (-) / losses (+) transferred to reserves	Adjustments to market value and exchange differences	Transfers and other	31-12-2024
Telefónica, SA	713		(2,199)	1,191	295		
Other	97		(5)	8	(11)		89
TOTAL	810		(2,204)	1,199	284		89

On 10 June 2024, CaixaBank completely divested its 2.546% stake in Telefonica S.A. through two methods: first, by settling swap contracts with a 0.970% ownership share, and second, by selling 1.576% of its stake on the open market. This transaction had no impact on the income statement and resulted in an increase of 5 basis points in the CET1 ratio.

Changes in equity instruments - 2023

(Millions of euros)

	31-12-2022	Acquisitions and capital increases	Disposals and capital decreases	Gains (-) / losses (+) transferred to reserves	Adjustments to market value and exchange differences	Transfers and other	31-12-2023
Telefónica SA *	684				29		713
Other	123		(25)	5	(2)	(4)	97
TOTAL	807		(25)	5	27	(4)	810

(*) The stake in Telefónica, S.A. is 3.51% at 31 December 2023, following the share capital reduction agreed at its shareholders' meeting on 31 March 2023. At the end of 2023, CaixaBank holds a fair value hedge for 1.88% of Telefónica's share capital.

Information relating to significant joint ventures

The relevant financial information of the most relevant equity instruments classified in this section is as follows:

Financial information on key investments

(Millions of euros)

Corporate name	Registered address	% shareholding	% voting rights	Equity	Latest published profit/(loss)
Sociedad de gestión de Activos Procedentes de la Reestructuración Bancaria (Sareb) (1)	Madrid - Spain	12.24 %	12.24 %	(15,001)	(1,237)

(1) Unlisted company. The information on equity and the last published profit/(loss) is at 30-06-2024. The value of the shareholding is fully impaired based on a discounted valuation of estimated shareholder cash flows, as well as on the company's negative equity.

12.2. Debt securities

The breakdown of the changes under this heading is as follows:

Changes in debt securities

(Millions of euros)

	2024			2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Opening balance	7,244	11		10,629	9	
Plus:						
Transfers between stages						
Acquisitions	3,563			304		
Changes in interest accrual	(71)			69	1	
Gains/(losses) recognised with adjustments to equity (Note 22.2)	21	5		154	1	
Less:						
Sales	(123)	(5)		(17)		
Depreciation and amortisation	(2,690)			(3,818)		
Amounts transferred to income statement (Note 30) *	(1)	(11)				
Impairment losses (Note 34)						
Exchange differences and other	170			(77)		
CLOSING BALANCE	8,113			7,244	11	

(*) The profit/(loss) of fixed-income portfolio sales is recorded under the heading "Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net" (see Note 30).

13. Financial assets at amortised cost

The breakdown of this heading is as follows:

Breakdown of financial assets at amortised cost - 31-12-2024

(Millions of euros)

	Gross balance	Value adjustments				Balance sheet amount
		Impairment allowances	Accrued interest	Fee and commission income	Transaction costs	
Debt securities	70,498	(3)	353			70,848
Loans and advances	346,684	(5,523)	1,649	(153)	1,191	343,848
Credit institutions	16,908	(6)	189			17,091
Customers	329,776	(5,517)	1,460	(153)	1,191	326,757
TOTAL	417,182	(5,526)	2,002	(153)	1,191	414,696

Breakdown of financial assets at amortised cost - 31-12-2023

(Millions of euros)

	Gross balance	Value adjustments				Balance sheet amount
		Impairment allowances	Accrued interest	Fee and commission income	Transaction costs	
Debt securities	71,648	(5)	360			72,003
Loans and advances	338,274	(6,083)	1,557	(184)	1,022	334,586
Credit institutions	12,626	(11)	121			12,736
Customers	325,648	(6,072)	1,436	(184)	1,022	321,850
TOTAL	409,922	(6,088)	1,917	(184)	1,022	406,589

13.1. Debt securities

The breakdown of the net balances under this heading is as follows:

Debt securities *

(Millions of euros)

	31-12-2024	31-12-2023
Public debt	62,859	65,095
<i>Of which: SAREB</i>	16,065	16,755
Other Spanish issuers	194	269
Other foreign issuers	7,795	6,639
TOTAL	70,848	72,003

(*) See rating classification in [Note 3.4.1](#) "Concentration by credit quality" and the breakdown by country of government debt in [Note 3.4.1](#), section "Concentration by sovereign risk".

The breakdown of changes in the gross carrying amount of debt securities at amortised cost is as follows:

Changes in debt securities

(Millions of euros)

	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	71,980	28		72,008	72,245			72,245
Transfers					(33)	33		
From Stage 1:					(33)	33		
New financial assets	17,695			17,695	13,472			13,472
Sales (1)	(1,903)			(1,903)	(69)			(69)
Depreciation and amortisation	(16,705)			(16,705)	(13,497)			(13,497)
Changes in interest accrual	(237)			(237)	(93)	(1)		(94)
Exchange differences and other	(10)	3		(7)	(45)	(4)		(49)
CLOSING BALANCE	70,820	31		70,851	71,980	28		72,008
Impairment allowances (2)	(2)	(1)		(3)		(5)		(5)

(1) Gains on sales of fixed income portfolio are recorded under "Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net (see Note 30)", with no impact on the business model.

(2) There were no significant changes in the period.

13.2. Loans and advances

Loans and advances – Credit institutions

The breakdown of the gross balances of this heading is as follows:

Breakdown of loans and advances to credit institutions by type

(Millions of euros)

	31-12-2024	31-12-2023
Demand	5,368	5,469
Other accounts	5,368	5,469
Term	11,540	7,157
Deposits with agreed maturity	11,536	7,148
Deposits with agreed maturity in Stage 3	4	9
TOTAL	16,908	12,626

Loans and advances - Loans and advances to customers

The breakdown of the impairment situation of the portfolio of loans and advances to customers is as follows:

Breakdown of Loans and advances to customers

(Millions of euros)

	31-12-2024					31-12-2023				
	Stage 1	Stage 2	Stage 3	POCI *		Stage 1	Stage 2	Stage 3	POCI *	
				Not impaired	Impaired				Not impaired	Impaired
Gross carrying amount	303,393	20,225	8,457	6	192	293,730	25,160	8,752	7	273
Impairment allowances	(430)	(739)	(4,169)		(178)	(438)	(904)	(4,496)		(234)
TOTAL	302,963	19,486	4,288	6	14	293,292	24,256	4,256	7	39

(*) POCIs arising from the business combination with Bankia (initially EUR 770 million).

The breakdown of changes in the gross carrying amount of loans and advances to customers is as follows:

Changes in loans and advances to customers

(Millions of euros)

	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	293,730	25,160	8,752	327,642	302,991	25,678	8,552	337,221
Transfers	(1,507)	(1,019)	2,526		(4,986)	2,710	2,276	
From Stage 1:	(8,628)	7,483	1,145		(12,321)	11,036	1,285	
From Stage 2:	7,059	(9,065)	2,006		7,301	(9,280)	1,979	
From Stage 3:	62	563	(625)		34	954	(988)	
New financial assets	67,476	1,751	551	69,778	58,976	2,597	516	62,089
Asset disposals *	(56,306)	(5,667)	(1,618)	(63,591)	(63,251)	(5,825)	(1,199)	(70,275)
Write-offs			(1,754)	(1,754)			(1,393)	(1,393)
CLOSING BALANCE	303,393	20,225	8,457	332,075	293,730	25,160	8,752	327,642

(*) Includes the transfer to the heading "Non-current assets and disposal groups of items that have been classified as held for sale" of the contracts included in pending portfolio sales.

Changes in the allowance of loans and advances to customers is as follows:

Changes in impairment allowances due to risk of loans and advances to customers

(Millions of euros)

	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	438	904	4,496	5,838	1,014	1,115	3,751	5,880
Net allowances (Note 34)	(8)	(165)	862	689	(576)	(211)	1,443	656
From Stage 1:	(157)	93	343	279	31	128	358	517
From Stage 2:		(109)	479	370	(12)	(146)	422	264
From Stage 3:	(13)	(231)	445	201	(8)	(53)	453	392
New financial assets	191	94	281	566	184	97	248	529
Asset disposals **	(29)	(12)	(686)	(727)	(771)	(237)	(38)	(1,046)
Amounts used			(912)	(912)			(746)	(746)
Transfers and other *			(277)	(277)			48	48
CLOSING BALANCE	430	739	4,169	5,338	438	904	4,496	5,838

(*) In 2024, it includes the transfer of coverage for EUR 255 million intended to cover the expected loss associated with future changes in flows other than credit risk (see Note 21 - Provisions).

(**) Includes the transfer to the heading "Non-current assets and disposal groups of items that have been classified as held for sale" of the contracts included in pending portfolio sales.

14. Derivatives - Hedge accounting

The breakdown of the balances of these headings is as follows:

Breakdown of hedging derivatives (product and counterparty)

(Millions of euros)

	31-12-2024		31-12-2023	
	Assets	Liabilities	Assets	Liabilities
Interest Rates	202	11	221	24
Equity instruments			51	
Currencies and gold	15	2		3
Other		111		102
TOTAL FAIR VALUE HEDGES	217	124	272	129
Interest rates	8			
Currencies and gold	141	497	266	71
Other		753		1,073
TOTAL CASH FLOW HEDGES	149	1,250	266	1,144
TOTAL	366	1,374	538	1,273
Memorandum items				
<i>Of which: OTC - credit institutions</i>	<i>366</i>	<i>1,374</i>	<i>538</i>	<i>1,273</i>

In fair value macro-hedges, gains or losses arising on the hedged items attributable to interest rate risk are recognised directly in the statement of profit or loss, but the balancing entry is recognised in "Assets – Fair value changes of the hedged items in portfolio hedge of interest rate risk" or "Liabilities – Fair value changes of the hedged items in portfolio hedge of interest rate risk" depending on the substance of the hedged item, rather than in the items under which the hedged items are recognised.

The maturity schedule of the interest rate hedged items and their average interest rate is set out below:

Maturity schedule of hedged items and average interest rate - 2024

(Millions of euros)

	Hedged item value						Average interest rate
	< 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	> 5 Years	Total	
Asset interest-rate hedges	1	454	3,328	3,022	9,878	16,683	1.93 %
Liability interest-rate hedges	75	6,138	7,944	72,049	17,376	103,582	(2.20)%
TOTAL FAIR VALUE HEDGES	76	6,592	11,272	75,071	27,254	120,265	
Asset interest-rate hedges	3,275	1,991	3,968	16,427	4,552	30,213	(1.67)%
TOTAL CASH FLOW HEDGES	3,275	1,991	3,968	16,427	4,552	30,213	

Hedging items - Fair value hedges

(Millions of euros)

				31-12-2024		2024		31-12-2023	
				Value of hedging instrument		Change in FV used to calculate the ineffectiveness of the hedge (Note 30)	Ineffectiveness taken to profit/ (loss) (Note 30)	Value of hedging instrument	
				Assets	Liabilities			Assets	Liabilities
	Hedged item	Risk covered	Hedging instrument used						
Macrohedges	Issuances	Transformation from fixed to floating	Interest-rate swaps and options	204	4	523	9	202	11
	Fixed-rate loans	Transformation from fixed to floating	Interest-rate swaps and options	4	8	(249)	(41)	4	12
	Demand accounts	Transformation from fixed to floating	Interest-rate swaps			794	(1)		
	TOTAL			208	12	1,068	(33)	206	23
Microhedges	Public debt OCI portfolio	Transformation from fixed to floating	Interest-rate swaps			(1)			
	Public debt OCI portfolio	Transformation of inflation-linked debt to fixed-rate to floating-rate	Inflation-linked swaps and inflation-linked options		104	(13)			98
	Debt fixed-income amortised cost portfolio	Debt transformation from inflation-linked fixed to floating rate	Inflation-linked swaps		7	(1)			6
	Shares issued	Transformation from 12M Euribor to 3M Euribor	Interest-rate swaps	9		(6)		15	
	Currency loans	Transformation from fixed rate in foreign currency to floating rate in EUR	Currency swaps		1				2
	Debt fixed-income amortised cost portfolio	Debt transformation from fixed to floating rate	Interest-rate swaps			(14)			
	Equity instruments OCI (1)	Market risk	Equity swaps					51	
	Others								
	TOTAL			9	112	(35)		66	106

(1) Changes in the value of hedging items and hedged items are recorded under "Profit or loss from hedge accounting of equity instruments measured at fair value through other comprehensive income" in the statement of recognised income and expense.

Hedged items - Fair value hedges

(Millions of euros)

			31-12-2024				2024		31-12-2023			
	Hedged item	Risk covered	Hedging instrument used	Hedged instrument		Accumulated fair value adjustments in the hedged item		Accumulated amount of FV hedging adjustments of the hedged items	Change in the value used to calculate the ineffectiveness of the hedge (Note 30)	Line on the balance sheet with the hedged item	Hedged instrument	
				Assets	Liabilities	Assets	Liabilities				Assets	Liabilities
Macrohedges	Issuances	Transformation from fixed to floating	Interest-rate swaps and options		51,304		(1,095)	16	(514)	Financial liabilities at amortised cost		51,604
	Fixed-rate loans	Transformation from fixed to floating	Interest-rate swaps and options	14,254		(842)		810	208	Financial assets at amortised cost	11,082	
	Demand accounts	Transformation from fixed to floating	Interest-rate swaps		50,000		(280)		(795)	Financial liabilities at amortised cost		20,000
	Asset repurchase agreements	Transformation from fixed to floating	Interest-rate swaps							Financial liabilities at amortised cost		4,333
	TOTAL			14,254	101,304	(842)	(1,375)	826	(1,101)		11,082	75,937
Microhedges	Public debt OCI portfolio	Transformation from fixed to floating	Interest-rate swaps	60					1	Financial assets at fair value *	60	
	Public debt OCI portfolio	Transformation of inflation-linked debt to fixed-rate to floating-rate	Inflation-linked swaps and inflation-linked options	504					13	Financial assets at fair value *	494	
	Debt fixed-income amortised cost portfolio	Debt transformation from inflation-linked fixed to floating rate	Inflation-linked swaps	40		(2)			1	Financial assets at amortised cost	40	
	Shares issued	Transformation from 12M Euribor to 3M Euribor	Interest-rate swaps		2,278		9		6	Shares issued		2,413
	Currency loans	Transformation from fixed rate in foreign currency to floating rate in EUR	Currency swaps	94						Financial assets at amortised cost	104	
	Debt fixed-income portfolio amortised cost portfolio	Debt transformation from fixed to floating rate	Interest-rate swaps	1,727		(4)			14	Financial assets at amortised cost	453	
	Equity instruments OCI (1)	Market risk	Equity swaps							Financial assets at fair value *	433	
	Others			4				6			3	
	TOTAL			2,429	2,278	(6)	9	6	35		1,587	2,413

(*) with changes in other comprehensive income

(1) Changes in the value of hedging items and hedged items are recorded under "Profit or loss from hedge accounting of equity instruments measured at fair value through other comprehensive income" in the statement of recognised income and expense.

Hedging items - cash flow hedges
(Millions of euros)

				31-12-2024			31-12-2023		
	Hedged item	Risk covered	Hedging instrument used	Value of hedging instrument		Amount reclassified from equity to profit or loss	Ineffectiveness taken to profit/(loss)	Value of hedging instrument	
				Assets	Liabilities			Assets	Liabilities
Macrohedges	Mortgage Euribor loans	Mortgage Euribor transformation to fixed rate	Interest-rate swaps	7		(242)			
	Floating-rate currency loans	Transformation from floating rate in foreign currency to floating/fixed rate in EUR	Currency swaps	40	497	(193)		212	67
	Term deposits	Transformation from floating to fixed	Interest-rate swaps			1			
	TOTAL			47	497	(434)		212	67
Microhedges	Inflation-linked public debt	Transformation from inflation-linked floating to fixed rate	Inflation-linked swaps and inflation-linked options		15	(10)			289
	Public debt at amortised cost in foreign currency	Transformation from fixed rate in foreign currency to fixed rate in euros	Currency swaps	102		2		54	
	Inflation-linked public debt at amortised cost	Transformation from inflation-linked floating to fixed rate	Inflation-linked swaps and inflation-linked options		738	(12)			788
	TOTAL			102	753	(20)		54	1,077

Hedged items - cash flow hedges

(Millions of euros)

			31-12-2024			31-12-2023	
Hedged item	Risk covered	Hedging instrument used	Reserve of cash flow hedges	Pending amount in reserve of cash flow hedges of hedging relationships for which recognising hedges no longer applies	Line on the balance sheet including the hedged item	Reserve of cash flow hedges	Pending amount in reserve of cash flow hedges of hedging relationships for which recognising hedges no longer applies
Macrohedges	Mortgage Euribor loans	Mortgage Euribor transformation to fixed rate	Interest-rate swaps	(218)	Financial assets at amortised cost	(382)	
	Floating-rate currency loans	Transformation from floating rate in foreign currency to floating/ fixed rate in euros	Currency swap	(41)	Financial assets at amortised cost	(30)	
	Term deposits	Transformation from floating to fixed	Interest-rate swaps		Financial liabilities at amortised cost		21
	TOTAL			(259)	20	(412)	21
Microhedges	Inflation-linked public debt.	Transformation from inflation-linked floating debt to fixed rate	Inflation-linked swaps and inflation-linked options	(4)	Financial assets at fair value *	(6)	
	Public debt at amortised cost in foreign currency	Transformation from fixed rate in foreign currency to fixed rate in EUR	Currency swaps	(27)	Financial assets at amortised cost	(51)	
	Inflation-linked public debt at amortised cost	Transformation from inflation-linked floating to fixed rate	Inflation-linked swaps and inflation-linked options	30	Financial assets at amortised cost	2	
	TOTAL			(1)		(55)	

(*) with changes in other comprehensive income

15. Investments in subsidiaries, associates and joint ventures

The breakdown of the changes of the balance under this heading is as follows:

Changes in investments -2024

(Millions of euros)

	31-12-2023		Acquisitions and capital increases	Disposals and capital decreases	Impairment losses	Transfers and other *	31-12-2024	
	Carrying amount	% Stake					Carrying amount	% Stake
COST	17,513			(15)		2	17,500	
BuildingCenter	9,182	100.00 %					9,182	100.00 %
VidaCaixa	2,535	100.00 %					2,535	100.00 %
Banco BPI	2,060	100.00 %					2,060	100.00 %
CaixaBank Payments & Consumer	1,602	100.00 %					1,602	100.00 %
Hiscan Patrimonio	480	100.00 %				234	714	100.00 %
Puerto Triana	261	100.00 %					261	100.00 %
Hiscan Patrimonio II	223	100.00 %				(223)		
CaixaBank Asset Management	119	100.00 %					119	100.00 %
CaixaBank Tech	176	100.00 %					176	100.00 %
Arquitrahe Activos	149	100.00 %					149	100.00 %
Credifimo	167	100.00 %				73	240	100.00 %
Others	558			(15)		(82)	462	
IMPAIRMENT ALLOWANCES	(8,314)				(256)	1	(8,569)	
BuildingCenter	(7,570)				(258)		(7,828)	
Hiscan Patrimonio	(364)						(364)	
Others	(380)				2	1	(377)	
TOTAL GROUP ENTITIES	9,199			(15)	(256)	3	8,931	
COST	26					(1)	25	
Others	26					(1)	25	
IMPAIRMENT ALLOWANCES	(9)						(9)	
Others	(9)						(9)	
TOTAL ASSOCIATES	17					(1)	16	

(*) Transfers and other mainly includes the distribution of reserves and dividends deducted from cost of investment.

At year-end, there were no agreements to provide additional financial support or any other contractual commitment made by the parent company or subsidiaries with associates and joint ventures of the Entity not recognised in the financial statements. Likewise, there are no contingent liabilities related to these investments.

Impairment of the portfolio of investments

For the purpose of assessing the recoverable amount of investments in associates and joint ventures, the Entity periodically monitors impairment indicators of its investees. Particularly, the following items are considered, among others: **i)** business performance; **ii)** share prices throughout the period; and **iii)** the target prices published by renowned independent analysts.

16. Tangible assets

The breakdown of the changes of the balance under this heading is as follows:

Changes in tangible assets

(Millions of euros)

	2024			2023		
	Land and buildings	Instal. furniture and others	Rights of use *	Land and buildings	Instal. furniture and others	Rights of use *
Cost						
Opening balance	2,970	5,530	2,083	3,081	5,415	1,917
Additions	3	248	126	10	316	214
Disposals	(7)	(84)	(64)	(3)	(200)	(48)
Transfers **	(77)	8		(118)	(1)	
CLOSING BALANCE	2,889	5,702	2,145	2,970	5,530	2,083
Accumulated depreciation						
Opening balance	(725)	(3,770)	(609)	(723)	(3,720)	(460)
Additions	(31)	(226)	(154)	(33)	(215)	(167)
Disposals	2	58	32	2	165	18
Transfers **	21	1		29		
CLOSING BALANCE	(733)	(3,937)	(731)	(725)	(3,770)	(609)
Impairment allowances						
Opening balance		(21)			(22)	
Allowances (Note 35)						
Provisions (Note 35)		12				
Transfers **		(8)			1	
CLOSING BALANCE		(17)			(21)	
OWN USE, NET	2,156	1,748	1,414	2,245	1,739	1,474
Cost						
Opening balance	126			167		
Additions	1					
Disposals	(24)			(70)		
Transfers **	(15)			29		
CLOSING BALANCE	88			126		
Accumulated depreciation						
Opening balance	(26)			(41)		
Additions	(1)			(3)		
Disposals	4			23		
Transfers **	6			(5)		
CLOSING BALANCE	(17)			(26)		
Impairment allowances						
Opening balance	(23)			(27)		
Allowances (Note 35)	(2)			(13)		
Provisions (Note 35)	3			7		
Transfers **	4			(7)		
Amounts used	8			17		
CLOSING BALANCE	(10)			(23)		
INVESTMENT PROPERTY	61			77		

BC: business combination; INSTAL.: Installations

(*) Corresponds to the rights of use of land and buildings. With regard to right-of-use assets, the heading "Other financial liabilities - Liabilities associated to right-of-use assets" (see Note 20.4) includes the current value of future lease payments during the mandatory period of the contract.

(**) They mainly include the value of property from other balance sheet headings: from "Own use" when an office is closed or from "Non-current assets and disposal groups classified as held for sale" when they are leased (see Note 19).

16.1 Property, plant and equipment for own use

At year-end, the available valuations do not indicate the existence of any material impairment.

Selected information about property, plant and equipment of own use is presented below:

Other information on property, plant and equipment for own use

(Millions of euros)

	31-12-2024
Fully amortised assets still in use	2,885
Commitments to acquire tangible assets *	Insignificant
Assets with ownership restrictions	Insignificant
Assets covered by an insurance policy **	100 %

(*) Sales made in previous years with sale and leaseback agreements include buy options that may be exercised by the Group on termination of the lease agreement at the market value of the offices at that date, to be determined where appropriate by independent experts.

(**) Some of the insurance policies have an excess. CaixaBank is the holder of a corporate policy subscribed with a third party that covers material damage to the Group's material asset.

17. Intangible assets

The breakdown of this heading is as follows:

Breakdown of intangible assets *

(Millions of euros)

	Remaining useful life	31-12-2024	31-12-2023
Other intangible assets		1,019	919
Software	1 a 15 years	876	753
Other intangible assets (generated by mergers/acquisitions)		143	166
Bankia asset management	10 years	83	92
Bankia insurance brokerage	11 years	60	74
TOTAL		1,019	919

(*) Beyond the provisions of Note 39 on the "la Caixa" brand and the star logo, the Group's activities are not dependent on or significantly influenced by patents or licences, industrial contracts, new manufacturing processes or special commercial or financial contracts.

The breakdown of the changes of the balance under this heading is as follows:

Changes in other intangible assets

(Millions of euros)

	2024			2023		
	Goodwill	Software	Other assets:	Goodwill	Software	Other assets:
Gross cost						
Opening balance		1,203	229	2,410	979	229
Additions		271			269	
Transfers and other						
Write-downs (Note 35)		(76)			(45)	
Other disposals				(2,410)		
CLOSING BALANCE		1,398	229		1,203	229
Accumulated depreciation						
Opening balance		(450)	(63)	(2,410)	(356)	(42)
Additions		(124)	(23)		(111)	(21)
Transfers and other						
Write-downs (Note 35)		52			17	
Other disposals				2,410		
CLOSING BALANCE		(522)	(86)		(450)	(63)
Impairment allowances						
Opening balance						
CLOSING BALANCE						
TOTAL		876	143		753	166

Selected information related to other intangible assets is set out below:

Other information on other intangible assets

(Millions of euros)

	31-12-2024
Fully amortised assets still in use	2,511
Commitments to acquire intangible assets	Insignificant
Assets with ownership restrictions	Insignificant

18. Other assets and other liabilities

The breakdown of these items in the balance sheet is as follows:

Breakdown of other assets

(Millions of euros)

	31-12-2024	31-12-2023
Insurance contracts linked to pensions	1,643	1,990
Pensions and similar obligations (Note 21.1)	561	597
Long-term obligations (Note 21.2)	1,082	1,393
Inventories (1)	9	7
Other assets (3)	1,521	1,611
Prepayments and accrued income (4)	915	927
Net pension plan assets" (Note 21.1) (2)	13	34
Ongoing transactions	495	541
Others	98	109
TOTAL OTHER ASSETS	3,173	3,608

(1) This includes non-financial assets held for sale in the ordinary course of business, that are in the process of production, construction or development for such sale, or that are to be consumed in the production process or in the rendering of services.

(2) This includes the fair value of insurance policies to cover pension commitments that must be recorded as a separate asset because they do not meet the requirements to be considered assets related to defined benefit post-employment plans.

(3) With the exception of those indicated in the other notes, this includes the amount of all the liability accrual accounts, except those corresponding to interest, transactions in transit between different units of the entity when it is not possible to allocate them, and the amount of the remaining liabilities not included in other categories.

(4) This includes a prepaid expense arising from the termination of the distribution agreements with Mapfre for non-life insurance, which accrues in the same period as the current distribution agreement with Mutua Madrileña. The amount remaining at 31 December 2024 is EUR 136 million.

Breakdown of other liabilities

(Millions of euros)

	31-12-2024	31-12-2023
Prepayments and accrued income (1)	1,289	1,479
Ongoing transactions	377	1,074
Others	91	81
TOTAL OTHER LIABILITIES (2)	1,757	2,634

(1) Includes an anticipated income derived from the agreement that CaixaBank reached with Mutua Madrileña and SegurCaixa Adeslas for the increase of the Bankia network in the distribution agreement. The income is accrued over a period of 10 years, consistent with the accrual of the expense for part of the compensation for the breaking of the non-life agreements with Mapfre. The amount remaining at 31 December 2024 is EUR 455 million.

(2) This includes the amount of all the liability accrual accounts, except those corresponding to interest, and the amount of the remaining liabilities not included in other categories.

19. Non-current assets and disposal groups held for sale

The breakdown of the changes of the balance under this heading is as follows:

Changes in non-current assets for sale

(Millions of euros)

	2024			2023		
	Foreclosed assets		Other assets (2)	Foreclosed assets		Other assets (2)
	Foreclosure rights (1)	Others		Foreclosure rights (1)	Others	
Gross cost						
Opening balance	143	328	220	181	348	327
Additions	84	25	12	92	8	1
Transfers and other (3)	(18)	16	384	(31)	25	70
Disposals for the year	(82)	(91)	(110)	(99)	(53)	(178)
CLOSING BALANCE	127	278	506	143	328	220
Impairment allowances						
Opening balance	(28)	(80)	(58)	(37)	(71)	(59)
Allowances (Note 37)	(1)	(27)	(32)	(1)	(47)	(42)
Recoveries (Note 37)		23	12	1	25	12
Transfers and other	3		(64)	9	(1)	7
Amounts used		20	33		14	24
CLOSING BALANCE	(26)	(64)	(109)	(28)	(80)	(58)
TOTAL	101	214	397	115	248	162

(1) Foreclosure rights are measured initially at the carrying amount at which the asset will be recognised when the definitive foreclosure occurs.

(2) Mainly includes: investments and financial assets reclassified as non-current assets classified as held for sale, assets deriving from the termination of operating lease agreements and closed branches.

(3) These mainly correspond to the reclassification of the Foreclosure Right to "Other assets arising from credit regularisations" or to "Real Estate Investments" when a property is put up for rent for assets arising from credit regularisations (see Note 19). In 2024, it also include financial assets included in pending portfolio sales.

The breakdown, by age, of foreclosed assets, excluding impairment allowances, determined on the basis of the foreclosure date, is as follows:

Age of foreclosure assets

(Millions of euros)

	31-12-2024		31-12-2023	
	No. of assets	Gross amount	No. of assets	Gross amount
Up to 1 year	26	2	110	8
Between 1 and 2 years	146	10	236	23
Between 2 and 5 years	743	58	1,164	77
More than 5 years	4,862	335	5,075	363
TOTAL	5,777	405	6,585	471

20. Financial liabilities

The breakdown of financial liabilities at amortised cost is as follows:

Breakdown of financial liabilities at amortised cost - 31-12-2024

(Millions of euros)

	Gross balance	Value adjustments			Premiums and discounts	Balance sheet amount
		Accrued interest	Microhedges	Transaction costs		
Deposits	407,492	808	9	(6)	173	408,476
Central banks	96					96
Credit institutions	10,190	109				10,299
Customers	397,206	699	9	(6)	173	398,081
Debt securities issued	53,210	546		(15)	813	54,554
Other financial liabilities	6,168					6,168
TOTAL	466,870	1,354	9	(21)	986	469,198

Breakdown of financial liabilities at amortised cost - 31-12-2023

(Millions of euros)

	Gross balance	Value adjustments			Premiums and discounts	Balance sheet amount
		Accrued interest	Microhedges	Transaction costs		
Deposits	391,990	705	15	(7)	263	392,966
Central banks	543	5				548
Credit institutions	17,662	185				17,847
Customers	373,785	515	15	(7)	263	374,571
Debt securities issued	52,288	496		(11)	1,024	53,797
Other financial liabilities	6,394					6,394
TOTAL	450,672	1,201	15	(18)	1,287	453,157

20.1. Deposits from credit institutions

The breakdown of the gross balances of this heading is as follows:

Breakdown of deposits from credit institutions

(Millions of euros)

	31-12-2024	31-12-2023
Demand	1,283	1,794
Other accounts	1,283	1,794
Term or at notice	8,907	15,868
Deposits with agreed maturity	2,671	2,700
Repurchase agreement	6,236	13,168
TOTAL	10,190	17,662

20.2. Customer deposits

The breakdown of the gross balances of this heading is as follows:

Breakdown of customer deposits

(Millions of euros)

	31-12-2024	31-12-2023
By type	397,206	373,785
Current accounts and other demand deposits	243,736	229,591
Savings accounts	89,148	90,009
Deposits with agreed maturity	54,774	44,528
Hybrid financial liabilities	533	1,611
Repurchase agreements	9,015	8,046
By sector	397,206	373,785
Public administrations	26,729	16,862
Private sector	370,477	356,923

20.3. Debt securities issued

The breakdown of the gross balances of this heading is as follows:

Breakdown of debt securities issued

(Millions of euros)

	31-12-2024	31-12-2023
Mortgage covered bonds	13,395	14,454
Plain vanilla bonds *	28,256	26,255
Structured notes	770	483
Promissory notes	1,036	1,121
Preference shares	4,250	4,500
Subordinated debt	5,503	5,475
TOTAL	53,210	52,288

(*) Includes plain vanilla bonds or ordinary bonds and non-preference plain vanilla bonds or ordinary bonds

The changes in the balances of each type of securities issued is as follows:

Changes in debt securities issued

(Millions of euros)

	Mortgage covered bonds	Public sector covered bonds	Plain vanilla bonds	Structured notes	Subordinated debt	Preference shares
Gross balance						
Opening balance 2023	54,937	4,500	21,839	421	4,900	4,250
Issuances	6,700		7,792	347	1,568	750
Depreciation and amortisation	(8,775)		(3,251)	(242)	(1,000)	(500)
Exchange differences and other	(30)		(84)		7	
CLOSING BALANCE 2023	52,832	4,500	26,296	526	5,475	4,500
Repo securities						
Opening balance 2023	(38,122)	(4,500)	(41)	(110)		
Buybacks	(6,531)			(7)		
Repayments and other	6,275			74		
CLOSING BALANCE 2023	(38,378)	(4,500)	(41)	(43)		
CLOSING NET BALANCE 2023	14,454		26,255	483	5,475	4,500

Changes in debt securities issued

(Millions of euros)

	Mortgage covered bonds	Public sector covered bonds	Plain vanilla bonds	Structured notes	Subordinated debt	Preference shares
Gross balance						
Opening balance 2024	52,832	4,500	26,296	526	5,475	4,500
Issuances	6,000		5,684	717	1,000	750
Depreciation and amortisation	(2,534)	(2,500)	(4,000)	(461)	(1,000)	(1,000)
Exchange differences and other	56		316		28	
CLOSING BALANCE 2024	56,354	2,000	28,296	782	5,503	4,250
Repo securities						
Opening balance 2024	(38,378)	(4,500)	(41)	(43)		
Buybacks	(6,069)			(6)		
Repayments and other	1,488	2,500	1	37		
CLOSING BALANCE 2024	(42,959)	(2,000)	(40)	(12)		
CLOSING NET BALANCE 2024	13,395		28,256	770	5,503	4,250

The breakdown of preference share issues are as follows:

Breakdown of preference share issues *

(Millions of euros)

Issue date	Maturity	Nominal amount	Annual remuneration	Outstanding balance	
				31-12-2024	31-12-2023
June 2017	Perpetual	1,000	6.750 %		1,000
March 2018 **	Perpetual	1,250	5.250 %	1,250	1,250
October 2020	Perpetual	750	5.875 %	750	750
September 2021	Perpetual	750	3.625 %	750	750
March 2023	Perpetual	750	8.250 %	750	750
January 2024	Perpetual	750	7.500 %	750	
TOTAL				4,250	4,500

(*) They are perpetual Additional Tier 1 Instruments, although they may be (partially or totally) redeemed under specific circumstances at the option of CaixaBank (once at least five years have elapsed from their issue date according to the specific conditions of each of them, and with the prior consent of the corresponding competent authority) and, in all cases, are convertible into ordinary newly-issued shares of the entity if CaixaBank or the Group has a CET1 of less than 5.125%, calculated in accordance with European Regulation 575/2013, of 26 June, of the European Parliament and Council, on prudential requirements of credit institutions and investment firms ("CRR"). 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 conversion floor price and iii) the nominal value of CaixaBank's shares at the time of conversion.

(**) Issue partially bought back on 24 January 2025 (see [Note 1.9 - Subsequent events - Debt securities issued](#)).

A breakdown of subordinated debt issues (Tier 2 capital instruments) is presented below:

Breakdown of subordinated debt issues

(Millions of euros)

Issue date	Maturity	Nominal amount	Annual remuneration	Outstanding balance	
				31-12-2024	31-12-2023
July 2017	07-07-2042	150	4.000 %	150	150
April 2018	17-04-2030	1,000	2.250 %	1,000	1,000
February 2019	15-02-2029	1,000	3.750 %		1,000
March 2021	18-06-2031	1,000	1.250 %	1,000	1,000
November 2022	23-02-2033	750	6.250 %	750	750
January 2023 (1)	25-10-2033	500	6.875 %	603	575
May 2023	30-05-2034	1,000	6.125 %	1,000	1,000
August 2024	08-08-2036	1,000	4.375 %	1,000	
TOTAL (2)				5,503	5,475

(1) Issue in GBP. The nominal amount is expressed in this currency

(2) This does not include two issues from integrations, dated December 1990 and June 1994, with an outstanding balance of EUR 18 million and EUR 1 million, respectively, which are classified under "Customer deposits".

20.4. Other financial liabilities

The detail of the balance of this heading in the balance sheet is as follows:

Breakdown of other financial liabilities

(Millions of euros)

	31-12-2024	31-12-2023
Payment obligations	612	1,027
Guarantees received	20	9
Clearing houses	1,373	1,004
Tax collection accounts	1,924	1,829
Special accounts	443	347
Liabilities associated with right-of-use assets (Note 16)	1,453	1,523
Other items	343	655
TOTAL	6,168	6,394

The heading "Other financial liabilities - Liabilities associated with right-of-use assets" (see Note 16) presents the current value of future lease payments during the mandatory period of the contract. The changes during the year were as follows:

Future payments on operating leases

(Millions of euros)

	31-12-2022	Net addition	Financ. update	Pay-ments	31-12-2023	Net addition	Financ. update	Pay-ments	31-12-2024
Operating lease contracts	1,502	187	13	(179)	1,523	92	16	(178)	1,453
TOTAL	1,502	187	13	(179)	1,523	92	16	(178)	1,453

Discount rate applied (according to the term)

Spain	[0.00%-1.66%]	[0.00% - 4.02%]	[0.00% - 4.02%]
Financ. update: Financial update;			

21. Provisions

The breakdown of the changes of the balance under this heading is as follows:

Changes in provisions

(Millions of euros)

	Pensions and other post-employment defined benefit obligations	Other long-term employee benefits	Pending legal issues and tax litigation		Commitments and guarantees given		Other provisions
			Legal contingencies *	Provisions for taxes	Contingent risks	Contingent commitments	
BALANCE AT 31-12-2022	578	2,574	567	292	447	54	358
With a charge to the statement of profit or loss	20	61	131	(17)	(124)	16	3
Provision		36	295		(74)	129	180
Reversal		(14)	(164)	(17)	(50)	(113)	(177)
Interest cost/(income)	20	39					
Actuarial (gains)/losses	26						
Amounts used	(51)	(557)	(195)	(9)			(93)
Transfers and other	25		27		(7)		(12)
BALANCE AT 31-12-2023	598	2,078	530	266	316	70	256
With a charge to the statement of profit or loss	17	38	170	(2)	(1)	(13)	92
Provision		26	266		88	108	206
Reversal		(6)	(96)	(2)	(89)	(121)	(114)
Interest cost/(income)	17	30					
Personnel expenses		(12)					
Actuarial (gains)/losses	(2)						
Amounts used	(51)	(434)	(161)				(164)
Transfers and other *			257	9	1		55
BALANCE AT 31-12-2024	562	1,682	796	273	316	57	239

(*) In 2024, it includes the transfer of coverage for EUR 255 million intended to cover the expected loss associated with future changes in flows other than credit risk (see Note 13.2 - Financial assets measured at amortised cost - Loans and advances).

21.1. Pensions and other post employment defined benefit obligations

Provisions for pensions and similar obligations – Defined benefit post-employment plans

The defined benefit post-employment obligations are as follows:

- Part of the commitments with employees and former employees of CaixaBank are covered using insurance policies with Group or non-Group insurance companies, mainly from merger processes. In this case, CaixaBank is the insurance policyholder, and the contracts are managed by each insurance company, which also assumes the risks.
- The rest of the obligations vested on the business in Spain arise from the CaixaBank Employment Pension Plan, which features various subplans. These subplans are integrated into two pension funds, namely the fund Pensions Caixa 30, a pension fund that which combines a greater number of holders and beneficiaries. The pension funds insure their defined benefit commitments through different insurance contracts, the policyholder of which is the Pension Plan Control Committee, the majority of which are with VidaCaixa. CaixaBank does not control the Pension funds into which these subplans are integrated, although it holds a minority representation on the Control Committees established in each of them.
- Since most of the defined benefit commitments are covered through the pension funds or through insurance policies taken out directly by CaixaBank —the purpose of which is to ensure the provisions payable by the beneficiaries are equivalent to the provisions insured under the policies taken out— the Entity is not exposed to market volatilities and unusual market movements. At different closures, the fair value of the policies taken out directly with VidaCaixa or other companies, and that of pension fund assets (mainly covered through

insurance policies), is calculated with a uniform assessment methodology, as laid down in the accounting standard.

If an insurance policy is a CaixaBank Employment Pension Plan asset and its flows exactly match the amount and timing of the benefits payable under the plan, the fair value of these insurance policies is deemed to be the present value of the related obligations. A net defined benefit liability will only exist when CaixaBank or the pension fund maintains certain uninsured commitments.

Whilst the insurance policies taken out with insurers external to the Group and the value of the assets held through the Pension Funds are presented in net form on the balance sheet, given that they are eligible assets of the plan and are used to settle the obligations assumed, the fair value of the other policies taken out directly by CaixaBank with VidaCaixa are recorded under 'Other assets - all other assets'.

The breakdown of the changes of the balance under this heading is as follows:

Changes in provisions for pensions and similar obligations

(Millions of euros)

	Related entity *				Non-related entity **				Net assets/ (liabilities) for defined benefit obligations (A+B)	
	Defined benefit obligations		Fair value of redemption rights		Defined benefit obligations (A)		Fair value of plan assets (B)			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
OPENING BALANCE	(598)	(578)	597	577	(994)	(1,019)	1,028	1,177	34	158
Interest cost (income)	(17)	(20)	17	20	(28)	(34)	29	40	1	6
Past service cost										
COMPONENTS OF COST OF DEFINED BENEFIT RECOGNISED IN PROFIT OR LOSS	(17)	(20)	17	20	(28)	(34)	29	40	1	6
Actuarial gains/(Losses) arising from experience assumptions	(5)	(2)			18	13			18	13
Actuarial gains/(Losses) arising from financial assumptions	7	(24)	(3)	26	13	(38)	(31)	22	(18)	(16)
COMPONENTS OF COST OF DEFINED BENEFIT RECOGNISED IN EQUITY	2	(26)	(3)	26	31	(25)	(31)	22		(3)
Plan contributions			1					(1)		(1)
Plan payments	51	51	(51)	(51)	83	90	(83)	(90)		
Settlements							(22)	(126)	(22)	(126)
Transactions		(25)		25		(6)		6		
OTHER	51	26	(50)	(26)	83	84	(105)	(211)	(22)	(127)
CLOSING BALANCE	(562)	(598)	561	597	(908)	(994)	921	1,028	13	34
Recognised in:										
"Other assets - Net pension plan assets" (Note 18)									13	34
"Other assets - Insurance contracts linked to pensions" (Note 18)			561	597						
"Provisions - Pensions and other post-employment defined benefit obligations"	(562)	(598)								
Type of obligation										
Vested obligations	(562)	(598)			(908)	(993)				
Non-vested obligations						(1)				
Type of investment										
Implemented through insurance policies			561	597			921	1,028		

(*) The obligations are insured with a related company, the Group being the policyholder.

(**) The obligations are insured with a third party or the Group is not the policyholder.

The present value of defined benefit obligations was calculated using the following criteria:

- The "projected unit credit" accrual method has been used, which considers each year of service as giving rise to one additional unit of benefit entitlement and measures each unit separately.

- The estimated retirement age of each employee is the first age at which the employee has the right to retire or the age determined in the agreements, as applicable.
- The actuarial and financial assumptions used in the measurement are unbiased and mutually compatible.

The assumption used in actuarial valuations of the Entity's commitments are as follows:

Actuarial and financial assumptions in Spain

	31-12-2024	31-12-2023
Discount rate of post-employment benefits (1)	3.26 %	3.03 %
Long-term benefit discount rate (1)	2.62 %	3.00 %
Mortality tables	PERM-F/2000 - P	PERM-F/2000 - P
Annual pension review rate (2)	0.35 %	0.35 %
Annual cumulative CPI (3)	2.66 %	2.89 %
Annual salary increase rate (4)	CPI +0.5%	CPI +0.5%

(1) Rate resulting from using a rate curve based on high-rated corporate bonds, with the same currency and terms as the commitments assumed. Rate informed on the basis of the weighted average term of these commitments.

(2) Depending on each obligation. Based on the Agreement to Amend Employment Conditions signed on 7 July 2021, a fixed rate of 0.35% has been considered as a future revaluation for pension commitments arising from collective systems, covenants and/or agreements.

(3) Using the Spanish zero coupon inflation curve. Rate informed on the basis of the weighted average term of the commitments.

(4) The salary growth assumption includes future changes in the employee category. However, the entire defined benefit group is currently a beneficiary group. Thus, this assumption has no impact on the accounting valuation.

Actuarial valuation of pension commitments is carried out by qualified actuaries independent of the Group.

Additionally, in order to preserve the governance of the valuation and the management of the risks inherent to the acceptance in these commitments, CaixaBank has established an activity framework where the ALCO manages hedging proposals for these risks and the Global Risk Committee approves any changes to the criteria to measure the liabilities reflected in these commitments for businesses in Spain.

Below follows a sensitivity analysis of the value of obligations based on the main assumptions used in the actuarial valuation. To determine this sensitivity, the calculation of the value of the obligations is replicated, changing the specific variable and maintaining the remaining actuarial and financial assumptions unchanged. One drawback of this method is that it is unlikely that a change will occur in one variable alone as some of the variables may be correlated:

Analysis of sensitivity of the obligations - financial assumptions

(Millions of euros)

	+50 bp	-50 bp
Discount rate	(24)	26
Annual pension review rate (1)	0	0

(1) According to Labour Agreement signed on 7 July 2021, fixed annual growth for Spain is 0.35%, which corresponds to the annual pension review rate. However, sensitivity is presented only for certain obligations whose revaluation is estimated based on the CPI.

Note: Currently, regarding the annual salary increase rate, the entire defined benefit group in Spain comprises beneficiaries. Therefore, it has no impact on the sensitivity analysis.

Analysis of sensitivity of the obligations - actuarial assumptions

(Millions of euros)

	+1 year	-1 year
Mortality tables	(17)	17

The estimate of the fair value of insurance contracts linked to pensions taken out directly by CaixaBank with VidaCaixa or other companies and of the value of the pension fund assets (also mainly insurance policies) takes into account the value of future guaranteed payments discounted from the same rate curve used for the obligations. Therefore, since the expected flows of payments are matched with those deriving from the policies, the possible fair changes — at the close of the financial year — in the discount rate would have a similar effect on the value of the gross obligations and on the fair value of insurance contracts linked to pensions and the fair value of assets held through pension funds.

Consistent with the provision of [Note 2.12](#), the sensitivity of the obligations has only been calculated when certain commitments are not insured by CaixaBank or the pension fund, for example, certain aforementioned longevity queues for business in Spain.

The estimated payment of the provisions planned is stated below:

Estimated schedule for payment of obligations

(Millions of euros)

	2025	2026	2027	2028	2029	2030-2034
Spain *	49	48	46	44	43	186

(*) Excluding insured provisions to be paid directly by VidaCaixa to the Pension Funds.

21.2. Provisions for other employee benefits

The Entity has funds to cover the commitments of its discontinuation programmes, both in terms of salaries and other social costs, from the moment of termination until reaching the age established in the agreements. Funds are also in place covering length of service bonuses and other obligations with existing personnel. The main programmes with outstanding funds are listed below:

Severance schemes

(Millions of euros)

	Year recognised	Number of people	Initial provision
Labour agreement for Barclays Bank personnel restructuring 2015	2015	968	187
Paid early retirements and resignations 16-04-2016	2016	371	160
Labour agreement 29-07-2016	2016	401	121
Labour agreement 08-05-2019	2019	2,023	978
Labour agreement 31-01-2020 - Disassociations 2020	2020	226	109
Labour agreement for restructuring 1-07-2021	2021	6,452	1,884

The breakdown of the changes of the balance under this heading is as follows:

Reconciliation of balances of other long term employee benefits

(Millions of euros)

	2024		2023	
	Obligations	Assets	Obligations	Assets
PRESENT VALUE AT THE START OF THE PERIOD	(2,078)	1,393	(2,574)	1,682
Service cost for the current year	(6)		(5)	
Past service cost	12			
Interest net cost (income)	(30)	29	(39)	39
Revaluations (Gains)/Losses	(13)	19	(17)	31
COMPONENTS OF COST OF DEFINED BENEFIT RECOGNISED IN PROFIT OR LOSS	(37)	48	(61)	70
Company contributions and surrenders		(1)		(4)
Claims paid	433	(358)	557	(355)
Transactions				
OTHER	433	(359)	557	(359)
PRESENT VALUE AT THE END OF THE PERIOD	(1,682)	1,082	(2,078)	1,393
<i>Of which: With pre-retired personnel</i>	<i>(7)</i>		<i>(28)</i>	
<i>Of which: Termination benefits</i>	<i>(1,606)</i>		<i>(1,983)</i>	
<i>Of which: Length of service bonuses and other</i>	<i>(66)</i>		<i>(64)</i>	
<i>Of which: Other commitments</i>	<i>(3)</i>		<i>(3)</i>	
<i>Of which: Other assets - Insurance contracts linked to pensions (see Note 18)</i>		1,082		1,393

21.3. Provisions for pending legal issues and tax litigation

21.3.1. Legal contingencies

Litigiousness in the field of banking and financial products is subject to comprehensive monitoring and control to identify risks that may lead to the outflow of funds from the Entity, making the necessary allocations and taking the appropriate measures in terms of adaptation and improving procedures, products and services. The 2023 financial year was affected by repeated strikes by civil servants in the Administration of Justice, which have had an impact on admissions, notifications and the development of a large number of legal proceedings; but this situation gradually returned to normal in the course of 2024.

The ever-evolving landscape of legal disputes, coupled with wide variations in judicial interpretations and ongoing legislative changes affecting the industry, often lead to shifting scenarios. However, the Entity has implemented monitoring systems to track the development of claims, lawsuits, and varying judicial approaches. This enables the identification, assessment, and estimation of risks based on the most current and comprehensive information available.

In the case of disputes under general conditions, generally linked to the granting of mortgage loans to consumers (e.g. floor clauses, multicurrency clauses, mortgage expenses, early repayment, etc.), the necessary provisions are held and the Entity maintains ongoing dialogue with customers in order to explore agreements on a case-by-case basis. Similarly, CaixaBank leads the adherence to extrajudicial dispute resolution systems promoted by certain judicial bodies that resolve these matters, in order to promote amicable solutions that avoid litigating with customers and help alleviate the judicial burden.

In the same way, CaixaBank has adapted its provisions to the risk of ongoing actions arising from claims for the amounts of payments on account for the purchase of off-plan housing, banking, financial and investment products, excessive and abnormal price of interest rates, right to reputation or statements of subsidiary civil liability arising from the potential conduct of persons with employment links.

Lastly, a criterion of prudence is adopted for constituting provisions for possible punishable administrative procedures, for which hedging is allocated in accordance with the economic criteria that may be laid down by the specific administration regarding the procedure, without prejudice to the full exercise of the right of defence in instances, where applicable, in order to reduce or annul the potential sanction.

The content of the main sections of this heading is set out below. The expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain.

IRPH (Mortgage Loan Reference Index)

The five rulings handed down to date by the Court of Justice of the European Union (CJEU) have shed light on the litigation concerning the transparency of loans linked to the IRPH index (the judgment from 3 March 2020, two orders dated 17 November 2021, an order from 28 February 2023, and a judgment dated 12 December 2024). The judgments issued by the First Chamber of the Spanish High Court have also implemented the CJEU doctrine.

The chief legal conclusion of the current judicial framework and without prejudice to its eventual change, is the validity of mortgage loans that include such an index.

Pre-contractual and contractual information provided to consumers of mortgage loans including such an index should be examined on a case-by-case basis, in order to determine whether or not they suffer from lack of transparency, since there are no assessed means of testing material transparency. In any case, the important thing is that any declaration of lack of transparency requires the Spanish High Court —according to repeated legal principle of the CJEU— to make a judgment of abuse, and such abuse —due to the existence of bad faith and major imbalance— has no place in such cases. The CJEU has identified key factors stating that the calculation method of the IRPH index is akin to other market indices, which holds true, and that the Annual Percentage Rate of Charge (APR) of the contract in question matches the market rates at the time of signing, a result of market supply and demand dynamics.

While we await further clarification from the Spanish High Court, it appears that the CJEU's recent decision does not modify the implications of the Spanish High Court's ruling regarding the contract's full enforceability and the negligible risk of appeals being dismissed due to potential transparency issues.

In accordance with the current legal validity and reasonableness of the foregoing, in addition to the best information available to date, the Entity does not maintain provisions for this item, without prejudice to the

availability of a fund to cover potential isolated disbursements in specific cases where the Court applies a doctrine that conflicts with that established by the High Court.

Litigation linked to the formalisation costs clause in mortgage loans

The ruling of the First Chamber of the Spanish High Court of 23 December 2015 led to an increase in claims and lawsuits relating to the general conditions regulating the application of origination fees in mortgage loans.

The Entity has aligned its conduct with the relevant rulings handed down by the Spanish High Court and analyses customer claims on a case-by-case basis.

Similarly, it maintains a consolidated approach to agreements and has signed several protocols of express agreements in Courts and Provincial Courts specialising in this matter, in order to reach agreements with its customers and de-judicialise this matter. The agreements are reached in accordance with the distribution of expenses doctrine established by the Spanish High Court.

The average amount linked to claims and lawsuits has been gradually reduced with the gradual consolidation of the doctrine recognising the attribution of the expense of the Stamp Duty Tax to the borrower (until the entry into force of Royal Decree Law 17/2018, of 8 November, which amended the revised text of the Law on Property Transfer and Stamp Duty Tax).

An ongoing debate regarding the statute of limitations has led to an increase in claims and lawsuits since the third quarter of 2023.

Specifically, in this area, the CJEU handed down three judgments, one on 25 January 2024 and two on 25 April 2024, which resolved the questions referred for a preliminary ruling by the County Court of Barcelona, the Spanish High Court and Barcelona Court of First Instance 20 (joined cases C-810/21, C-811/21, C-812/21, C-813/21, Cases C-481/21 and C-561/21 and Cases C-481/21 and C-561/21). The Spanish High Court interpreted these decisions in accordance with national law, ruling on 14 June 2024, establishing that the starting date of the limitation period for the action for restitution of mortgage expenses unduly paid by a consumer will be the date on which the judgment declaring the nullity of the clause obliging such payments becomes final, except in those cases where the lender proves that, within the framework of its contractual relations, that specific consumer could have known at an earlier date that this stipulation (expenses clause) was abusive.

At 31 December 2024, the Entity has set aside a provision of EUR 381 million for this issue, listed under 'Provisions for pending tax litigation and proceedings'. Based on our best estimate based on the information available to date, we consider the provisions currently made by the Entity to be sufficient.

Litigation concerning consumer credit agreements, specifically revolving credit cards

The Spanish High Court has made various rulings on revolving credit from 2020 to 2024. The Spanish High Court has gradually shaped the legal framework for evaluating when interest rates on this particular type of financing significantly exceed market rates and has clarified guidelines on transparency in marketing.

The gradual establishment of this legal framework over a three-year period has meant that, in the interim, there has been a huge dispersion of legal criteria, which has resulted in considerable litigation in a context of marked legal uncertainty for this specific type of financing.

Currently the legal framework defined by the Spanish High Court is determined by the following factors, namely **i)** revolving cards are a specific market within credit facilities, **ii)** the Bank of Spain publishes a specific reference interest rate for this product in its Boletín Estadístico, which is the initial reference for determining what the "normal interest rate of money" is, **iii)** the Bank of Spain publishes the so-called TEDR (Restricted Denomination Cash Rate), **iv)** in order to establish whether an interest rate is "grossly disproportionate", the Annual Percentage Rate of Charge (APR) should be compared, **v)** a contract will be deemed usurious if the interest exceeds by six percentage points the APR that can be deemed as the normal interest rate, which will be the average interest rate in the credit card and revolving section of the Bank of Spain's statistics, and if the TEDR is published and not an APR (as is the case so far), it will have to be increased by 20 or 30 hundredths of a percentage point, **vi)** with regard to revolving card contracts prior to June 2010, when determining the "normal interest rate" as a benchmark, the most recent specific information from the Bank of Spain statistics (credit card and revolving card section) should be used as the closest point in time, **vii)** in cases where an open-ended financial services contract provides for the possibility of unilaterally changing the interest rate of the credit operation (with prior notification to the borrower and with the option for the borrower to terminate the contract and simply pay what is due at the agreed interest rate), each interest change is to be deemed to entail the conclusion of a new contract fixing a new interest rate.

Specific regulations on APR limits for revolving and deferred payment following Judgment 258/2023 of the Spanish High Court

On 25 February 2023, the Plenary of the First Chamber of the Spanish High Court handed down a ruling (258/2023) that offers certainty and legal certainty in the application of the criteria of the Usury Repression Act to revolving credit, by establishing that revolving card interest is "notably higher" – and therefore usurious – if the difference between the average market rate (TEDR) and the agreed rate exceeds 6 percentage points, with an additional range of 0.20/0.30 additional points to equate TEDR and APR. This is a criterion that is close to other standards within the European Union (in Germany 12 points are applied, in France a margin of 33%, in Denmark a margin of 35%, in Sweden a margin of 40%).

This new criterion, in addition to providing greater certainty and legal certainty, places the validity of drawdowns made at APRs of less than 24-27%, depending on the date of the applicable economic conditions.

Dismissal of ASUFIN class action

There have been no new developments in the collective action brought by ASUFIN against CaixaBank and its card-issuing subsidiary, CaixaBank Payments & Consumer (CPC). The cassation appeal filed by ASUFIN before the High Court is still pending.

The process was reduced to an action of eventual cessation of general conditions; the possibility of claiming refunds of amounts was rejected for the ASUFIN and in favour of CaixaBank. Later, the ruling reaffirms this situation, rejects the claim against CaixaBank in its entirety and only asks CaixaBank to cease the early maturity clause, rejecting all the other requests regarding the lack of transparency in the operation of the cards, the methods of calculating interest, the right to offset debts or the change of conditions in contracts of indefinite duration. After both parties appealed the judgment, the 9th Section of the Valencia Provincial Court issued ruling no. 1152/2021 of 3 October 2021, by virtue of which it dismissed ASUFIN's appeal and upheld CPC's appeal, and consequently dismissed the claim in its entirety, partially overturning the first instance judgment.

Spanish High Court rulings on transparency control

On 3 April 2025, the First Chamber of the Spanish High Court issued rulings 154 and 155/2025 regarding revolving credit cards. These decisions provide guidelines for assessing the transparency of such products. The contracts under scrutiny were from credit financial institutions not part of the CaixaBank Group, and they deal with circumstances related to the marketing of revolving credit cards outside traditional financial establishments.

The Spanish High Court addresses two distinct aspects in each ruling. One ruling focuses on the requirement of "sufficient notice" for the delivery of pre-contractual information, specifically within the document known as "European Standardised Information (ESI)". The other ruling addresses how the *revolving* credit system should be explained in contracts to ensure consumers understand its nature and implications.

CaixaBank has been actively enhancing the transparency of these products over the years and will review these rulings to further refine its information and marketing practices, adhering to the standards set by the Bank of Spain and the Spanish High Court's doctrine.

Additionally, CaixaBank will closely monitor the interpretation of these rulings in various courts to take necessary steps for client protection and to manage potential resource outflows prudently.

Scenario analysis

Estimating the exact financial impact on the Entity from lawsuits and claims related to these credit facilities is particularly challenging due to their dynamic and unique consumption patterns.

Following on from this, the potential payment amount for each contract or subject to reimbursement varies based on several factors: the total amount of provisions utilized by each client since the contract's inception (sometimes over 20 years); the specific type of credit card involved, which could offer options like payment at the end of the month, in installments, or deferred payment; the payment method chosen by the client for each transaction if multiple options are available (end of the month, installments, or deferred payment); any changes to the contract terms under Article 33 of Royal Decree Law 19/2018, dated 23 November, concerning payment services and other urgent financial measures, or any other agreements impacting the contract's price.

It should also be recalled that the actual legal risk of the perimeter involved is not based solely on the thresholds currently set by the Spanish High Court. The case law also takes into account, whenever it is subject to proof, the specific circumstances of the case that may justify departing from these thresholds (e.g. refinancing cases, behaviour with previous defaults, etc.).

Due to these complexities and in accordance with IAS 37.92, the Entity does not reveal the maximum potential amounts related to contracts with active revolving provisions that might lead to customer claims or legal actions.

To date, the Entity has been—and will continue to be—conducting ongoing monitoring of the risk and evolution of litigation associated with this specific kind of financing, as well as establishing a provision to cover the potential outflow of funds in terms of financial prudence, according to the best estimate at any given time. It also adopted a series of effective measures in the field of contracting and customer service with a view to improving transparency, risk prevention and understanding of customers' concerns. It will continue in this endeavour, taking into consideration that the legal framework now in place facilitates greater legal certainty regarding the concretisation and implementation of any specific action.

Based on the best information available to date, the heading "Provisions for litigation and outstanding tax liabilities" includes the estimate of present obligations that could arise from legal proceedings, including those relating to revolving and/or deferred payment cards or, to a lesser extent, from personal loans at the interest rate subject to judicial review under these jurisprudential considerations, the occurrence of which has been considered probable. In any case, any disbursements that may ultimately be necessary will depend on the specific terms of the judgments which the Entity must face, and/or the number of claims that are brought, among others. Given nature of these obligations, the expected timing of the outflow of financial resources is uncertain, and, in accordance with the best available information today, the Group also deems that any responsibility arising from these proceedings will not, as a whole, have a material adverse effect on the Group's businesses, financial position or the results of its operations.

At 31 December 2024, the Entity has set aside a provision of EUR 98 million for this issue, listed under "Provisions for pending tax litigation and proceedings". Based on our best estimate based on the information available to date, we consider the provisions currently made by the Entity to be sufficient.

Coral Homes

On 28 June 2018, CaixaBank, S.A., the Company and Coral Homes Holdco, S.L.U., a company belonging to the Lone Star group, executed an investment agreement for the purpose of establishing the terms on which the Company and Coral Homes Holdco, S.L.U. would be —through a newly created company called Coral Homes, S.L.— the owners and managers of the business consisting of a specific group of real estate assets owned by the Company and 100% of the share capital of Servi habitat Servicios Inmobiliarios, S.L., a company dedicated to the provision of real estate management services. As part of the operation, Servi habitat Servicios Inmobiliarios, S.L. will go on servicing the Group's property assets during a period of 5 years under a new contract concluded on market terms.

The sale entered into with Lone Star contemplated a representations and warranties clause in relation to, among other matters, the ownership of the real estate assets transferred to Coral Homes, S.L. which, under specific circumstances, could give rise to claims against the Company until June 2020.

In July 2020, Coral Homes Holdco, S.L.U. brought arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce in order to unwind the contribution of a small group of real estate assets included in the business transferred to Coral Homes, S.L. and to claim alleged damages.

The arbitration proceedings that are currently underway and their resolution, after certain vicissitudes that have led to their prolongation, are expected for the first half of 2025. An unfavourable outcome of such arbitration is not expected to have a material impact on equity not included in the financial statements at 31 December 2024.

Sareb Bonds

Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (Sareb) requests the Court to declare "that the Senior Bonds issued by Sareb from the 2017-3 and 2018-1 and successive Issues, may generate negative yields, as well as to oblige the defendant Financial Institutions to comply with said declaration".

The Entity deems that this dispute has already been finally and bindingly resolved in law by the Decision, favourable to the Entities, rendered on 30 October 2018 by the College of Arbitrators (the "Decision"), and therefore the matter is *res judicata*. This and other arguments well-founded in law that have been raised by the defendant entities in their defence and the absolute reasonableness of the arbitrators' conclusions (the bonds cannot generate interest in favour of Sareb), lead the Entity to consider the risk of this claim being upheld to be remote. In the proceedings, a ruling has been handed down rejecting the claim filed by Sareb, which has been appealed by SAREB.

Mapfre, proceedings after termination of insurance banking alliance with Bankia

There are two proceedings related to the termination of Mapfre's insurance banking alliance with Bankia.

The first involves an arbitration in which Mapfre and CaixaBank agreed to submit the issue of whether CaixaBank was required, under the bancassurance agreements between Bankia and Mapfre, to pay Mapfre an additional amount equivalent to 10% of the valuations of the life and non-life business as calculated by the independent expert chosen by both parties (Oliver Wyman). The arbitration was concluded in July 2023, with an award that found that the merger of Bankia and CaixaBank should be interpreted —according to the contractual provisions— as a change of control of Bankia and that, consequently, the price to be paid for the life and non-life insurance business should be increased by 120% (and not 110%) over the valuation given to these businesses. This amount (10%) over and above the amount that had been paid at the time, with interest and costs (a total of EUR 52.9 million) was paid to Mapfre after notification of the Award.

The second process comprises a lawsuit filed by Mapfre against Oliver Wyman and CaixaBank because the former disagrees with Oliver Wyman's valuation of the Bankia Vida (BV) shares (life business). Mapfre requests the Court to declare the Oliver Wyman's breach of the order received to conduct the valuation of the BV shares and that this valuation be replaced by a higher valuation to be fixed in court, condemning CaixaBank to pay the difference between the price already paid for 51% of the BV shares and the price arising from the new valuation fixed in court. The proceedings are still at a very early stage. The lawsuit has been contested by the co-defendants and a pre-trial hearing has been set for October 2025. The Entity understands that Oliver Wyman complied with the assignment and has a strong case to dispute this claim, and therefore no provision has been made.

Judicial proceedings relating to the Bankia rights offering

Claims are currently still being processed, although in a very small number, requesting both the cancellation of share purchases in the rights offering made in 2011 on the occasion of the listing of Bankia and those relating to subsequent purchases, in relation to the latter scenario, however, they are residual claims.

On 19 July 2016, Bankia was notified of a collective claim filed by ADICAE; the processing of the proceedings is currently suspended.

In a judgment of 3 June 2021, the Court of Justice of the European Union resolved a preliminary question raised by the Spanish High Court, clarifying that in cases of issuances intended both for retail investors and to qualified investors, the latter may bring an action for damages based on inaccuracies of the prospectus, although the national court will have to take into account whether such investor had or should have knowledge of the economic situation of the issuer of the public offer of subscription of shares and besides the prospectus. After applying this criterion in the proceedings that gave rise to this question, the Spanish High Court considered that, in the specific case in question, it was not proven whether the plaintiff had access to information other than the prospectus, which is why it upheld the claim. In other judgments handed down later, however, the SC understood that the decision to subscribe the shares was not based on the information in the prospectus, and therefore considered the dismissal of the claims to be justified.

At 31 December 2024, there is already residual litigation for civil proceedings for claims arising from the Bankia IPO and subsequent ongoing purchases (corresponding to institutional, retail and secondary market claims). Based on our best estimate based on the information available to date, we consider the provisions currently made by the Group to be sufficient.

Legal proceedings brought by Banco de Valencia shareholders

Very few individual claims have been brought in civil courts, and they have been brought late, as claims for damages are time-barred, and therefore, CaixaBank does not consider this to constitute a material contingency requiring the creation of a specific provision (it is a residual claim). This provision expressly lays down a three-year statute of limitations period for liability actions arising from damages caused to holders of securities as a result of the annual and half-yearly financial information not providing a true and fair view of the issuer, and determines the *dies a quo* for calculating the statute of limitations on the day on which the claimant could have become aware that the information does not provide a true and fair view of the issuer. Our case law, and in particular the Provincial Court of Valencia, has consistently held that the three-year limitation period provided for in this rule must be calculated as from 28 February 2012, which is when Banco de Valencia's accounts for 2011 were approved (Sentence of the Provincial Court of Valencia, section 8, of 11 June 2020, decision number 340/2020; Sentence of the Provincial Court of Valencia, section 7, number 164/2018 of 16 April; Sentence of the Provincial Court of Valencia, section 9, number 728/2018 of 16 July; Sentence of the Provincial Court of Valencia, number 3/2018 of 5

January; Sentence of the Provincial Court of Valencia, section 11, number 252/2019; Sentence of the Provincial Court of Valencia, section 11, number 146/2018 of 18 April). As a result, CaixaBank does not deem it necessary to set up a specific provision for this type of claim.

Banco de Valencia shareholders criminal proceedings

In 2012, the Banco de Valencia Small Shareholders' Association "Apabankval" filed a lawsuit against the members of the Board of Directors of Banco de Valencia and the external auditor for corporate offences. No amount of civil liability has been determined.

Subsequently, a second claim was brought by several individuals ("Banco de Valencia") against various directors of Banco de Valencia, the external auditor and Bankia, S.A. ("as a substitute for Bancaja"), for a corporate crime of falsification of accounts set out in article 290 of the Criminal Code.

On 13 March 2017, the Criminal Chamber, section 3 of the National Court, issued an order confirming that i) Bankia cannot be held liable for criminal acts and, ii) Bankia must be continue to be the secondary civilly liable party.

On 2 December 2019, the Central Investigation Office no. 1 issued the conversion order agreeing to the continuation of these previous proceedings through the abridged procedures for the alleged participation in an ongoing corporate crime of falsehood in the annual accounts of Banco de Valencia for the fiscal years 2009-2010, punishable under art. 290 paragraphs 1 and 2 and art. 74 of the Criminal Code, against the members of the board of directors of Banco de Valencia and against various companies as secondary civilly liable parties, which include: BFA, Bankia, Bankia Hábitat S.L. and Valenciana de Inversiones Mobiliarias, S.L.

On 31 October 2022, an order was issued to open the oral hearing, confirming the subsidiary civil liability of the former companies. The National Court declared CaixaBank the successor in Bankia's position as a consequence of the merger of Bankia (acquired company) with CaixaBank (acquiring company).

After the defense arguments were submitted and the trial took place from September to December 2024, on 13 January 2025, Central Criminal Court number 1 of the National Court issued a verdict acquitting all defendants. The court found no evidence of falsification in the 2009 and 2010 annual accounts, hence no civil liability was attributed. This decision can be appealed.

CaixaBank has considered the outcome of this lawsuit as a contingent liability given that it deems it unlikely that CaixaBank will be convicted of an outflow of resources, in accordance with IAS 37 paragraph 10.1. It is unlikely that the Group will have to pay any amount for these criminal proceedings given that it deems that there is no "alleged" accounting crime relating to the accounts of Banco de Valencia for 2009 and 2010 of which the members of the Board of Directors are accused, as established in the abovementioned sentence handed down by the National Court on 13 January 2025.

Ongoing investigation in Central Investigation Office No. 2 (PD 16/18)

In April 2018, the Anti-Corruption Prosecutor's Office started legal proceedings against CaixaBank, the Entity's former head of Regulatory Compliance and 11 employees, for events that supposedly constitute a money laundering offence, with regard to the activity carried out in 10 branches of CaixaBank by alleged members of certain organisations formed of Chinese nationals, who – according to the authorities – conducted fraud against the Spanish Treasury between 2011 and 2015. The judge has asked the Public Prosecutor's Office to instigate the next steps. In addition, as of today, the filing of proceedings has already been agreed for four employees. Neither CaixaBank nor its legal advisers consider the risk associated with these criminal proceedings as being likely to arise. The potential impact of these events is not currently considered material, although CaixaBank is exposed to reputational risk due to these ongoing proceedings.

Investigation dismissed before the Central Investigation Office No. 6 (PD 96/17) Separate part No. 21. Potential subsidiary civil liability

Investigation for alleged bribery and disclosure of secrets relating to the Cenyt merger. The potential criminal liability of the legal person was dismissed, and the Public Prosecutor's Office sought subsidiary civil liability from CaixaBank amounting to EUR 3,000. This was strictly a financial and subsidiary liability, for a non-material amount.

The National Court has recently decided to exclude CaixaBank from the trial after the Public Prosecutor's Office retracted its claim for civil liability against the bank. Consequently, the case has concluded without any repercussions for CaixaBank.

Environmental litigation

CaixaBank conducts continuous monitoring to identify potential litigation or claims relating to this area.

At 31 December 2024, there were no signs of a trend towards litigation in this area in the various areas identified in relation to different international operators, such as claims for damages, preventive requests for the adoption of measures or claims for the prosecution of cases of greenwashing or climate washing.

21.3.1. Provisions for taxes

The detail of the balance of this heading in the balance sheet is as follows:

Provisions for taxes

(Millions of euros)

	31-12-2024	31-12-2023
Income Tax assessments	1	7
Tax on deposits	22	22
Other	250	237
TOTAL	273	266

The main tax procedures ongoing at 2024 year-end are as follows:

- In 2020, the activities to verify financial years 2013 to 2015 were finalised, and due provisions were provided for their impacts. Disputed Corporation Tax assessments and disputed Value-Added Tax assessments are subject to resolution by the Central Economic-Administrative Court.

In the current financial year, with regard to Corporation Tax, the Tax Agency has executed the Court's partially favourable decision, having released the unused provision. Additionally, the organisation has filed a lawsuit with the Spanish High Court in relation to one of the issues, with no impact on its financial results, whose regularisation has been confirmed by the Court.

As regards Value Added Tax, the Court has dismissed the lawsuit in its entirety.

- In 2017, the review actions for 2010 to 2012 were completed with no significant impact. The non-conformity assessments for Corporation Tax were the subject of a partially upheld ruling by the National Court, which was enforced in 2023 by the Tax Agency, releasing the unused provision.

The Entity has allocated provisions to cover the maximum contingencies that may arise from the assessments signed in disagreement relating to corporate income tax and VAT.

21.4. Provisions for commitments and guarantees given

This heading includes the provisions for credit risk of the guarantees and contingent commitments given (Note 24).

21.5. Other provisions

The content of the main sections of this heading is set out below. The expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain.

Class action brought by the ADICAE association (floor clauses)

The legal case through which a class-action suit was brought by ADICAE due to the application of the minimum interest rate clause that is present in some of the Group's mortgages, is currently being appealed on procedural grounds to the Spanish High Court. A ruling dated 29 June 2022 agreed to raise several issues for preliminary rulings in which the Spanish High Court considers if, as part of a class-action suit as complex as this one, it is possible to analyse separately the transparency of how minimum-rate clauses are marketed, keeping in mind the need to evaluate any concurrent circumstances at the time the mortgage is signed, as well as other parameters, such as the evolution of the average consumer. On 4 July 2024, the CJEU ruled that it is indeed possible to judge transparency in a collective action and to consider that the concept of the average consumer can evolve over time depending on the level of information and attention the consumer has at the time of the contract's conclusion. The Spanish High Court will have to decide on the appeals raised taking into account the criteria of the CJEU ruling. The

Entity does not foresee any change in risk in this matter, nor does it foresee any material adverse impact as a result of this CJEU ruling.

With the available information, the risk derived from the disbursements that could arise due to these litigation proceedings is reasonably covered by the corresponding provisions.

Contingent liabilities linked to deposit for irrevocable payment commitments (IPCs) of the SRF

Since 2016, CaixaBank has opted to pay a percentage of the annual contribution to the Single Resolution Fund in the form of irrevocable payment commitments (IPCs), for which cash collateral has been provided. At 31 December 2024, the accumulated amount of CPIs amounted to EUR 221 million without any provision having been recognised. Since the first quarter of 2018, the IPCs of the Single Resolution Fund have been deducted from CET1.

22. Equity

22.1. Shareholders' equity

Share capital

Selected information on the figures and type of share capital figures is presented below:

Information about share capital

	31-12-2024	31-12-2023
Number of fully subscribed and paid up shares (units) (1)	7,174,937,846	7,502,131,619
Par value per share (euros)	1	1
Closing price at year-end (euros)	5.236	3.726
Market cap at year-end, excluding treasury shares (millions of euros) (2)	37,269	27,450

(1) All shares have been recognised by book entries and provide the same rights.

(2) CaixaBank's shares are traded on the continuous electronic trading system, forming part of the Ibex-35.

The breakdown of the changes of the balance under this heading is as follows:

Changes in capital - 2024

(Millions of euros)

	Number of indirect	Date of first listing	Nominal amount
BALANCE AT 31-12-2022	7,502,131,619		7,502
BALANCE AT 31-12-2023	7,502,131,619		7,502
Capital reduction	(327,193,773)		(327)
BALANCE AT 31-12-2024	7,174,937,846		7,175

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. The characteristics of the various programmes are as follows:

Share buy-back programmes

Euros / No. of shares

Programme	Start date	Maximum amount (million euros)	Status	No. of shares purchased	% of share capital	No. of shares after Programme	Share capital after Programme (euros)	Date of entry in the Commercial Register
SBB II	September 2023	500	Completed	129,404,256	1.72 %	7,372,727,363	7,372,727,363	03-05-2024
SBB III	March 2024	500	Completed	104,639,681	1.42 %	7,268,087,682	7,268,087,682	13-06-2024
SBB IV	July 2024	500	Completed	93,149,836	1.28 %	7,174,937,846	7,174,937,846	04-12-2024
SBB V	November 2024	500	In progress (1)					

(1) As at 31 December 2024, operations were carried out for EUR 259 million, buying back a total of 39,501,868 own shares, equivalent to 51.71% of the maximum monetary amount (75,236,440 shares for EUR 406 million, representing 81.18% of the maximum amount, based on the most recent public information before the preparation of this annual Report, as at 20 February 2025).

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

For the purposes of calculating regulatory capital, and pursuant to applicable prudential regulations, CaixaBank has deducted the maximum monetary amount of the share buyback programmes (see [Note 4](#)).

Capital authorisations

Section "03 - Corporate governance - Corporate governance - Ownership" of the Consolidated Management Report includes information regarding the authorisations granted at the Annual General Meeting for the Board of Directors to increase the share capital.

The breakdown of instruments issued under this agreement is presented in [Note 20.3](#).

Share premium

The breakdown of the changes of the balance under this heading is as follows:

Changes in share premium

(Millions of euros)

	Carrying amount
BALANCE AT 31-12-2022	13,470
BALANCE AT 31-12-2023	13,470
Capital reduction	(1,161)
BALANCE AT 31-12-2024	12,309

Retained earnings, revaluation reserves and other reserves

The breakdown of the balances of these headings is as follows:

Breakdown of reserves

(Millions of euros)

	31-12-2024	31-12-2023
Legal reserve (1)	1,435	1,500
Restricted reserves (2)	887	560
Unrestricted reserves	5,417	5,706
TOTAL	7,739	7,766

(1) At 2024 year-end, the legal reserve has reached the minimum amount required by the Spanish Capital Companies Law.

(2) Mainly through the redemption of own shares (see "Share capital" section)

Other equity instruments

The value of shares included in variable share-based remuneration plans (see [Note 32](#)) not delivered is as follows:

Breakdown of other equity instruments

(Millions of euros)

	31-12-2024	31-12-2023
Value of shares not delivered	42	46

Treasury shares

The breakdown of the changes of the balance under this heading is as follows:

Changes in treasury shares

(Millions of euros / Number of shares)

	2024			2023		
	No. of treasury shares	% Share capital (1)	Cost/Sales	No. of treasury shares	% Share capital (1)	Cost/Sales
OPENING BALANCE	134,499,655	1.793 %	517	7,294,282	0.090 %	23
Acquisitions and other	255,255,098		1,290	132,337,019		512
Disposals and other (2)	(333,309,097)		(1,510)	(5,131,646)		(18)
CLOSING BALANCE	56,445,656	0.787 %	297	134,499,655	1.793 %	517

(1) Percentage calculated on the basis of the total number of CaixaBank shares at the end of the respective years.

(2) In 2024 and 2023, the results of treasury share transactions generated were not significant, being recognised under "Other reserves".

Note: as regards the evolution of treasury shares, please refer to the section on Share capital in this Note and [Note 6.1](#).

Additionally, the number of treasury shares accepted as financial guarantees given by the Entity and treasury shares owned by third parties and managed by a company of the Group were as follows:

Treasury shares accepted as financial guarantees and owned by third parties

(Millions of shares / Millions of euros)

	Treasury shares accepted as financial guarantees		Treasury shares owned by third parties managed by the Group	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Number of treasury shares	13	19	13	14
% of share capital	0.187 %	0.249 %	0.184 %	0.182 %
Nominal amount	13	19	13	14

22.2. Accumulated other comprehensive income

Changes under this heading are contained in the statement of recognised income and expenses.

23. Tax position

23.1. Tax consolidation

The consolidated tax group for Corporation Tax includes CaixaBank, as the parent, and subsidiaries include Spanish companies in the commercial group that comply with the requirements for inclusion under regulations, including the "la Caixa" Banking Foundation and CriteriaCaixa. The other companies in the commercial group file taxes in accordance with applicable tax legislation.

Similarly, CaixaBank and some of its subsidiaries have belonged to a consolidated tax group for value added tax (VAT) since 2008, the parent company of which is CaixaBank.

23.2. Years open for review

On 3 May 2023, CaixaBank received notification of the initiation of general tax audits for the main taxes for the periods from 2016 to 2020, inclusive. These tax audits have not been completed and also concern certain companies belonging to the consolidated tax group of which CaixaBank is the parent company.

CaixaBank has 2016 and subsequent years open for review for Corporation Tax and the last four years for other taxes applicable to it.

The various interpretations that can be drawn from the tax regulations governing transactions carried out by financial institutions may give rise to certain contingent tax liabilities that cannot be objectively quantified. The Entity's management considers that the provision under "Provisions - Pending legal issues and tax litigation" in the balance sheet is sufficient to cover these contingent liabilities.

23.3. Reconciliation of the accounting profit to the taxable profit

The reconciliation of accounting profit to taxable profit is presented below:

Reconciliation of accounting profit to taxable profit

(Millions of euros)

	2024	2023
Profit/(loss) before tax (A)	7,283	5,743
Increases/decreases due to permanent differences	(1,771)	(1,162)
Dividends and capital gains exempt from taxation	(2,055)	(1,601)
Valuation adjustments for impairment of subsidiaries	233	330
Expense recognised against reserves	(267)	(299)
Special tax on banks	448	326
Other increases	182	347
Other reductions	(312)	(265)
Taxable income/(tax loss)	5,512	4,581
Tax payable (taxable income * tax rate) (1)	(1,654)	(1,375)
Tax relief and tax credits	19	8
Income tax rate for the year	(1,635)	(1,367)
Tax adjustments	(94)	(61)
Tax adjustments for expenses recognised in reserve accounts		(7)
Other tax	(11)	(4)
INCOME TAX (B)	(1,740)	(1,439)
PROFIT/(LOSS) AFTER TAX (A) + (B)	5,543	4,304

(1) Practically all of CaixaBank's income and expense is taxed at the general rate of 30%.

23.4. Deferred tax assets and liabilities

The changes in the balance of these headings is as follows:

Changes in deferred tax assets

(Millions of euros)

	31-12-2022	Regularisations (2)	Additions	Disposals	31-12-2023	Regularisations (2)	Additions	Disposals	31-12-2024
Contributions to pension plans and employee funds for pre-retirement liabilities	855	5			860	(12)			848
Credit loss provisions	9,262	9			9,271	(1,075)			8,196
Provision for foreclosed property	1,486	3			1,489	(16)			1,473
Other temporary differences (1)	2,255	(134)	46	(543)	1,624	94	132	(313)	1,537
Unused tax credits	648	(77)	7		578	(103)	18	(1)	492
Tax loss carryforwards	1,276	(55)			1,221	(266)		(1)	954
TOTAL	15,782	(249)	53	(543)	15,043	(1,378)	150	(315)	13,500
<i>Of which: monetisable</i>	<i>11,603</i>				<i>11,620</i>				<i>10,517</i>

(1) Includes, inter alia, eliminations from intra-group operations and those corresponding to different provisions, and other adjustments due to differences between accounting and tax rules.

(2) Includes the change in deferred tax assets corresponding to the annual corporate tax settlement.

Changes in deferred tax liabilities

(Millions of euros)

	31-12-2022	Regularisations	Additions	Disposals	31-12-2023	Regularisations	Additions	Disposals	31-12-2024
Revaluation of property on 1st application of Bank of Spain Circular 4/2004	280			(20)	260			(12)	248
Intangible assets from business combinations	57			(7)	50			(7)	43
Others from business combinations	221	1		(54)	168	(1)		(47)	120
Others (1)	331	(4)	5	(39)	293	(1)	4	(45)	251
TOTAL	889	(3)	5	(120)	771	(2)	4	(111)	662

(1) Includes, inter alia, eliminations from intra-group operations and those corresponding to different provisions, and other adjustments due to differences between accounting and tax rules.

At 31 December 2024, the Entity has a total of EUR 3,109 million of tax assets deferred by unregistered tax credits, of which EUR 2,853 million correspond to tax loss carryforwards and EUR 256 million to deductions.

Twice per year, in collaboration with an independent expert, the Entity assesses the recoverable amount of its recognised deferred tax assets in the balance sheet, on the basis of a budget consisting in a 6-year horizon with the forecasted results used to estimate the recoverable value of the banking CGU and forecast, subsequently, applying a sustainable net interest income (NII) to the average total assets and a normalised cost of risk (CoR) of 1.50% and 0.40%, respectively.

In keeping with the projections and the assessment exercise, the maximum timeline for recovering the tax assets recognised in the balance sheet in their entirety remains below 15 years.

The Entity performs sensitivity analyses on the key assumptions used to project cash flows in the recoverability model without any significant changes in the estimated term in the baseline scenario.

The exercises to evaluate the recoverability of tax assets, which have been carried out since 2014, are strengthened by *backtesting* exercises, which show stable behaviour.

In light of the existing risk factors (see [Note 3](#)) and the reduced deviation with respect to the estimates used to elaborate the budgets, the Administrators consider that, despite the limitations for applying different monetisable timing differences, tax loss carryforwards and unused tax credits, the recovery of all activated tax credits is still probable with future tax benefits.

23.5. Other

Banking sector levy

Under Law 38/2022 of 28 December to establish, inter alia, temporary levies on the banking sector of 4.8% on net interest income and net fee and commission income, the Entity is subject to this law and, at 1 January 2024 and 2023, recognised a total of EUR 448 million and EUR 326 million under "Other operating expenses" in the income statement.

Tax on net interest income and commissions

On 21 December 2024, Law 7/2024, dated 20 December, was published in the Official State Gazette. This law introduces a supplementary tax aimed at ensuring a minimum global level of taxation for multinational and large national groups (Pillar Two), imposes a tax on the interest margin and fees of specific financial institutions, and includes other modifications. Following this, Royal Decree-Law 9/2024 modified some elements of the tax on net interest income and fee and commission income established by Law 7/2024. Nonetheless, this Royal Decree-Law was revoked on 22 January 2025.

There has been no impact from this tax reflected in the 2024 Financial Statements.

Pillar 2

Law 7/2024 transposes the Pillar 2 Directive, establishing a supplementary tax aimed at ensuring a minimum global level of taxation for multinational and large national groups.

With the approval of this Directive, the Entity commenced a specific project to assess the impact and implementation of this reform, which is not expected to have a significant impact on Entity.

The Entity has applied the temporary and mandatory exception to the requirements to recognise and disclose deferred tax assets and liabilities relating to income taxes of Pillar 2.

24. Guarantees and contingent commitments

The breakdown of “Guarantees and contingent commitments given” included as memorandum items is set out below:

Breakdown of exposure and provisions on guarantees and contingent commitments - 31-12-2024

(Millions of euros)

	Off balance sheet exposure			Provision		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial guarantees given	9,182	501	191	(5)	(5)	(101)
Loan commitments given	88,355	2,435	320	(34)	(8)	(17)
Other commitments given	31,816	1,558	324	(11)	(36)	(156)

Breakdown of exposure and provisions on guarantees and contingent commitments - 31-12-2023

(Millions of euros)

	Off balance sheet exposure			Provision		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial guarantees given	9,278	970	133	(7)	(11)	(117)
Loan commitments given	84,912	2,825	362	(37)	(8)	(26)
Other commitments given	27,909	1,836	322	(12)	(53)	(115)

The Entity only needs to pay the amount of contingent liabilities if the guaranteed counterparty breaches its obligations. It believes that most of these risks will reach maturity without being settled.

With respect to contingent liabilities, it is estimated that a significant portion will expire before being utilised and therefore cannot be considered as a future funding requirement for the Entity.

The breakdown of “Loan commitments given” included as memorandum items in the balance sheet, is set out below:

Loan commitments given

(Millions of euros)

	31-12-2024		31-12-2023	
	Available	Limits	Available	Limits
Drawable by third parties				
Credit institutions	1,395	2,006	773	845
Public administrations	5,268	6,410	5,186	6,100
Other sectors	84,447	119,374	82,140	119,085
TOTAL	91,110	127,790	88,099	126,030
<i>Of which: conditionally drawable</i>	5,588		5,463	

25. Other significant disclosures

25.1. Operations on behalf of third parties

The breakdown of off-balance sheet funds managed on behalf of third parties is as follows:

Breakdown of customer funds

(Millions of euros)

	31-12-2024	31-12-2023
Off-balance sheet customer funds		
Assets under management	258,074	231,050
Mutual funds, portfolios and SICAVs	128,212	110,326
Pension funds	49,844	46,006
Insurance	80,018	74,718
Other *	6,458	2,385
Financial instruments held in trusteeship for third parties	126,019	111,605

(*) Includes, among others, transitional funds associated with transfers and collection activity, as well as other funds distributed by CaixaBank.

25.2. Transferred financial assets

The Entity converted a portion of their homogeneous loan and credits into fixed-income securities by transferring the assets to various securitisation special purpose vehicles set up for this purpose.

The balances classified in "Financial assets at amortised cost" corresponding to the outstanding amounts of securitised loans on the balance sheet are as follows:

Breakdown of securitised assets

(Millions of euros)

	31-12-2024	31-12-2023
Securitised mortgage loans	15,296	19,046
Other securitised loans	4,932	7,199
Loans to companies	2,847	4,303
Leasing arrangements	181	263
Consumer financing	1,771	2,435
Others	133	198
TOTAL	20,228	26,245

The breakdown of securitisations arranged, with the amounts outstanding and the amounts corresponding to credit enhancements granted to the securitisation funds is provided below:

Loan securitisation - issues on on-balance-sheet securitised loans

(Millions of euros)

			Initial exposure securitised	Asset securitised		Repo securitisation bonds		Credit enhancements	
Issue date		Acquired by		2024	2023	2024	2023	2024	2023
November	2004	TDA 22 Mixto, FTH	388	16	19	6	8	2	2
April	2005	Bancaja 8 FTA	1,650		142		44		14
June	2005	AyT Génova Hipotecario VI, FTH	700		57		36		5
November	2005	AyT Génova Hipotecario VII, FTH	1,400	116	142	47	57	8	8
February	2006	Bancaja 9 FTA	2,000	211	250	114	141	25	25
April	2006	MBS Bancaja 3 FTA	800		71		39		
June	2006	AyT Génova Hipotecario VIII, FTH	2,100	168	204	97	116	9	9
July	2006	AyT Hipotecario Mixto V, FTA	873	51	60	26	31	4	4
October	2006	Caixa Penedés 1 TDA	23	1	1				
November	2006	Valencia Hipotecario 3, FTA	901	88	106	35	42	5	5
November	2006	AyT Génova Hipotecario IX, FTH	1,000	119	143	48	61	5	5
November	2006	Madrid RMBS I, FTA	2,000	343	409	273	317	71	71

Loan securitisation - issues on on-balance-sheet securitised loans

(Millions of euros)

			Initial exposure securitised	Asset securitised		Repo securitisation bonds		Credit enhancements	
Issue date		Acquired by		2024	2023	2024	2023	2024	2023
December	2006	Madrid RMBS II, FTA	1,800	305	356	243	284	69	69
December	2006	TDA 27, FTA	290	24	28	14	14	6	6
January	2007	Bancaja 10, FTA	2,600	442	510	401	467	35	35
April	2007	MBS Bancaja 4 FTA	1,850	182	218	142	164		
June	2007	AyT Génova Hipotecario X, FTH	1,050	137	162	138	165	8	8
June	2007	AyT Caja Granada Hipotecario I	400	52	59	44	50	5	5
June	2007	Caixa Penedés Pymes 1 TDA	48	2	2				
July	2007	Madrid RMBS III, FTA	3,000	680	787	590	705	129	129
July	2007	Bancaja 11, FTA	2,000	422	479	388	445	28	28
November	2007	FonCaixa FTGENCAT 5, FTA	1,000	75	91	38	38	27	27
December	2007	AyT Génova Hipotecario XI, FTH	1,200	169	199	173	205	30	30
December	2007	Madrid RMBS IV, FTA	2,400		573		537		242
July	2008	FonCaixa FTGENCAT 6, FTA	750	58	68	23	23	19	19
July	2008	AyT Génova Hipotecario XII, FTH	800	124	148	125	149	30	30
August	2008	Caixa Penedés FTGENCAT 1 TDA	6	2	2				
December	2008	Madrid RMBS Residencial I, FTA	805		255		120		178
December	2008	Bancaja 13, FTA	2,895	882	997	886	994	179	179
June	2010	Madrid RMBS Residencial II, FTA	600		244		122		153
December	2010	AyT Goya Hipotecario III, FTA	4,000	874	1,021	879	1,026	103	106
April	2011	AyT Goya Hipotecario IV, FTA	1,300	275	325	290	344	36	39
December	2011	AyT Goya Hipotecario V, FTA	1,400	299	354	315	376	41	43
February	2016	CaixaBank RMBS 1, FT	14,200	6,172	7,092	6,227	7,155	568	568
March	2017	CaixaBank RMBS 2, FT	2,720	1,331	1,500	1,367	1,540	105	105
December	2017	CaixaBank RMBS 3, FT	2,550	1,165	1,336	1,171	1,342	64	64
November	2018	CaixaBank Pymes 10, FT	3,325	383	552	408	596	28	31
June	2019	CaixaBank Leasings 3, FT	1,830	181	263	184	269	10	15
November	2019	CaixaBank Pymes 11, FT	2,450	411	633	453	690	24	37
June	2020	CaixaBank Consumo 5, FT	3,550	185	486	233	579	16	35
November	2020	CaixaBank Pymes 12, FT	2,550	525	875	560	900	31	50
September	2021	Caixabank Corporates 1 FT	2,302		156		214		42
June	2023	CaixaBank Consumo 6, FT	2,000	1,586	1,950	1,620	2,000	100	101
November	2023	CaixaBank Pymes 13, FT	3,000	2,172	2,920	2,348	3,000	150	162
TOTAL			84,506	20,228	26,245	19,906	25,405	1,970	2,684

There are currently no derecognised securitisations.

Securitisation bonds placed in the market are recognised under "Financial liabilities at amortised cost - Debt securities issued" in the balance sheets.

Furthermore, the Entity maintains the following synthetic securitisation transactions, by means of which it partially transfers the credit risk of a group of borrowers:

Synthetic securitisation transactions

(Millions of euros)

			Initial exposure securitised	Carrying amount securitised	
Issue date		Fund		31-12-2024	31-12-2023
August	2018	Gaudí II	2,025	10	119
April	2019	Gaudí III	1,282	132	299
June	2022	Gaudí IV	1,500	709	977
June	2024	Ter 1	2,000	2,000	
TOTAL			6,807	2,851	1,395

The transfer of credit risk takes the form of a financial guarantee and it is not considered a substantial transfer of risk and profit. Therefore, the underlying exposure is maintained on the balance sheet.

25.3. Financial assets derecognised due to impairment

Changes in the items derecognised from the balance sheet because recovery was deemed remote are summarised below. These financial assets are recognised under "Suspended assets" in the memorandum accounts supplementing the balance sheet:

Changes in written-off assets

(Millions of euros)

	2024	2023
OPENING BALANCE	16,517	16,798
Additions:	1,352	1,724
Disposals:	781	2,005
Cash recovery of principal (Note 34)	197	175
Disposal of written-off assets **	279	582
Due to expiry of the statute-of-limitations period, forgiveness or any other cause	305	1,248
CLOSING BALANCE	17,088	16,517
<i>Of which: interest accrued on the non-performing loans *</i>	6,631	6,238

(*) Primarily includes interest on financial assets at the time of derecognition from the consolidated balance sheet.

(**) Corresponds to the sale of non-performing and written-off assets and includes interest related to these portfolios.

26. Interest income

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of interest income

(Millions of euros)

	2024	2023
Central banks	1,635	1,347
Credit institutions	677	399
Debt securities	1,253	1,150
Financial assets held for trading	25	13
Financial assets at fair value with changes in other comprehensive income	150	175
Financial assets at amortised cost	1,078	962
Loans and advances to customers and other financial income	13,593	11,910
Public administrations	535	499
Trade credits and bills	776	697
Mortgage loans	5,711	4,966
Loans secured by personal guarantee	6,036	5,295
Others	535	453
Adjustments to income due to hedging transactions	(170)	(104)
Other assets	94	127
Interest income - liabilities	1	14
TOTAL	17,083	14,843

The average effective interest rate of the various financial assets categories calculated on average net balances (excluding rectifications) are as follows:

Average return on assets

(Percentage)

	2024	2023
Deposits at central banks	3.42 %	3.29 %
Financial assets held for trading – debt securities	3.33 %	2.72 %
Financial assets measured at fair value with changes in other comprehensive income - Debt securities	2.23 %	1.88 %
Financial assets at amortised cost		
Loans and advances to credit institutions	4.13 %	3.30 %
Loans and advances to customers	4.26 %	3.67 %
Debt securities	1.53 %	1.32 %

27. Interest expense

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of interest expense

(Millions of euros)

	2024	2023
Central banks	(15)	(394)
Credit institutions	(898)	(1,369)
Money market transactions through counterparties	(11)	(19)
Customer deposits and other finance costs	(3,543)	(1,846)
Debt securities issued	(1,127)	(767)
Subordinated liabilities *	(219)	(193)
Adjustments to expenses as a consequence of hedging transactions	(1,926)	(1,762)
Asset interest expenses	(20)	(22)
Lease liability interest (Note20.4)	(15)	(13)
Others	(66)	(60)
TOTAL	(7,840)	(6,445)

(*) Excluding interest from preference shares accountable as Additional Tier 1 capital (recognised in shareholders' equity)

The average effective interest rate of the various financial liabilities categories calculated on average net balances (excluding rectifications) is set out below:

Average return on liabilities

(Percentage)

	2024	2023
Deposits from central banks	5.38 %	3.29 %
Deposits from credit institutions	3.89 %	3.48 %
Customer deposits	0.89 %	0.47 %
Debt securities issued (excluding subordinated liabilities)	2.51 %	1.87 %
Subordinated liabilities	2.32 %	1.87 %

28. Dividend income

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Dividend income

(Millions of euros)

	2024	2023
Financial assets held for trading	15	16
Financial assets at fair value with changes in other comprehensive income	46	88
Telefónica (Note 12.1)	43	61
Others	3	27
Investments in Group companies	2,112	1,617
VidaCaixa	1,169	984
Caixabank Payments & Consumer	234	189
Banco BPI	517	284
Caixabank Asset Management	153	143
Others	39	17
Investments in associates and joint ventures	3	3
TOTAL	2,176	1,724

29. Fee and commission income

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of fee and commission income

(Millions of euros)

	2024	2023
Contingent liabilities	197	198
Credit facility drawdowns	161	144
Exchange of foreign currencies and banknotes	168	164
Collection and payment services	522	583
Securities services	116	101
Marketing of non-banking financial products	1,773	1,639
Other fees and commissions	549	484
TOTAL	3,486	3,313

Breakdown of fee and commission expense

(Millions of euros)

	2024	2023
Assigned to other entities	(54)	(37)
<i>Of which: transactions with cards and ATMs</i>	<i>(54)</i>	<i>(36)</i>
Securities transactions	(31)	(31)
Other fees and commissions	(181)	(155)
TOTAL	(266)	(223)

30. Gains/(losses) on financial assets and liabilities

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of gains/(losses) on financial assets and liabilities

(Millions of euros)

	2024	2023
Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	61	33
Financial assets at amortised cost	28	3
Debt securities (Note 13.1)	28	3
Financial liabilities measured at amortised cost	21	30
Financial assets at fair value with changes in other comprehensive income	12	
Debt securities (Note 12.2)	12	
Gains/(losses) on financial assets and liabilities held for trading (net)	(33)	(68)
Equity instruments	69	108
Debt securities	6	6
Financial derivatives *	(108)	(182)
Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss (net)	5	19
Equity instruments	5	3
Loans and advances		16
Gains/(losses) from hedge accounting, net	(33)	(2)
Ineffective portions of fair value hedges	(33)	(2)
Valuation of hedging derivatives (Note 14)	1,033	1,853
Valuation of hedged items (Note 14)	(1,066)	(1,855)
TOTAL	0	(18)

(*) The net profit/(loss) linked to financial derivatives should be considered together with the profit/(loss) recorded under "Exchange differences (net)" in the income statement since the Group manages the currency risk to which it is exposed by arranging financial derivatives, which partially hedge the currency exposure of foreign currency monetary items and the results generated on the purchase and sale of foreign currencies, the result of which is reported under the latter heading. The rest comprises primarily the margin for trading derivatives to customers and the change in valuation adjustments for credit risk (CVA/DVA) and funding (FVA) (see Note 38).

31. Other operating income and expense

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of other operating income

(Millions of euros)

	2024	2023
Income from investment property and other income	22	25
Other income	140	118
TOTAL	162	143

Breakdown of other operating expense

(Millions of euros)

	2024	2023
Contribution to the Deposit Guarantee Fund/Single Resolution Fund *	(9)	(572)
Operating expenses from investment properties and other **	(26)	(34)
Expenses associated with regulators and supervisors	(21)	(25)
Taxes on deposits	(113)	(113)
Equity provision associated with monetisable DTAs	(98)	(121)
Banking sector levy (Note 23.5)	(448)	(326)
Other items	(159)	(132)
TOTAL	(874)	(1,323)

(*) **Single Resolution Fund:** The primary aim of the Single Resolution Mechanism (SRM) is to ensure the rapid and consistent resolution of failing banks in Europe with minimum costs. Its regulation establishes uniform rules and a standard procedure for the resolution of credit institutions and certain investment firms, and a Single Resolution Fund (SRF). This establishes a centralised decision-making power vested in the Single Resolution Board (SRB) and national resolution authorities.

Law 11/2015 and Royal Decree 1012/2015 established the requirements that banks would make at least one annual contribution to the National Resolution Fund (NRF) in addition to the annual contribution that will be made to the Deposits Guarantee Fund (DGF) by member institutions. The NRF was merged with the other national funds of the member States of the EU into the SRF in January 2016. By virtue of the provisions set forth in the SRM Regulation, the SRB replaced the national resolution authorities and assumed the administration of the SRF and the calculation of the banking contributions, which will be adjusted to the risk profile of each institution according to the criteria established in Royal Decree 1012/2015 and Commission Delegated Regulation 2015/63.

For the SRF, a minimum fundraising target equivalent to 1% of the covered deposits of credit institutions has been set to be reached by 31 December 2023 (i.e. at the end of the initial eight-year period starting on 1 January 2016).

On 15 February 2024, the 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 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.

(*) **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.

(**) Includes expenses related to leased investment property.

32. Personnel expenses

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of personnel expenses

(Millions of euros)

	2024	2023
Wages and salaries	(2,559)	(2,346)
Social security contributions	(639)	(597)
Contributions to pension plans (savings and risk)	(185)	(190)
Other personnel expenses	(204)	(190)
<i>Of which: Premiums paid to SegurCaixa Adeslas for employee health policies</i>	(27)	(24)
TOTAL	(3,587)	(3,323)

The expense recognised in 'Contributions to defined pension plans' includes mainly mandatory contributions stipulated which are made to cover retirement, disability and death obligations of serving employees.

"Other personnel expenses" includes, inter alia, training expenses, education grants and indemnities and other short term benefits. This heading also records the cost of the capital-instrument-based remuneration plans, recorded with a balancing entry under 'Shareholders' equity — Other equity items' of the accompanying balance sheet, net of the corresponding tax effect.

Share-based remuneration plans are specified in the Annual Corporate Governance Report - Remuneration.

The average number of employees, by professional category and gender, is set out below:

Average number of employees *

(Number of employees)

	2024			2023		
	Male	Female	<i>Of which: with a disability ≥ 33%</i>	Male	Female	<i>Of which: with a disability ≥ 33%</i>
Directors	2,820	2,026	33	2,870	1,999	29
Middle management	3,491	3,772	53	3,312	3,629	45
Advisers	9,246	15,204	377	9,155	15,126	351
TOTAL	15,557	21,002	463	15,337	20,754	425

(*) The distribution, by professional category and gender, at any given time is not significantly different from that of the average number of employees.

33. Other administrative expenses

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of other administration expenses

(Millions of euros)

	2024	2023
IT and systems	(470)	(463)
Advertising and publicity *	(129)	(121)
Property and fixtures	(94)	(104)
Rent **	(7)	(8)
Communications	(51)	(49)
Outsourced administrative services	(187)	(195)
Tax contributions	(28)	(57)
Surveillance and security carriage services	(46)	(46)
Representation and travel expenses	(51)	(52)
Printing and office materials	(7)	(7)
Technical reports	(54)	(54)
Legal and judicial	(2)	(1)
Governing and control bodies	(4)	(4)
Other expenses	(134)	(88)
TOTAL	(1,264)	(1,249)

(*) Includes advertising in media, sponsorships, promotions and other commercial expenses.

(**) The short-term amount of rental expenses in which IFRS 16 has not been applied is immaterial.

Information on the average payment period to suppliers

The following tables provide a breakdown of the required information relating to payments made and pending at the balance sheet date in Spain:

Payments made and outstanding at the reporting date

(Millions of euros / Number of invoices)

	2024				2023			
	Amount	Percent	Number of invoices	Percent	Amount	Percentage	Number of invoices	Percent
Total payments made	2,672		1,187,466		2,680		1,106,566	
Of which: paid within the legal period *	2,577	96.4 %	1,149,951	96.8 %	2,417	90.2 %	1,070,369	96.7 %
Total payments pending	37		16,732		18		4,581	
TOTAL PAYMENTS IN THE YEAR	2,709		1,204,198		2,698		1,111,147	

(*) 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.

Average supplier payment period and ratios

(Day)

	2024	2023
Average payment period to suppliers	8.2	12.0
Ratio of transactions paid	8.1	12.0
Ratio of transactions pending payment	15.3	15.9

External auditor/verifier fees

The "Technical reports" section relates to fees and expenses, excluding the related VAT, paid to the auditor/verifier, broken down as follows:

Breakdown of external auditor/verifier fees (1)

(Thousands of euros)

	2024	2023
Auditor/verifier of the Group (PwC)		
Audit - Verification	3,398	2,900
Statutory audit	3,398	2,900
Verification of sustainability status (2)		
Review services other than audit/verification	1,928	1,720
Review services prescribed by statutory or supervisory regulation to an auditor	491	722
Limited review	324	594
Customer asset protection reports	102	98
Review of forms of indicators to calculate the contribution to the SRF	20	19
Other reports on agreed procedures	45	11
Other review services	1,437	998
Comfort letters for issues	463	610
Non-Financial Reporting Review Report (NFRD) (2)	405	237
Report on the Internal Control System for Financial Information	26	25
Sustainability metrics assurance reports	430	118
Other assurance services	113	8
Other services		318
TOTAL	5,326	4,938

(1) The services contracted with our auditors comply with the Spanish Auditing Act's requirements of independence, and none of the tax consultancy work or other performed is incompatible with auditing duties.

(2) At the end of the 2024 financial year, the EU Directive 2022/2464 on Corporate Sustainability Reporting (CSRD) has not been transposed into Spanish and Portuguese law. Accordingly, the fees corresponding to the "Statement of Non-Financial Information" review remain classified as "Review services other than audit/verification - Other review services", which are not excludable for the purposes of calculating the regulatory audit threshold ratios established in Regulation (EU) 537/2014.

34. Impairment on financial assets not measured at fair value through profit or loss

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss

(Millions of euros)

	2024	2023
Financial assets at amortised cost	(813)	(892)
Loans and advances	(813)	(892)
Net allowances (Note 13)	(632)	(668)
Of which POCIs	57	(12)
Write-downs	(378)	(399)
Recovery of loans written off (Note 25.4)	197	175
Financial assets at fair value with changes in other comprehensive income	1	(1)
TOTAL	(812)	(893)

35. Impairment on non-financial assets

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of the impairment/(reversal) of impairment on non-financial assets

(Millions of euros)

	2024	2023
Tangible assets (Note 16)	(18)	(36)
Property, plant and equipment for own use	(19)	(30)
Releases	12	5
Write-downs	(31)	(35)
Investment property	1	(6)
Net allowances	(2)	(13)
Releases	3	7
Intangible assets (Note 17)	(24)	(28)
Write-downs	(24)	(28)
Other (Note 18)	(1)	
TOTAL	(43)	(64)

36. Gains/(losses) on derecognition of non-financial assets

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of gains/(losses) on derecognition of non-financial assets

(Millions of euros)

	2024			2023		
	Gains	Losses	Net profit/ (loss)	Gains	Losses	Net profit/ (loss)
On disposals of tangible assets	12	(5)	7	22	(18)	4
Due to sale of investments (Note 15)					(1)	(1)
On disposals of other assets	3		3			
TOTAL	15	(5)	10	22	(19)	3

37. Gains or losses on non-current assets held for sale

The breakdown of this item in the accompanying statement of profit or loss is as follows:

Breakdown of profit/(loss) from non-current assets classified as held for sale

(Millions of euros)

	2024	2023
Impairment losses on non-current assets held for sale (Note 19)	(25)	(52)
Net gain on disposal of non-current investments held for sale (Note 15)		1
Profit/(loss) on disposal of non-current assets held for sale	11	24
TOTAL	(14)	(27)

38. Information on the fair value

The process for determining fair value ensures that the assets and liabilities are measured according to applicable criteria. In that regard, the measurement techniques used to estimate fair value comply with the following aspects:

- The most consistent and appropriate financial and economic methods are used, which have proven to provide the most realistic estimate of the price of the financial instrument and are commonly used by the market.
- They maximise the use of available information, both in terms of observable data and recent transactions of a similar nature, and limit—to the extent possible—the use of unobservable data and estimates.
- They are widely and sufficiently documented, including the reasons for their choice compared to other alternatives.
- The measurement methods chosen are respected over time, provided that there are no reasons to change the reasons for their choice.
- The validity of measurement models is regularly assessed using recent transactions and current market data.

Assets and liabilities are classified into one of the following levels using the following method to obtain their fair value:

- Level 1: assets and liabilities measured using the price that would be paid for them on an organised, transparent and deep market ("quoted price" or "market price"). In general, the following are included at this level:
 - ◆ Quoted debt securities. The following are mainly classified at this level:
 - ▲ Spanish and foreign public debt bonds, as well as other debt instruments issued by Spanish and foreign issuers.
 - ▲ Spanish and foreign public debt bonds under the insurance business.
 - ▲ Own securities issued by the Entity, mainly vanilla bonds and mortgage bonds.
 - ◆ Quoted equity instruments. Investments in quoted shares and investments in collective investment institutions are mainly classified at this level.
 - ◆ Derivatives traded in organised markets.
- Level 2: assets and liabilities in which the relevant data used in measurement are directly or indirectly observable on the market, such as quoted prices for similar assets or liabilities in the active markets, interest rate curves or credit differentials. In general, the following are included at this level:
 - ◆ Debt securities of quoted debt with a low volume and level of market activity. Public debt bonds of Spanish autonomous communities, as well as other private debt instruments, are mainly classified at this level.
 - ◆ Over-the-counter hedging and trading derivatives. Interest-rate swaps, as well as financial swaps on goods and other risks, are mainly classified at this level.
 - ◆ Real estate assets corresponding to real estate investments, inventories, as well as assets arising from credit regularisations.
- Level 3: assets and liabilities for which the relevant data used for measurement are not observable market data, for the measurement of which alternative techniques are used, including price requests submitted to the issuer or the use of market parameters corresponding to instruments with a risk profile that can be equated to that of the instrument being measured. In general, the following are included at this level:
 - ◆ Debt securities.
 - ◆ Unquoted equity instruments.
 - ◆ Loans and receivables.
 - ◆ Deposits.

38.1. Fair value of financial assets and liabilities measured at fair value

The fair value of the financial instruments measured at fair value recognised in the balance sheet, broken down by associated carrying amount and level is as follows:

Fair value of financial assets (FA) measured at fair value (FV)

(Millions of euros)

	31-12-2024					31-12-2023				
	Carrying amount	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3	Carrying amount	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3
FA held for trading (Note 10)	12,603	12,603	844	11,759		13,730	13,730	679	13,051	
Derivatives	11,782	11,782	23	11,759		13,086	13,086	35	13,051	
Equity instruments	415	415	415			303	303	303		
Debt securities	406	406	406			341	341	341		
FA not designated for trading compulsorily measured at FV through profit or loss (Note 11)	38	38	29	3	6	64	64	49	4	11
Equity instruments	38	38	29	3	6	64	64	49	4	11
Loans and advances										
FA at FV with changes in other comprehensive income (Note 12)	8,202	8,202	8,113		89	8,065	8,065	7,968		97
Equity instruments	89	89			89	810	810	713		97
Debt securities	8,113	8,113	8,113			7,255	7,255	7,255		
Derivatives - Hedge accounting (Note 14)	366	366		366		538	538		538	
TOTAL	21,209	21,209	8,986	12,128	95	22,397	22,397	8,696	13,593	108

Fair value of financial liabilities (FL) measured at fair value (FV)

(Millions of euros)

	31-12-2024					31-12-2023				
	Carrying amount	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3	Carrying amount	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3
FL held for trading (Note 10)	8,084	8,084	230	7,854		8,989	8,989	92	8,897	
Derivatives	7,873	7,873	19	7,854		8,925	8,925	28	8,897	
Short positions	211	211	211			64	64	64		
Derivatives - Hedge accounting (Note 14)	1,374	1,374		1,374		1,273	1,273		1,273	
TOTAL	9,458	9,458	230	9,228		10,262	10,262	92	10,170	

The main valuation techniques, assumptions and inputs used in fair value estimation for levels 2 and 3 by type of financial instruments are as follows:

Instrument type		Assessment techniques	Observable inputs	Non-observable inputs
Derivatives	Swaps	<ul style="list-style-type: none"> > Present value method 	<ul style="list-style-type: none"> > Interest rate curves > Probability of default for the calculation of CVA and DVA 	
	Exchange rate options	<ul style="list-style-type: none"> > Black-Scholes model > Stochastic local volatility model > Vanna-Volga model 	<ul style="list-style-type: none"> > Interest rate curves > Quoted option price > Probability of default for the calculation of CVA and DVA 	
	Interest rate options	<ul style="list-style-type: none"> > Present value method > Normal Black model 	<ul style="list-style-type: none"> > Interest rate curves > Quoted option price > Probability of default for the calculation of CVA and DVA 	
	Index and equity options	<ul style="list-style-type: none"> > Black-Scholes model > Local volatility 	<ul style="list-style-type: none"> > Quoted option prices > Correlations > Dividends. > Probability of default for the calculation of CVA and DVA 	
	Inflation rate options	<ul style="list-style-type: none"> > Normal Black model 	<ul style="list-style-type: none"> > Interest rate curves > Credit Default Swap curves > Probability of default for the calculation of CVA and DVA 	
	Credit	<ul style="list-style-type: none"> > Present value method > Intensity of default 	<ul style="list-style-type: none"> > Interest rate curves > Credit Default Swap curves > Probability of default for the calculation of CVA and DVA 	
Equity instruments		<ul style="list-style-type: none"> > DCF (Discounted cash flow) > ECF (Equity cash flow) > DDM (Dividend Discount Method) > Underlying carrying amount 	<ul style="list-style-type: none"> > Macroeconomic inputs > Risk premia and market premia > Market peers 	<ul style="list-style-type: none"> > Business planes > Perpetual growth (g) > Net equity
Debt securities		<ul style="list-style-type: none"> > Present value method 	<ul style="list-style-type: none"> > Interest rate curves > Risk premia > Market peers > Observable market prices 	<ul style="list-style-type: none"> > Risk premia
Loans and advances		<ul style="list-style-type: none"> > Present value method 	<ul style="list-style-type: none"> > Interest rate curves > Early cancellation ratios 	<ul style="list-style-type: none"> > Credit loss ratios (internal models)

(1) Present value method (net present value): this model uses the cash flows of each instrument, which are established in the different contracts, and deducts them to calculate the present value.

(2) Market peers (similar asset prices): market peer instrument prices, reference indices or benchmarks are employed to calculate the performance as of the entry price or its current valuation, making subsequent adjustments to take into account the differences between the measured asset and the one taken as reference. It can also be assumed that the price of an instrument is equivalent to another one.

(3) Black & Scholes model: this model applies a log-normal distribution of the securities prices in such a way that, under a neutral risk, the return expected is the risk-free interest rate. Under this assumption, the price of vanilla options can be calculated analytically, in such a way that the volatility of the price process can be obtained by inverting the BS formula for a premium quoted on the market.

(4) Normal Black model: when interest rates approach zero (or become negative), the Black & Scholes model is unable to model interest rate options. With the same assumptions as this model, but on the assumption that forward interest rates follow a normal distribution, we obtain the Normal Black Model, which is used to measure these interest rate options.

(5) Local stochastic volatility model: in this model volatility follows a stochastic process in time according to the degree of moneyness, reproducing the volatility smiles observed in the market. These models are appropriate for long-term exotic options using Monte Carlo simulation or the resolution of differential equations for valuation purposes.

(6) Vanna-Volga model: this model is based on building the local replica portfolio whose hedging costs of second derivatives, vanna (premium derivative with respect to the volatility and the underlying) and volga (premium's second derivative with respect to the volatility), are added to the corresponding Black-Scholes prices in order to reproduce the volatility smiles.

(7) Default intensity model: a model that extracts the instant probability of default from the market Credit Default Swaps quote of a given issuer/contract. The survival function of the issuer with which credit swaps are measured is obtained using these default intensities.

(8) DCF (Discounted cash flow): This method analyses and estimates future flows for shareholders and creditors, and then updates them, discounting at a weighted average rate cost of capital (WACC).

(9) DDM (Dividend Discount Method): future dividend flows are estimated, and then updated, discounting at the cost of equity (ke). A method widely used in regulated entities with limitations, therefore, to the distribution of dividends since they must keep minimum own funds (e.g. Banking)

(10) ECF (Equity cash flow): This method analyses and estimates future flows for shareholders, and then updates them, discounting at the cost of equity (ke).

(11) Underlying carrying amount: Equity according to financial statements. A method used for holdings for which assets are considered to be measured at or near fair value.

The measurements obtained using internal models may differ if other techniques were applied or assumptions used regarding interest rates, credit risk spreads, market risk, exchange rate risk, or the related correlations and volatilities. Nevertheless, the directors consider the models and techniques applied appropriately reflect the fair values of the financial assets and financial liabilities recognised in the balance sheet, and the gains and losses on these financial instruments.

The main measurement methods used by the Entity to determine recurring fair value have not been changed during the year (the main measurement methods were not changed during 2023).

Significant inputs used for financial instruments measured at fair value classified at Level 2

- Dividends: future equity dividends in index and stock options are derived from estimated future dividends and dividend futures quotes.
- Correlations: they are used as input in the measurement of share basket options and are extracted using the historical closing prices of the various components of each basket.
- Probability of default for the calculation of CVA and DVA: Credit Valuation Adjustments (CVA) and Debit Valuation Adjustments (DVA) are added to the valuation of Over The Counter (OTC) derivatives due to the risk associated with the counterparty's and own credit risk exposure, respectively. In addition, Funding Valuation Adjustment (FVA) is a valuation adjustment of derivatives of customer transactions that are not perfectly collateralised that includes the funding costs related to the liquidity necessary to perform the transaction.

The CVA is calculated bearing in mind the expected exposure with each counterparty in each future maturity. The CVA for an individual counterparty is equal to the sum of the CVA for all maturities. Adjustments are calculated by estimating exposure at default (EAD), the probability of default (PD) and loss given default (LGD) for all derivatives on any underlying at the level of the legal entity that the Entity is exposed to. Similarly, DVA is calculated by multiplying the expected negative exposure given the probabilities of default by the LGD.

The data necessary to calculate PD and LGD come from the credit market prices (Credit Default Swaps). Counterparty data are applied where available. Where the information is not available, the Entity performs an exercise that considers, among other factors, the counterparty's sector and rating to assign the PD and the LGD, calibrated directly to market or with market adjustment factors for the probability of default and the historical expected loss. With FVA, the adjustment shares part of the CVA/DVA approaches, since it is also based on the future credit exposure of the derivatives, but in this case the exposures are not netted by counterparty, but rather at aggregate level in order to recognise the joint management of the liquidity. The data necessary to calculate funding cost are also based on prices taken from its issuance and credit derivatives markets.

The change in the value of the CVA/FVA and DVA/FVA adjustments are recognised in "Gains/(losses) on financial assets and liabilities held for trading, net" in the statement of profit or loss.

The table below shows the changes to these adjustments:

Changes in CVA/FVA AND DVA/FVA

(Millions of euros)

	2024		2023	
	CVA/FVA	DVA/DFVA	CVA/FVA	DVA/DFVA
OPENING BALANCE	(55)	65	(46)	76
Additions/changes in derivatives		(12)	(9)	(11)
CLOSING BALANCE	(55)	53	(55)	65

Given the low net exposure of derivatives classified as Level 2 under the fair value hierarchy, the sensitivity to various market inputs is not significant to the Entity's overall financial position. See [Note 3.4.3](#) Interest Rate Risk in the Banking Book and [Note 3.4.5](#) Market Risk.

Significant inputs used for financial instruments measured at fair value classified at Level 3

Taking into account the Entity's risk profile, exposure to Level 3 assets and liabilities is reduced, chiefly focusing on equity instruments with a fair value based on multiple measurement models. The inputs used for estimating fair value take into account observable variables (macroeconomic inputs, risk and market premiums and comparable market variables) and unobservable variables (business plans, growth rates (g) according to estimates of institutions with recognised experience and net book equity according to the annual accounts of the measured company).

Transfers between levels

Transfers between asset and liability levels are made primarily when there is:

- A significant increase or decrease in the liquidity of the asset in the market in which it is traded.
- A significant increase or decrease in market activity related to an observable input or
- A significant increase or decrease in the relevance of unobservable inputs, classified as Level 3 if an unobservable input is considered significant.

There were no material transfers among levels in 2024 and 2023.

Given the Entity's risk profile regarding its portfolio of debt securities measured at fair value (see [Note 3.4.1](#)), the change in fair value attributable to credit risk is not expected to be significant.

Changes and transfers of financial instruments in Level 3

In 2024 and 2023, there were no material movements in Level 3 instruments.

38.2. Fair value of assets and liabilities measured at amortised cost

The methodology for estimating the fair value of financial instruments at amortised cost recurrently is consistent with the provisions of [Note 38.1](#). It is worth highlighting that the fair value presented for certain instruments may not correspond to their realisable value in a sales or settlement scenario, since it was not determined for that purpose; in particular:

- Loans and advances: Fair value is estimated using the present value method.
 - ◆ The first step is to conduct a projection of all principal and interest flows associated with the contractual terms of these products. This forecast is refined through an in-house early termination model, which is tuned using our historical data.
 - ◆ The fair value is calculated by discounting those flows to a risk-free rate curve.
 - ◆ Lastly, the resulting amount is adjusted for the estimated expected life-time losses due to the impairment of the credit quality of each of the counterparties.

As a result, the fair value incorporates the effect of updating market interest rates and the credit risk associated with loans and advances.

In loans benchmarked to a floating interest rate, the variation of the fair value based on the variation of the interest rates therefore depends on the variation of the contractual interest rates as they are adapted to the market conditions and on the evolution of the spread set in the contract. In fixed-interest loans, the fair value directly depends on the difference between the contractual interest rate and the market interest rate.

- Deposits: The fair value is obtained by using the present value method:
 - ◆ A projection is made of the expected cash flows laid down in the various contracts.
 - ◆ For current accounts and other demand deposits, the expected cash flows are estimated using an internal model calibrated based on available internal historical information. The factors estimated by this

modelling include the sensitivity of the remuneration of these products to market interest rates and the level of permanence of these balances on the balance sheet.

- ◆ These estimated flows are discounted by using an interest rate curve constructed by adding to the risk-free curve a credit spread obtained from the generic probabilities of loss of credit ratings.
- Debt securities issued: For instruments classified in Level 3, fair value is obtained using the present value method based on expected cash flows established in the various issuances and subsequently discounted using:
 - ◆ Market interest rate curves as of the appraisal date.
 - ◆ Own credit risk
- Other financial liabilities: The fair value has been assimilated to carrying amount, as these are mainly short-term balances. In the case of liabilities associated with right-of-use assets, the present value of future lease payments during the mandatory period of the contract is presented.

For further information on financial assets and liabilities valued at amortised cost, see [Notes 13 and 20](#).

The main valuation techniques, assumptions and inputs used in fair value estimation for levels 2 and 3 by type of financial instruments are as follows:

Instrument type	Assessment techniques	Observable inputs	Non-observable inputs
Loans and advances	> Present value method	> Interest rate curves	> Early cancellation ratios (internal model) > Provisions for credit risk
Debt securities		> Interest rate curves > Risk premia > Market peers > Observable market prices	> Risk premia
Deposits		> Interest rate curves > Credit spread	> Estimated maturity of demand deposit accounts (internal model)
Debt securities issued		> Interest rate curves	> Own credit risk

The fair value of the financial instruments at amortised cost recognised in the balance sheet, broken down by associated carrying amount and level is as follows:

Fair value of financial assets (FA) measured at amortised cost

(Millions of euros)

	31-12-2024 *					31-12-2023				
	Carrying amount	Fair value				Carrying amount	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
FA at amortised cost (Note 13)	414,696	424,264	45,317	16,667	362,280	406,589	412,042	46,233	17,350	348,459
Debt securities	70,848	67,907	45,317	16,667	5,923	72,003	68,149	46,233	17,350	4,566
Loans and advances	343,848	356,357			356,357	334,586	343,893			343,893

FA: Financial assets

(*) On 31 December 2024, the difference between book value and fair value stands at EUR 9,568 million (EUR 9,600 million adjusted for macro interest rate hedges).

Fair value of financial liabilities (FL) measured at amortised cost

(Millions of euros)

	31-12-2024 *					31-12-2023				
	Carrying amount	Fair value				Carrying amount	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
FL at amortised cost (Note 20)	469,198	446,706	50,627	2,342	393,737	453,157	422,430	48,936	2,371	371,123
Deposits **	408,476	386,146			386,146	392,966	363,810			363,810
Debt securities issued	54,554	54,392	50,627	2,342	1,423	53,797	52,226	48,936	2,371	919
Other financial liabilities	6,168	6,168			6,168	6,394	6,394			6,394

FL: Financial liabilities

(*) On 31 December 2024, the difference between book value and fair value stands at EUR 22,492 million (EUR 21,133 million adjusted for macro interest rate hedges).

(**) Under IFRS 13.47, the fair value of demand liabilities such as current accounts must not be less than the amount payable to the customer, i.e. their amortised cost. However, taking into account the stability of the customer liability base under normal operating conditions, an estimate of the fair value is made, particularly on demand deposits, based on liquidity risk management criteria.

38.3. Fair value of property assets

In the particular case of real estate assets, their fair value is obtained by requesting the appraisal value from external appraisal agencies. These agencies maximise the use of observable market data and other factors that market participants would consider when pricing, limiting the use of subjective considerations and unobservable or contrasted data. Along these lines, its fair value, based on the fair value hierarchy, is classified as Level 2.

The Entity has a corporate policy that guarantees the professional competence and independence and objectivity of external valuation agencies, under which these agencies must comply with neutrality and credibility requirements so that use of their estimates does not undermine the reliability of their valuations. This policy stipulates that all valuation agencies and appraisers used by the Entity in Spain must be included in the Bank of Spain's Official Registry and that their valuations be performed in accordance with the methodology set out in Ministerial Order ECO/805/2003 of 27 March. Accordingly, the Entity worked with the following appraisal companies in 2024: Tasaciones Inmobiliarias, SA, Gloval Valuation, S.A.U., Gesvalt, SA, UVE Valoraciones, S.A., CBRE Valuation Advisory, S.A. and Sociedad de Tasación, SA, among others.

The Entity has established the following criteria to obtain the appraisal values of real estate assets.

- Statistical appraisals are used for properties that have a fair value of EUR 300 thousand or less and whose characteristics are susceptible to repeated production.
- For foreclosed real estate with a fair value of more than EUR 300 thousand, appraisals have been requested in accordance with the criteria established by Order ECO/805/2003:
 - ◆ Appraisals under 2 years old are used for real estate investments, using the rental update method.
 - ◆ Appraisals under one year old are used for stock, using the cost method application.
 - ◆ Appraisals under one year old are used for properties from credit regularisations, using the comparison method application.

For the specific case of properties from credit regularisations (foreclosed assets) classified as non-current assets for sale, the Entity has developed an internal methodology that determines the discount to be applied: to the appraisal value (obtained from companies and appraisal agencies), based on recent experience in sales of the Entity assets over the past 3 years. This methodology is chiefly based on the following drivers:

- Type of property: The model categorises the type of property, differentiating between residential, commercial, land and ongoing.
- Location. The model categorises property by zones, according to the commercial interest of their geographical location.
- The time that the property has been on the market. The model categorises property based on the time from the date of ownership of the property to the date of sale.

According to the drivers described above, for each sale made the Entity calculates the ratio between the difference between the amount of the last current updated appraisal and the sale price, in the numerator, and the amount of the last current updated appraisal, in the denominator. Thus, it determines the adjustment to be made to the measurement value in order to obtain fair value. The updating of the data used to calculate the adjustment based on appraisal values is conducted on a two-year basis.

In order to determine sale costs, the Entity calculates the ratio between the assumed marketing costs and the total volume of sales of realised assets. Furthermore, the Entity has established a backtesting analysis between the adjustment calculated by the model and the price for which the properties were finally sold. This exercise is conducted on a biannual basis.

The measurement methods used by the Entity to determine non-recurring fair value have not been changed during the year (measurement methods were not changed in 2023).

39. Related-party transactions

Pursuant to the provisions of the rules of procedure of the Board of Directors, the Board of Directors, after the report of the Audit and Control Committee, will approve the operations conducted by the Entity or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Entity, or with any other related party as outlined in IAS 24 "Information to be disclosed on related parties", unless by law the competence of the Annual General Meeting is applicable.

For the purpose of this approval, the following will not be deemed related-party transactions: *i)* transactions conducted between the Entity and its wholly-owned subsidiaries, directly or indirectly; *ii)* transactions between the Entity and its subsidiaries or investee companies provided that no other party related to the Entity has an interest in such subsidiaries or investee companies; *iii)* execution by the Company and any executive director or member of senior management, of the contract regulating the terms and conditions of the executive functions they are to perform, including determining the specific amounts or remuneration to be paid under that contract, to be approved in accordance with the provisions of this Regulation; *iv)* transactions carried out based on measures to safeguard the stability of the Entity, taken by the competent authority responsible for its prudential supervision.

The Regulation establishes that the Board of Directors will be able to delegate the approval of: *i)* transactions between Group companies that are made in the field of the normal process and under market conditions; *ii)* transactions arranged under contracts whose standard terms and conditions are applicable to a large number of customers, that are signed at generally set rates or prices by whomever acting as the goods or service provider in question, and where the amount of the transaction does not exceed 0.5% of the annual net income of the Entity.

The granting by the Entity of credits, loans and other forms of financing and guarantees to Directors, or to persons associated with them, will be pursuant to —besides the provisions of this article— the regulations governing the organisation and discipline of credit institutions and the supervisory guidelines in this field.

Loan and deposit transactions or financial services arranged by CaixaBank with 'key management personnel', in addition to related-party transactions, were approved under normal market conditions. Moreover, none of those transactions involved a significant amount of money. Likewise, there was no evidence of impairment to the value of the financial assets or to the guarantees or contingent commitments held with 'key management personnel'.

The Spanish state constitutes a related party pursuant to the regulations in force through its indirect participation in excess of 10% of CaixaBank's shares through the FROB and BFA. In that regard, according to the exemption in paragraph 25 of IAS 24, the balances with Spanish Public Administration as a related party are not presented, although significant balances and transactions with them have been conveniently disclosed in the various notes in the report.

There are no related-party transactions, as defined in Article 529s of the CCA that have exceeded, either individually or aggregated, the established disclosure thresholds. However, in order to prepare the financial statements, the most significant transactions that have taken place during the 2024 financial year have been disclosed in detail.

The most significant balances between the Entity and its related parties are set out below, complementing the other balances in this report.

Related-party balances and operations

(Millions of euros)

	Significant shareholder (1) (2)		Group Entities		Associates and joint ventures		Directors and senior management (3)		Other related parties (4)		Employee pension plan	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2022	2021
ASSETS												
Loans and advances to credit institutions			2,906	2,085								
Loans and advances	14	15	17,819	17,760	557	961	7	8	12	15		
Mortgage loans	13	14					7	8	11	10		
Others	1	1	17,819	17,760	557	961			1	5		
<i>Of which: valuation adjustments</i>			(11)	(29)	(1)	(2)			(2)	(1)		
Debt securities	16,065	16,755	3,148	1,872								
TOTAL	16,079	16,770	23,873	21,717	557	961	7	8	12	15		
LIABILITIES												
Customer deposits	486	380	5,775	6,654	1,030	648	19	18	21	19	51	199
Debt securities issued			354	356								
TOTAL	486	380	6,129	7,010	1,030	648	19	18	21	19	51	199
PROFIT OR LOSS												
Interest income			855	639	30	27						
Interest expense	(11)	(3)	(185)	(164)	(18)	(8)	(1)				(2)	(8)
Fee and commission income			737	699	283	263						
Fee and commission expenses			(129)	(104)								
TOTAL	(11)	(3)	1,278	1,070	295	282	(1)				(2)	(8)
OTHER												
Contingent liabilities	58	32	260	226	14	17			1	1		
Contingent commitments			2,893	2,623	328	91	1	1	2	1		
Assets under management (AUMs) and assets under custody (4)	34,504	28,287	71	71	1,277	1,142	44	31	29	24	1,246	1,338
TOTAL	34,562	28,319	3,224	2,920	1,619	1,250	45	32	32	26	1,246	1,338

(1) At 31 December 2024, they refer to balances and transactions carried out with the "Fundación la Caixa" Banking Foundation, CriteríaCaixa, BFA Tenedora de Acciones, SAU, the FROB and its dependent companies. On 31 December 2024, the stake of CriteríaCaixa and BFA Tenedora de Acciones, SAU in CaixaBank is 31.22% and 18.03%, respectively. On 31 December 2023, it was 31.92% and 17.32%, respectively.

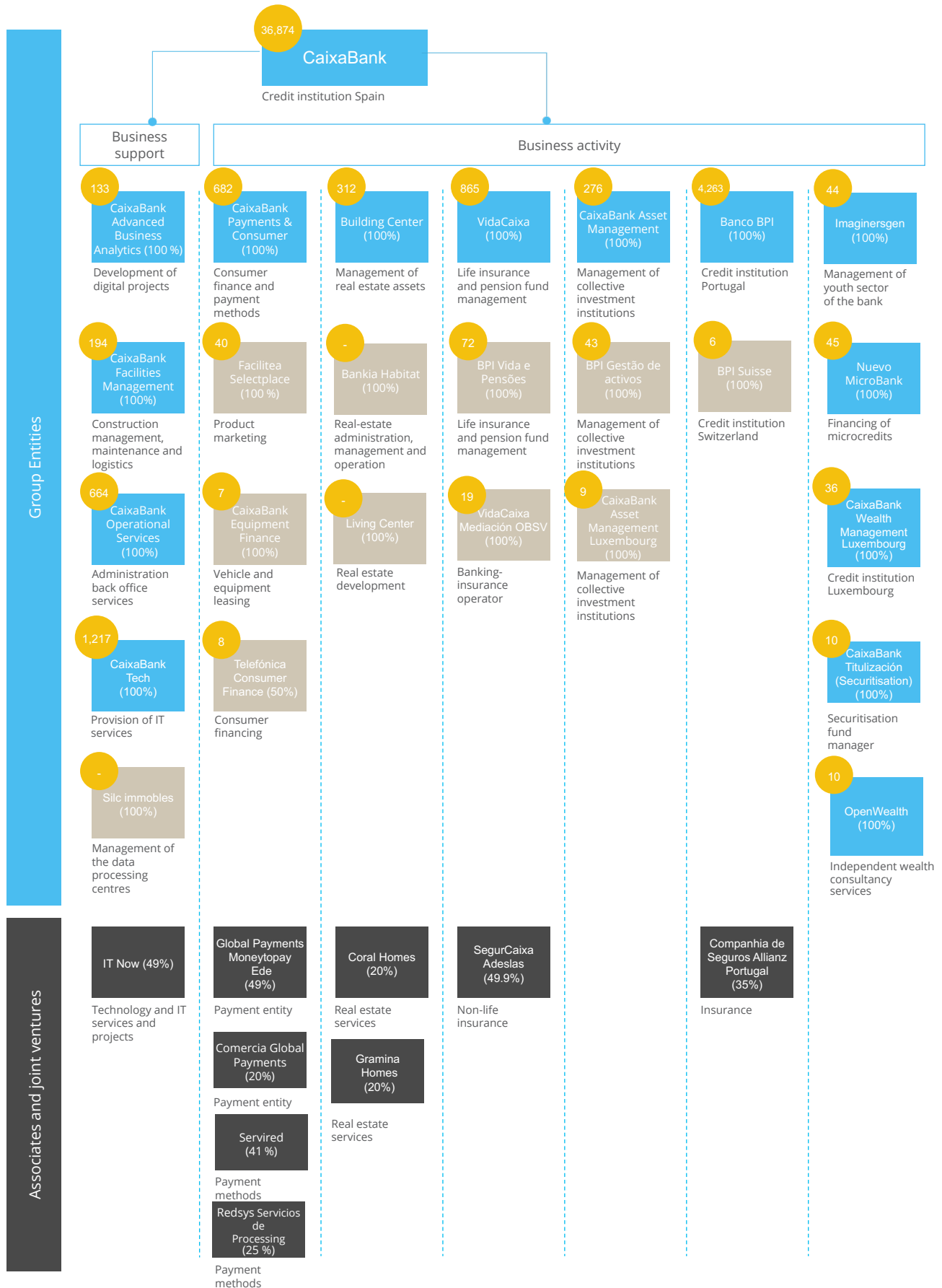
(2) As regards the cost of lawsuits relating to preferential shares and subordinate obligations of the former Bankia, pursuant to the agreement with BFA to distribute costs in this field, Bankia already assumed a maximum loss of EUR 246 million resulting from the costs related to the execution of the sentences in which it was convicted in the various proceedings against Bankia (now CaixaBank) due to the aforementioned issues. The potential contingency arising from current and future claims including interest and costs would be, where applicable, paid by BFA under the said agreement. In any case, litigation in this area is currently residual. In 2024, a total of 6 claims were received from individual investors with a negligible economic risk.

(2) Directors and Senior Management of CaixaBank.

(3) Relatives and companies linked to members of the Boards of Directors and the Senior Executive of CaixaBank. There are no significant differences in the perimeter considered under the Board Regulations (adapted to the amendments in 2021 of the Corporate Enterprises Act) and that of Circular 4/2017.

(4) Includes investment funds, insurance contracts, pension funds and post-employment obligations contributed.

The table below shows the main subsidiaries, joint ventures and associates, and their type of link.



● Number of employees. ■ Subsidiaries in which CaixaBank has a direct shareholding. ■ Subsidiaries in which CaixaBank has an indirect shareholding.

Note: This includes the most relevant entities in terms of their contribution to the Group, excluding operations of a shareholding nature (dividends) and extraordinary operations.

Linked companies		Nature of the link
CaixaBank	FBLC + CriteriaCaixa	<ul style="list-style-type: none"> > CaixaBank provides the FBLC Group (including CriteriaCaixa) certain services, under the Internal Protocol of Relationships subscribed by the parties.
CaixaBank	FBLC + CriteriaCaixa Business activity Business support	
CaixaBank	Business activity Business support	
CaixaBank	Business activity	<ul style="list-style-type: none"> > CaixaBank, S.A. is the parent company of the tax group for the purpose corporation tax with regard to the majority of the consolidated group's subsidiaries with a tax address in Spain. The tax group includes CriteriaCaixa and the "la Caixa" Banking Foundation, in accordance with the current legislation. > CaixaBank fully or partially brokers the financial operations of the companies under its consolidated group and finances their activities. Similarly, CaixaBank holds BPI prudential issuances in its portfolio, within the framework of the management of the Group's joint liquidity. Additionally, VidaCaixa procures financial interest rate swaps with CaixaBank to adapt the flows of investments to insurance contract commitment derivatives. CaixaBank subsequently closes this risk with market.
CaixaBank	Business support	
CaixaBank	Business activity	
CaixaBank	Business activity	<ul style="list-style-type: none"> > CaixaBank receives fees for the services of its subsidiaries and associates marketed via its network in Spain.
CaixaBank	Business support	
CaixaBank	Business activity	
Banco BPI	BPI Vida e Pensões BPI Gestão de Activos Companhia de Seguros Allianz Portugal	<ul style="list-style-type: none"> > BPI receives fees for marketing the services marketed via its network in Portugal. Similarly it fully or partially brokers the financial operations of these companies and finances their activities.
Banco BPI	Companhia de Seguros Allianz Portugal	
Banco BPI	Companhia de Seguros Allianz Portugal	
IT Now	FBLC + CriteriaCaixa Business activity	<ul style="list-style-type: none"> > IT Now (joint venture between the Group and Kyndryl) provides to CaixaBank Tech technology and IT development services. In turn, CaixaBank Tech provides IT services to the FBLC Group (including CriteriaCaixa) and to the rest of CaixaBank Group's subsidiaries.
CaixaBank Tech	Business activity	
CaixaBank Tech	Business activity	
CaixaBank Advanced Business Analytics	CaixaBank	<ul style="list-style-type: none"> > CaixaBank Advanced Business Analytics provides digital project development services.
CaixaBank Advanced Business Analytics	CaixaBank	
CaixaBank Advanced Business Analytics	CaixaBank	
CaixaBank Operational Services	CaixaBank	<ul style="list-style-type: none"> > CaixaBank Operational Services and CaixaBank Facilities Management provide the companies of the identified staff administrative back-office services and works management, maintenance and logistics services, respectively.
CaixaBank Operational Services	CaixaBank	
CaixaBank Operational Services	CaixaBank	
CaixaBank Facilities Management	Business activity	<ul style="list-style-type: none"> > CaixaBank has outsourced certain employee commitments to VidaCaixa.
CaixaBank Facilities Management	Business support	
CaixaBank Facilities Management	Business support	
VidaCaixa	CaixaBank	<ul style="list-style-type: none"> > Silc inmuebles maintains the real estate and carries out maintenance on the data processing centres, which are leased to CaixaBank.
VidaCaixa	CaixaBank	
VidaCaixa	CaixaBank	
Silc inmuebles	CaixaBank	<ul style="list-style-type: none"> > BuildingCenter is the owner of real estate that is leased to subsidiaries of the Group and it receives rental income through said real estate. Similarly, BuildingCenter provides management services on certain CaixaBank assets for which it receives a fee. Living Center is the owner of the properties from foreclosures from the businesses combination with Bankia.
Silc inmuebles	CaixaBank	
Silc inmuebles	CaixaBank	
Building Center	CaixaBank	<ul style="list-style-type: none"> > BuildingCenter is the owner of real estate that is leased to subsidiaries of the Group and it receives rental income through said real estate. Similarly, BuildingCenter provides management services on certain CaixaBank assets for which it receives a fee. Living Center is the owner of the properties from foreclosures from the businesses combination with Bankia.
Building Center	Business activity	
Building Center	Business support	
Living Center	Business activity	<ul style="list-style-type: none"> > BuildingCenter is the owner of real estate that is leased to subsidiaries of the Group and it receives rental income through said real estate. Similarly, BuildingCenter provides management services on certain CaixaBank assets for which it receives a fee. Living Center is the owner of the properties from foreclosures from the businesses combination with Bankia.
Living Center	Business support	
Living Center	Business support	
Coral Homes	Business support	<ul style="list-style-type: none"> > BuildingCenter is the owner of real estate that is leased to subsidiaries of the Group and it receives rental income through said real estate. Similarly, BuildingCenter provides management services on certain CaixaBank assets for which it receives a fee. Living Center is the owner of the properties from foreclosures from the businesses combination with Bankia.
Coral Homes	Business support	
Coral Homes	Business support	
Gramina Homes	Business support	<ul style="list-style-type: none"> > BuildingCenter is the owner of real estate that is leased to subsidiaries of the Group and it receives rental income through said real estate. Similarly, BuildingCenter provides management services on certain CaixaBank assets for which it receives a fee. Living Center is the owner of the properties from foreclosures from the businesses combination with Bankia.
Gramina Homes	Business support	
Gramina Homes	Business support	

Transactions between Group companies form part of the normal course of business and are carried out at arm's length.

The most significant operations carried out in the financial years 2024 and 2023 with the significant shareholder in addition to those mentioned in the previous notes to these financial statements, are as follows:

2024

No significant operations were carried out in.

2023

- In 2023, the Group selected Solvía Intrum, Azzam and Haya Real Estate for property sales and maintenance and property rental management for a period of 3, 2 and 3 years, respectively (extendable between 12 and 18 months, depending on the case). This award, effective between February and April 2024, terminated the current servicing contracts held, inter alia, with ServiHabitat Servicios Inmobiliarios, SLU (a subsidiary of Coral Homes HoldCo, SLU, an associate of the Group).

Description of the relations with CriteriaCaixa and the 'la Caixa' Banking Foundation

The 'la Caixa' Banking Foundation (FBLC), CriteriaCaixa and CaixaBank have an Internal Protocol on Relations available on the CaixaBank website, last updated in 2021, which governs the mechanisms and criteria of relations between CaixaBank and FBLC and CriteriaCaixa, particularly in the following areas: **i)** management of related-party transactions, establishing mechanisms to avoid conflicts of interest; and **ii)** regulation of the information flows needed to fulfil reporting obligations in terms of trading and supervision.

The latest amendment to the Internal Protocol on Relations was made to adapt it to the entry into force of Act 5/2021, of 12 April, which amends the revised text of the Spanish Capital Companies Law, among other matters, with respect to the regime governing related-party transactions carried out by listed companies. This affects transactions between CaixaBank and CaixaBank Group companies, on the one hand, and the "la Caixa" Banking Foundation and "la Caixa" Banking Foundation Group companies, such as Criteria, on the other.

CaixaBank (as licensee) has a license agreement in effect with FBLC (as licensor) governing the use of certain trade names and the assignment of Internet domain names. The trade names licensed out under that agreement include the "la Caixa" brand and the star logo. The trade name license was granted in 2014 with an indefinite nature. However, it may be terminated by withdrawal or complaint by the licensor after 15 years have passed from signing, or in the event the stake held by FBLC in CaixaBank is less than 30% of the share capital and voting rights of CaixaBank, or in the event there is a shareholder with a larger stake in CaixaBank. The Company pays FBLC a fee for this licence that can be reviewed annually.

FBLC assigned to CaixaBank and Group companies, free of charge, the trademarks corresponding to their corporate names and the trademarks related to banking, financial, investment and insurance products and services, except for those that contain the "Miró Star" (Estrella de Miró) graphic design or the "la Caixa" denominative sign, which are covered by the licence. It also assigned the domain names used relating to the same company names.

Beyond the provisions of the above paragraphs, the Entity activities are not dependent on or significantly influenced by patents or licences, industrial contracts, new manufacturing processes or special commercial or financial contracts.

40. Other disclosure requirements

40.1. The environment

CaixaBank carries out periodic double materiality assessments to identify relevant issues for reporting purposes in terms of risks and opportunities for the Group and their impact on stakeholders. Accordingly, the environment and, in particular, the management of climate risks, opportunities and impacts is a material issue for the Group, which is discussed in greater detail in the CaixaBank Group's Consolidated Management Report.

40.2. Customer service

CaixaBank has a Customer Service Office charged with handling and resolving customer complaints and claims. This office has no connections with commercial services and performs its duties with independent judgment and according to the protection rules for financial services customers.

The number of claims and reports or resolutions issued by Customer Services and the Supervisors' Claims Services was as follows:

Claims and reports issued by customer services supervisors' claim services

(Number of reports)

Type of resolution	CSO		Bank of Spain		CNMV		DGS (Directorate General of Insurance)	
	2024	2023	2024	2023	2024	2023	2024	2023
Complaints received								
Preliminary claims	343,973	103,754	102	109				
Others	141,415	175,793	1,566	2,831	154	231	2	6
Reports issued								
Preliminary claims	361,935	84,524	127	107				
Others	142,187	170,507	1,732	3,243	186	237	2	1
Reports issued								
Resolved in favour of the claimant	297,937	152,075	461	687	66	68	1	
Resolved in favour of the entity	206,185	102,956	556	695	76	92	1	1
Waivers and withdrawals			842	1,968	44	77		
Inadmissions	109,853	36,486	116	116	2	2	4	

The average resolution time in 2024 is 15 calendar days, compared to 7 calendar days in 2023.

For more information on the Customer Care Service (CCS), please see the "[06 Sustainability information - S - Social - S4 - Customers - Customer Care](#)" section of the consolidated management report.

41. Statements of cash flows

The main cash flow variations corresponding to the financial year are set out below by type:

- Operating activities (EUR 15,825 million): based on the year's results, the change is mainly due to an increase in customer deposits (classified under financial assets measured at amortised cost).
- Investment activities (EUR 212 million): corresponding to flows arising from additions and disposals of tangible and intangible assets, as well as sales of non-current assets held for sale.
- Financing activities (EUR 5,026 million): mainly from flows arising from debt issuances and maturities and share repurchase programmes, as well as interim and final dividends paid during the period.

Appendix 1 - CaixaBank investments in subsidiaries

(Thousands of euros)

Corporate name	Business activity	Registered address	% shareholding		Share capital	Reserves	Results	Cost of direct holding (net)
			Direct	Total				
Aris Rosen, S.A.U.	Services	Barcelona-Spain	100.00	100.00	60	316	(61)	-
Arquitrabe Activos, S.L.	Holding of shares	Barcelona-Spain	100.00	100.00	98,431	8,163	2,428	106,623
BPI (Suisse), S.A. (1)	Financial services	Switzerland	-	100.00	3,000	8,097	246	-
BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, SA	Management of collective investment institutions	Portugal	-	100.00	2,500	15,092	6,426	-
BPI Vida e Pensões - Companhia de Seguros, SA	Life insurance and pension fund management	Portugal	-	100.00	76,000	103,955	26,022	-
Banco BPI, S.A.	Banking	Portugal	100.00	100.00	1,293,063	2,579,262	588,242	2,060,366
Bankia Habitat, S.L.U.	Holding of shares	Madrid-Spain	-	100.00	755,560	(45,521)	(800)	-
BuildingCenter, S.A.U.	Holder of property assets	Madrid-Spain	100.00	100.00	100,003	1,126,118	(275,236)	1,353,994
Caixa Capital Biomed S.C.R. S.A.	Venture capital company	Barcelona-Spain	90.91	90.91	1,200	742	170	1,772
Caixa Capital Fondos Sociedad De Capital Riesgo S.A.	Venture capital company	Madrid-Spain	100.00	100.00	1,200	7,187	197	6,878
Caixa Capital Micro SCR S.A.	Venture capital company	Madrid-Spain	100.00	100.00	1,200	240	275	1,254
Caixa Capital Tic S.C.R. S.A.	Venture capital company	Barcelona-Spain	80.65	80.65	1,209	3,322	(1,325)	6,588
Caixa Emprendedor XXI, S.A.U.	Promotion of business and entrepreneurial initiatives	Barcelona-Spain	100.00	100.00	1,007	18,165	(494)	17,954
CaixaBank Advanced Business Analytics, S.A.U.	Development of digital projects	Barcelona-Spain	100.00	100.00	100	1,199	460	1,200
CaixaBank Asset Management, SGIIC, S.A.U.	Management of collective investment institutions	Madrid-Spain	100.00	100.00	86,310	52,474	172,240	119,475
CaixaBank Brasil Escritório de Representação Ltda. (2)	Representation office	Brazil	100.00	100.00	1,200	3,840	424	345
CaixaBank Equipment Finance, S.A.U.	Vehicle and equipment leasing	Madrid-Spain	-	100.00	10,518	56,771	16,459	-
CaixaBank Facilities Management, S.A.	Project management, maintenance, logistics and procurement	Barcelona-Spain	100.00	100.00	1,803	1,871	812	2,053
CaixaBank Notas Minoristas, S.A.U.	Finance	Madrid-Spain	100.00	100.00	60	4,093	(61)	4,113
CaixaBank Titulización S.G.F.T., S.A.U.	Securitisation fund management	Madrid-Spain	100.00	100.00	1,503	1,807	2,080	6,423
CaixaBank Wealth Management Luxembourg, S.A.	Banking	Luxembourg	100.00	100.00	12,701	35,930	9,119	65,725
Caixabank Asset Management Luxembourg, S.A.	Management of collective investment institutions	Luxembourg	-	100.00	150	3,748	644	-
Caixabank Operational Services, S.A.	Specialised services for back office administration	Barcelona-Spain	100.00	100.00	1,803	19,520	411	9,579
Caixabank Payments & Consumer, E.F.C., E.P., S.A.	Consumer finance	Madrid-Spain	100.00	100.00	135,156	1,695,031	289,826	1,602,028
Caixabank Tech, S.L.	Provision of IT services	Barcelona-Spain	100.00	100.00	15,003	101,501	3,698	166,362
Centro de Servicios Operativos e Ingeniería de Procesos, S.L.U.	Specialised services for back office administration	Madrid-Spain	100.00	100.00	500	14,825	(25)	17,306
Coia Financiera Naval, S.L.	Provision of financial services and intermediation in the shipbuilding sector	Madrid-Spain	76.00	76.00	3	31	(13)	2
Facilitea Selectplace, S.A.U.	Product marketing	Barcelona-Spain	-	100.00	60	23,333	32,775	-
Grupo Aluminios de Precisión, S.L.U. (*)	Smelting	Burgos-Spain	100.00	100.00	7,500	23,061	1,346	3,360
HipoteCaixa 2, S.L.	Mortgage loan management company	Barcelona-Spain	100.00	100.00	3	30,289	770	30,810
Hiscan Patrimonio, S.A.	Holding of shares	Barcelona-Spain	100.00	100.00	46,867	302,882	12,925	349,474
Imaginersgen, S.A.	Digital business	Barcelona-Spain	99.99	100.00	60	4,867	8,335	1,858
Inter Caixa, S.A.	Services	Barcelona-Spain	99.99	100.00	60	4	(6)	-

Appendix 1 - CaixaBank investments in subsidiaries

(Thousands of euros)

Corporate name	Business activity	Registered address	% shareholding		Share capital	Reserves	Results	Cost of direct holding (net)
			Direct	Total				
Inversiones Inmobiliarias Tegui Resort, S.L. (*)	Hotels and similars	Las Palmas-Spain	60.00	60.00	7,898	12,234	3,473	8,618
Livingcenter Activos Inmobiliarios, S.A.U.	Real estate development	Barcelona-Spain	-	100.00	137,331	1,294,411	(41,057)	-
Líderes de Empresa Siglo XXI, S.L.	Private security of goods and people	Barcelona-Spain	100.00	100.00	378	1,439	23	754
Nuevo Micro Bank, S.A.U.	Financing of microloans and other loans with a social impact	Madrid-Spain	100.00	100.00	90,186	311,773	21,900	90,186
OpenWealth, S.A.	Other financial services, with the exception of n.c.o.p insurance and pension plans.	Barcelona-Spain	100.00	100.00	120	305	140	425
PremiaT Comunidad Online, S.L.	Marketing of cashless platform	Barcelona-Spain	-	100.00	100	2,059	(158)	-
Puerto Triana, S.A.U.	Real state of shopping centers	Seville-Spain	100.00	100.00	124,290	(4,207)	4,647	117,869
Silc Inmobles, S.A.	Real-estate administration, management and operation	Madrid-Spain	-	100.00	40,070	89,368	471	-
Telefónica Consumer Finance E.F.C., S.A.	Consumer finance	Madrid-Spain	-	50.00	5,000	20,781	1,632	-
Telefónica Renting, S.A.	Equipment leasing	Madrid-Spain	-	50.00	800	9,338	8,126	-
Tenedora Fintech Venture, S.A.U.	Holding of shares	Madrid-Spain	100.00	100.00	60	1,604	4	369
Unión de Crédito para la Financiación Mobiliaria e Inmobiliaria, E.F.C., S.A.U.	Mortgage loans	Madrid-Spain	100.00	100.00	18,986	117,104	8,370	135,268
Valenciana de Inversiones Mobiliarias, S.L.U.	Holding of shares	Valencia-Spain	100.00	100.00	4,330	109,323	5	113,370
VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U.	Insurance agency	Madrid-Spain	-	100.00	269	72,473	3,091	-
VidaCaixa, S.A. de Seguros y Reaseguros Sociedad Unipersonal	Insurance and reinsurance	Madrid-Spain	100.00	100.00	1,347,462	101,657	1,115,288	2,534,688

(*) Consolidated companies whose assets have been classified under the heading Non-current assets and disposal groups classified as held for sale.

(1) All data except cost are in local currency: Swiss franc (thousands)

(2) All data except cost are in local currency: Brazilian real (thousands).

Note: The information corresponding to non-listed companies is based on the most recent data available (actual or estimated) at the time of preparation of the notes to these financial statements.

Note: Besides the companies set out in the details of the Appendix, the Group holds a 100% share of the share capital of the following companies that are inactive and/or have no business activity: Cestainmob, S.L.U.; GDS Grupo de Servicios I, S.A.; Tot Caixa, S.A.; Web Gestión 1, S.A.; Web Gestión 2, S.A.; Web Gestión 3, S.A.; Web Gestión 4, S.A.; Cartera de Participaciones SVN, S.L.; Web Gestión 7, S.A.; Gestión Global de Participaciones, S.L.U.; Inmigestión y Patrimonios, S.A.; Valoración y Control, S.L.; Caixa Corp, S.A.; Estugest, S.A.; Gestión y Representación Global, S.L.U.; Inversiones Corporativas Digitales, S.L.; Participaciones y Cartera de Inversión, S.L.; Negocio de Finanzas e Inversiones II, S.L. and Sercapgu, S.L. Similarly, the following companies of which the Group wholly owns the share capital, are currently in liquidation: Inmobiliaria Piedras Bolas, S.A. de C.V.; Playa Paraíso Maya, S.A. de C.V.; Inmacor Desarrollos, S.A. de C.V.; Proyectos y Desarrollos Hispanomexicanos, S.A. de C.V.; Grand Coral Property and Facility Management, S.A., de CV; Tubespa, S.A. and Costa Eboris, S.L.U.. The company also holds subsidiaries including the investee companies Habitat Dos Mil Dieciocho, S.L.; Puertas de Lorca Desarrollos Empresariales, S.L.U., in liquidation; Arrendadora de Equipamientos Ferroviarios, S.A. and Abside Capital SICAV, S.A., which are currently in liquidation.

Appendix 2 – CaixaBank stakes in agreements and joint ventures of the Group

(Thousands of euros)

Corporate name	Business activity	Registered address	% shareholding		Assets	Liabilities	Ordinary income	Share capital	Reserves	Results	Total comprehensive income	Cost of direct holding (net)	Dividends accrued on total ownership interest
			Direct	Total									
Arrendadora Ferroviaria, S.A.	Lessor of trains	Barcelona-Spain	54.15	54.15	133,727	134,280	10,223	60	(566)	(47)	47	-	-
FrauDfense, S.L.	IT Services	Madrid-Spain	-	33.33	3,275	302	-	3	4,806	(1,837)	(1,837)	-	-

Note: The information corresponding to non-listed companies is based on the most recent data available (actual or estimated) at the time of preparation of the notes to these financial statements.

Note: The company also has joint control over the subsidiaries Royactura, S.L. (in liquidation) and Inversiones Alaris, S.L. (in liquidation), which are currently under liquidation.

Appendix 3 - CaixaBank investments in associates of the Group

(Thousands of euros)

Corporate name	Business activity	Registered address	% shareholding		Assets	Liabilities	Ordinary income	Share capital	Reserves	Results	Total comprehensive income	Cost of direct holding (net)	Dividends accrued on total ownership interest
			Direct	Total									
Ape Software Components S.L.	Computer programming activities	Barcelona-Spain	-	25.22	3,029	2,821	2,113	12	72	124	124	-	-
Banco Comercial de Investimento, S.A.R.L. (1)	Banking	Mozambique	-	35.67	232,828,332	199,251,546	31,161,494	10,000,000	15,811,436	7,765,350	7,765,350	-	-
Bizum, S.L.	Payment entity	Madrid-Spain	-	24.00	23,581	11,837	57,735	2,346	7,029	2,370	2,370	-	-
Brilliance-Bea Auto Finance Co., L.T.D. (2)	Automotive sector financing	China	-	22.50	2,903,873	1,205,622	114,731	1,600,000	128,726	(30,476)	(30,476)	-	-
Comercia Global Payments, Entidad de Pago, S.L.	Payment entity	Madrid-Spain	-	20.00	855,757	306,033	684,542	4,857	400,073	144,794	144,794	-	19,200
Companhia de Seguros Allianz Portugal, S.A.	Insurance	Portugal	-	35.00	1,401,463	1,196,953	604,035	31,636	118,922	53,952	53,952	-	-
Concessia, Cartera y Gestión de Infraestructuras, S.A.	Infrastructure construction and operations	Madrid-Spain	24.20	32.20	4,303	65	-	5,787	(1,291)	(257)	(257)	-	-
Coral Homes, S.L.	Real estate services	Madrid-Spain	-	20.00	1,380,474	44,631	453,194	270,774	1,175,614	(110,545)	(110,545)	-	-
Drembul, S.L.	Real estate development	Logroño-Spain	21.83	46.83	84,878	57,065	1,091	30	23,584	(958)	(958)	2,363	-
Girona, S.A.	Holding of shares	Girona-Spain	34.22	34.22	6,053	261	1,397	1,200	4,458	134	134	1,642	-
Global Payments Moneytopay, EDE, S.L.	Payment entity	Madrid-Spain	-	49.00	223,898	190,432	20,432	1,367	25,788	6,310	6,310	-	1,738
Gramina Homes, S.L.	Real estate services	Madrid-Spain	-	20.00	170,813	7,851	88,060	27,626	155,339	(20,003)	(20,003)	-	-
IT Now, S.A.	Services for IT technology projects	Barcelona-Spain	39.00	49.00	77,587	49,616	189,226	3,382	22,189	2,400	2,400	1,323	-
Murcia Emprende Sociedad de Capital Riesgo, S.A.	Venture capital company	Murcia-Spain	28.68	28.68	3,054	39	-	2,557	710	(242)	(242)	600	-
Parque Científico y Tecnológico de Córdoba, S.L.	Science park operation and management	Córdoba-Spain	15.58	35.69	27,359	19,452	534	23,422	(18,454)	(210)	(210)	-	-
Portic Barcelona, S.A.	Other services related to information technology and telecommunications	Barcelona-Spain	25.81	25.81	2,565	371	2,493	291	1,887	16	16	105	-
Redsys Servicios de Procesamiento, S.L.	Payment methods	Madrid-Spain	-	24.90	156,880	77,282	162,064	5,815	68,419	5,365	5,365	-	-
SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	Non-life insurance	Madrid-Spain	-	49.92	5,150,697	2,832,691	4,616,054	469,670	1,235,282	423,139	442,771	-	160,276

Appendix 3 - CaixaBank investments in associates of the Group

(Thousands of euros)

Corporate name	Business activity	Registered address	% shareholding		Assets	Liabilities	Ordinary income	Share capital	Reserves	Results	Total comprehensive income	Cost of direct holding (net)	Dividends accrued on total ownership interest
			Direct	Total									
Servired, Sociedad Española de Medios de Pago, S.A.	Payment methods	Madrid-Spain	-	41.21	72,685	70,464	5,638	60	12	2,149	2,149	-	-
Sistema de Tarjetas y Medios de Pago, S.A.	Payment methods	Madrid-Spain	-	20.61	399,898	391,394	8,903	240	6,593	1,672	1,672	-	-
Sociedad Española de Sistemas de Pago, S.A.	Payment entity	Madrid-Spain	26.30	26.30	14,251	4,313	13,002	524	8,448	965	965	2,012	140
Societat Catalana per a la Mobilitat, S.A.	Development and implementation of the T-mobilitat project	Barcelona-Spain	16.79	16.79	130,193	113,697	17,739	13,823	324	253	253	1,846	-
TFP, S.A.C. (5)	Factoring	Peru	16.20	16.20	27,136	4,145	12,017	5,924	9,722	7,344	7,344	920	232
Telefonica Factoring España, S.A.	Factoring	Madrid-Spain	20.00	20.00	219,867	202,525	54,011	5,109	1,740	10,494	10,494	2,525	2,069
Telefonica Factoring do Brasil, Ltda. (4)	Factoring	Brazil	20.00	20.00	127,431	102,368	54,161	5,002	37	20,024	20,024	2,029	615
Telefónica Factoring Colombia (3)	Factoring	Colombia	16.20	16.20	543,882,094	531,587,601	39,851,351	4,000,366	2,125,413	6,168,714	6,168,714	543	242
Zone2Boost, S.L.	Holding company for business acquisition	Barcelona-Spain	-	40.00	3,850	154	1,165	3	4,119	(426)	(426)	-	-

(1) All data except cost are in local currency: New Mozambique metical (thousands).

(2) All data except cost are in local currency: Renmimbi (thousands).

(3) All data except cost are in local currency: Colombian pesos (thousands).

(4) All data except cost are in local currency: Brazilian real.

(5) All data except the cost are in local currency: Peruvian sol (thousands).

Note: The information corresponding to non-listed companies is based on the most recent data available (actual or estimated) at the time of preparation of the notes to these financial statements.

Note: The Company also has significant influence in the investee Guadapelayo, S.L. (in liquidation), S.L., which is currently in liquidation.

Appendix 4 - Disclosure on the acquisition and disposal of ownership interests in subsidiaries in 2024

(Article 155 of the Capital Companies Law and Article 105 of Law 6/2023 of 17 March on Securities Markets and Investment Services).

On 2 April 2024, CaixaBank, S.A. filed a communication with the Spanish National Stock Market Commission (CNMV) reporting the crossing of the 3% threshold in Telefónica, S.A. (to 2.51%) as a result of the partial settlement of a hedge on its stake, previously announced on 25 March 2024.

Subsequently, on 10 June 2024, CaixaBank, S.A. announced that its remaining stake in Telefónica, S.A. had been transferred in full.

Appendix 5 – List of agents

Information required under Article 21 of Royal Decree 84/2015, of 13 February

Name
ASESORIA SUAREZ S.L.
ASESORIA Y GESTION MARTINEZ LERIDA S.L.
INVERSIONES CONFIDENCE CAPITAL, S.L.
SERFIS ASESORIA E XESTION, S.L.
GESTIMAR ASESORES S.COOPERATIVA
PAREDES RAMOS, ABDULAH
LUZ MARIA GARCIA VALERO
JOSE ANDRES CEJAS GALVEZ
MARIA GEMA MELGAR NAVARRO
ANTONIO JESUS GOMEZ CHICA
LOURDES CERES OCAÑA
SERGIO LOPEZ RODRIGUEZ
JOSE MANUEL CRUZ MUÑIZ
APOLONIA GOMEZ SANTOS
FRANCISCO JAVIER DOMINGUEZ CORNEJO
JUANA WIC GOMEZ
JONATHAN PEREZ IGLESIA
MARIA CARMEN ULGAR GUTIERREZ
BEATRIZ LOPEZ BELLO
JESUS MIGUEL PRADO CEA
MARIA ISABEL PAÑOS RUEDA
JESUS RAFAEL SERRANO LOPEZ
MARIA REYES RODRIGUEZ NARANJO
LORENA TOLEDO GARCIA
MIGUEL ANGEL SANCHEZ PAREJA
FRANCISCA CASTILLA GIGANTE
MIGUEL GARCIA DOMINGUEZ

Appendix 6 - Foreclosure assets

The table below shows foreclosed assets by source and type of property:

Foreclosed real estate assets - 31-12-2024 *

(Millions of euros)

	Gross carrying amount	Allowances for impairment **	Of which from foreclosure	Net carrying amount
Acquired from loans to real estate constructors and developers	33	(10)	(5)	23
Buildings and other completed constructions	22	(6)	(4)	16
Homes	18	(5)	(3)	13
Others	4	(1)	(1)	3
Buildings and other constructions under construction	4	(3)		1
Homes	1	(1)		
Others	3	(2)		1
Land	7	(1)	(1)	6
Consolidated urban land	5	(1)	(1)	4
Other land	2			2
Acquired from mortgage loans to homebuyers	269	(65)	(59)	204
Other real estate assets	133	(20)	(17)	113
Foreclosed equity instruments of real estate asset holding companies or received in lieu of payment of debt	9,182	(7,828)		1,354
Foreclosed finance to real estate asset holding companies or received in lieu of payment of debt	4,275			4,275
TOTAL	13,892	(7,923)	(81)	5,969

(*) Includes foreclosed assets classified as "Tangible assets – Investment property" amounting to EUR 25 million, net, and includes foreclosure rights deriving from auctions in the amount of EUR 101 million, net.

(**) Cancelled debt associated with the foreclosed assets totalled EUR 741 million and total write-downs of this portfolio amounted to EUR 400 million, EUR 94 million of which are allowances for impairment recognised in the balance sheet.

Foreclosed real estate assets - 31-12-2023 *

(Millions of euros)

	Gross carrying amount	Allowances for impairment **	Of which from foreclosure	Net carrying amount
Acquired from loans to real estate constructors and developers	33	(8)	(4)	25
Acquired from mortgage loans to homebuyers	343	(75)	(68)	268
Other real estate assets	129	(28)	(25)	101
Foreclosed equity instruments of real estate asset holding companies or received in lieu of payment of debt	9,182	(7,570)		1,612
Foreclosed finance to real estate asset holding companies or received in lieu of payment of debt	4,270			4,270
TOTAL	13,957	(7,681)	(97)	6,276

(*) Includes foreclosed assets classified as "Tangible assets – Investment property" amounting to EUR 31 million, net, and includes foreclosure rights deriving from auctions in the amount of EUR 115 million, net.

(**) Cancelled debt associated with the foreclosed assets totalled EUR 892 million and total write-downs of this portfolio amounted to EUR 497 million, EUR 112 million of which are allowances for impairment recognised in the balance sheet.

Appendix 7 - Financing for property development and home purchasing

The main data regarding financing for real estate development, home purchasing and foreclosed assets are discussed below.

Financing for real estate construction and development

The tables below show financing for real estate construction and development, including developments carried out by non-developers (business in Spain):

Financing for real estate construction and development

Millions of euros

	31-12-2024		31-12-2023	
	Total amount	Of which: Non-performing	Total amount	Of which: Non-performing
Gross amount	4,304	275	4,385	293
Allowances for impairment	(162)	(123)	(203)	(148)
CARRYING AMOUNT	4,142	152	4,182	145
Excess gross exposure over the maximum recoverable value of effective collateral	1,061		935	155
Asset write-offs	1,793		1,822	
Loans and advances to customers excluding public administrations	281,523		281,623	

The amounts shown in the tables above do not include funding extended by the Entity to its subsidiary companies, as follows:

Financing extended to group real estate companies

Millions of euros

	Carrying amount	
	31-12-2024	31-12-2023
Finance to Group subsidiaries	4,275	4,270
Building Center	4,275	4,270

The tables below show the breakdown of financing for real estate developers and developments, including developments carried out by non-developers (business in Spain), by collateral:

Financing for real estate developers and developments by collateral

(Millions of euros)

	Gross amount	
	31-12-2024	31-12-2023
Without mortgage collateral	768	514
With mortgage collateral	3,536	3,871
Buildings and other completed constructions	2,411	2,783
Homes	1,600	1,870
Others	811	913
Buildings and other constructions under construction	909	870
Homes	793	746
Others	116	124
Land	216	218
Consolidated urban land	126	104
Other land	90	114
TOTAL	4,304	4,385

The following table presents financial guarantees given for real estate construction and development, including the maximum level of exposure to credit risk (i.e. the amount the Entity could have to pay if the guarantee is called on).

Financial guarantees

(Millions of euros)

	31-12-2024	31-12-2023
Financial guarantees given related to real estate construction and development	64	113
Amount recognised under liabilities	0	0

The table below provides information on guarantees received for real estate development loans by classification of customer insolvency risk:

Guarantees received for real estate development transactions *

(Millions of euros)

	31-12-2024	31-12-2023
Value of collateral *	10,200	11,063
Of which: guarantees non-performing risks	578	626

(*) The maximum amount of the effective collateral that can be considered for the purposes of the impairment calculation, i.e., the estimated fair value of real estate properties based on their latest available appraisal or an update of that appraisal based on the applicable regulations in force. In addition, the remaining collateral is included as the current value of the collateral that has been pledged to date, not including personal guarantees.

Financing for home purchases

The breakdown of home-purchase loans (business in Spain), as well as the annual financing granted to purchase homes from credit streamlining at the end of these financial years, is as follows:

Loans granted for financing buyers of foreclosed homes

(Millions of euros)

	2024	2023
Financing granted in the year	114	170
Average percentage financed	89 %	90 %

Home purchase loans with mortgage at these dates by the loan-to-value (LTV) ratio, based on the latest available appraisal, are as follows:

Home purchase loans by LTV

(Millions of euros)

	31-12-2024		31-12-2023	
	Gross amount	Of which: non-performing	Gross amount	Of which: non-performing
Not real estate mortgage secured	954	7	964	6
With real estate mortgage, by LTV ranges *	118,037	3,454	117,738	3,313
LTV ≤ 40%	34,760	434	36,442	429
40% < LTV ≤ 60%	36,302	636	36,919	598
60% < LTV ≤ 80%	32,990	672	30,524	646
80% < LTV ≤ 100%	7,782	573	6,871	529
LTV > 100%	6,203	1,139	6,982	1,111
TOTAL	118,991	3,461	118,702	3,319

(**) LTV calculated according to the latest available appraisals. The ranges for non-performing transactions are updated in accordance with prevailing regulations.

Proposed appropriation of CaixaBank profit

The distribution of CaixaBank, S.A.'s profit for 2024, which the Board of Directors, based on the information available at the date of preparation of these financial statements, has agreed to submit to the Annual General Meeting for approval, is presented below:

Proposed appropriation of profit of CaixaBank S.A.

(Euros)

	2024
Basis of appropriation	
Profit/(loss) for the year	5,543,291,018.21
Distribution	
To dividends	3,096,357,018.37
To interim dividend (1)	1,068,479,753.54
To final dividend (2)	2,027,877,264.83
To reserves	2,446,933,999.84
To legal reserve (3)	
To voluntary reserve (2) (4)	2,446,933,999.84
NET PROFIT FOR THE YEAR	5,543,291,018.21

(1) Estimated total amount (see Note (2) below).

(2) Amount corresponding to payment of the additional dividend of EUR 0.2864 per share, to be paid in cash on 24 April 2025. It is noted that the total supplementary dividend amount has been calculated with the assumption that the current share buyback programme, announced through the Inside Information communication on 31 October 2024, and further detailed in the Other Relevant Information communication on 19 November 2024, will result in 7,080,577,042 shares of the Entity being eligible for the dividend on the payment date. The aim of this share buy-back programme is to reduce CaixaBank's share capital by redeeming acquired treasury shares. Therefore, the total amount of the supplementary dividend may be higher if fewer shares than expected are acquired in the buyback programme, or lower if the opposite occurs.

Should the Company hold more treasury shares than estimated at the dividend payment date, the amount of the dividend corresponding to these additional treasury shares shall be applied to voluntary reserves.

(3) Estimated amount (see Note (5) below).

(4) It is not necessary to transfer part of the 2024 profit to the legal reserve, as this reserve has reached 20% of the share capital (article 274 of the Capital Companies Law).

(5) Estimated amount allocated to the voluntary reserve. The final dividend amount will be adjusted up or down by the same amount by which the actual supplementary dividend differs from the estimated supplementary dividend (see Notes 1 and 2 above).

(6) Remuneration of AT1 capital instruments corresponding to 2024, totalling EUR 266,510,635.15, will be deemed to have been paid, with this amount charged to voluntary reserves.

Management Report

2024



Legal notice

The aim of this document is purely informative, and it does not claim to provide a financial advisory service or the offer of a sale, exchange, acquisition or invitation to acquire any kind of securities, product or financial services of CaixaBank, S.A. (hereinafter, "CaixaBank" or "the Entity"), or of any other companies mentioned within it. The information contained therein is subject to, and should be treated as complementary to, all other publicly available information. The information refers to CaixaBank, S.A.; where the data or information refers to the CaixaBank Group (CaixaBank and its subsidiaries), this will be explicitly stated (CaixaBank Group or Group). Anyone who purchases a security at any time must do so solely on the basis of their own judgment or the suitability of the security for their own purposes, and exclusively on the basis of the public information set out in the public documentation drawn up and registered by the issuer in the context of this specific information, availing themselves of advice if they consider this necessary or appropriate in accordance with the circumstances, and not on the basis of the information set out in this document.

CaixaBank wishes to emphasise that this document may contain statements relating to projections or estimates in respect of future business or returns, particularly in relation to financial information and non-financial information regarding the CaixaBank Group, such as ESG performance targets, which has been prepared primarily on the basis of estimates made by the Company. Please note that these estimates represent our expectations regarding the development of our business and that there may be various risks, uncertainties and other relevant factors that could cause developments to differ materially from our expectations. These variables include market conditions, macroeconomic factors, regulatory and government requirements; fluctuations in national or international stock markets or in interest and exchange rates; changes in the financial position or our customers, debtors or counterparties, as well as our capacity to meet ESG expectations and obligations, which can mainly depend on the actions of third parties, such as our decarbonisation targets, etc. These risk factors, together with any others mentioned in past or future reports, could adversely affect our business and its level of performance, or the achievement of future objectives, including those relating to ESG performance. Other variables that are unknown or unpredictable, or for which there is uncertainty about their evolution and/or potential impacts, may cause the results to differ materially from those described in the forecasts and estimates.

Past financial statements and previous growth rates are no guarantee of the future performance, results or price of shares (including earnings per share). This document should not be interpreted as predicting future outcomes or earnings. It should also be noted that this document has been prepared on the basis of the accounting records kept by CaixaBank and, where applicable, by the other CaixaBank Group companies, and includes certain adjustments and reclassifications to bring the principles and criteria followed by the integrated companies in line with those of CaixaBank, and therefore the data contained in this presentation may not coincide in some respects with the financial information published by a CaixaBank Group company.

The statement of profit or loss, the balance sheet and the various breakdowns thereof shown in this report are presented on a management basis, although they have been prepared in accordance with Bank of Spain Circular 4/2017, of 6 December, which adapts the International Financial Reporting Standards (hereinafter IFRS) adopted by the European Union to the Spanish credit institution sector, and subsequent amendments thereto. Meanwhile, the information referring to the CaixaBank Group has been prepared in accordance with International Financial Reporting Standards (hereinafter, IFRS-EU) adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and subsequent modifications.

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

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

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- > Regulatory environment
- > Business Environment: sector, technology and sustainability

4. Strategy

- > 2022-2024 Strategic Plan
- > 2025-2027 Strategic Plan

5. Financial reporting and results

Glossary – Financial information

This Management Report has been prepared in accordance with the Spanish Commercial Code and Royal Legislative Decree 1/2010, of 2 July, enacting the Spanish Corporate Enterprises Act. The non-financial information corresponding to CaixaBank, S.A. is included in the Management Report of the CaixaBank Group, which is available together with the Consolidated Financial Statement of the CaixaBank Group corresponding to the year ended on 31 December 2024, which will be registered in the Commercial Register of Valencia.

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

From 1 January 2024 to the date of preparation of this report, there have been no significant events in the development of the Entity that are not mentioned in this document or in the accompanying financial statements.

1. Our identity

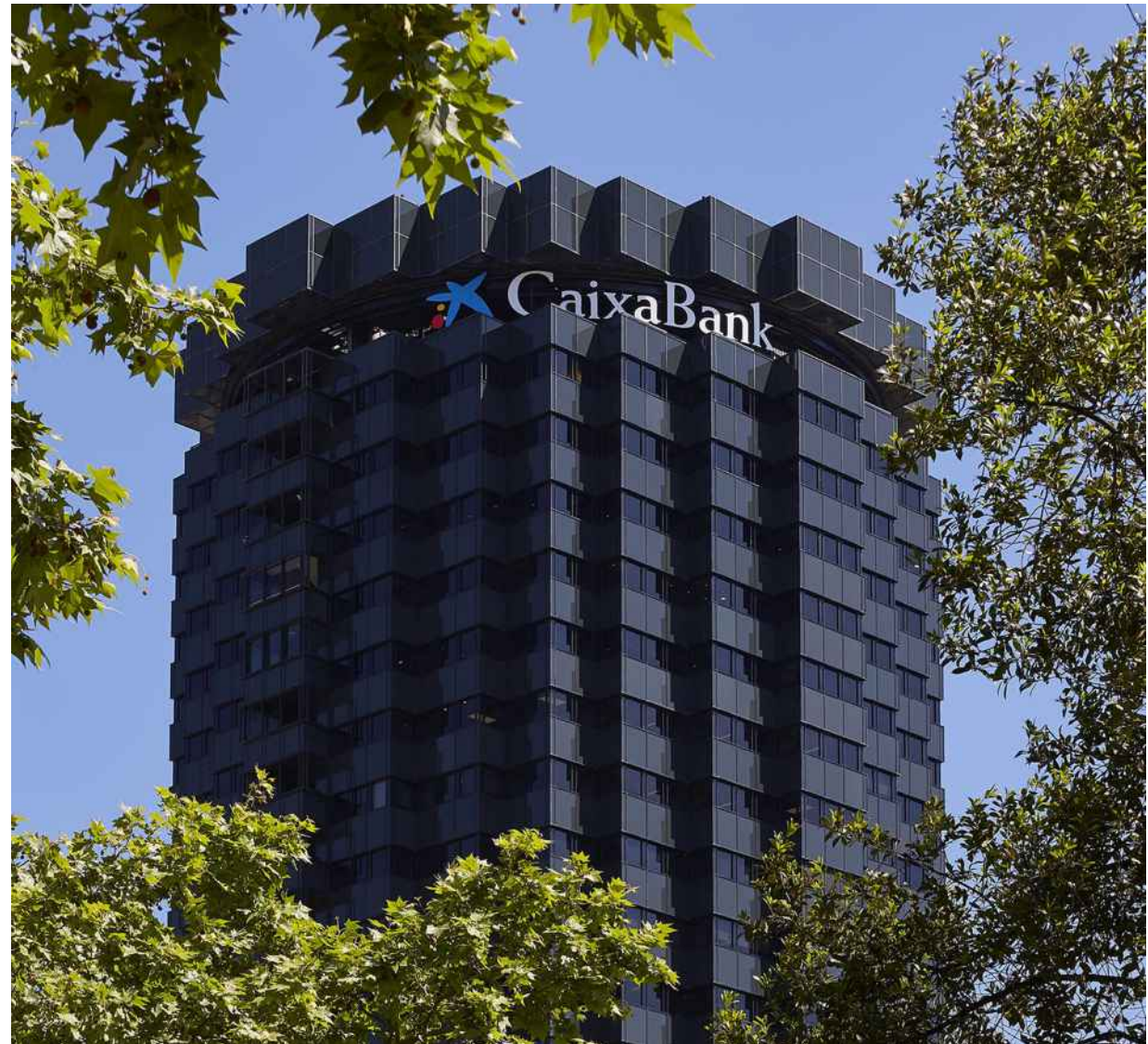
Presentation of the CaixaBank Group



*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.*

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 purpose 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.

We do this by:

- standing by people for everything that matters.

We do this with:

- 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.

We contribute to the progress of society:

- 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.

1.1 Shareholder structure

The shareholder structure of the Entity is set out in section 03. Corporate Governance - Property, of the Management Report of the CaixaBank Group.

The purchase and sale of own shares by CaixaBank shall comply with the provisions of current regulations and the corresponding agreements of the Annual General Meeting.

Information on the acquisition and disposal of shares held in treasury during the period is included in Note 25 "Equity" of the attached Financial Statements.

Performance of the share in 2024

CaixaBank's share price closed 2024 at € 5.236 per share, up +40.5% in 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 €).

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.

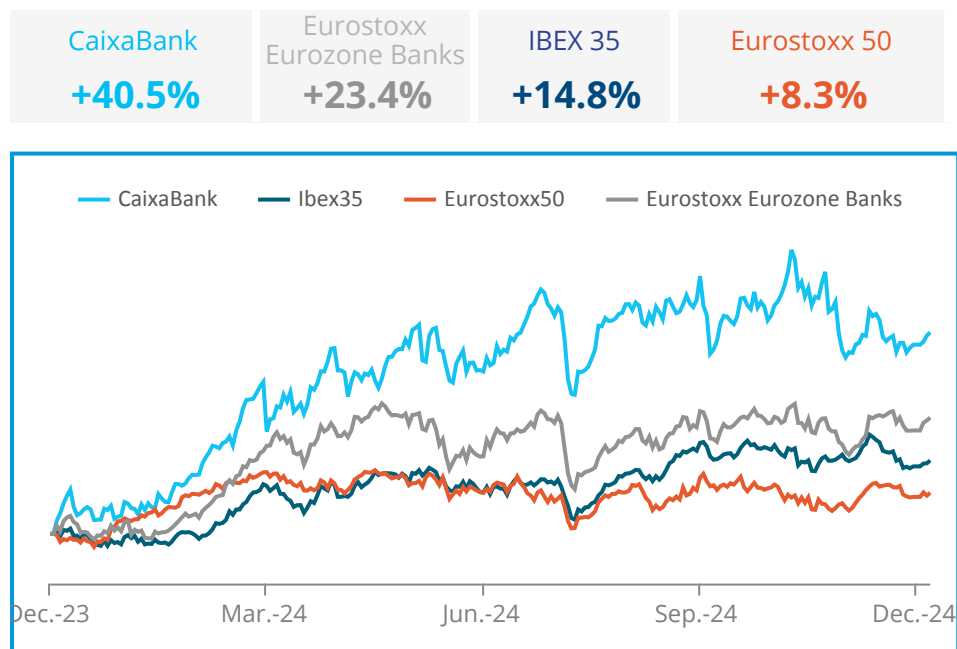
In the currency markets, the dollar emerged as the year's strongest currency, rising 7 % by year-end against a basket of currencies. This increase reflects expectations of higher interest rates in the United States. and forecasting stronger growth with respect to the rest of world economies. As a result,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



PERFORMANCE OF THE CAIXABANK SHARE

(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

1.2 Corporate Governance

A solid Corporate Governance framework enables companies to **maintain an efficient and methodical decision-making process** as it provides clarity in the allocation of functions and responsibilities, while also promoting appropriate risk management and effective internal controls, which promotes transparency and mitigates 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.

Corporate Governance Structure

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



Executive Committee: Delegated body of the Board that meets as often as it is convened by its Chairman (or substitute). The resolutions are adopted by the majority of the attending members and they are valid and binding with no need for subsequent ratification by the Board. It reports to the Board on the main matters it addresses and the decisions it makes.

Appointments and Sustainability Committee: It is responsible for proposing the appointment of independent directors and the appointment or removal of senior management, organizing the succession of the Chair, evaluating the Board's structure, size, composition, and performance, as well as those of its committees, setting a target for the representation of the under-represented gender on the Board, assessing the suitability of Board members, monitoring adherence to the Company's environmental and social policies and regulations,

and overseeing the Company's sustainability performance and the publication of related reports.

Risk Committee: It advises the Board on the Company's current and future overall risk appetite and risk strategy and oversees compliance therewith, proposing the Group's risk policy and regularly reviewing exposures to all types of risks.

Remuneration Committee: Draft resolutions related to remuneration.

Innovation, Technology and Digital Transformation Committee: Advise on the implementation of the Strategic Plan in aspects relating to digital transformation and technological innovation.



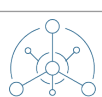





Audit and Control Committee: It reports to the AGM on the outcome of the audit, oversees the process of preparing and presenting financial and non-financial information relating to the Company and the Group and monitors the effectiveness of internal control and risk management systems.



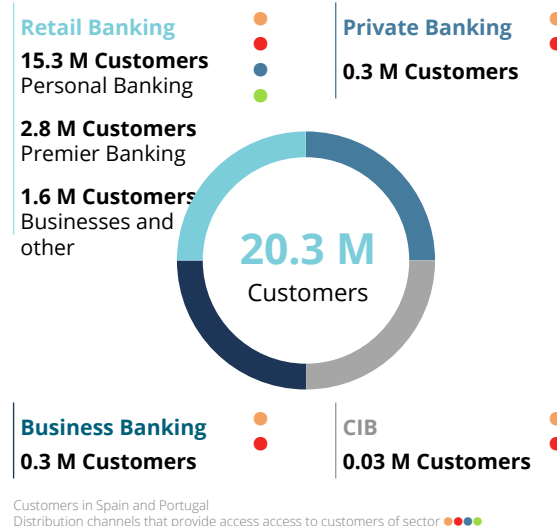
The information relating to the Entity's corporate governance is contained in the accompanying CaixaBank Annual Corporate Governance Report (ACGR), which is also available on CaixaBank's corporate website (www.caixabank.com).

1.3 Business model

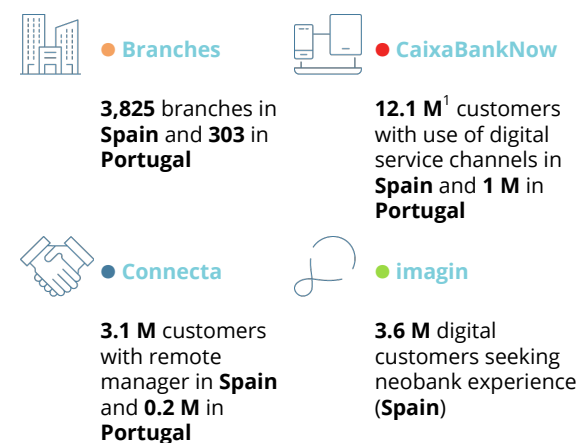
Based on our strengths

	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



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)



¹ 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.

CaixaBank has a **socially responsible universal banking model** that seeks the best customer experience and that is adapted to the profile of each customer in accordance with our **segmentation**, to the different ways that customers manage their **mobility**, to their way of **relating** to people and to their way of using **technology**.

__Retail Banking

The Retail Banking value proposition is intended for **Individual Banking** customers (including specialised value propositions: AgroBank and HolaBank), **Banking Premier and Businesses** (freelance, professional and businesses customers).

It is centred on an innovative, personalized, and unique omnichannel experience, delivered through advanced digital and remote customer service models, complemented by an extensive branch network. This approach is tailored to meet customer needs in four key areas: Day-to-Day banking, Financing, Protection, and Resources).

__Private Banking

Our Private Banking division features specialised teams, comprising 1,146 dedicated **Private Banking and Wealth professionals**, each averaging 15 years of experience. We operate through 87 exclusive centers to guarantee personalized attention for our clients. The service concentrates on advisory services, particularly in the savings and investment sectors. We provide various service models, ranging from non-independent to independent advice, alongside brokerage services.

Private Banking offers **value propositions specifically aimed at groups** that, due to their nature, share the same asset management needs and objectives.

The **independent advisory** model continues to be

developed with the specialised value propositions: **Independent Advisory** for clients with assets between € 1 and 4 million. **Wealth** services for clients with over € 4 million. **CaixaBank Wealth Management Luxembourg**, the pioneer bank in Luxembourg focused solely on independent advisory. **OpenWealth**, a *multi-family office* service catering to *Ultra High Net Worth* (UHNW) clients, regardless of their asset location.

Additionally, we have specialised units providing comprehensive solutions in **philanthropy**, as well as **Sustainable** and **Impact Investing**.

__Business Banking

CaixaBank Business has an **exclusive model for attending to companies**, consolidating its position as the benchmark Entity for this segment.

CaixaBank Business provides customised, innovative solutions through specialised service at its **226 centres across Spain**, staffed by **over 2,200** professionals who offer expert guidance and support for **sustainable** business growth.



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: **Business Centres, SME Store**

Centres, Real Estate Business Centres, and DayOne Centres.

__Corporate & Institutional Banking

CIB **operates within three key areas:** Corporate Banking, International Banking, and Institutional Banking, each supported by specialised product teams in areas like *Transactional Banking, Capital Markets, Treasury, Sustainable Finance & ESG Advisory, Asset Finance, Structured Trade Finance, and Project Finance*.

Corporate Banking is dedicated to managing relationships with national and international corporate clients, aiming to establish itself as their go-to financial partner.

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.

The information related to the evolution of the different business areas of CaixaBank, S.A. is included in section 05. Value creation model - Business model, of the Management Report of the CaixaBank Group.

1.4 Own Staff

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:

"To be the preferred financial group to work for..."

...and to have the best talent to meet the Group's strategic challenges."

CaixaBank, S.A.

36,874
Employees

42.6 %
Male Employees

57.4 %
Female Employees



1,094
■ People under 30 years

3,451
■ 30-39 years

18,551
■ 40-49 years

13,778
■ >49 years



4,846
■ Managers

7,368
■ Middle management

24,660
■ Other employees



Permanent contracts
99.98 %



Average age
47.1 years



Average length of service
20.1 years

02. Risk management

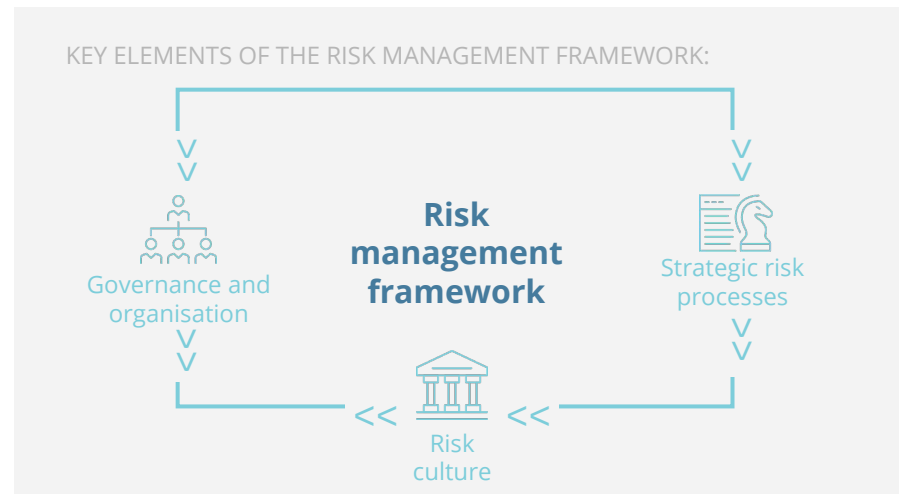
Risk Management Model



*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, 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, rules 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

1. Identification and assessment of risks. Risk Assessment.
2. Classification and definition of risks. Corporate Risk Catalogue.
3. Risk monitoring. Risk Appetite Framework (RAF).

0.3 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

The Corporate Risk Catalogue is the taxonomy of the risks of the Entity. It promotes internal and external monitoring and reporting of risks and consistency across the Group, and is subject to regular review at least on an annual basis. This update process also evaluates the materiality of the emerging risks previously identified in the Risk Assessment process and covers the definition of strategic events.

Following the annual review of the Corporate Risk Catalogue carried out in 2024, there have been no changes to the 13 risks that make up level 1 of the Catalogue. The only new feature is:

- The identification of the risk to **business profitability as being materially affected by the cross-cutting factor of sustainability risks (ESG)**. Previously, only credit risk, legal and regulatory risk, other operational risks, and reputational risk had been identified.

Note 3 "Risk Management" of the attached Financial Statements for 2024 sets out additional information on the Entity's risk management and internal control model.

03. Environment

Economic environment

Global and eurozone evolution

*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 anticipation of returning to activity levels aligned with the potential growth of both the US and European economies, coupled with inflation nearing the central banks' targets, suggests that both institutions will persist with rate cuts into 2025, albeit at different speeds. 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 Evolution

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.

Regulatory environment

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. These initiatives often relate to some of the Impacts, Risks, and Opportunities (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. ESGB Positioning 2021. <https://www.wsbi-esbg.org/esbg-welcomes-announcement-of-harmonised-european-digital-identity/>
- Regulation (EU) 2024/1689, which establishes harmonized rules on artificial intelligence. ESGB positions 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 develop 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
- 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>
- 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/> Stance of the ESBG on the ESAs' Opinion 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. ESG 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) - ESG stance. 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 - ESG 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 - ESG 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 - ESG 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 - ESG 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 - ESG 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 - ESG stance. <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 - ESG 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. - ESG stance. <https://www.wsbi-esbg.org/wp-content/uploads/2023/12/1069-Commission-consultation-on-Taxonomy-activities-ESBG-answer.pdf>



Business environment: sector, technology and sustainability

Business profitability and capital adequacy

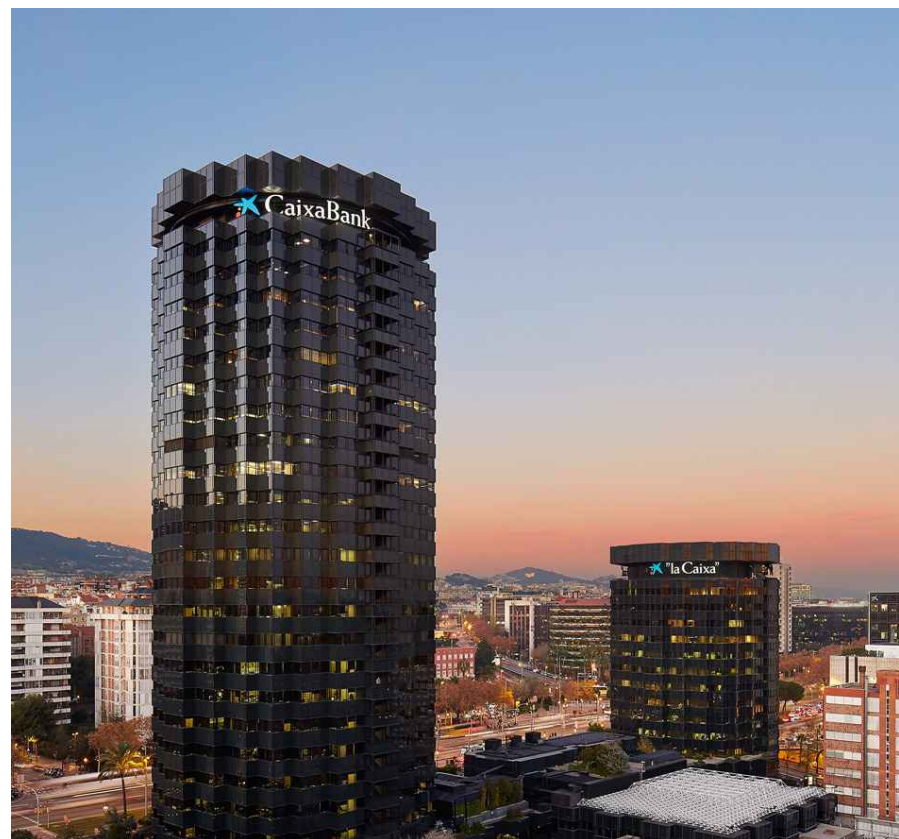
The Spanish banking sector's profitability remains robust in the first half of 2024, bolstered by net interest income contributions. As a result, return on equity (ROE) stood at 14.1 % in the third quarter of 2024¹, almost two percentage points higher than a year earlier.

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 %² rise in 2023. The weight of loans on special watch (or Stage 2) stands at 7 % in June 2024². In ICO-guaranteed loans to companies, the proportion of those classified as being on special watch stood at 23.6 %² 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).



¹ Bank of Spain's Supervisory Statistics.

² 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 %¹ 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 2024¹, comfortably exceeding the regulatory requirement of 100 %. The loan-to-deposit ratio stands at a balanced 96.5 %¹. 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.

¹ 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.³

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 2019¹.

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.

¹ Bank of Spain's Supervisory Statistics.

³ 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.

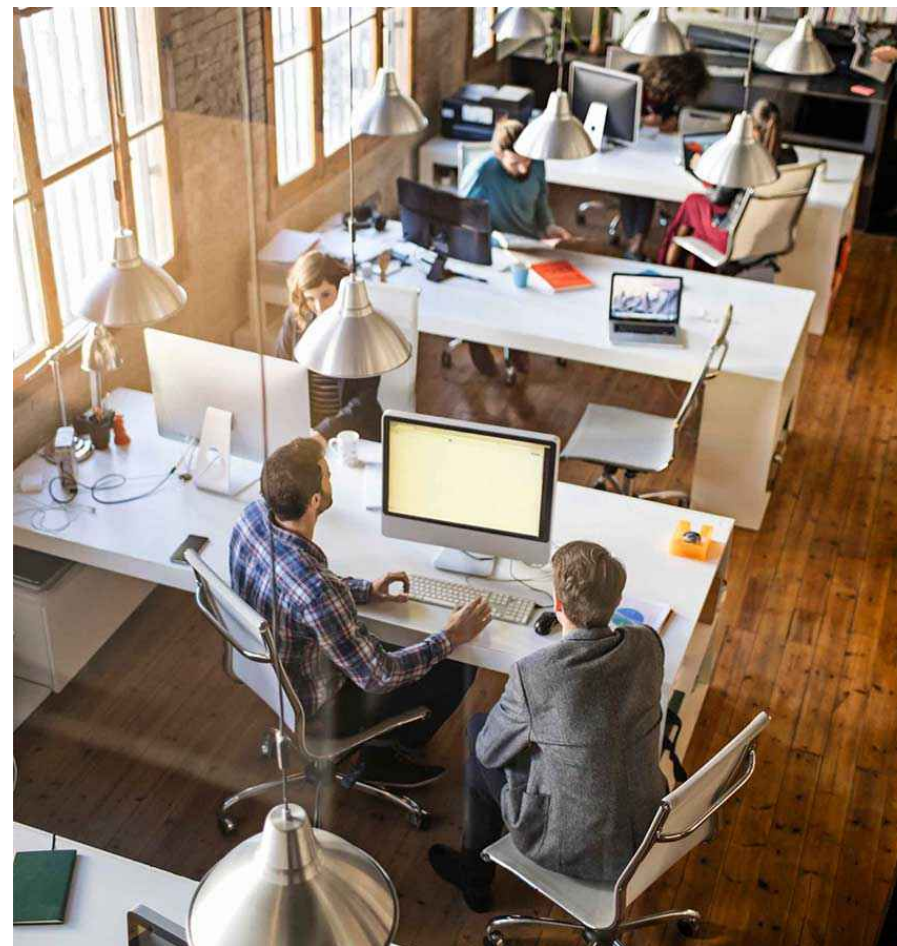
The European Commission also presented other legislative proposals geared towards aligning payment services and the financial sector in general with the digital transformation of the European economy, and which have a high potential for disruption. Notably, the proposal to update the European Directive 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 Entity 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 the emergence of new technologies such as Artificial Intelligence (AI) or 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, for its part, has implemented a **Strategic Information Security Plan** to continuously assess and enhance the Group's cybersecurity capabilities.*



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. In this regard, through the **Next Generation EU Recovery Plan (NGEU)**, **nearly € 16.1 billion has been allocated¹** from 2022 to 2024 for investments in renewable energy, sustainable mobility, and the energy rehabilitation of buildings, thereby fostering the green transition of the economy.

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.



¹ Source: IGAE

04. 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 CaixaBank Group unveiled its Strategic Plan for 2022-2024 in May 2022 under the motto "Close to our customers". This Plan was based on three strategic lines and two cross-cutting enablers:

*This 2022-2024 Strategic Plan plan was structured around **three strategic lines** and supported by **two cross-cutting enablers**:*

Business growth

Developing the best value proposition for our customers.

Operating with an efficient service model

Accurately tailored to customer preferences.

Sustainability

Leaders in Europe.



Cross-cutting enablers

Technology / People

1st Business growth

It focused on **boosting business growth by developing the best value proposition for 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.

In terms of the goals set by the Plan, the Group has further solidified its dominance in the retail banking sector, with notable growth in key market shares, especially in the segment of new housing production. Additionally, it is worth highlighting the favorable progress of CIB (Corporate and Investment Banking) credit, bolstered by substantial growth in the International Banking portfolio, which has surpassed the goal set for the end of the 2024 Strategic Plan.




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. We have seen significant advancement in our digital sales capabilities, with nearly 13.1 million digital clients, approximately half of whom are frequent 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.



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. In this regard, the total mobilisation of sustainable funds has significantly surpassed the 2024 goal, and the average ratings from ESG rating agencies have consistently held at an A, aligning with the 2024 objective.

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.

In the realm of **technology**, advancements have been achieved according to schedule in cloud adoption and cybersecurity enhancement. 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 focused on **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.

Financial objectives



*At the close of this Strategic Plan, **CaixaBank** had **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 2022-2024¹ period). 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.

Further information on achievement of the Entity's Strategic Plan is provided in Section 02. Environment and corporate strategy of the Management Report of the CaixaBank Group for the 2024 financial year.



¹ 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).

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 revolves around **three strategic lines** to maintain 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.

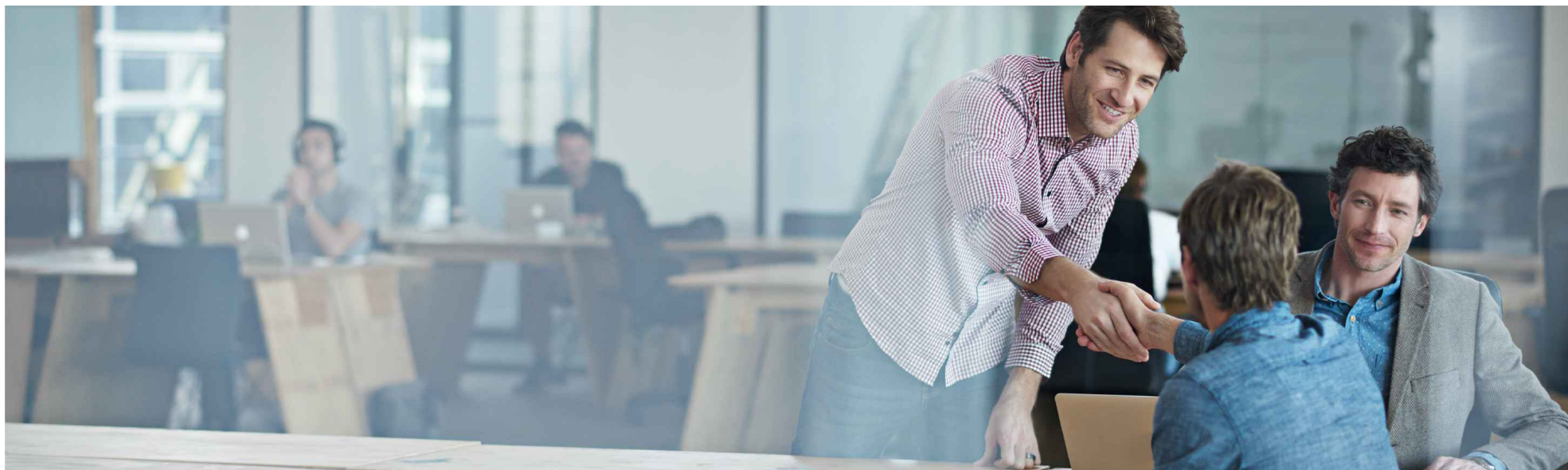


2nd Transformation and investment in the business

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:



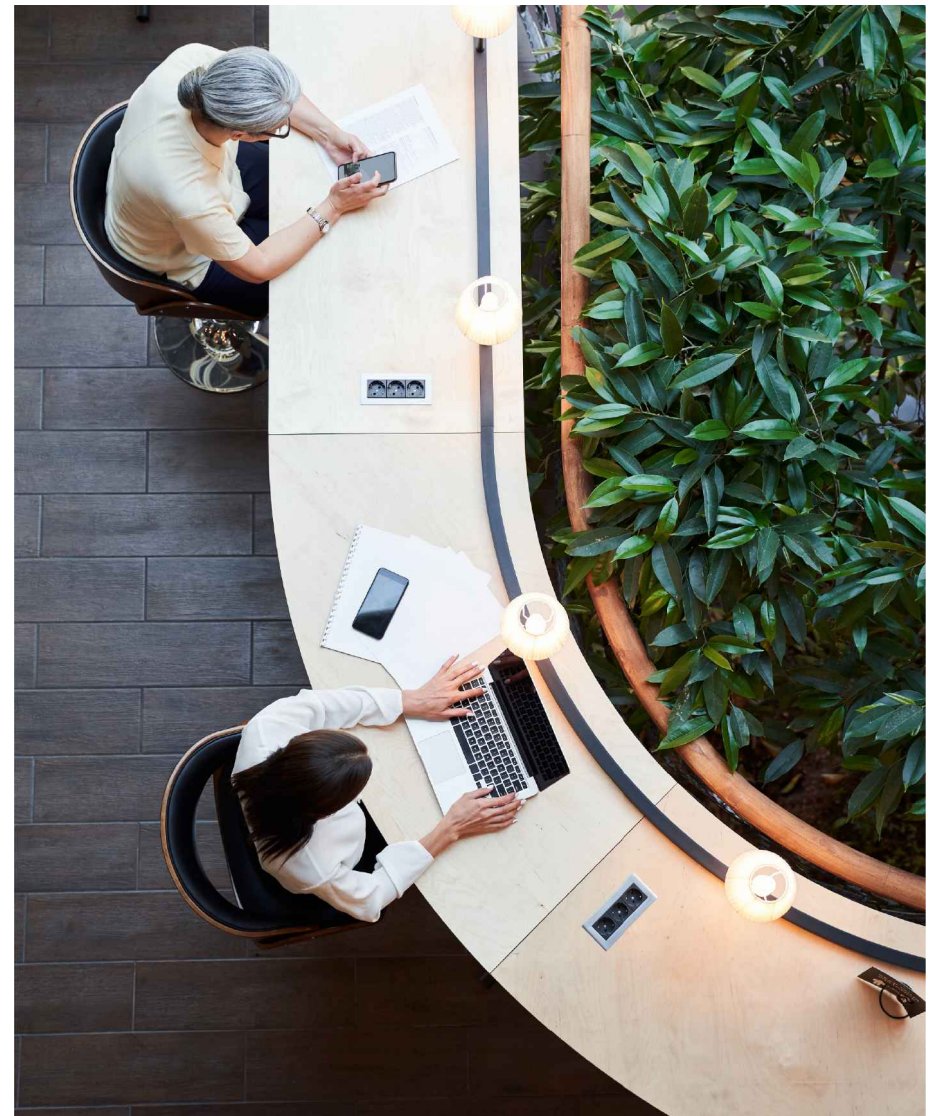
3rd Differential positioning in ESG

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).*



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 distribution¹ 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 %².

Section 02. Environment and Corporate Strategy - Strategy - Strategic Plan 2025-2027 of the Management Report of the CaixaBank Group for the 2024 financial year provides more details on the progress of the Entity's Strategic Plan.

¹ Subject to authorisation from the ECB and the Board of Directors. Considers the capital and profitability objectives established in the 2025-2027 Strategic Plan.

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



05. Financial reporting and results

MAIN FINANCIAL METRICS OF THE CAIXABANK GROUP

When managing the business and making decisions, the directors and management team at CaixaBank essentially rely on the CaixaBank Group or consolidated financial management information, the main financial figures of which are as follows:

	2024	2023	Change
<i>(€ million / %)</i>			
PROFIT/(LOSS) (€ MILLION)			
Net interest income	11,108	10,113	9.8 %
Income from services ¹	4,995	4,776	4.6 %
Gross income	15,873	14,231	11.5 %
Administration expenses, depreciation and amortisation	(6,108)	(5,822)	4.9 %
Pre-impairment income	9,765	8,410	16.1 %
Profit/loss attributable to the Group	5,787	4,816	20.2 %
MAIN RATIOS (last 12 months) (in %)			
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

¹ Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement in management format.

	2024	2023	Change
<i>(€ million / %)</i>			
BALANCE SHEET			
Total assets	631,003	607,167	3.9 %
Equity	36,865	36,339	1.4 %
BUSINESS ACTIVITY			
Customer funds	685,365	630,330	8.7 %
Loans and advances to customers, gross	361,214	354,098	2.0 %
RISK MANAGEMENT			
NPLs	10,235	10,516	(280)
Non-performing loan ratio	2.6 %	2.7 %	(0.1)
Provisions for insolvency risk	7,016	7,665	(649)
NPL coverage ratio	69 %	73 %	(4)
Net foreclosed available for sale real estate assets	1,422	1,582	(160)
LIQUIDITY			
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)
CAPITAL ADEQUACY			
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	9,550
Leverage ratio	5.7 %	5.8 %	(0.1)
SHARE INFORMATION			
Share price (€/share)	5.236	3.726	1.510
Market capitalisation (€ million)	37,269	27,450	9,819

The following section "Results" shows the business performance of CaixaBank, S.A. unless otherwise indicated.

PROFIT/LOSS

The statement of profit or loss of CaixaBank, S.A. for 2024 is shown below, together with a comparison with the previous year.

(€ million)	2024	2023
Net interest income	9,243	8,398
Dividend income	2,176	1,724
Net fee and commission income	3,220	3,090
Gains/losses on financial assets and liabilities and others	127	143
Other operating income and expense	(712)	(1,180)
Gross income	14,055	12,175
Administrative expenses, depreciation and amortisation	(5,410)	(5,121)
Pre-impairment income	8,645	7,054
Allowances for insolvency risk	(815)	(765)
Other charges to provisions	(244)	(128)
Gains/losses on disposal of assets and others	(304)	(418)
Profit/loss before tax	7,283	5,743
Income tax expense	(1,740)	(1,439)
Profit/loss after tax	5,543	4,304



Profit after tax is € 5,543 million, up from € 4,304 million in 2023, marking a +28.8 % increase.

Gross income reached € 14,055 million, showing a +15.4 % rise. This growth is primarily driven by an increase in **dividend income** (+26.2 %), a +10.1 % rise in the **net interest income** (+10.1 %), and a reduction in **other operating expenses**.

Net fees and commissions saw an increase of +4.2 % compared to the previous year, largely due to a +10.4 % increase in asset management fees, and a +8.3 % rise in insurance sales.

Profits from financial assets and liabilities and others decreased by -11.2 %.

Other operating income and expenses saw a -39.7 % change, mainly influenced by a reduced contribution to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF) compared to the previous year.

Gross income increased by +15.4 %, outpacing the growth in **administrative expenses, depreciation and amortisation** at +5.6 %, leading to a +22.6 % improvement in **pre-impairment income**.

Allowances for insolvency risk were € -815 million, up by +6.5 % from the previous year, maintaining high levels of risk coverage through provisions.

Other charges to provisions increased (€ -244 million) compared to 2023, due to higher litigation costs and one-time releases in the previous year.

The change in **gains/losses on disposal of asset and others** down by (-27.3 %) is influenced by various factors including the write-off of assets like intangible assets and profits from non-real estate sales. The previous year's results were also impacted by charges related to asset write-offs during the restructuring of the commercial network.

BALANCE SHEET

When managing the business and making decisions, the directors and management team at CaixaBank rely on the Group or consolidated management information. Accordingly, the figures that appear in this section refer to information of the CaixaBank Group, unless otherwise indicated.

(€ million)	CaixaBank Group		CaixaBank, S.A.	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Total Assets	631,003	607,167	516,458	500,024
Total Liabilities	594,138	570,828	485,362	469,181
Total Equity	36,865	36,339	31,096	30,843

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross stood at € 361,214 million at 31 December 2024, down +2.0% in the year.

Loans for home purchases (+0.5 % in the year) reflects the recovery of the mortgage activity in 2024.

Loans for other purposes grew +0.7 % in the year, boosted by **consumer lending**, which rose +6.9 % in the year, supported by an increase in production levels with respect to 2023.

Loans to business remains the main contributor to the loan book growth in the year, up +4.7 %.

Lending to the **public sector** declined by -7.1 % in the year, impacted by one-off operations.



(€ million)	CaixaBank Group	
	31-12-2024	31-12-2023
Loans to individuals	176,726	175,807
Home purchases	133,912	133,270
Other	42,814	42,538
of which: Consumer lending	21,295	19,911
Loans to business	167,513	160,018
Public sector	16,975	18,273
Loans and advances to customers, gross¹	361,214	354,098
Of which:		
Performing loans	351,511	344,052
Provisions for insolvency risk	(6,692)	(7,339)
Loans and advances to customers, net	354,522	346,759
Contingent liabilities	31,524	29,910

¹ See "Reconciliation of activity indicators with management criteria" in the "Glossary - Financial information".



CUSTOMER FUNDS

Customer funds reached € 685,365 million on 31 December 2024 (+8.7 % in the year).

On-balance sheet funds amount to € 495,885 million (+7.0 % in the year). Highlights include:

- **Demand deposits** totalled € 344,419 million, up +4.1 % in the year, impacted by a slightly positive seasonal effect at the end of the year.
- **Term deposits** totalled € 65,630 million (+20.0 %).
- **Liabilities under insurance contracts** stood at € 80,018 million (+7.4 % in the year), in an environment of interest rates benign for these products.

The **Unit Linked** segment saw a positive growth of +17.1 % over the year, primarily due to market revaluation and increased subscriptions.

Assets under management stand at € 182,946 million (+13.8 % in the year).

- **Mutual funds, managed accounts and SICAVs** totalled € 133,102 million (+15.9 % in the year), following the good performance of the markets and the positive net subscriptions.
- **Pension plans** reached € 49,844 million, up +8.3 % in the year, positively impacted by the performance of the markets.

Other accounts experienced a +5.7 % increase, largely influenced by temporary resources related to transfers and collections.

CaixaBank Group

(€ million)	31-12-2024	31-12-2023
Customer deposits	410,049	385,507
<i>Demand deposits</i>	344,419	330,799
<i>Term deposits</i> ¹	65,630	54,708
Insurance contract liabilities ²	80,018	74,538
<i>of which: Unit-Linked and other</i> ³	23,403	19,980
Repurchase agreements and other	5,817	3,278
On-balance sheet funds	495,885	463,323
Mutual funds, managed accounts and SICAVs ⁴	133,102	114,821
Pension plans	49,844	46,006
Assets under management	182,946	160,827
Other accounts	6,534	6,179
Total customer funds ⁴	685,365	630,330

¹ Retail debt securities included in these figures amounted to € 770 million at the end of 2024, down from € 1,433 million at the end of 2023.

² The correction of the financial component related to the restatement of liabilities under IFRS 17 is excluded, except in the cases of Unit Linked and Flexible Investment Annuity (managed part).

³ Incorporates the correction of the financial component due to the restatement of liabilities under IFRS 17 for Unit Linked and Flexible Investment Annuity (managed part).

⁴ See "Reconciliation of activity indicators with management criteria" in the "Glossary - Financial information".

ASSET QUALITY

Non-performing loans¹ stand at € 10,235 million, down € -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 2024. Following this process, practically the entire portfolio identified as default under the prudential criteria² will also be recorded as stage 3. This inclusion of criteria is supplementary to those required by the applicable accounting standards.

The **Non-performing loan ratio (NPL)** stands at 2.6% at the end of 2024 (2.7 % as of 31 December 2023).

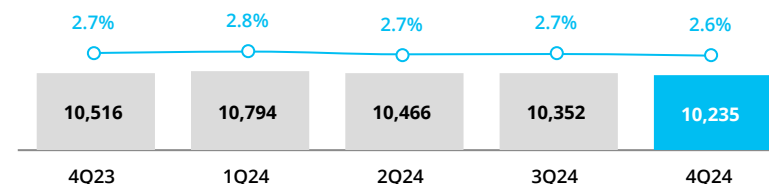
Provisions on insolvency risk¹ at the end of 2024 stood at € 7,016 million (€ 7,665 million at the close of 2023) and the **coverage ratio** at 69% (73% at the close of 2023).

NON-PERFORMING ASSETS RATIO BY SECTOR

%	CaixaBank Group	
	31-12-2024	31-12-2023
Loans to individuals	2.9 %	3.1 %
Home purchases	2.6 %	2.6 %
Other	4.0 %	4.5 %
Loans to business	2.7 %	2.9 %
Public sector	0.1 %	0.1 %
NPL Ratio (loans and contingent liabilities)¹	2.6 %	2.7 %
NPL coverage ratio¹	69 %	73 %

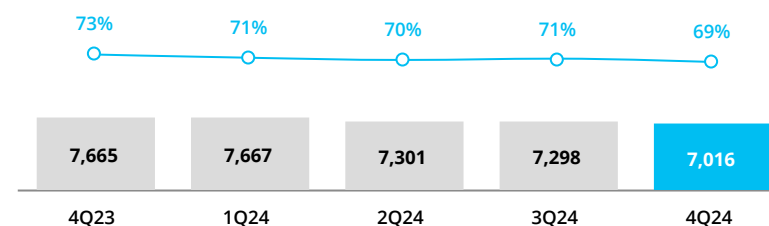
NON-PERFORMING RATIO¹

(€ MILLION / %)



PROVISIONS AND COVERAGE RATIO¹

(€ MILLION / %)



¹ Figures include contingent liabilities and loans.

² 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

The Entity manages liquidity risk to maintain sufficient liquidity levels so that it can comfortably meet all its payment obligations and to prevent its investment activities from being affected by a lack of lendable funds, at all times within the risk appetite framework (RAF).

Note 3.4.4. "Liquidity and funding risk" of the report of the accompanying financial statements describes the Bank's strategic principles, risk appetite and risk strategy and liquidity and financing strategy.

The main figures related to CaixaBank's liquidity and financing structure are as follows:

(€ million)	CaixaBank, S.A.	
	31-12-2024	31-12-2023
Total liquid assets ¹	157,786	148,492
of which: HQLA	102,697	94,809
of which: available balance in non-HQLA facility	55,089	53,683
Institutional financing	55,446	54,727

¹. Data corresponding to the reporting perimeter and regulatory compliance of a "Single liquidity subgroup" (CaixaBank subgroup).

Total liquid assets of the Entity amounted to € 157,786 million at 31 December 2024, up € 9,294 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 European Central Bank.

There was no **balance drawn under the ECB facility** at 31 December 2024, following the anticipated return of the TLTRO III in December 2023.

Wholesale funding amounted to € 55,446 million in 2024, diversified by instruments, investors, currency and maturities.

Available capacity to issue mortgage and regional public sector covered bonds at CaixaBank, S.A. came to € 48,767 million at 31 December 2024, and a buffer of liquid assets amounting to € 3,864 million has been segregated (non-existent requirement at the end of 2023).



Information on CaixaBank, S.A.'s issuances in 2024 is as follows:

CaixaBank, S.A.						
(<i>€ million</i>)						
Issue	Amount	Issue date	Maturity	Cost ¹	Date of early redemption	Category
Additional Tier 1 ²	€ 750	16/1/2024	Perpetual	7.50% (mid-swap +5.295%)	16/7/2030	
Senior non-preferred debt ³	€ 1.250	9/2/2024	8 years	4.182% (mid-swap +1.50%)	9/2/2031	Green Bond
Senior non preferred debt ^{3,4}	USD 1.000	15/3/2024	6 years	5.673% (UST +1.60%)	15/3/2029	
Senior non preferred debt ^{3,5}	USD 1.000	15/3/2024	11 years and 3 months	6.037% (UST +1.95%)	15/6/2034	
Senior preferred debt ^{3,6}	CHF 300	19/3/2024	6 years	2.175% (SARON mid-swap +1.05%)	19/3/2029	Green Bond
Senior preferred debt ⁷	AUD 100	17/5/2024	3 years	5.120%		
Senior preferred debt	€ 60	25/6/2024	7 years	3.624% (mid-swap +0.87%)		
Subordinated debt - Tier2 ³	€ 1.000	8/8/2024	12 years	4.454% (mid-swap +1.95%)	8/8/2031	
Senior preferred debt ³	€ 750	19/9/2024	4 years	3M Euribor + 0.60% (variable)	19/9/2027	
Senior non-preferred debt ³	€ 1.250	19/9/2024	8 years	3.633% (mid-swap +1.30%)	19/9/2031	Social Bond
Senior non-preferred debt ^{3,8}	JPY 5.000	17/10/2024	6 years	1.315%	17/10/2029	
Senior preferred debt	€ 70	17/12/2024	13 years	3.125% (mid-swap +1.044%)		
Senior preferred debt ³	€ 15	20/12/2024	4 years	3% (mid-swap +0.85%)	20/12/2027	
Senior preferred debt ³	€ 20	20/12/2024	5 years	3.09% (mid-swap +0.95%)	20/12/2028	
Senior non-preferred debt ³	€ 20	20/12/2024	3 years	3% (mid-swap +0.82%)	20/12/2026	

Following the end of December, CaixaBank completed **two public issuances**: an issuance of preferential shares eventually convertible into shares (Additional Tier 1) 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 (SNP) 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.

There are regulatory liquidity requirements, which, for the case of the reporting perimeter and regulatory compliance of a "Single liquidity subgroup" (CaixaBank subgroup), are as follows:

The Group's **Liquidity Coverage Ratio (LCR)** at 31 December 2024 was 206%, showing an ample liquidity position (203 % LCR trailing 12 months) well clear of the minimum requirement of 100 %.

The **Net Stable Funding Ratio (NSFR)** stands at 146% at 31 December 2024, above the regulatory minimum requirement of 100 %.

¹ Corresponds to the yield of the issuance and in the case of the issuance AT1 to its coupon. In relation to floating rate the corresponding index and spread is indicated.

² Issuance includes a daily call during the 6 months prior to the date of review of the remuneration (redemption date in the table).

³ The issue is callable, meaning that the option to redeem them early can be executed before the maturity date

⁴ Equivalent amount on the day of execution in euros: € 918 million.

⁵ Equivalent amount on the day of execution in euros: € 918 million.

⁶ Equivalent amount on the day of execution in euros: € 315 million.

⁷ Equivalent amount on the day of execution in euros: € 61 million

⁸ Equivalent amount on the day of execution in euros: € 31 million.



CAPITAL MANAGEMENT

When managing the business and making decisions, the directors and management team at CaixaBank rely on the Group or consolidated management information. Accordingly, the figures that appear in this section refer to information of the CaixaBank Group, unless otherwise indicated.

(€ million and %)	CaixaBank Group	
	31-12-2024 ¹	31-12-2023 ¹
Common Equity Tier 1 (CET1)	12.2 %	12.4 %
Tier 1	14.0 %	14.4 %
Total capital	16.6 %	17.1 %
Risk-Weighted Assets (RWAs)	237,969	228,428

The **Common Equity Tier 1 (CET1) ratio** of the Group stands at 12.2%. It includes the extraordinary impact from the three SBB (share buy-back) programmes completed throughout the year (announced in March, July and October of 2024: SBB III, IV and V) for € 500 million each, resulting 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 CET1 ratio increased by 68 basis points over the year, excluding the extraordinary effects from share buyback programs. This increase is primarily due to organic growth contributing 219 basis points, offset by the anticipated dividend payment (with a 53.5 % payout ratio) and the AT1 coupon payment, which together reduced the ratio by 144 basis points. Market developments and other factors further adjusted the ratio by -7 basis points.

Within the framework of the new **2025-2027 Strategic Plan** and the implementation of the new Countercyclical Capital Buffer (CCyB) for credit exposures in Spain, the internal target for the CET1 solvency ratio has been updated to a range of 11.5 % to 12.5 %, with a transitional target set at 11.5 % to 12.25 % for the year 2025.

The **Tier 1 ratio** stands at 14.0 %. After year-end, in January 2025, a new AT1 issue for € 1,000 million was completed and € 836 million from a previous AT1 issue were repurchased.

The **Total Capital** ratio stood at 16.6 %.

The **leverage ratio** stands at 5.7 %.

In December 2024, CaixaBank was notified by the Bank of Spain of its new Minimum Requirement for own funds and Eligible Liabilities (MREL), specifying both Total and Subordinated MREL that must be met going forward:

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

As of 31 December, CaixaBank's **Subordinated MREL** ratio is 24.5 %, and its **total MREL** ratio is 28.1 %. Following the end of the year, CaixaBank completed an issuance of Senior non-preferred debt for € 1,000 million.

Additionally, **CaixaBank is required to meet minimum capital requirements on an individual basis**. For the specified scope, the CET1 ratio is 11.7 %, the Tier 1 ratio is 13.6%, and the Total Capital ratio stands at 16.4%.

The capital requirements for the CaixaBank Group as of December 2024, which will carry over into 2025, are established at 8.68% for CET1, 10.51% for Tier 1, and 12.94% for Total Capital.

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

At 31 December 2024, CaixaBank has a margin of 348 basis points, equating to € 8,277 million, until the Group's MDA trigger.

Details on the solvency and capital ratios of the CaixaBank Group, as required by current regulations for the year 2024, are provided in Note 4 "Solvency Management" of the accompanying Financial Statements.

¹ Information corresponding to prepared consolidated annual financial statements.

SHAREHOLDER REMUNERATION

On 3 April 2024, a **gross ordinary dividend of € 0.3919 per share was paid to shareholders** from the 2023 earnings. This dividend distribution amounted to **€ 2,876 million** and is equivalent to 60 % of the consolidated net profit of 2023.

Additionally, on 1 February 2024, the Board of Directors approved **the first dividend plan¹ for 2024, which includes a cash distribution ranging from 50 % to 60 % of the consolidated net profit**, incorporating an interim dividend. In accordance with the dividend plan:

- On 7 November 2024, the bank paid the **interim dividend** of 40 % of the consolidated net profit for the first half of 2024 for an amount of **€ 1,068 million²** (€ 0.1488 gross per share).
- And, 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, gross, per share charged to 2024 profits, which will be paid in April 2025. Following this second payment, the total shareholder returns in 2024 will be equivalent to 53.5 % of the consolidated net profit (€ 0.4352, gross, per share).
In the same meeting, it was **agreed to continue the dividend plan for 2025**, maintaining a cash distribution of between 50 % and 60 % of the consolidated net profit, to be distributed in two payments: 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 Meeting of Shareholders (to be paid in April 2026). The threshold to pay out the excess capital for 2025 is established at 12.25 % of CET1.

Regarding the **Share Buy-Back (SBB) programmes** within the **2022-2024 Strategic Plan**:

- In January, May, and November 2024, the **second³, third⁴, and fourth⁵ Share Buyback Programs (SBBs)** were completed, each amounting to € 500 million. In line with these programmes, the shares bought back have been redeemed, leading to the share capital being set at 7,174,937,846 shares, each with a par value of € 1, following the final capital reduction on 4 December 2024.
- On 19 November 2024, a fifth SBB was initiated**, also capped at € 500 million. At 31 December 2024, CaixaBank had repurchased 49,501,868 shares at a cost of € 258,546,270, which constitutes 51.7 % of the maximum financial limit set for these programs⁶.

- Lastly, in **January 2025, the approval of a sixth SBB was declared** (likewise set at € 500 million, to commence upon the completion of the fifth SBB and to last no longer than 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 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.

¹ Communication of "Inside information" published on the website of the CNMV on 2 February 2024.

² The announcement specified € 1,070 million.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.



Glossary – Financial information

Alongside the financial information prepared under International Financial Reporting Standards (IFRS), this document also contains specific Alternative Performance Measures (APM) defined by the European Securities and Markets Authority's Guidelines on Alternative Performance Measures, published on 5 October 2015 (ESMA/2015/1057 ESMA guidelines). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under 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.



___ Profitability and efficiency

Customer spread: this is the difference between: (i) Yield average rate on the lending portfolio: Income from loans and advances divided by the net average balance of loans and advances for the year and; (ii) 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.

Note: 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.

Balance sheet spread: this is the difference between: (i) Average rate of return on assets: Interest income divided by total average assets for the period and; (ii) Average cost of funds: Interest expense 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.

Note: 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.

ROE: ratio of profit/loss attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, recorded in shareholder equity) to shareholder equity plus average valuation adjustments over the last 12 months (calculated as the average value of average monthly balances). **Purpose:** Metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity.

ROTE: quotient between: (i) Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) and; (ii) Twelve-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet). **Purpose:** Metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity, after deducting the tangible assets.

ROA: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last twelve 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.

RORWA: 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 twelve 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.

Cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income for the last twelve 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.

Risk management

Cost of risk (CoR): ratio of total loan-loss provisions (12 months) to the average gross balance of loans and advances to customers and contingent liabilities, with management criteria (calculated as the average value of the closing balances for each month of the period). **Purpose:** Metric widely used in the financial sector that relates allowances for insolvency risk, mainly associated with credit risk, with the total loan portfolio.

Non-performing loan ratio: ratio of (i) the non-performing loans and advances to customers and contingent liabilities, using management criteria and; (ii) total gross loans 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.

Coverage ratio: ratio of (i) the total credit loss provisions for loans to customers and contingent liabilities, using management criteria and; (ii) 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.

Real estate available for sale coverage ratio: ratio of (i) the gross debt cancelled at the foreclosure or surrender of the real estate asset minus the present net book value of the real estate asset and; (ii) the 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.

Real estate available for sale coverage ratio with accounting provisions: This ratio is calculated by dividing (i) accounting coverage, which consists of accounting provisions for foreclosed assets, by (ii) gross accounting value of the property asset, which is the sum of the net accounting value and the accounting coverage. **Purpose:** This metric indicates the proportion of foreclosed real estate assets available for sale that have been provisioned for in the accounts. It provides insight into the level of financial safeguard or 'reorganisation' concerning exposure to these assets.



__Liquidity

Total liquid assets: 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-HQLA). **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.

Loan-to-deposits: ratio of (i) net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions) and; (ii) 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.

__Other relevant indicators

Market capitalisation: Share price multiplied by the number of issued shares minus the number of treasury shares held at the end of the period.



__Adaptation of the public income statement to management format

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

- Fee and commission income.
- Fee and commission expenses.

Trading income. Includes the following line items:

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

Insurance service result. Includes the following line items:

- Insurance service result.
- Reinsurance contract results.

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

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

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

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

- Impairment/reversal of impairment losses on financial assets not measured at fair value through profit or loss and net 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/reversal of impairment on investments in joint ventures or associates.
- Impairment/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).



Reconciliation of activity indicators using management criteria

Loans and advances to customers, gross

€ million	31.12.24	31.12.23	31.12.22
Financial assets at amortised cost - Customers (Public Balance Sheet)	351,799	344,384	352,834
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)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss- Loans and advances (Public Balance Sheet)	0	0	50
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,851	4,186	3,290
Fixed income bonds considered retail financing (reinsurance contract assets on the public Balance Sheet)	70	33	1
Provisions for insolvency risk	6,692	7,339	7,408
Loans and advances to customers (gross) using management criteria	361,214	354,098	361,323

Customer funds

€ million	31.12.24	31.12.23	31.12.22
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	424,238	397,499	393,634
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	(9,141)	(10,148)	(6,295)
Multi-issuer covered bonds and subordinated deposits	(4,043)	(4,043)	(4,668)
Counterparties and other	(5,098)	(6,105)	(1,627)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	770	1,433	1,309
Retail issues and other	770	1,433	1,309
Insurance contract liabilities, using management criteria	80,018	74,538	68,986
Total on-balance sheet customer funds	495,885	463,323	457,634
Assets under management	182,946	160,827	147,938
Other accounts¹	6,534	6,179	5,728
Total customer funds	685,365	630,330	611,300

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



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) 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).

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 an 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 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 ¹	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 ²	550	6,224,367,154	86.8
Total	555,620	7,174,937,846	100

¹ 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.

² 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
Total	951,240

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:



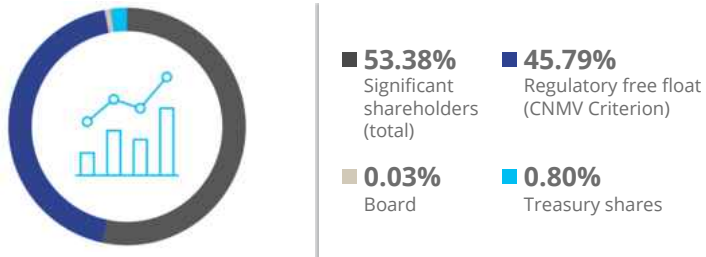
Programme	Start date	Maximum amount (million EUR)	Status	No. of shares purchased	% of the capital bond	No. of shares after Programme	Share capital after Programme (Euros)	Date of enrolment in the Commercial Register
SBB II	September 2023	500	Completed	129,404,256.00	1.72%	7,372,727,363.00	7,372,727,363.00	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 ¹					

¹ 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.

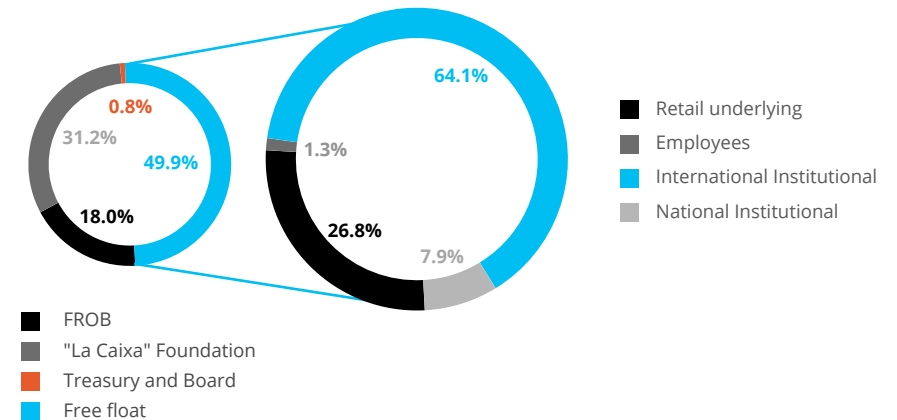
Regulatory free float (A.11)

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.

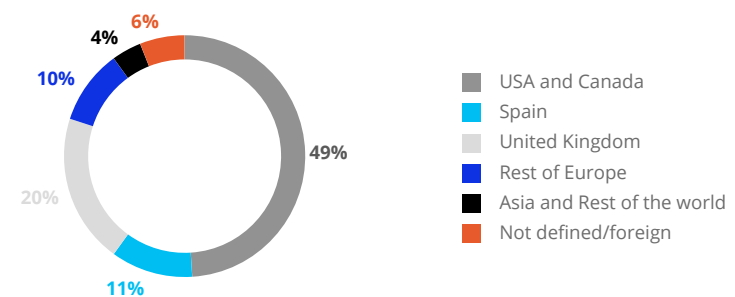


Available free float

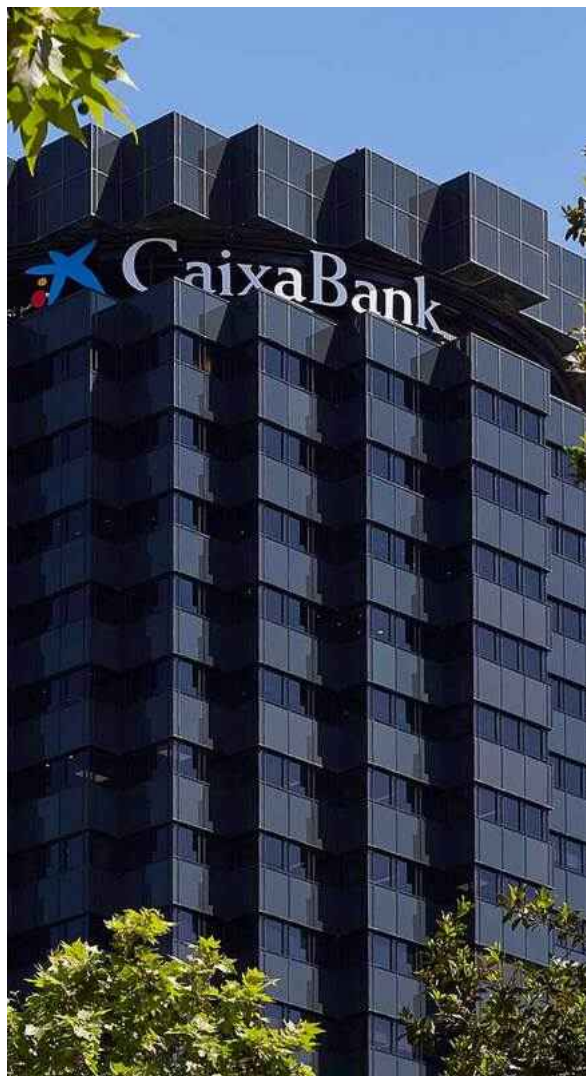
In order to specify the number of shares available to the public, a definition of free float is used which takes into account issued shares minus treasury shares, shares held by members of the Board of Directors and shares held by the "la Caixa" Banking Foundation and the FROB, which differs from the 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 ISSUES¹**

(€ millions)

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

¹ 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.

² 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
+40.5%	+8.3%	+14.8%	+23.4%



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 conditions¹ 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 provisions² 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.

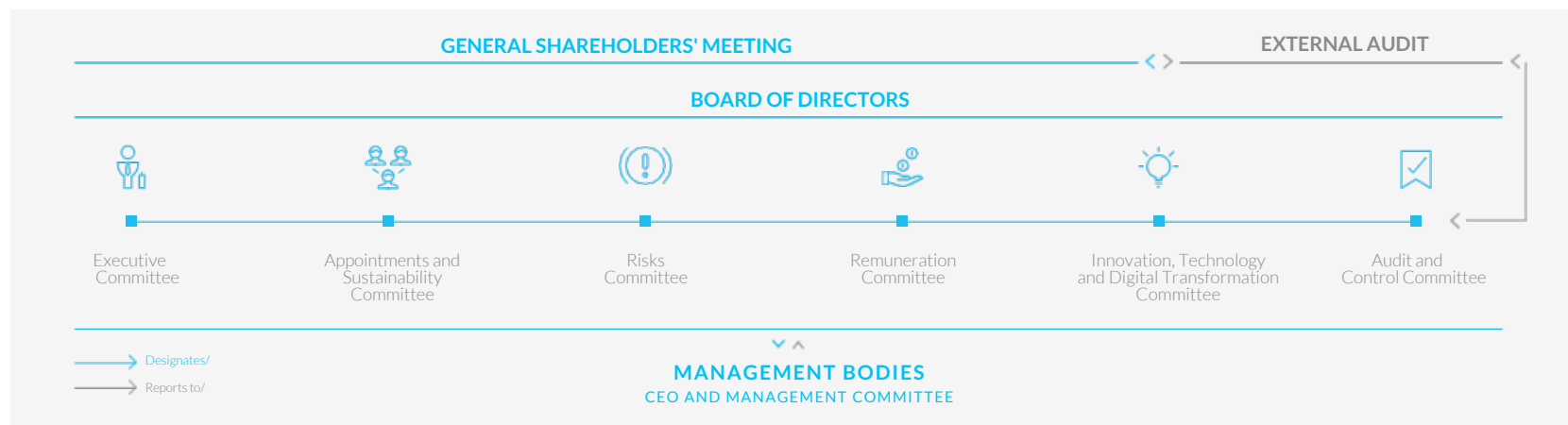


¹ Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

² 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 ²	46.87%	28.62%	0.25%	0.40%	76.14%
Of which: Free float ¹	0.70%	22.51%	0.25%	0.40%	23.86%
31/03/2023 ³	49.61%	25.22%	0.91%	0.82%	76.56%
Of which: Free float ¹	0.02%	20.82%	0.91%	0.82%	22.57%
22/03/2024 ⁴	48.74%	28.29%	0.35%	0.45%	77.83%
Of which: Free float ¹	0.04%	23.29%	0.35%	0.45%	24.13%

¹ Approximate information as significant foreign shareholders hold their shares through nominees.

² 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.

³ 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.

⁴ 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



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) under "Shareholders and Investors – Corporate governance and remuneration policy"¹, including specific information on the general shareholders' meetings². 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).

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

² <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.

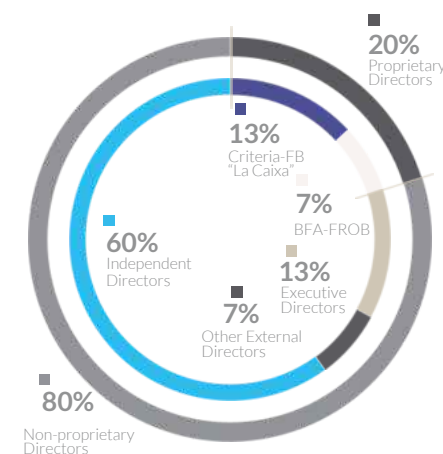
As of 31 December 2024, the Board of Directors comprised 15 members, including two executive directors and thirteen external directors (nine independent, three proprietary, and one other external). Additionally, CaixaBank notified the CNMV through Other Relevant Information (registration number 31,114) 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

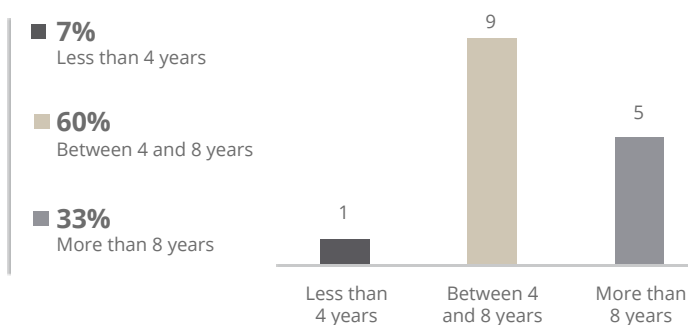


<p>↗ 60%</p> <p>→ Independent Directors (C.1.3)</p>	<p>↗ 20%</p> <p>→ Proprietary Directors (C.1.3)</p>	<p>↗ 13%</p> <p>→ Executive Directors (C.1.3)</p>	<p>↗ 7%</p> <p>→ Other External Director (C.1.3)</p>	<p>↗ 6.2 years</p> <p>→ average on the Board (6.1 years in the case of independent directors)</p>
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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 Gortázar ¹	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 ²	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

¹ 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)

² 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.

> SHARES HELD BY BOARD (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	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
TOTAL	1,401,962	10,463	0.020%	0%	581,508	0	0.008%	0.000%	1,993,933	0.028%	0	0

* 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.

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

Real % not calculated, not addition of previous %

¹ 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 GOIRIGOLZARRI¹

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.

¹ 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 MUNIESA¹

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 positions²

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.

² 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.



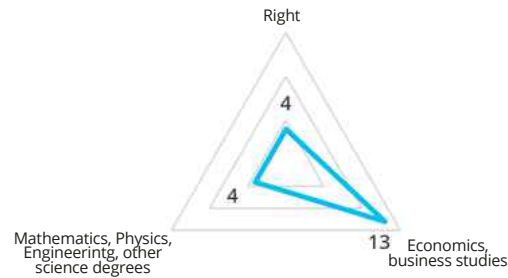


The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in 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.

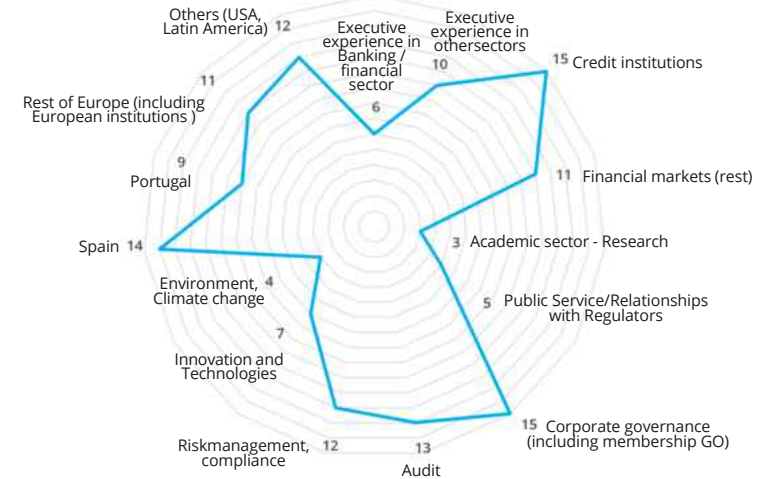
Recommendation 15 of the Good Governance Code stipulates that the percentage of female directors must never fall below 30% of the total number of members of the Board of Directors. Furthermore, by the end of 2022, female directors should comprise at least 40% of the Board's members. The percentage of 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.

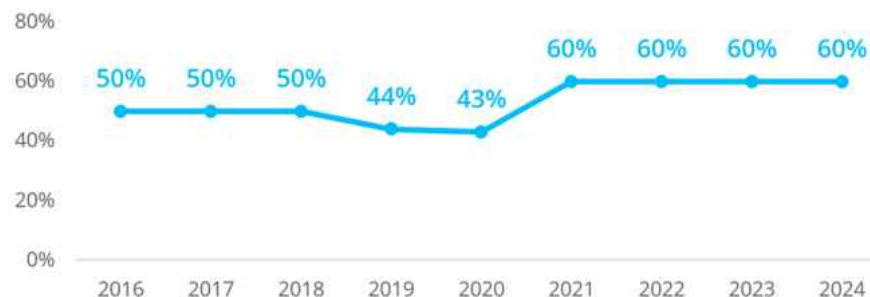
Furthermore, the Risks Committee held three training sessions relating to IRRBB, accounting classification and calculation of provisions under IFRS9 in credit risk and regulatory capital requirements and economic capital. This Committee also included 12 standalone presentations on the agenda of its ordinary 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
TOTAL	6	6	6	6	40.00	40.00	40.00	40.00

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%)¹.

¹ 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

7 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.

7 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.¹
- > When significant changes occur in their professional situation on 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.

¹ 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) ↗

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

^A 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".



7 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.

Composition¹

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

¹ 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 ²	% 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

² 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 ¹	% 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

¹ 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.

Composition¹

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

¹ 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 ¹	% 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

¹ 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 ¹	% 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

¹ 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.

Composition¹

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

¹ 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

² 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 ¹	Independent
Francisco Javier Campo	Vocal	Independent
Cristina Garmendia	Vocal	Independent
Teresa Santero	Vocal	Proprietary
José Serna	Vocal	Proprietary

¹ 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 ¹	% 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

¹ 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 2024¹ (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).

¹ 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 2024¹ (thousands of €) (C.1.14)

¹ 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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 - Governance and bodies in charge
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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.

¹ 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); 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
(also accessible through PeopleNow (Sitios/ Recursos/Compliance),
- > email
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
 - > 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://proveedor.caixabank.com>) both in the public and private sections, after identifying the supplier:
 - > Email address:
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 non-financial information, 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)⁷

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

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

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

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.)

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

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

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.

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

RECOMMENDATION 48

Large cap companies should operate separately constituted appointments and remuneration committees.



COMPLIANT

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

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

RECOMMENDATION 51

The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.



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.



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.



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

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

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

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

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

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.

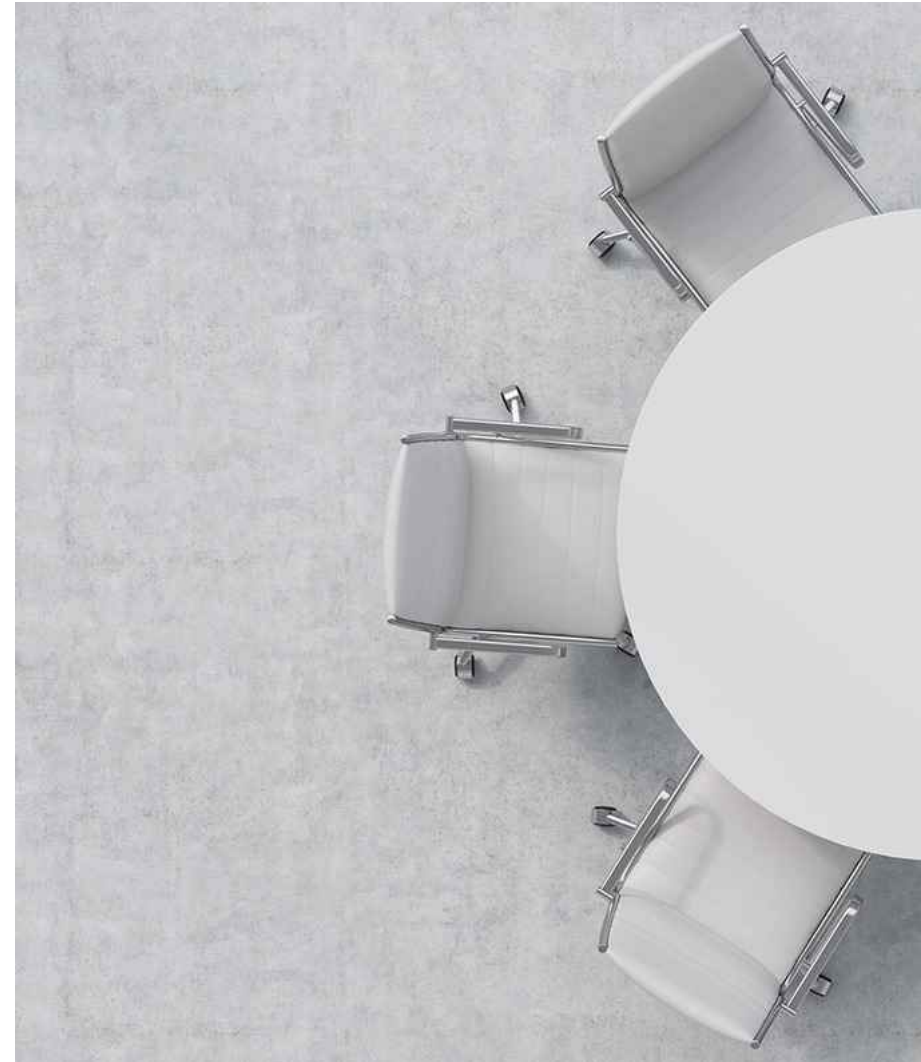
With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO), but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur 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"
C.2 Committees of the Board of Directors		
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"
D. Related-party and Intragroup transactions		
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.

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

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) 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

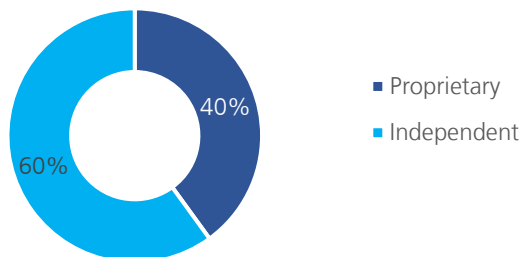
(1) Appointed Chairman on 31 March 2023

(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:

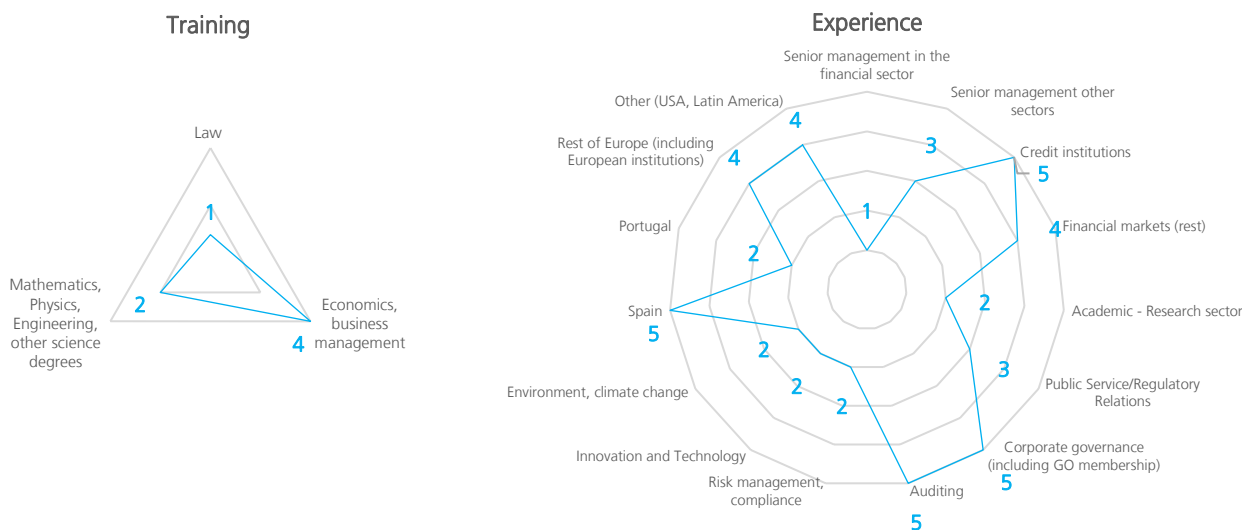
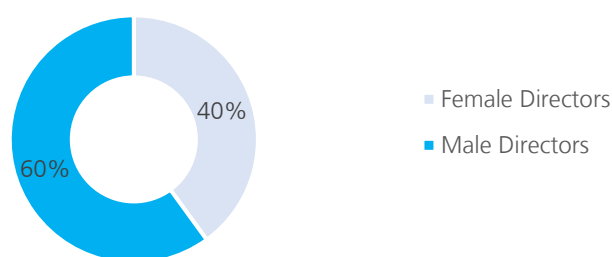


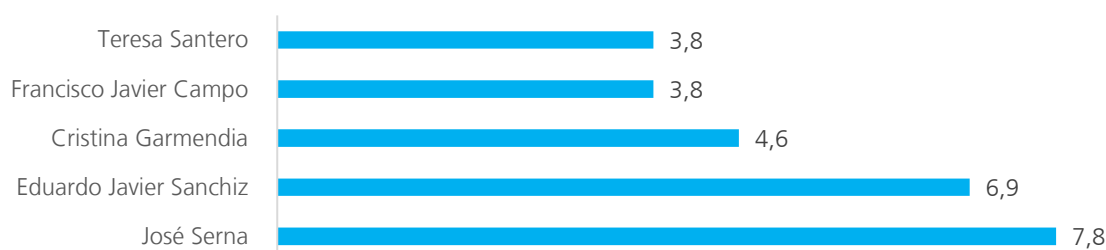
Chart 2: Competence matrix of the Audit and Control Committee members

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 ¹	%	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:

¹ 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.

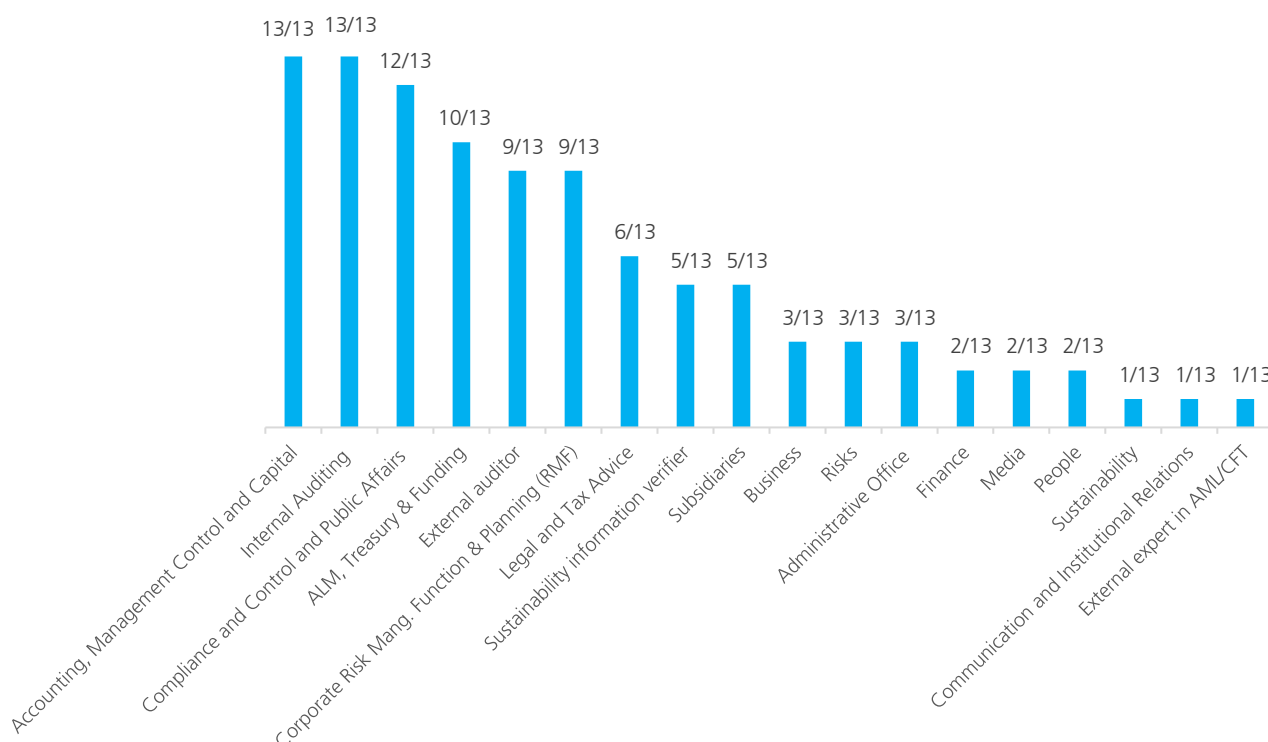


Chart 4: Areas attending the Audit and Control Committee

(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) 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 ⁽¹⁾⁽³⁾
Francisco Javier Campo	Committee Member	Independent	30-03-2021
Eduardo Javier Sanchiz	Committee Member	Independent	22-05-2020 ⁽²⁾
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.

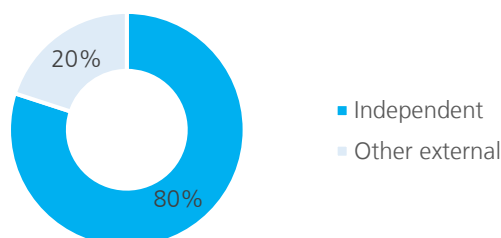


Chart 1: Directorship category of the Appointments and Sustainability Committee at 31 December 2024

The Committee members were chosen in accordance with their knowledge and experience. For information purposes, the Company's website, www.caixabank.com, 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:

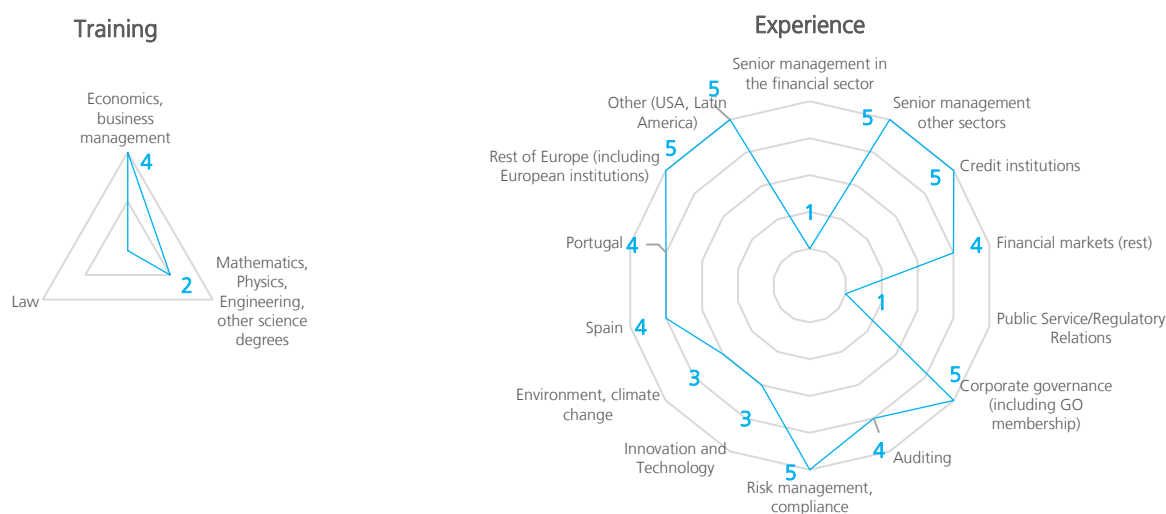


Table 2: Competence matrix of the Appointments and Sustainability Committee members

With regard to gender diversity, the percentage of women on the Committee is currently 20% of its members:

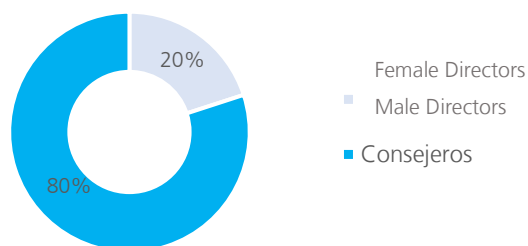


Chart 2: Gender diversity of the Appointments and Sustainability Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

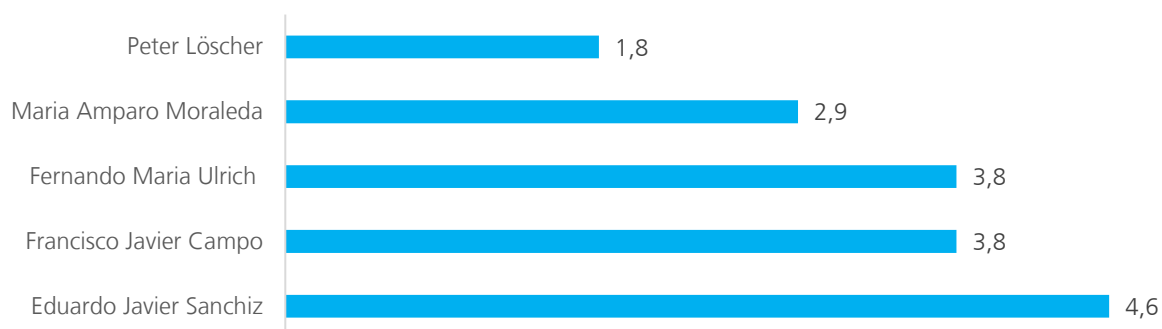


Chart 3: Number of years as Appointments and Sustainability Committee members

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 ¹	%	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)*:

¹ 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.

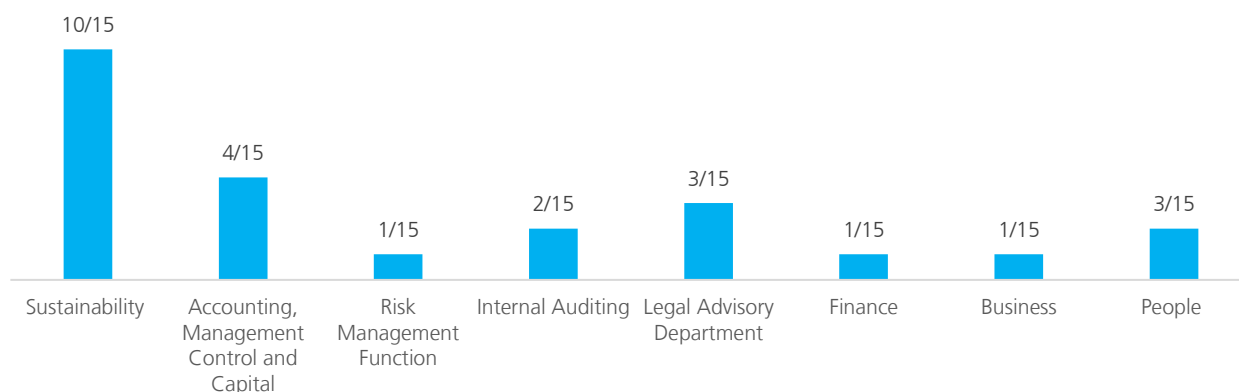


Chart 4: Areas attending the Appointments and Sustainability Committee

(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) 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 ⁽¹⁾	-
Joaquín Ayuso	Committee Member	Independent	30-03-2021	-
Cristina Garmendia	Committee Member	Independent	22-05-2020 ⁽²⁾	-
José Serna	Committee Member	Proprietary	30-03-2021 ⁽³⁾	"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.

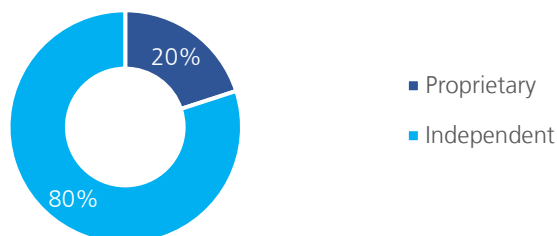


Chart 1: Category of Directors of the Remuneration Committee

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:

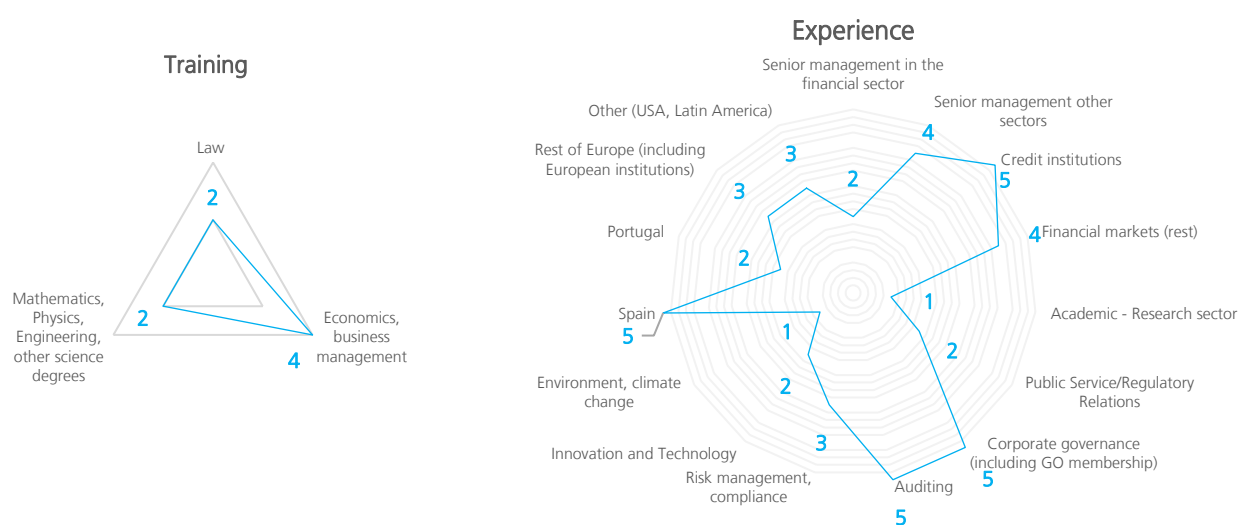


Chart 2: Competence matrix of the Remuneration Committee members

With regard to gender diversity, the percentage of women on the Committee currently represents 60% of its members.

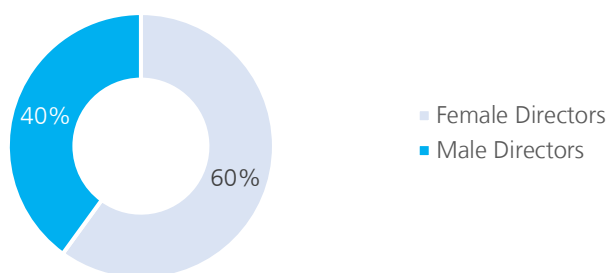


Chart 3: Gender diversity of the Remuneration Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

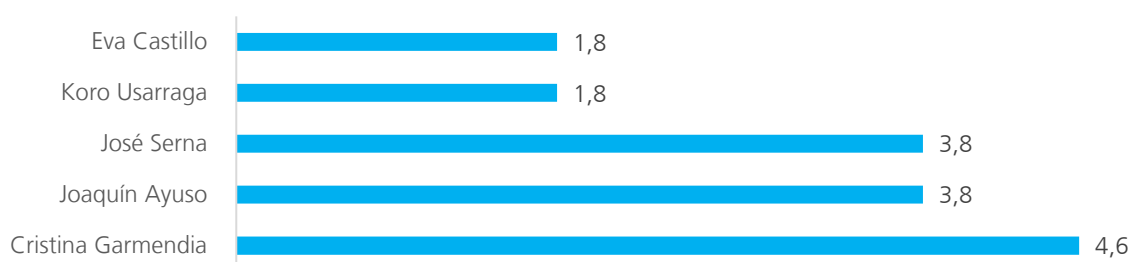


Chart 4: Length of service as members of the Remuneration Committee.

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 ¹	%	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).

¹ 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.

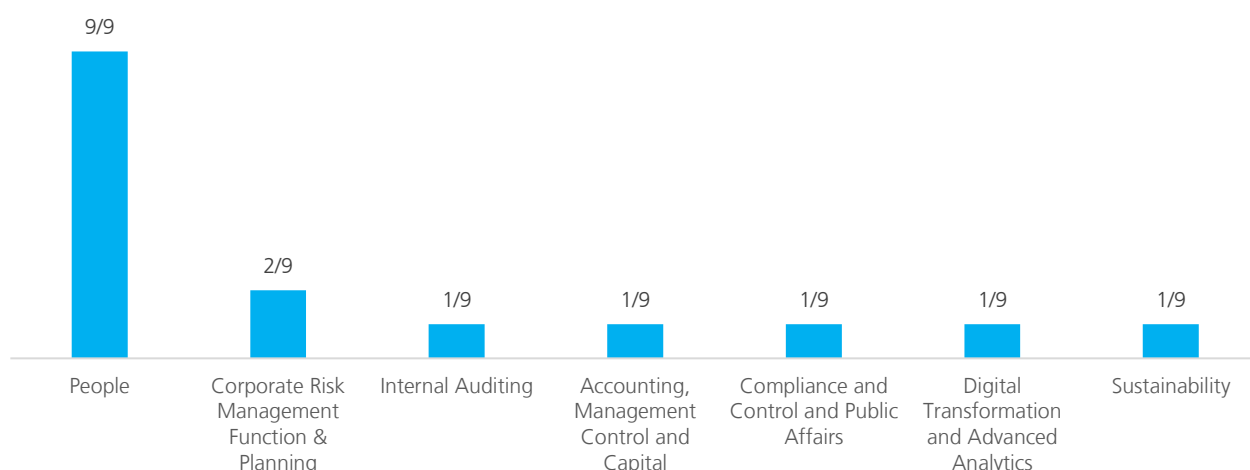


Chart 5: Areas attending the Remuneration Committee meetings

(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) 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 ^{(1) (3)}	-
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 ⁽⁴⁾	-
Tomás Muniesa	Committee Member	Proprietary	22-05-2020 ⁽²⁾	"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.

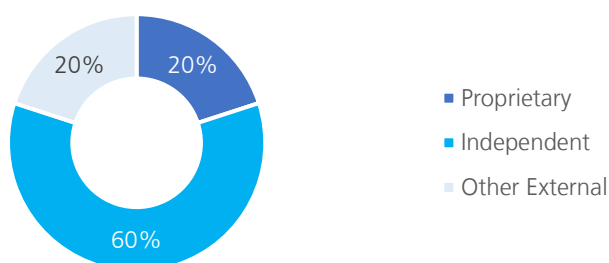


Chart 1: Category of members of the Risk Committee

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:

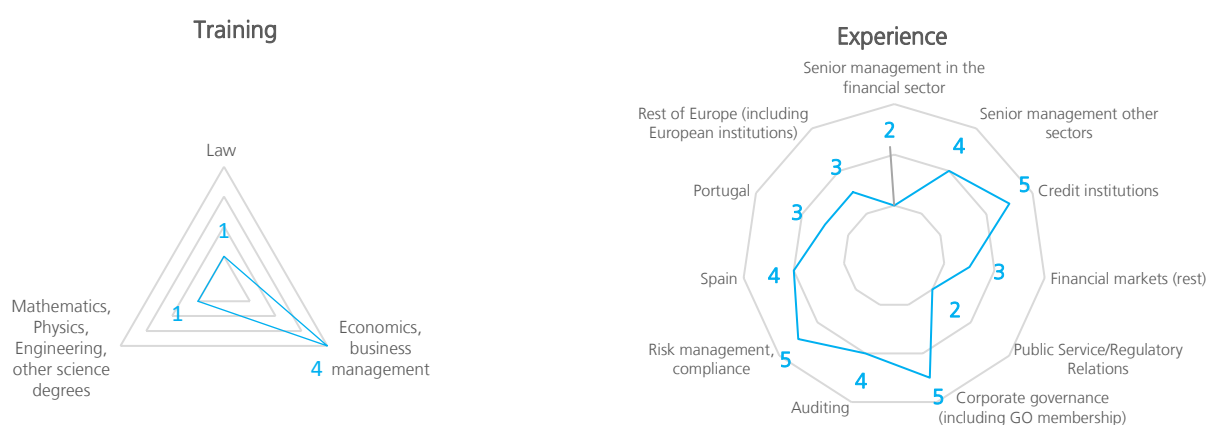


Chart 2: Competence matrix of the Risk Committee members

With regard to gender diversity, the percentage of women on the Committee currently represents 40% of its members.

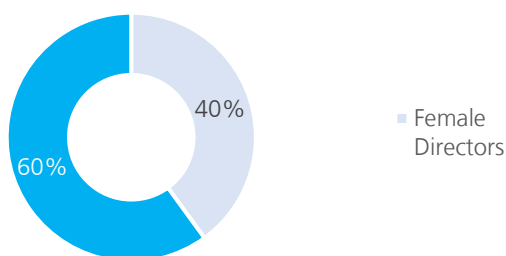


Chart 3: Gender diversity of the Risk Committee

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 ¹	%	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:

¹ 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.

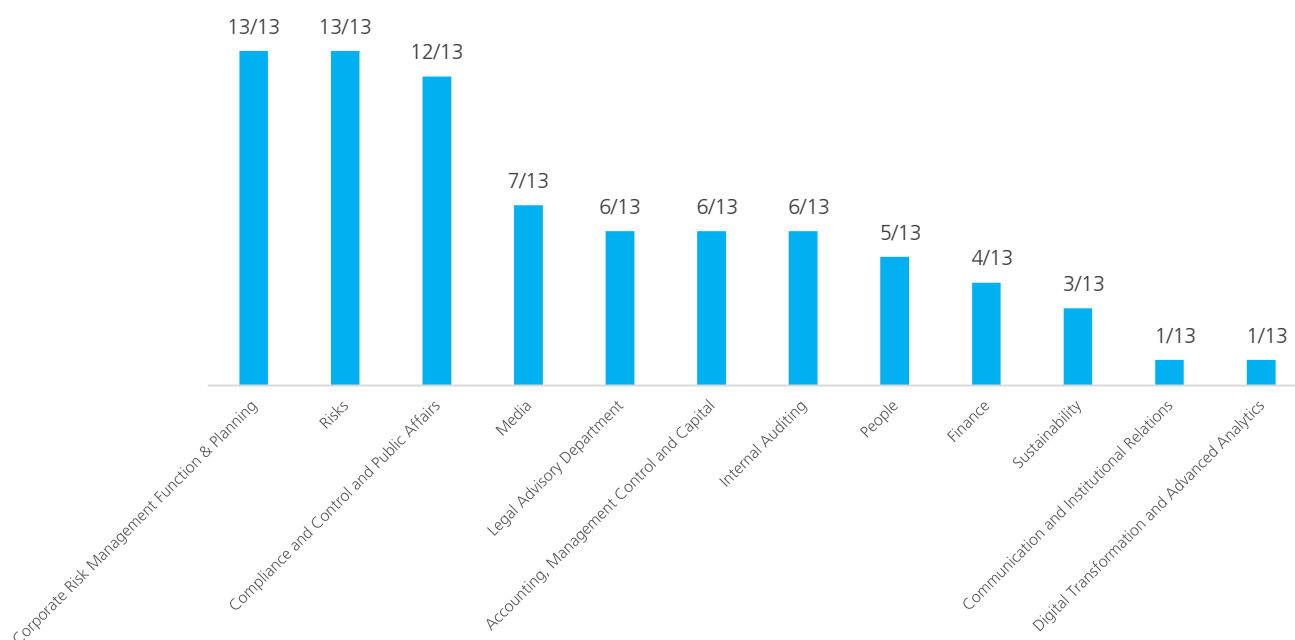


Chart 5: Areas attending the Risk Committee

(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) 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 ⁽¹⁾
Eva Castillo	Committee Member	Independent	30-03-2021
Cristina Garmendia	Committee Member	Independent	23-05-2019 ⁽¹⁾
María Amparo Moraleda	Committee Member	Independent	23-05-2019 ⁽¹⁾
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.

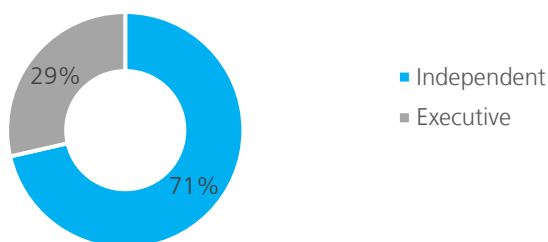


Chart 1: Directorship category of the Innovation, Technology and Digital Transformation Committee 31 December 2024

In accordance with the Regulations of the Board, the Chairman of the Board of Directors, José Ignacio Goirigolzarri,¹ 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:

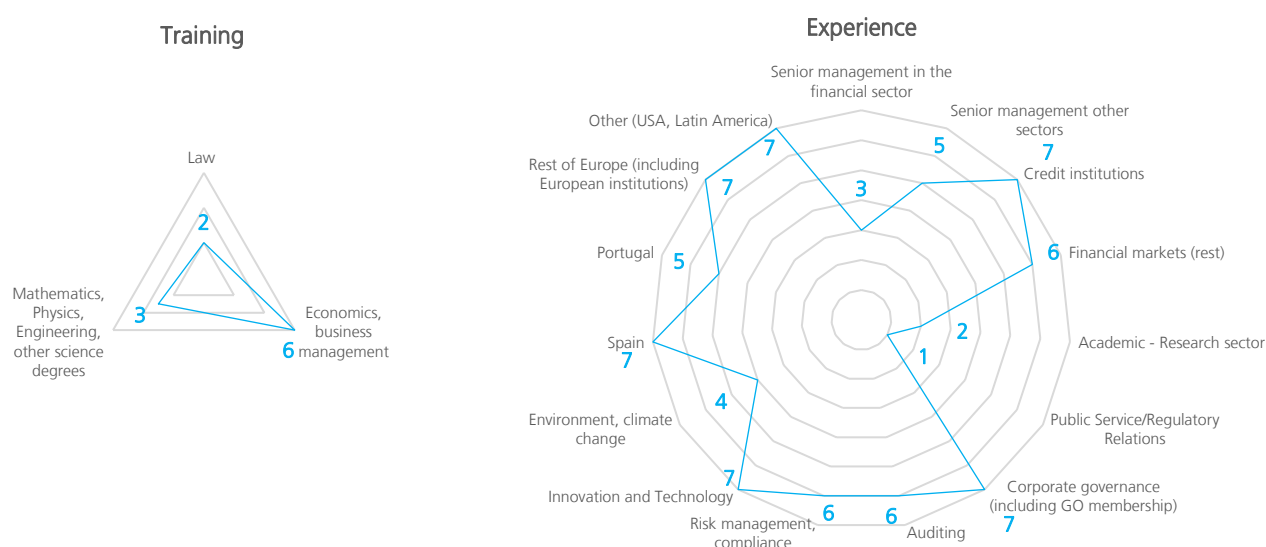


Chart 2: Competence matrix of the members of the Innovation, Technology and Digital Transformation Committee.

¹ 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.

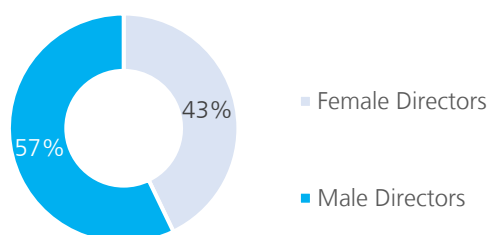


Chart 3: Gender diversity of the Innovation, Technology and Digital Transformation Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

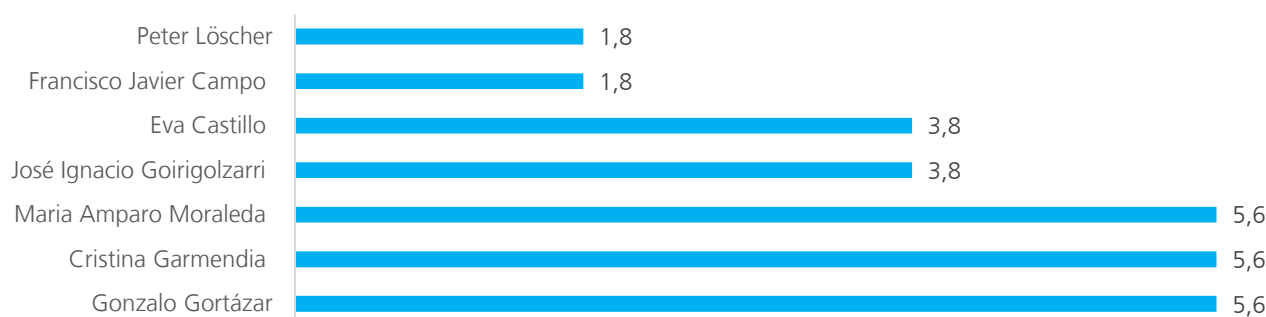


Chart 4: Number of years as Innovation, Technology and Digital Transformation Committee members.

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 ²	%	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:

² 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.

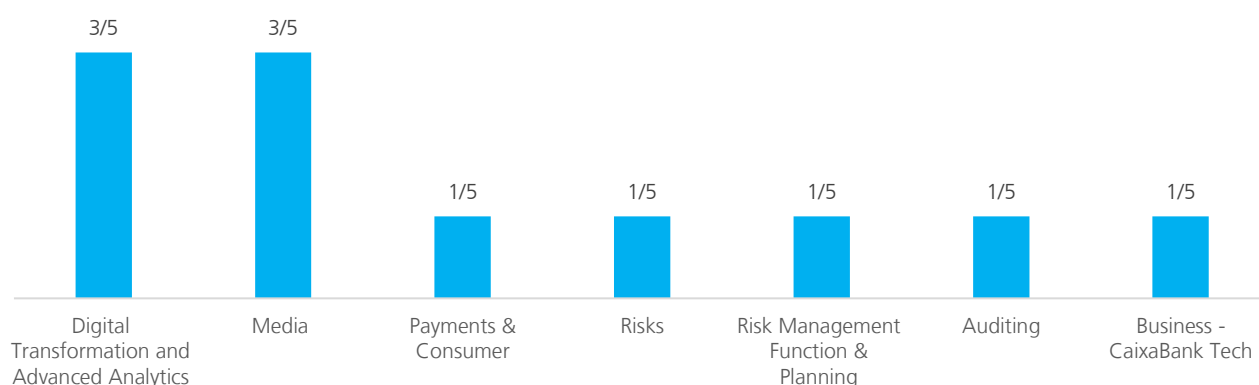


Chart 5: Areas attending the Innovation, Technology and Digital Transformation Committee

(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) 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 ⁽²⁾	“la Caixa” Banking Foundation/ Criteria
Gonzalo Gortázar	Member	Executive	30-06-2014 ⁽¹⁾	-
Eduardo Javier Sanchiz	Member	Independent	31-03-2023	-
Eva Castillo	Member	Independent	30-03-2021	-
María Amparo Moraleda	Member	Independent	24-04-2014 ⁽³⁾	-
Koro Usarraga	Member	Independent	22-05-2020 ⁽⁴⁾	-

Chart 1: Executive Committee members.

⁽¹⁾ Reappointed as a Director and Committee member on 23 April 2015, 5 April 2019 and 31 March 2023

⁽²⁾ Reappointed as a Director and Committee member on 6 April 2018 and 8 April 2022

⁽³⁾ Reappointed as a Director and Committee member on 5 April 2019 and 31 March 2023

⁽⁴⁾ 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.

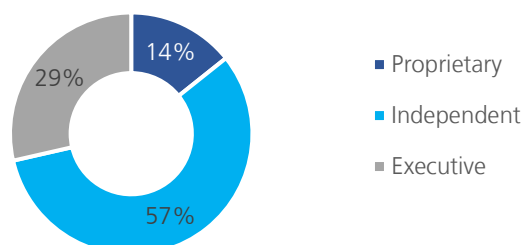


Chart 1: Category of Directors of the Executive Committee at 31 December 2024

Also, in accordance with the Regulations of the Board of Directors, the Chairman of the Board, José Ignacio Goirigolzarri¹ 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

¹ 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.

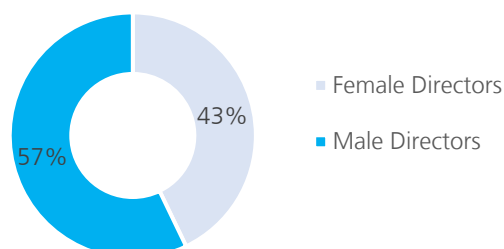


Chart 3: Gender diversity of the Executive Committee

Also, the Directors' seniority on the Committee at 31 December 2024 is as follows:

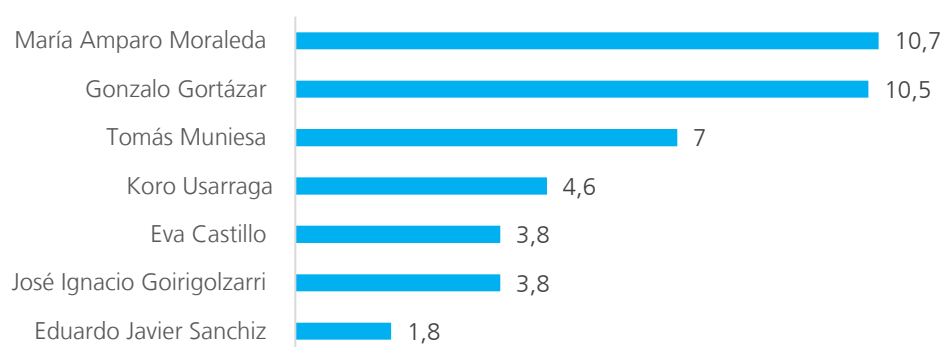


Chart 4: Number of years as Executive Committee members.

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 ²	%	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

² 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:

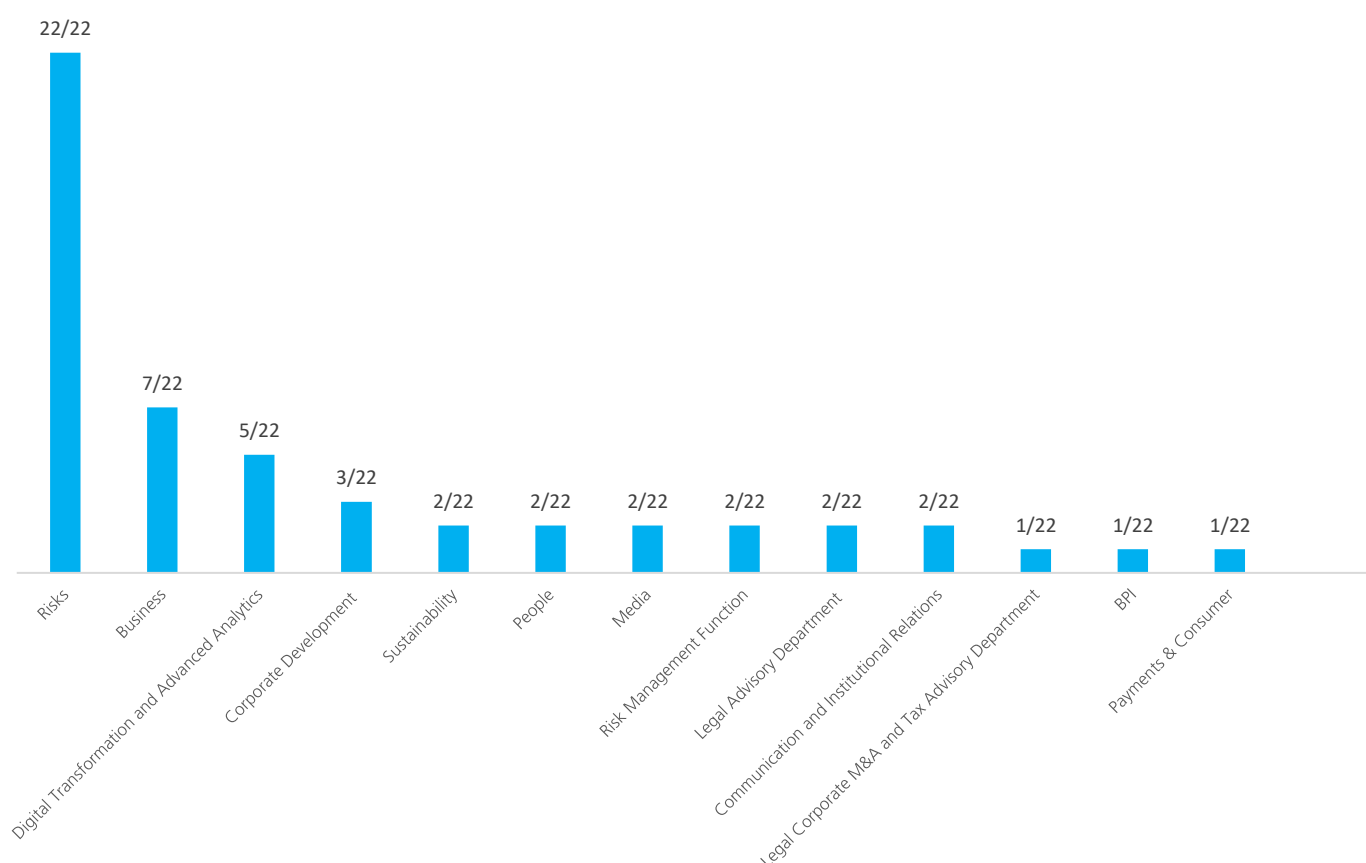


Chart 2: Areas attending the Committee

(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 Plan⁷.

(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.

ISSUER IDENTIFICATION

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 MASIÁ	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 & 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 & 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 & Exterior, S.A. and Banco Borges & 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 & 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-MARKS 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 ☒ 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 ☒ 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 ☒ 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 ☒

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 ☒

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 ☒

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)¹.*

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.

¹ 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.

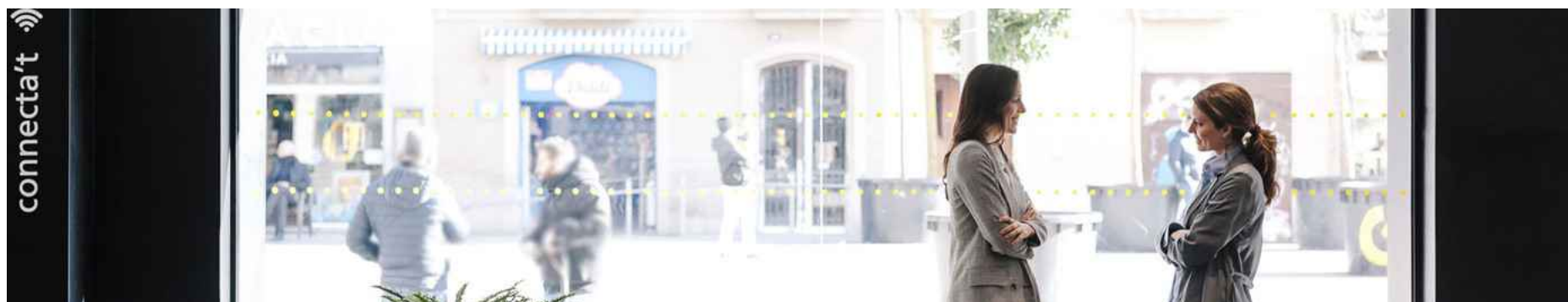
Accordingly, section 5 of this ARR outlines the characteristics of the Policy that, as of the date of this Report's preparation, is expected to be submitted for approval at the 2025 Annual General Meeting.

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 10/2014² (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.

²Law 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

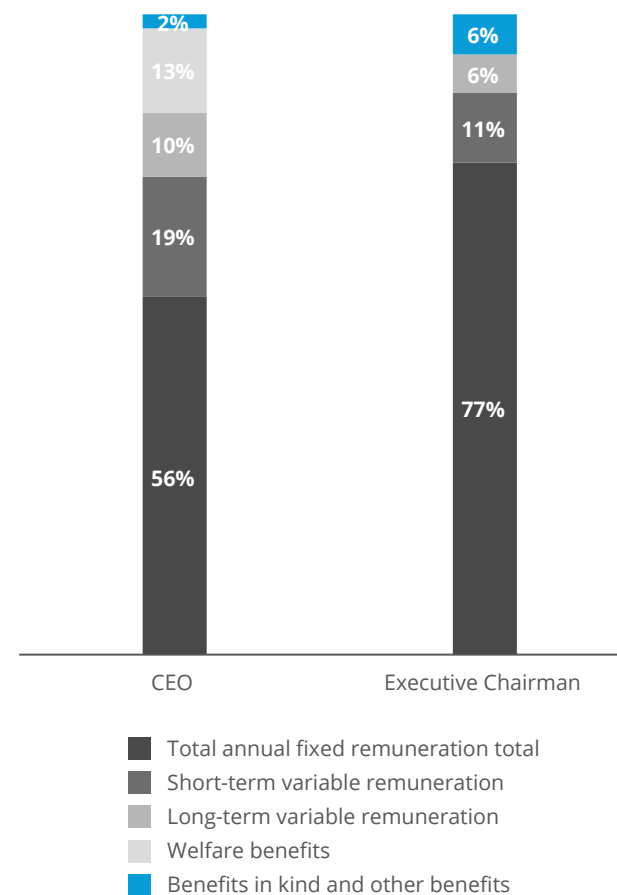
For the completion of the statistical annex, which does not allow decimal values in the information, the remuneration amount for Board and Committee membership has been rounded to the nearest value, resulting in a discrepancy with the total reported here.

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 whole¹.

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.



¹ 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
Total per item 2024		3,855.8	194.7	136.5	95.1	9.7	4,291.7
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
Total per item 2023		3,684.5	189.0	132.5	85.6	15.2	4,106.8

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
Total per item 2024		7		15	22
Gonzalo Gortazar	CEO	5		5	10
José Ignacio Goirigolzarri	Executive Chairman	2		1	3
Total per item 2023		7		6	13

* 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.

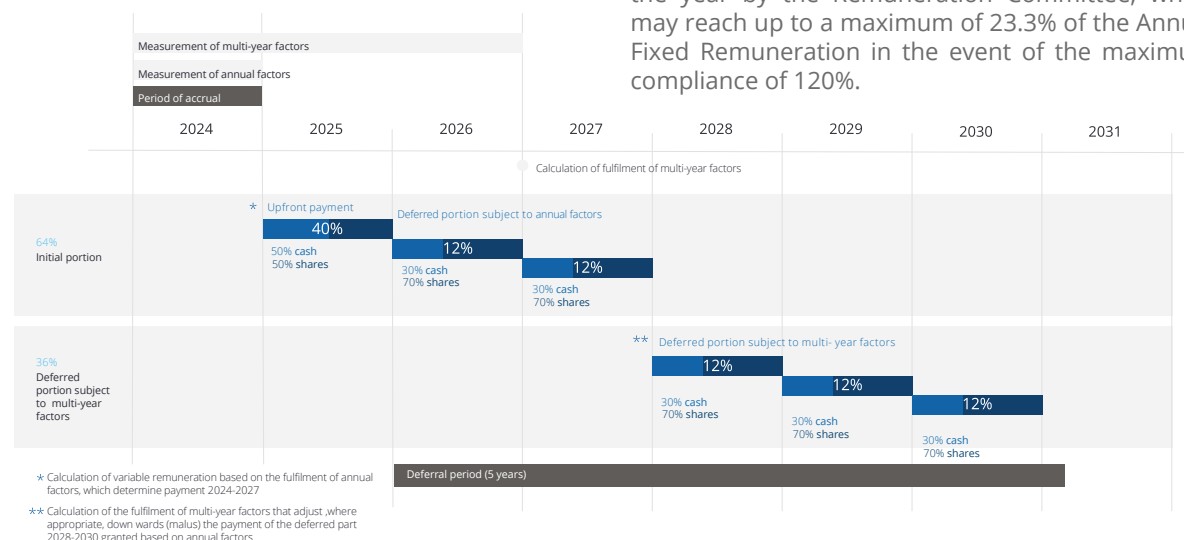
Below is a graphical example of the system for granting, vesting and payment of variable remuneration to Executive Directors for the 2024 variable remuneration scheme with multi-year metrics for 2024.

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 rd 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 rd 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:

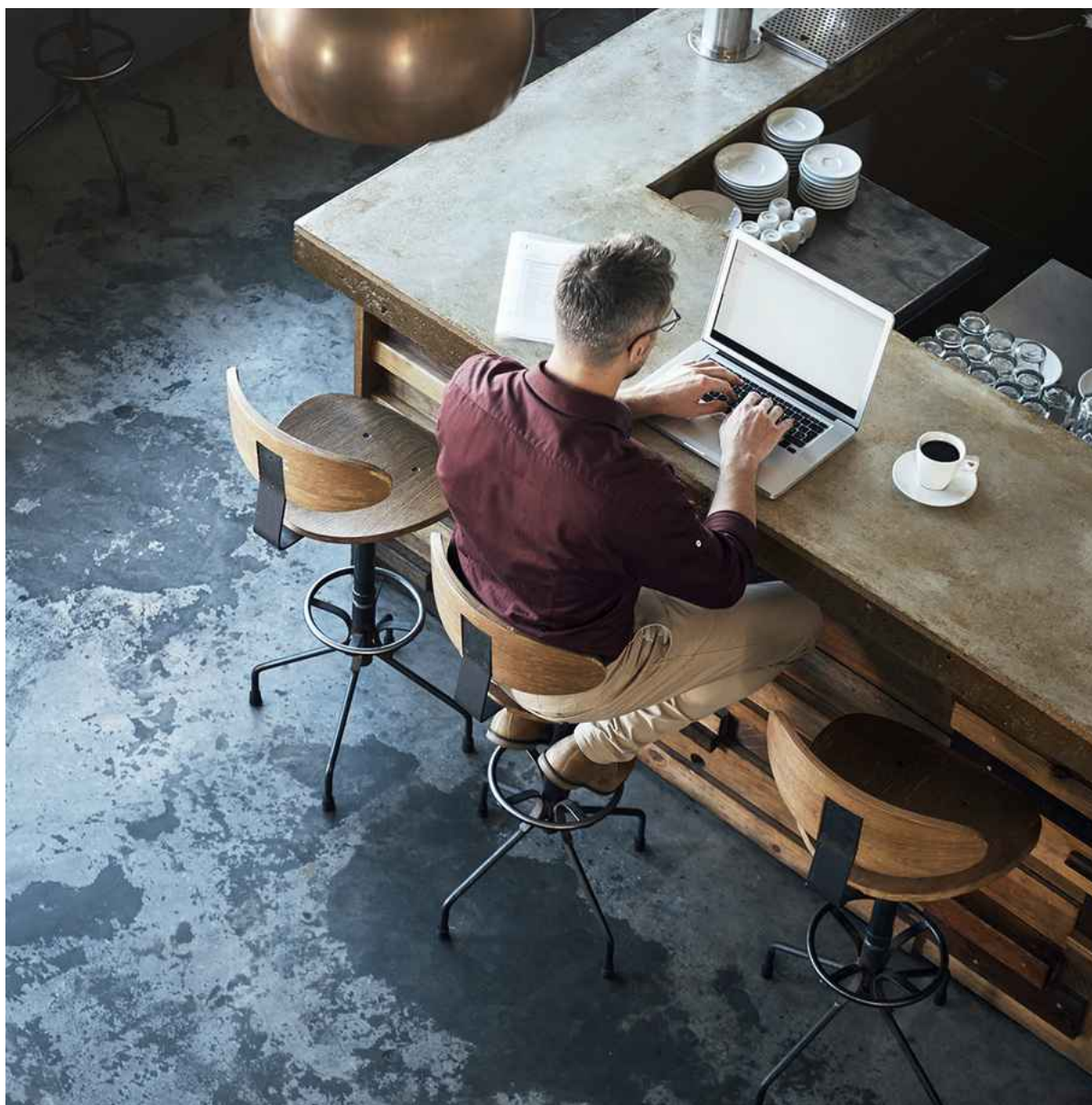
> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

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"> (i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract; (ii) unilateral termination by the Company without just cause; (iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or (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. <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"> (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; (ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or (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. <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.

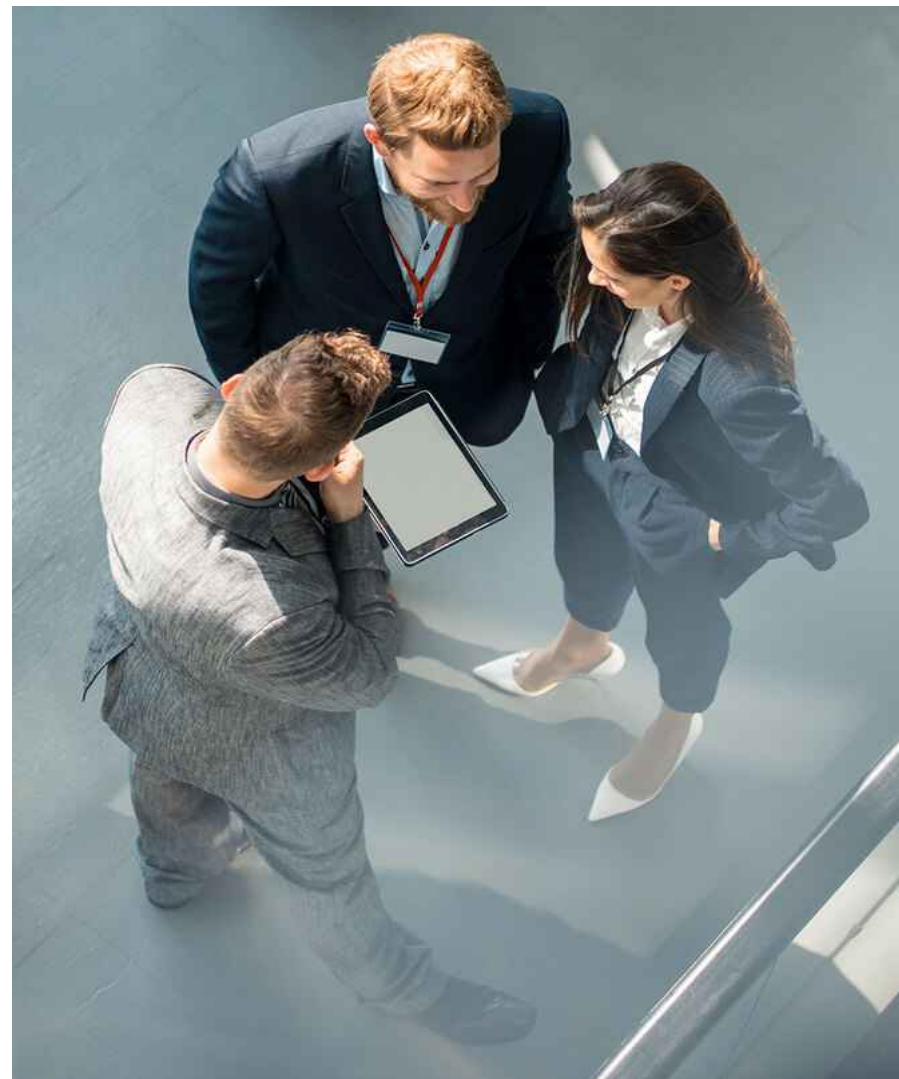
The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed among members, as the Board sees fit, based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall 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.



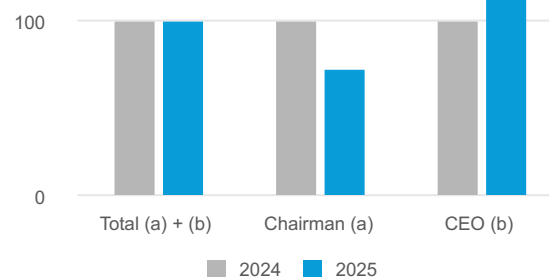
While, from a qualitative standpoint, the duties described above cannot be considered executive given their organic or representative nature, from a quantitative standpoint, they entail a high degree of exclusive dedication to the Company of an intensity that is higher than that required of non-executive 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-executive¹.

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 CEO²



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:

¹ 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.

² Calculation taking total target as base 100.

> REMUNERATION FOR MEMBERSHIP OF THE BOARD AND BOARD COMMITTEES

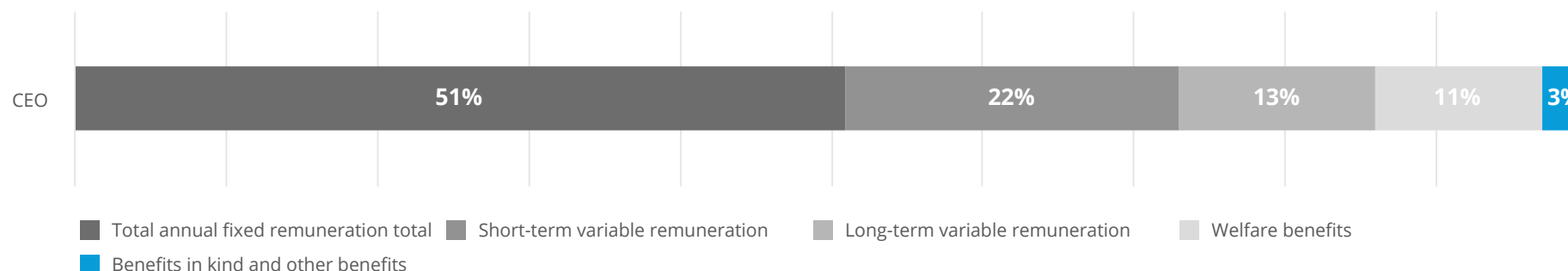
(thousands of €)	Total 2025
Base remuneration of each Board member	110
Remuneration of the Chairman of the Board of Directors	1,441
remuneration of the Lead Independent Director	153
Remuneration of each member of the Executive Committee	60
Remuneration of the Chairman of the Executive Committee	90
Remuneration 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.

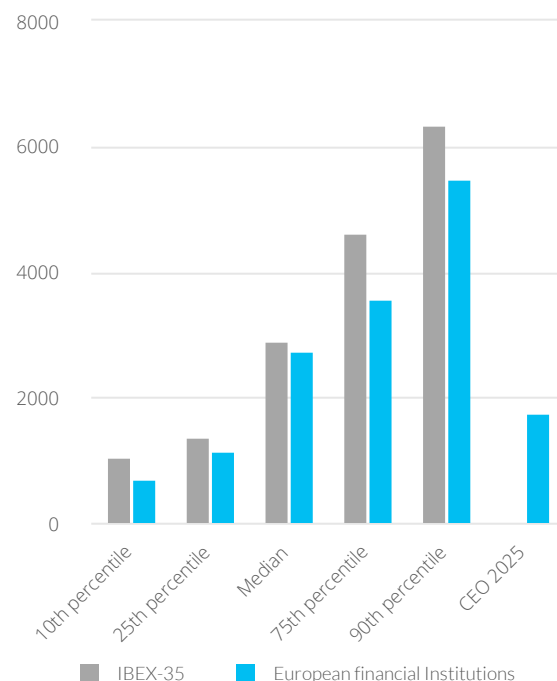
- > The upward trend in ROTE, rising from 7.6% in 2021 (excluding extraordinary merger gains) to 18.1% in 2024, comfortably exceeding the cost of capital.
 - > The strength of the balance sheet, with capital and liquidity ratios comfortably above requirements, reduced default rates and increased coverage.
 - > 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 specialised¹ 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 employees²). Furthermore, it should be noted that CaixaBank's profitability in 2024 (%ROTE³) 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.

¹ 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.

² The reference samples include European banks with a size or business model comparable to that of CaixaBank and IBEX-35 companies.

³ 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.

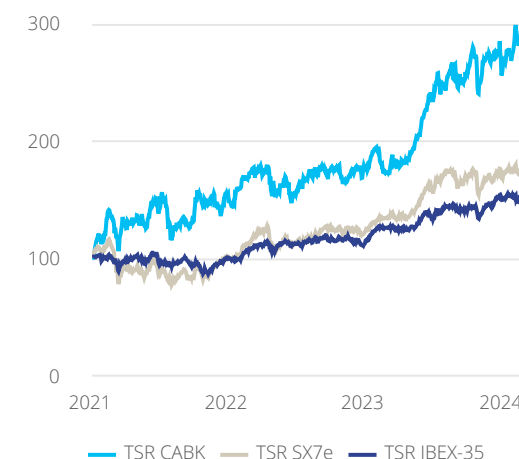
> TARGET VARIABLE REMUNERATION COMPARISON¹



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 executed²) in 2024, bringing, in addition to the cash dividend of €3,096 million, the total distribution to €4,596³ million in 2024, 36% higher than in 2023⁴. 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.

¹ Amounts in thousands of euros.

² The 5th SBB is still under execution as of February 2025.

³ 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.

⁴ 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 ¹	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.

¹ 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%) ¹	Death, permanent disability and severe invalidity	Total projected for 2025
Gonzalo Gortazar	CEO	471	92	111	674

¹ 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





ANNUAL REMUNERATION REPORT OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

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					

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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 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					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 MASÍA										
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				

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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

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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
Consolidated results of the company	8,319	20.15	6,924	60.06	4,326	(18.61)	5,315	231.98	1,601
Average Employee Remuneration	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



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

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

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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 FIAS 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 TELLAECHÉ	

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								

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								

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		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 MORALED A 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	
Executive directors										
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	
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	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
Consolidated results of the company									
	8,319	20.15	6,924	60.06	4,326	-18.61	5,315	231.98	1,601
Average employee remuneration									

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

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

**DECLARACIÓN DE RESPONSABILIDAD SOBRE EL CONTENIDO DEL INFORME FINANCIERO ANUAL
INDIVIDUAL DE CAIXABANK, S.A. CORRESPONDIENTE AL EJERCICIO 2024**

Los miembros del Consejo de Administración de CaixaBank, S.A. declaran que, hasta donde alcanza su conocimiento, las cuentas anuales elaboradas con arreglo a los principios de contabilidad aplicables ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados de CaixaBank, S.A. y que el informe de gestión incluye un análisis fiel de la evolución y los resultados empresariales y de la posición de CaixaBank, S.A., junto con la descripción de los principales riesgos e incertidumbres a que se enfrenta.

Las Cuentas Anuales e Informe de Gestión individual correspondientes al ejercicio anual cerrado el 31 de diciembre de 2024 han sido formulados en formato electrónico por el Consejo de Administración de CaixaBank, S.A., en su reunión de 20 de febrero de 2025, siguiendo los requerimientos establecidos en el Reglamento Delegado (UE) 2019/815.

Valencia, a 20 de febrero de 2025

Don Tomás Muniesa Arantegui
Presidente

Don Gonzalo Gortázar Rotaeché
Consejero Delegado

Don Eduardo Javier Sanchiz Irazu
Consejero Coordinador

Don Joaquín Ayuso García
Consejero

Don Francisco Javier Campo García
Consejero

Doña Eva Castillo Sanz
Consejera

Doña María Verónica Fisas Vergés
Consejera

Doña Cristina Garmendia Mendizábal
Consejera

Don Peter Löscher
Consejero

Doña María Amparo Moraleda Martínez
Consejera

Doña Teresa Santero Quintillá
Consejera

Don José Serna Masía
Consejero

Doña Koro Usarraga Unsain
Consejera

Don Fernando Maria Costa Duarte Ulrich
Consejero