BUSINESS ACTIVITY AND RESULTS

JANUARY / MARCH - 2025

CONTENTS

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and specifically in the case of BPI, the information contained in this document does not coincide with certain aspects presented in BPI's publication of financial information. Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Group's directors.

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million. Certain financial information in this report was rounded off and, specifically, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.

01 KEY GROUP FIGURES

COMMERCIAL POSITIONING

Clients

20.4
million

636,468
Total assets (€ million)

Business activity

690,523
Customer funds (€ million)

364,159
in loans and advances to customers (€ million)

BALANCE SHEET INDICATORS

Risk management

2.5%
NPL ratio

70%
NPL coverage ratio

0.25%
Cost of risk (12 months)

Capital adequacy

12.5%
CET1

17.0%
Total capital

28.1%
MREL

Liquidity

171,170
Total liquid assets (€ million)

197%
Liquidity Coverage Ratio (LCR)

148%
Net Stable Funding Ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

1,470
million euros

Cost-to-income

37.7%
Cost-to-income ratio (last 12 months)

Profitability

16.5%
12 months ROE

KEY GROUP FIGURES

	January - March		
	2025	2024	Change
PROFIT/(LOSS) (€ MILLION)			
Net interest income	2,646	2,781	(4.9)%
Revenue from services (1)	1,278	1,197	6.8%
Gross income	4,011	3,496	14.7%
Administration expenses, depreciation and amortisation	(1,580)	(1,508)	4.8%
Pre-impairment income	2,431	1,988	22.3%
Profit/(loss) attributable to the Group(2)	1,470	1,005	46.2%
MAIN RATIOS (last 12 months) (%)			
Cost-to-income ratio	37.7%	40.3%	(2.5)
Cost of risk	0.25%	0.29%	(0.04)
ROE(3)	16.5%	13.4%	3.1
ROTE(3)	19.4%	15.8%	3.6
ROA	1.0%	0.8%	0.2
RORWA	2.6%	2.1%	0.5

	March	December	
	2025	2024	Change
BALANCE SHEET (€ million)			
Total assets	636,468	631,003	0.9%
Equity	37,934	36,865	2.9%
BUSINESS ACTIVITY (€ million)			
Customer funds	690,523	685,365	0.8%
Loans and advances to customers, gross	364,159	361,214	0.8%
Business volume(4)	1,045,116	1,036,876	0.8%
RISK MANAGEMENT (€ million;%)			
Non-performing loans (NPLs)	10,076	10,235	(160)
Non-performing loans ratio	2.5%	2.6%	(0.1)
Provisions for insolvency risk	7,017	7,016	1
NPL coverage ratio	70%	69%	1
Net foreclosed available for sale real estate assets	1,361	1,422	(61)
LIQUIDITY (€ million; %)			
Total Liquid Assets(5)	171,170	171,367	(197)
Liquidity Coverage Ratio (LCR)	197%	207%	(10)
Net Stable Funding Ratio (NSFR)	148%	146%	2
Loan to deposits	86%	86%	0
CAPITAL ADEQUACY (€ million; %)(6)			
Common Equity Tier 1 (CET1)	12.5%	12.2%	0.3
Tier 1	14.3%	14.0%	0.4
Total capital	17.0%	16.6%	0.3
Total MREL	28.1%	28.1%	0.0
Risk-Weighted Assets (RWAs)	234,942	237,969	(3,027)
Leverage ratio	5.7%	5.7%	0.0
SHARE INFORMATION			
Share price (€/share)	7.174	5.236	1.938
Market capitalisation (€ million)	50,791	37,269	13,522
Book value (€/share)	5.35	5.17	0.18
Tangible book value (€/share)	4.59	4.41	0.18
Net attributable income per share (€/share) (12 months)	0.87	0.80	0.07
PER (Price/Profit; times)	8.26	6.57	1.69
P/BV (Price to book value)	1.34	1.01	0.33
OTHER DATA (units)			
Employees	46,254	46,014	240
Group Branches(7)	4,111	4,128	(17)
Of which: retail branches in Spain	3,555	3,570	(15)
ATMs	12,334	12,370	(36)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
(2) Profit/(loss) attributable to the Group with a year-on-year growth of 6.9%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.
(3) ROE of 15.4% and ROTE of 18.1%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on Net Interest Income and Fee and Commission Income (Tax on NII and Fees).
(4) Corresponds to the total of customer funds plus the performing loans portfolio.
(5) Historical data has been restated.
(6) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25% in CaixaBank's case). Therefore, the regulatory CET1 ratio stands at 12.25% at 31 March 2025. See other regulatory ratios in chapter 08. Capital management.
(7) Does not include international branches (9) or representative offices (17).

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.4 million customers through a network close to 4,100 branches in Spain and Portugal and has over €636,000 million in assets.

Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us **establish high market shares**[1] in Spain:

Deposits by individuals and non-financial business	Investment funds	Pension plans	Savings insurance	Loans to individuals and non-financial business	Consumer lending	Card turnover	Life-risk insurance
24.7%	23.5%	34.1%	37.5%	23.3%	19.8%	31.0%	26.9%

BPI boasts a market share[2] in Portugal of 11.7% in lending activity and 11.1% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector based on preliminary ECB figures. The saving insurances share is an internal estimate at March 2025.

(2) Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal.

RESULTS AND FINANCIAL STRENGTH

Results and business activity

- **Attributable profit in 2025 reached €1,470 million**, versus €1,005 million recognised in the first quarter of the previous year (+46.2%[1]).
- **Total loans and advances to customers, gross** totalled **€364,159 million** (+0.8%).
- **Customer funds** amount to **€690,523 million**, up 0.8%.

Risk management

- The **NPL ratio** stood at **2.5%**, following the drop of €160 million of non-performing loans.
- Robust **coverage ratio**, reaching **70%**.
- The **cost of risk (last 12 months)** stands at **0.25%**.

Liquidity management

- **Total liquid assets** amounted to **€171,170 million**.
- The Group's **Liquidity Coverage Ratio** (LCR) was **197%**, showing an ample liquidity position (207% at 2024 year-end) well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at **148%** on 31 March 2025 (146% at 2024 year-end), well clear of the minimum requirement of 100%.

(1) Profit/(loss) attributable to the Group with a year-on-year growth of 6.9%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.

Capital management

- The **Common Equity Tier 1 (CET1)** ratio stands at **12.5%**. It includes the extraordinary impact of 20 basis points due to the entry into force of the CRR3 regulation (Basel IV) in January 2025.

  The ratio CET1 increases 7 basis points in the first quarter, excluding the extraordinary impact from Basel IV. The organic change stands out (+51 bps), partially compensated by the forecast of dividend charged to this year[1] and the AT1 payment coupon (-40 bps).

  The **Tier 1** ratio reaches **14.3%**, the **Total Capital** ratio **17.0%** and the **leverage ratio 5.7%**.

  The **total MREL** ratio stood at **28.1%**.

- As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts. As a result, the **regulatory CET1 ratio stands at 12.25%**[2] on 31 March 2025, after discounting the excess capital that exceeds the objective's upper limit established for 2025.

(1) Payout 60.0%.

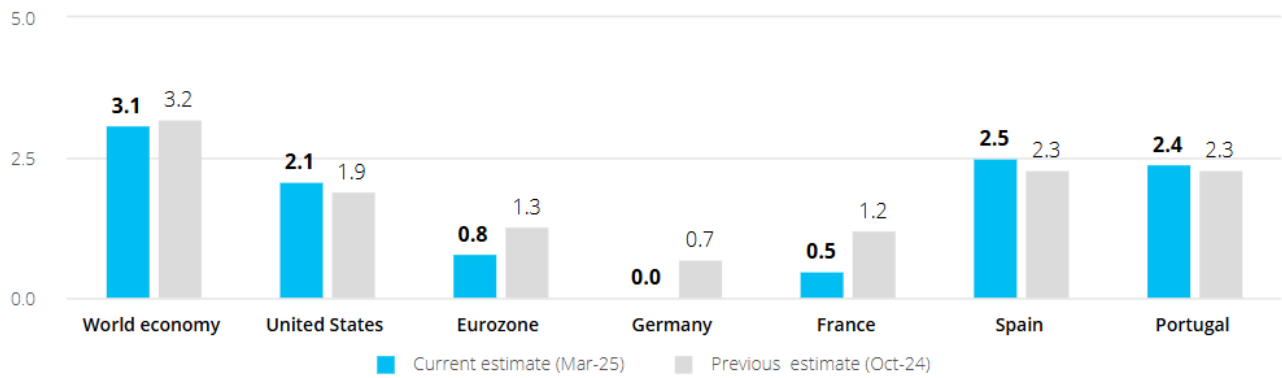
(2) See other regulatory ratios in chapter 08. Capital management.

03. MACROECONOMIC TRENDS
AND STATE OF THE FINANCIAL MARKETS

WORLD ECONOMY

The context surrounding the global economy in the first few months of 2025 was marked by a significant increase of uncertainty arising from the various measures announced by the new United States Administration, especially regarding tariffs. The sharp and widespread raising of tariffs announced by the US in early April increases the risk of slower global growth, although the impact is currently difficult to quantify, as it also depends on the other countries' response, the agreements reached following negotiations and the exposure of each economy.

GDP, PREVISION GROWTH[1,2] 2025
ANNUAL CHANGE (%)



(1) Forecasts for 2025 made by CaixaBank Research.
(2) GDP at constant prices.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **eurozone economy** has started 2025 with tentative signs of stabilisation, following a GDP growth rate of 0.2% quarter-on-quarter in the last quarter of 2024. The slight upturn of the Purchasing Managers' Indices (PMIs), albeit still at levels associated with a modest pace of GDP growth, seems to suggest a mild improvement in the first quarter. While the Commission's announcement to raise defence spending and the presentation of a major investment plan by Germany may lead to a rise in momentum in the medium term, the course taken by the trade war introduces downside risks to the scenario. In addition, these plans for defence expenditure in the EU and the schedule for implementing the German Infrastructure Investment Fund have yet to be defined. Inflation has evolved in line with expectations, although in the current context the eurozone is experiencing opposite inflationary pressures and it is still too early to forecast the final impact.

Throughout the quarter, the **Spanish economy** has shown a dynamic growth, similar to the last quarter of 2024, in a complex and uncertain environment. The services sector has maintained a positive trend, whereas the industry has experienced slight weakness, weighed down by sluggish demand from our main European partners and by the question marks surrounding US' tariff policy. Job creation has significantly picked up, and

Social Security affiliation has grown, in seasonably adjusted terms, by 118 thousand workers in the quarter. In March, headline inflation broke the upward trend it had initiated in October, dropping 0.7 percentage points to 2.3%, as a result of the correction of energy inflation and, to a lesser extent, services inflation. Core inflation, which excludes energy and unprocessed food, has fallen to 2.0%, the lowest level since November 2021.

The carry-over effect from the growth registered in the last part of 2024, higher than expected, has prompted us to revise upwards the forecast for GDP growth in 2025 to 2.5% (vs 2.3% previously). The global uncertainty caused by the trade tensions has limited this revision. Domestic demand will be the growth driver, with household spending and, to a lesser extent, investment mainly leading the charge, and public consumption hindering its contribution. External demand will be negatively impacted by the moderation of exports and a further dynamism of imports.

The solid growth displayed by the **Portuguese economy** in the fourth quarter of 2024 (1.5%) has prompted us to revise upwards the forecast for GDP growth to 2.4% for 2025. The indicators for Q1 point towards a slight deceleration, albeit they are still at levels in line with a dynamic growth of activity. Early legislative elections have been scheduled for 18 May after the Parliament voted against the motion of confidence presented by the outgoing administration.

STATE OF THE FINANCIAL MARKETS

The great uncertainty with respect to the US economic and trade policy and its effect on the world economy have prevented the central banks from providing clarity on their next movements. However, there is confirmation that disinflation continues to progress in Europe, whereas in the US the expected surge of prices in the short term and the anticipated weakness in the economy is complicating the FED's decisions.

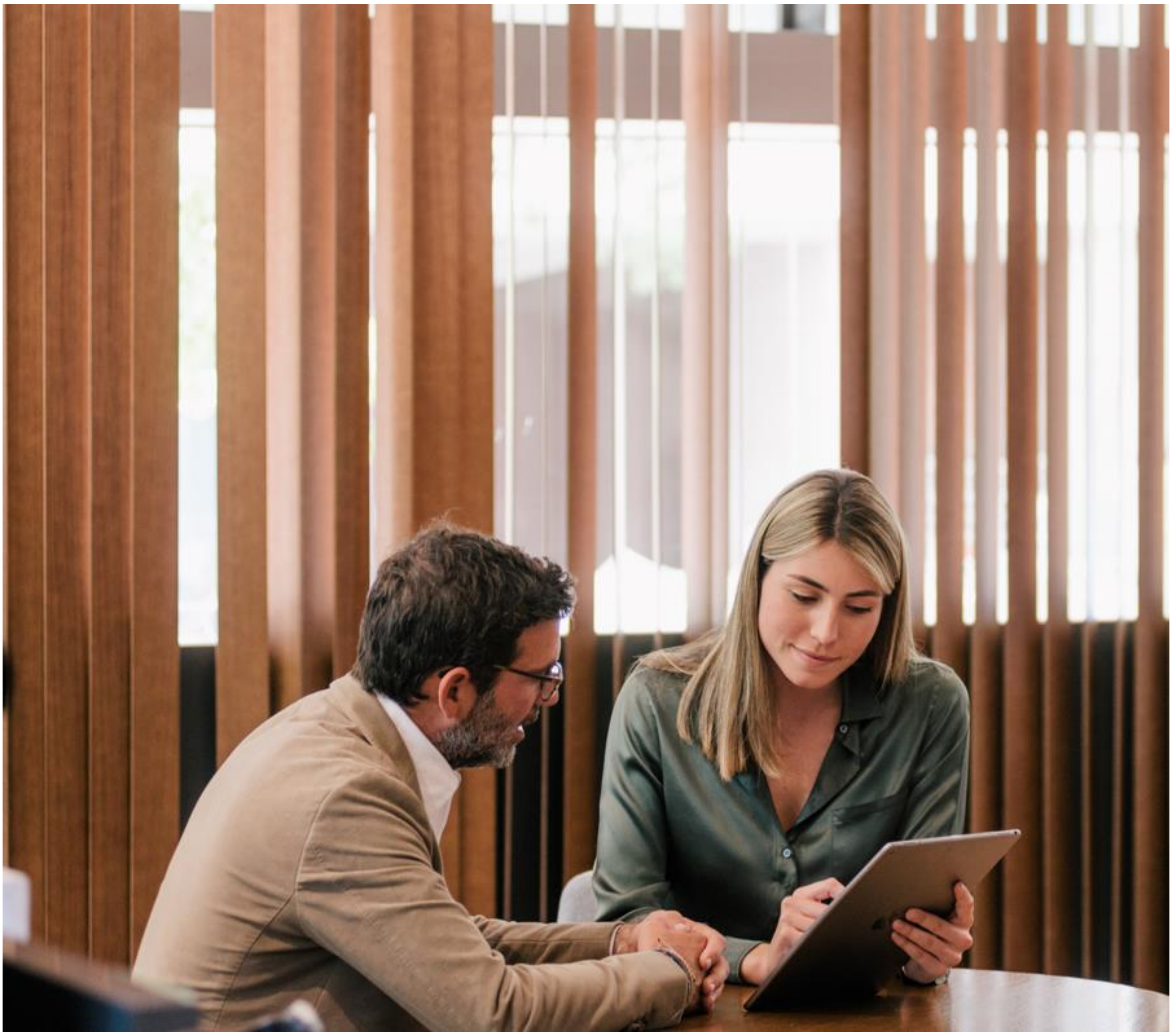
After cutting rates by 25 basis points in April and taking the depo rate to 2.25%, the **ECB** is expected to continue its monetary easing process at a slower pace. The significant progress in disinflation so far, combined with the eurozone's economic weakness, allows the ECB to continue lowering rates. The ECB reiterated its data dependant approach in recent meetings and avoided any future commitments. It also pointed out that trade uncertainty and financial tensions are inhibiting business investment and deteriorating the economic outlook in the eurozone. Two additional rate cuts are expected this year, forecasted between this quarter and the next, taking the depo rate to 1.75% from the current 2.25%.

The **Federal Reserve** is only expected to cut rates once in 2025, towards the end of the year, putting the fed funds range at 4.00% - 4.25%, albeit the risks of this forecast are high and it could cut rates further and earlier than anticipated in the current scenario. The Fed is faced with a very different economic scenario than the eurozone, where the negative impact of the tariff rise, the early cutback of public spending and, in general, the high uncertainty around the new Administration's economic policies, will likely lead to higher inflation and slower growth. Following the tariff swings in April, the futures markets have currently priced in a rate cut between 75 bps and 100 bps in 2025, although 125 bps were priced in at times due to the high volatility. Furthermore, the Fed has already dropped the pace of its balance sheet reduction programme, with the aim of more gradually reaching its estimated position of balanced reserves and thus avoiding any eventual financial turbulence, as experienced in September 2019.

The **financial markets** have been adapting to Trump's return. In the US, the yield of government bonds fell significantly in Q1 (-30 bps in the 10-year bond), with investors concerned by inflation and, particularly, growth. Europe moved in the opposite direction, following Germany's announcement of an ambitious investment plan, with the Bund rising by more than 35 bps. In the foreign exchange markets, the euro strengthened against the dollar by 4.5%.

The stock exchanges showed a marked contrast between continents: the US experienced significant corrections (S&P500 fell 4.6%), particularly the small caps (Russell 2000 dropped 9.8%) and tech stocks (Nasdaq 100, down 8.3%), due to concerns about stagflation and the giant US tech companies facing higher fiscal or trade pressures in foreign markets. The European stock markets performed better, with the IBEX rising 13.3% as a result of the optimism regarding the banking sector and the Spanish economy. The EuroStoxx closed 7.4% higher too. However, following the US announcement of reciprocal tariffs, in April volatility significantly spiked in the financial markets, and general risk-off moves took place.

The sharp falls in the equity market and the surge in volatility were accompanied by corrections in crude oil and other commodities linked to global demand. The dollar also depreciated significantly, particularly against the euro and the Swiss franc. In debt markets, US 10-year yields rose to 20 basis points, whereas the Bund dropped by a similar amount.



04. INCOME STATEMENT

Year-on-year performance

Attributable profit in the first quarter of 2025 reached €1,470 million, versus €1,005 million in the first quarter of 2024 (+46.2%). Profit/(loss) attributable to the Group grew 6.9% year-on-year, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.

€ million	1Q25	1Q24	Change %
Net interest income	2,646	2,781	(4.9)
Dividend income	53	5	
Share of profit/(loss) of entities accounted for using the equity method	72	56	27.7
Net fee and commission income	962	902	6.7
Trading income	69	61	13.4
Insurance service result	316	295	7.3
Other operating income and expense	(108)	(604)	(82.2)
Gross income	4,011	3,496	14.7
Administrative expenses, depreciation and amortisation	(1,580)	(1,508)	4.8
Pre-impairment income	2,431	1,988	22.3
Allowances for insolvency risk	(195)	(268)	(27.3)
Other charges to provisions	(43)	(91)	(52.9)
Gains/(losses) on disposal of assets and others	(7)	(8)	(17.9)
Profit/(loss) before tax	2,186	1,620	35.0
Income tax	(715)	(614)	16.6
Profit/(loss) after tax	**1,471**	**1,006**	**46.2**
Profit/(loss) attributable to minority interest and others	1	1	50.4
Profit/(loss) attributable to the Group	**1,470**	**1,005**	**46.2**

The following table shows the income broken down by nature and service provided to customers[1]:

	1Q25	1Q24	Change %
Net interest income	**2,646**	**2,781**	**(4.9)**
Revenue from services[2]	**1,278**	**1,197**	**6.8**
Wealth management	490	420	16.5
Protection insurance	287	282	1.9
Banking fees	502	495	1.4
Other income[3]	**86**	**(482)**	
Gross income	**4,011**	**3,496**	**14.7**

(1) See appendix 2 "Reconciliation between the accounting income and the vision of income by nature and service provided".

(2) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

(3) Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement using management criteria.

- **Net interest income** reached €2,646 million (-4.9%), mainly due to the drop of market rates and the reduction of the customer spread, partially offset by the repricing of institutional financing and higher contribution by financial institutions.
- **Revenues from services** increased 6.8%. By item, **Revenues from wealth management** (+16.5%) grew due to higher volumes. **Revenues from protection insurance** (+1.9%) and **banking fees** (+1.4%) also show a good performance.
- **Other income** reflects the recognition of the total banking tax in the first quarter of 2024 (€-493 million). In 2025, it includes the dividend from BFA (€50 million), which in 2024 accrued in the second quarter.
- **Gross income** grew 14.7% and **Administrative expenses, depreciation and amortisation** up 4.8%.
- **Allowances for insolvency risk** and **Other charges to provisions** drop 27.3% and 52.9%, respectively, when compared to the first quarter of the previous year.
- **Income tax** includes in the first quarter of 2025 the linear accrual associated with the Tax on NII and Fees for €-148 million. It also includes the positive impact from the write-up of off-balance sheet Tax-Loss Carry Forwards of € 67Million that begins this quarter in a context of better prospects for future absorption.

Quarterly performance

€ million	1Q25	4Q24	Change %
Net interest income	2,646	2,741	(3.5)
Dividend income	53	1	
Share of profit/(loss) of entities accounted for using the equity method	72	37	90.8
Net fee and commission income	962	1,001	(3.9)
Trading income	69	44	57.2
Insurance service result	316	320	(1.1)
Other operating income and expense	(108)	(64)	67.7
Gross income	4,011	4,080	(1.7)
Administrative expenses, depreciation and amortisation	(1,580)	(1,545)	2.3
Pre-impairment income	2,431	2,535	(4.1)
Allowances for insolvency risk	(195)	(332)	(41.2)
Other charges to provisions	(43)	(82)	(47.5)
Gains/(losses) on disposal of assets and others	(7)	44	
Profit/(loss) before tax	2,186	2,165	1.0
Income tax	(715)	(624)	14.6
Profit/(loss) after tax	**1,471**	**1,541**	**(4.5)**
Profit/(loss) attributable to minority interest and others	1	2	(35.0)
Profit/(loss) attributable to the Group	**1,470**	**1,539**	**(4.5)**

The following table shows the income broken down by nature and service provided to customers:

	1Q25	4Q24	Change %
Net interest income	**2,646**	**2,741**	**(3.5)**
Revenue from services	**1,278**	**1,321**	**(3.2)**
Wealth management	490	501	(2.2)
Protection insurance	287	285	1.0
Banking fees	502	536	(6.4)
Other income	**86**	**18**	
Gross income	**4,011**	**4,080**	**(1.7)**

The **change in attributable profit in the first quarter of 2025** (€1,470 million) when compared to the **previous quarter** (€1,539 million), down 4.5%[1], was mainly due to the following:

- **Net interest income** reached €2,646 million (-3.5%) as a consequence of the environment of market rates reducing lending rates, the lower contribution by financial institutions due to lower excess liquidity and by fewer days in the first quarter than in the previous quarter. This is partially offset by lower costs of customer deposits and financial institutions.
- **Revenues from services** decreased 3.2%, marked by one-off income in the fourth quarter, which mainly affected **Revenues from wealth management** (-2.2%), and the seasonal effect of the fourth quarter, which primarily impacted the performance of **Banking fees** (-6.4%). **Revenues from protection insurance** grew 1.0%.
- **Other income** is mainly impacted by the dividend from BFA (€50 million).
- **Allowances for insolvency risk** and **Other charges to provisions** decrease 41.2% and 47.5% in the quarter, respectively.
- **Gains/(losses) on disposal of assets and others** include in the previous quarter the gains on the sale of a stake held in a company engaged in the acquiring business in Eastern Europe countries, which was previously owned together with Global Payments and Erste Group Bank (€+67 million).
- **Income tax** includes in the first quarter of 2025 the linear accrual associated with the Tax on NII and Fees and the activation of the aforementioned write-up of off-balance sheet Tax-Loss Carry Forwards.

(1) Profit/(loss) attributable to the Group with a quarter-on-quarter growth of 3.8%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.

RETURN ON AVERAGE TOTAL ASSETS[1]

%	1Q25	4Q24	3Q24	2Q24	1Q24
Interest income	2.98	3.20	3.36	3.45	3.45
Interest expense	(1.30)	(1.49)	(1.59)	(1.63)	(1.60)
Net interest income	1.68	1.71	1.77	1.82	1.85
Dividend income	0.03	0.00	0.00	0.06	0.00
Share of profit/(loss) of entities accounted for using the equity method	0.05	0.02	0.07	0.04	0.04
Net fee and commission income	0.61	0.63	0.59	0.62	0.60
Trading income	0.04	0.03	0.03	0.05	0.04
Insurance service result	0.20	0.20	0.19	0.19	0.20
Other operating income and expense	(0.07)	(0.04)	(0.05)	(0.05)	(0.40)
Gross income	2.54	2.55	2.60	2.74	2.33
Administrative expenses, depreciation and amortisation	(1.00)	(0.97)	(0.97)	(0.99)	(1.00)
Pre-impairment income	1.54	1.59	1.62	1.75	1.32
Allowances for insolvency risk	(0.12)	(0.21)	(0.15)	(0.14)	(0.18)
Other charges to provisions	(0.03)	(0.05)	(0.05)	(0.07)	(0.06)
Gains/(losses) on disposal of assets and others	0.00	0.03	(0.02)	(0.03)	(0.01)
Profit/(loss) before tax	1.39	1.35	1.40	1.51	1.08
Income tax	(0.45)	(0.39)	(0.40)	(0.42)	(0.41)
Profit/(loss) after tax	**0.93**	**0.96**	**1.00**	**1.09**	**0.67**
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	**0.93**	**0.96**	**1.00**	**1.09**	**0.67**
Average total net assets (€ million)	639,419	636,238	627,148	618,302	603,973

(1) Annualised quarterly income/cost to average total assets in the quarter.

Net interest income

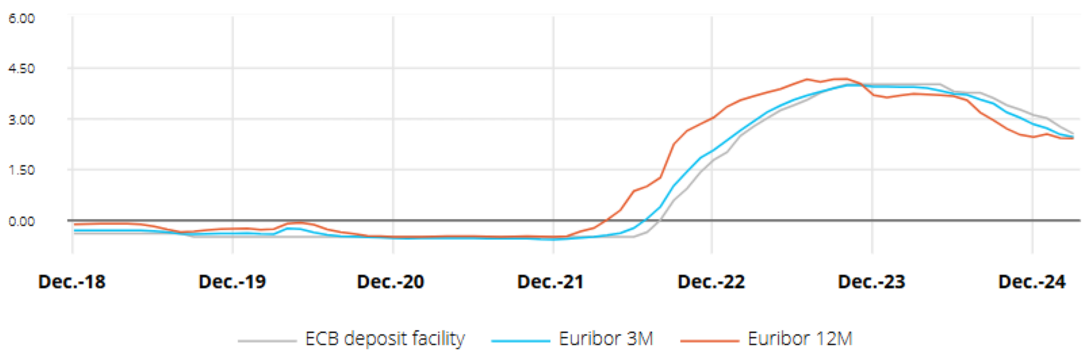
Net interest income in the first quarter of 2025 totalled €2,646 million (down 4.9% with respect to the first quarter of 2024) due to:

- Lower income from loans mainly due to a decrease in the average rate, as a result of the negative impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production, partially offset by a higher average volume.
- Lower contribution of the portfolio of debt securities due to the lower rate, partially offset by a higher average volume.

These effects have been partially reduced by:

- Lower costs of customer deposits due to a lower rate in spite of the higher average volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Lower cost of institutional financing, impacted by a rate decrease and a lower average volume.
- Higher contribution to net interest income by financial institutions mainly due to the impact of higher liquidity as a result of the favourable evolution of the loan-deposit gap.

INTEREST RATES (average rates in %)



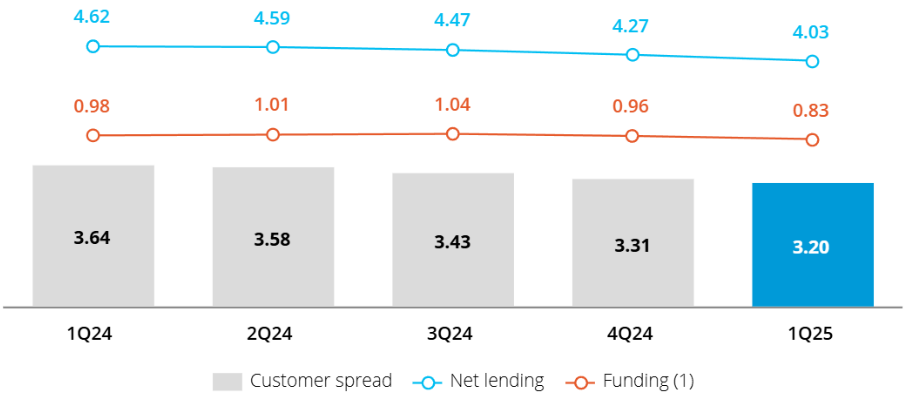
Net interest income in the quarter reaches €2,646 million (-3.5% with respect to the previous quarter). The key aspects are as follows:

- Lower income of loans and advances due to the downward review of the interest rates, partially offset by the higher volume.
- Higher contribution of the portfolio of debt securities, mainly due to the higher volume.
- Lower contribution to net interest income by financial institutions mainly due to the impact of a lower rate and volume.

These effects have been partially reduced by:

- Lower costs of customer deposits, mainly due to a lower rate in spite of the higher volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- Lower cost of institutional funding due to the lower rate and volume.
- Fewer days in the first quarter than in the previous quarter.

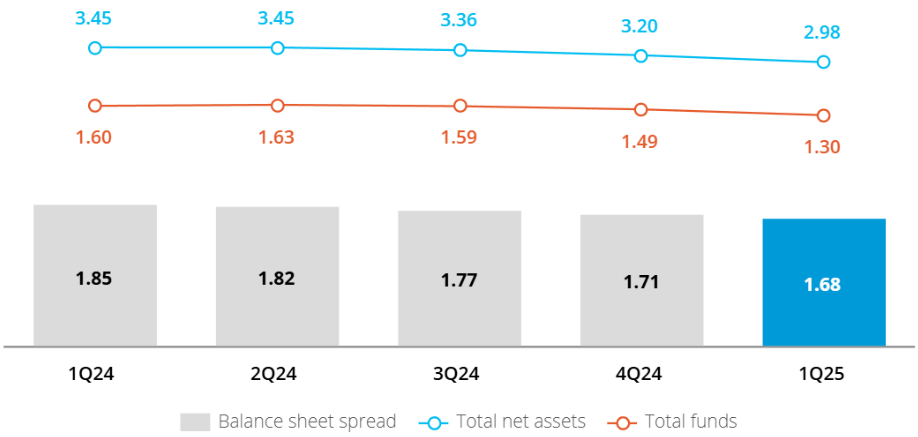
CUSTOMER SPREAD, GROUP (%)



The **customer spread** fell by 11 basis points in the quarter to 3.20%, due to the drop in return on lending activity (24 bps), partially offset by the decrease the cost of deposits (13 bps).

(1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 68 in 1Q25, 80 in 4Q24, 84 in 3Q24, 81 in 2Q24 and 75 in 1Q24.

BALANCE SHEET SPREAD, GROUP (%)



The **balance sheet spread** decreased 3 basis points in the quarter, mainly due to the lower return on lending activity impacted by the drop in the rate curve, partially offset by the lower costs of deposits.

COST AND INCOME

Below are the **quarterly accumulated cost and income** for the last five quarters.

€ million		1Q25 Average balance	1Q25 Income or expense	1Q25 Rate %	4Q24 Average balance	4Q24 Income or expense	4Q24 Rate %	3Q24 Average balance	3Q24 Income or expense	3Q24 Rate %
Financial Institutions		71,007	501	2.86	70,879	643	3.61	68,007	676	3.96
Loans and advances	(a)	337,675	3,357	4.03	334,617	3,595	4.27	331,016	3,719	4.47
Debt securities		87,424	322	1.49	82,624	315	1.52	83,050	332	1.59
Other assets with returns		64,845	467	2.92	65,825	496	3.00	64,879	486	2.98
Other assets		78,468	55		82,293	72		80,196	86	
Total average assets	(b)	639,419	4,702	2.98	636,238	5,121	3.20	627,148	5,299	3.36
Financial Institutions		28,409	(209)	2.98	24,648	(266)	4.29	28,605	(325)	4.53
Retail customer funds	(c)	412,166	(846)	0.83	408,599	(990)	0.96	400,740	(1,052)	1.04
Wholesale marketable debt securities & other		48,004	(467)	3.95	50,421	(578)	4.56	49,546	(601)	4.83
Subordinated liabilities		10,142	(79)	3.16	9,689	(85)	3.49	9,276	(83)	3.58
Other funds with cost		82,067	(430)	2.12	81,606	(440)	2.15	79,587	(426)	2.13
Other funds		58,631	(26)		61,275	(21)		59,394	(18)	
Total average funds	(d)	639,419	(2,056)	1.30	636,238	(2,380)	1.49	627,148	(2,505)	1.59
Net interest income		**2,646**			**2,741**			**2,794**		
Customer spread (%)	**(a-c)**	**3.20**			**3.31**			**3.43**		
Balance sheet spread (%)	**(b-d)**	**1.68**			**1.71**			**1.77**		

€ million		2Q24 Average balance	2Q24 Income or expense	2Q24 Rate %	1Q24 Average balance	1Q24 Income or expense	1Q24 Rate %
Financial Institutions		58,431	599	4.13	49,521	513	4.17
Loans and advances	(a)	331,765	3,785	4.59	329,456	3,782	4.62
Debt securities		83,881	348	1.67	84,189	335	1.60
Other assets with returns		63,473	477	3.02	61,795	466	3.03
Other assets		80,752	92		79,012	86	
Total average assets	(b)	618,302	5,301	3.45	603,973	5,182	3.45
Financial Institutions		35,640	(406)	4.58	29,423	(334)	4.57
Retail customer funds	(c)	388,332	(978)	1.01	381,164	(931)	0.98
Wholesale marketable debt securities & other		50,225	(616)	4.93	50,475	(618)	4.93
Subordinated liabilities		8,995	(77)	3.43	9,586	(83)	3.49
Other funds with cost		78,278	(418)	2.15	77,560	(416)	2.16
Other funds		56,832	(15)		55,765	(18)	
Total average funds	(d)	618,302	(2,510)	1.63	603,973	(2,401)	1.60
Net interest income		**2,791**			**2,781**		
Customer spread (%)	**(a-c)**	**3.58**			**3.64**		
Balance sheet spread (%)	**(b-d)**	**1.82**			**1.85**		

(1) To help readers interpret the information contained in this report, the following aspects should be taken into account:

- "Other assets with returns" and "Other funds with cost" relate largely to the Group's life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- Financial institutions on the liabilities side includes repurchase transactions with the Public Treasury.
- The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

REVENUES FROM SERVICES[1]

Revenues from services (wealth management, protection insurance and banking fees) grew to €1,278 million, up 6.8% with respect to the first quarter of 2024.

Quarterly change (-3.2%) impacted by the seasonal effect and one-off income.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Wealth management	490	420	16.5	490	501	456	431	420
Protection insurance	287	282	1.9	287	285	275	297	282
Banking fees	502	495	1.4	502	536	494	524	495
Revenues from services	1,278	1,197	6.8	1,278	1,321	1,225	1,252	1,197
Memorandum items:								
of which Net fee and commission income: (f)	962	902	6.7	962	1,001	923	953	902
of which Insurance service result: (i)	316	295	7.3	316	320	302	299	295

(1) This section shows the income broken down by nature and service provided to customers, and which corresponds to the sum of Net fee and commission income and Insurance service result of the income statement in management format. In order to facilitate the traceability of each type of income with respect to the management heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

Revenues from wealth management

Revenues from wealth management totalled €490 million, up 16.5% year-on-year, due to sustained higher volumes. Quarter-on-quarter change (-2.2%) impacted by extraordinary revenues at the end of the year.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Assets under management	348	301	15.4	348	347	323	309	301
Mutual funds, managed accounts and SICAVs (f)	264	226	16.7	264	255	244	232	226
Pension plans (f)	84	75	11.5	84	92	79	77	75
Life-savings insurance	142	119	19.5	142	153	134	122	119
Life-savings insurance result (i)	100	91	10.5	100	97	102	92	91
Unit Linked result (i)	33	21	61.4	33	48	24	23	21
Other income from Unit Linked (f)	8	7	12.4	8	8	8	7	7
Revenues from wealth management	490	420	16.5	490	501	456	431	420

- Fees and commissions from **assets under management** reached €348 million, up 15.4% year-on-year (+0.2% with respect to the previous quarter):
  - **Commissions from mutual funds, managed accounts and SICAVs** stand at €264 million, up 16.7% year-on-year due to an increase of average net assets, driven by the positive net subscriptions and the rise in the stock markets. Up 3.4% quarter on quarter.
  - **Commissions from pension plans** totalled €84 million (+11.5% year-on-year), mainly due to the increase in assets. Quarterly change (-8.8%) impacted by the recognition of success fees at the end of the previous year.

- **Life-savings insurance** reached €142 million (+19.5% in the year, -7.6% with respect to the previous quarter):
  - **Life-savings profit**, excluding Unit Linked, reached €100 million in 2025, recognising a year-on-year growth of 10.5% and of 3.2% with respect to the previous quarter.
  - **Unit Linked profit** stands at €33 million in the year, up 61.4% with respect to the same quarter of the previous year, due to the increase in assets managed following the good performance of the market and positive net subscriptions. In 2024, the income from the share of profits of certain products was recognised in its entirety in the fourth quarter, which explains the quarterly change (-30.9%). In 2025, it is recognised linearly.
  - **Other income from Unit Linked**[1] mainly correspond to Unit Linked of BPI Vida e Pensões.

Revenues from protection insurance

- **Revenues from protection insurance** totalled €287 million in 2025, up 1.9% with respect to the previous year and 1.0% quarter-on-quarter.
  - The **life-risk business revenues** reached €183 million in 2025, stable when compared year on year (-0.3%). Income increased 4.7% in the quarter, following a solid commercial activity.
  - **Insurance distribution fees** stand at €104 million, up 6.0%, supported by the recurring commercial activity. Quarterly change down 4.9%, impacted by the recognition of extraordinary income at the end of the previous year.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Life-risk insurance (i)	183	183	(0.3)	183	175	176	184	183
Insurance distribution (f)	104	98	6.0	104	110	99	113	98
Revenues from protection insurance	287	282	1.9	287	285	275	297	282

Banking fees

- **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. It reached €502 million in 2025, up 1.4% in the year and down 6.4% in the quarter.
  - **Recurring banking fees** dropped 1.4% in the year. The decline of 7.5% in the quarter is impacted, among other factors, by the seasonality, including the number of days and the rise in transactions typical of the fourth quarter of 2024.
  - **Fees and commissions from wholesale banking** totalled €79 million, showing a solid growth with respect to the previous year (+19.2%), at similar levels with respect to the previous quarter.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Recurring banking fees (f)	422	428	(1.4)	422	456	443	450	428
Wholesale banking fees (f)	79	67	19.2	79	80	51	74	67
Banking fees	502	495	1.4	502	536	494	524	495

(1) *Income which given their low-risk component are governed by IFRS 9 and are recognised in Fees and Commissions.*

OTHER INCOME

Income from equity investments

> The year-on-year performance of **Dividend income** is impacted by the dividend of BFA (€50 million in the first quarter of 2025), whereas in 2024 it accrued in the second quarter (€45 million) in accordance with the different approval dates.

> **Attributable profit of entities accounted for using the equity method** stands at €72 million (+27.7% year-on-year). The quarterly growth, up 90.8%, is mainly due to one-off income from SegurCaixa Adeslas in both quarters.

The quarterly evolution of 2024 includes the recognition of the dividend from Telefónica (€43 million in the second quarter, whose stake was sold entirely in 2024) and the better performance of Attributable profit of entities accounted for using the equity method in the third quarter as a result of the positive seasonal nature typically seen at SegurCaixa Adeslas.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Dividend income	53	5		53	1	1	93	5
Share of profit/(loss) of entities accounted for using the equity method	72	56	27.7	72	37	103	65	56
Income from equity investments	125	61		125	38	103	158	61

Trading income

> **Trading income** stands at €69 million versus €61 million in the previous year (+13.4%).

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Trading income	69	61	13.4	69	44	42	76	61

Other operating income and expense

Other operating income and expense includes, among other items, income and expenses of non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and banking contributions, levies and taxes. With regard to the contributions and taxes, its timing generates a seasonal impact on the quarterly performance under this heading.

Recognition in the first quarter of 2025 of the following contributions and taxes:

> Estimate of the Spanish property tax for €-18 million (€-21 million in 2024).

> The levies paid by BPI as contribution of the Portuguese banking sector and solidarity tax for €-23 million (€-23 million in the first quarter of 2024).

Recognition in the first quarter of 2024 of the total temporary banking tax for €-493 million.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Contributions and taxes	(41)	(537)	(92.3)	(41)	(8)	0	(4)	(537)
Other	(66)	(67)	(1.3)	(66)	(56)	(73)	(69)	(67)
Other operating income and expense	(108)	(604)	(82.2)	(108)	(64)	(73)	(73)	(604)

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

> **Administrative expenses, depreciation and amortisation** stood at €-1,580 million, up 4.8% with respect to the previous year (+2.3% in the quarter).

Personnel expenses up 6.0% year-on-year, among others aspects due to the Collective Bargaining Application Agreement entered in the previous year. Personnel expenses up 1.8% in the quarter.

General expenses grow 4.9% year-on-year, impacted by strategic initiatives. Quarterly change (+4.7%), among others, due to the recognition of €9 million associated with the Spanish property tax on own-use properties (+2.3% excluding this impact).

Depreciation and amortisation drop 1.6% with respect to 2024 and remain stable (-0.1%) in the quarter.

> The **cost-to-income ratio (12 months)** reached 37.7%.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Gross income	4,011	3,496	14.7	4,011	4,080	4,092	4,205	3,496
Personnel expenses	(981)	(925)	6.0	(981)	(964)	(950)	(937)	(925)
General expenses	(407)	(388)	4.9	(407)	(389)	(388)	(388)	(388)
Depreciation and amortisation	(192)	(195)	(1.6)	(192)	(192)	(196)	(195)	(195)
Administrative expenses, depreciation and amortisation	(1,580)	(1,508)	4.8	(1,580)	(1,545)	(1,535)	(1,520)	(1,508)
Cost-to-income ratio (12 months)	*37.7*	*40.3*	*(2.5)*	*37.7*	*38.5*	*39.2*	*39.0*	*40.3*
Cost-to-income ratio (12 months) excluding banking tax 2024[1]	*37.7*	*38.9*	*(1.2)*	*37.7*	*37.3*	*38.0*	*37.8*	*38.9*

(1) Ratios calculated to facilitate the comparison of the performance in the first quarter of 2025 with previous quarters, where the total banking tax recognised in the first quarter of 2024 was deducted from the gross income (due to being a 12-month ratio).

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

> **Allowances for insolvency risk** amounted to €-195 million (-27.3% with respect to the same period of the previous year and -41.2% when compared to the previous quarter).

The **cost of risk (last 12 months)** came to 0.25% (0.29% in the first quarter of 2024).

At 31 March 2025, the Group keeps a collective provision fund for €341 million (includes the PPA funds), which covers risks associated with expected credit risk losses. It is stable in the quarter.

> **Other charges to provisions** mainly reflect the coverage of future contingencies and impairment of other assets.

The year-on-year and quarterly performance, -52.9% and -47.5% respectively, includes mainly the reduction of charges to provisions due to legal contingencies.

In addition, the quarterly performance is impacted by the provisions associated with the early retirement scheme in BPI (€-24 million in the fourth quarter of 2024, without an impact in 2025).

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Allowances for insolvency risk	(195)	(268)	(27.3)	(195)	(332)	(238)	(218)	(268)
Other charges to provisions	(43)	(91)	(52.9)	(43)	(82)	(76)	(103)	(91)
Allowances for insolvency risk and other charges to provisions	(238)	(360)	(33.8)	(238)	(414)	(315)	(321)	(360)
Cost of risk (last 12 months)	*0.25%*	*0.29%*	*(0.04)*	*0.25%*	*0.27%*	*0.28%*	*0.29%*	*0.29%*

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

- **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

  The item Real estate results include proceeds from asset sales and the recognition of provisions of real estate.

  The item Other mainly includes non-real estate asset sales and write-downs.

- The fourth quarter of 2024 includes the recognition of the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries, which it previously owned together with Global Payments and Erste Group Bank (€+67 million).

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Real estate results	(1)	5		(1)	14	(13)	(21)	5
Other	(6)	(14)	(59.0)	(6)	30	(14)	(24)	(14)
Gains/(losses) on disposal of assets and others	(7)	(8)	(17.9)	(7)	44	(28)	(44)	(8)

INCOME TAX

- **Income tax** mainly includes the income tax expense and other applicable tax adjustments.

  In the first quarter of 2025, it includes the linear accrual associated with the Tax on NII and Fees for €-148 million.

  It also includes the positive impact from the write-up of off-balance sheet Tax-Loss Carry Forwards of € 67Million that begins this quarter in a context of better prospects for future absorption.

05 BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The **Group's total assets reached €636,468 million** on 31 March 2025, up 0.9% in the quarter.

€ million	31 Mar. 2025	31 Dec. 2024	Change	Change %
Cash and cash balances at central banks and other demand deposits	49,957	49,804	153	0.3
Financial assets held for trading	5,539	5,688	(149)	(2.6)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	17,605	17,248	357	2.1
Equity instruments	17,599	17,248	352	2.0
Debt securities	5	0	5	
Loans and advances	0	0	0	
Financial assets designated at fair value through profit or loss	6,032	6,498	(466)	(7.2)
Financial assets at fair value with changes in other comprehensive income	68,566	68,767	(201)	(0.3)
Financial assets at amortised cost	454,094	446,790	7,304	1.6
Credit institutions	15,250	14,950	300	2.0
Customers	355,038	351,799	3,239	0.9
Debt securities	83,806	80,041	3,764	4.7
Derivatives - Hedge accounting	647	531	116	21.8
Investments in joint ventures and associates	1,854	1,874	(21)	(1.1)
Assets under reinsurance contract	62	53	9	16.8
Tangible assets	6,918	6,975	(57)	(0.8)
Intangible assets	5,062	5,073	(11)	(0.2)
Non-current assets and disposal groups classified as held for sale	1,680	2,012	(332)	(16.5)
Other assets	18,454	19,689	(1,236)	(6.3)
Total assets	**636,468**	**631,003**	**5,465**	**0.9**
Liabilities	598,533	594,138	4,395	0.7
Financial liabilities held for trading	3,253	3,631	(378)	(10.4)
Financial liabilities designated at fair value through profit or loss	3,677	3,600	76	2.1
Financial liabilities at amortised cost	504,726	498,820	5,906	1.2
Deposits from central banks and credit institutions	9,193	11,178	(1,985)	(17.8)
Customer deposits	435,581	424,238	11,343	2.7
Debt securities issued	52,145	56,563	(4,417)	(7.8)
Other financial liabilities	7,807	6,842	965	14.1
Insurance contract liabilities	74,615	75,605	(990)	(1.3)
Provisions	4,125	4,258	(133)	(3.1)
Other liabilities	8,137	8,224	(87)	(1.1)
Equity	37,934	36,865	1,070	2.9
Shareholders' equity	38,574	37,425	1,149	3.1
Minority interest	26	34	(8)	(22.4)
Accumulated other comprehensive income	(666)	(594)	(72)	12.1
Total liabilities and equity	**636,468**	**631,003**	**5,465**	**0.9**

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross reached **€364,159 million** on 31 March 2025, up 0.8% in the quarter.

> **Loans for home purchases** increases in the quarter (+1.1%), reflecting the vibrant mortgage activity already experienced in 2024.

> **Loans to individuals - Other** grew 0.5% in the quarter, thanks to the rise in consumer lending (+2.8%), supported by an increase in production levels with respect to the previous year.

> **Loans to business** remains as one the main contributors to the loan book growth, up 0.7% in the quarter. Within the corporate business, loans by international branches grew 0.7%.

> Loans to the **public sector** remain stable in the quarter.

€ million	31 Mar. 2025	31 Dec. 2024	Change	Change %
Loans to individuals	178,439	176,726	1,713	1.0
Home purchases	135,412	133,912	1,500	1.1
Other	43,027	42,814	212	0.5
of which: Consumer lending	21,895	21,295	601	2.8
Loans to business	168,750	167,513	1,236	0.7
of which: International branches	28,476	28,278	198	0.7
Public sector	16,971	16,975	(4)	0.0
Loans and advances to customers, gross[1]	**364,159**	**361,214**	**2,945**	**0.8**
Provisions for insolvency risk	(6,678)	(6,692)	14	(0.2)
Loans and advances to customers, net	**357,481**	**354,522**	**2,959**	**0.8**
Contingent liabilities	32,719	31,524	1,195	3.8
Memorandum items:				
Performing loans, gross	**354,592**	**351,511**	**3,081**	**0.9**

(1) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

CUSTOMER FUNDS

Customer funds reached €690,523 million on 31 March 2025, up 0.8% in the quarter.

- **On-balance sheet funds** stood at €500,099 million (+0.8% in the quarter).
  - **Demand deposits** totalled €345,598 million, up 0.3% in the quarter, in spite of the slightly positive seasonal effect of the previous quarter.
  - **Term deposits** reached €67,784 million, following a quarterly growth of 3.3%.
  - **Liabilities under insurance contracts** totalled €80,322 million, maintaining the growth trend, up 0.4% in the quarter.

    Positive performance of Unit Linked in the quarter (+0.4%), boosted by the higher volume of subscriptions.
- **Assets under management** stand at €183,811 million, up 0.5% in the quarter.
  - **Mutual funds, managed accounts and SICAVs** totalled €135,021 million and continues to grow (+1.4% in the quarter), following the positive net subscriptions.
  - **Pension plans** reached €48,790 million, albeit registering a decline of 2.1% in the quarter, mainly due to the bad performance of the markets.
- **Other accounts** up 1.2% in the year due to change in temporary funds associated with transfers and collections.

€ million	31 Mar. 2025	31 Dec. 2024	Change	Change %
Customer deposits	413,382	410,049	3,333	0.8
Demand deposits	345,598	344,419	1,179	0.3
Term deposits[1]	67,784	65,630	2,153	3.3
Insurance contract liabilities[2]	80,322	80,018	305	0.4
of which: Unit-Linked and other[3]	*23,508*	*23,403*	*105*	*0.4*
Repurchase agreements and other	6,394	5,817	577	9.9
On-balance sheet funds	500,099	495,885	4,214	0.8
Mutual funds, managed accounts and SICAVs	135,021	133,102	1,919	1.4
Pension plans	48,790	49,844	(1,054)	(2.1)
Assets under management	183,811	182,946	865	0.5
Other accounts	6,613	6,534	79	1.2
Total customer funds[4]	**690,523**	**685,365**	**5,158**	**0.8**
Memorandum items:				
Wealth management balances[5]	***264,402***	***263,247***	***1,155***	***0.4***

(1) Includes retail debt securities amounting to €701 million at 31 March 2025 (€770 million at 31 December 2024).

(2) Excluding the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, with the exception of Unit Linked and Flexible Investment Life Annuity products (the part managed).

(3) Includes the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, corresponding to Unit Linked and Flexible Investment Life Annuity products (the part managed).

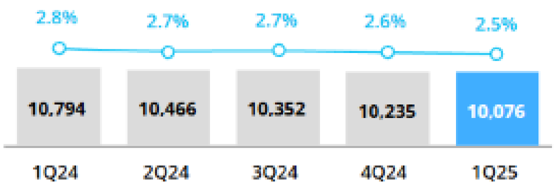
(4) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €268 million at 31 March 2025 and €283 million at 31 December 2024).

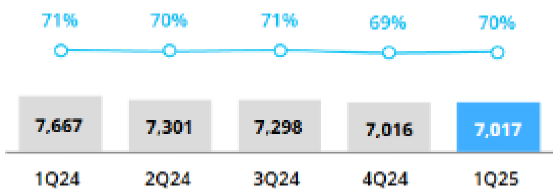
06. RISK MANAGEMENT

CREDIT RISK QUALITY

NON-PERFORMING LOAN RATIO[1]
(€ MILLION AND %)



PROVISIONS AND COVERAGE RATIO[1]
(€ MILLION AND %)



(1) Figures include loans and contingent liabilities.

> **Non-performing loans stand at €10,076 million**, down €160 million in the year.

> The **NPL ratio** stands at 2.5% (2.6% at previous year-end).

> **Provisions on insolvency risk** stood at **€7,017 million**, establishing the **coverage ratio** at **70%**. At 31 March 2025, the Group keeps a collective provision fund for €341 million (includes the PPA funds), which covers risks associated with expected credit risk losses.

CHANGES IN NON-PERFORMING LOANS

€ million	1Q24	2Q24	3Q24	4Q24	1Q25
Opening balance	10,516	10,794	10,466	10,352	10,235
Exposures recognised as non-performing (NPL-inflows)	1,759	1,889	1,331	1,683	996
Derecognitions from non-performing exposures	(1,480)	(2,217)	(1,446)	(1,799)	(1,155)
of which: written off	(228)	(210)	(180)	(208)	(143)
Closing balance	10,794	10,466	10,352	10,235	10,076

NPL RATIO BY SEGMENT

	31 Dec. 2024	31 Mar. 2025
Loans to individuals	2.9%	2.9%
Home purchases	2.6%	2.5%
Other	4.0%	4.0%
of which: Consumer lending	3.1%	3.1%
Loans to business	2.7%	2.6%
Public sector	0.1%	0.1%
NPL Ratio (loans and contingent liabilities)	**2.6%**	**2.5%**

CHANGES IN PROVISIONS FOR INSOLVENCY RISK[1]

€ million	1Q24	2Q24	3Q24	4Q24	1Q25
Opening balance	7,665	7,667	7,301	7,298	7,016
Allowances for insolvency risk	268	218	238	332	195
Amounts used and transfers	(267)	(584)	(241)	(614)	(194)
Closing balance	7,667	7,301	7,298	7,016	7,017

(1) Including loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

31 Mar. 2025	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	332,011	22,582	9,567	364,159	(712)	(916)	(5,050)	(6,678)
Contingent liabilities	30,135	2,075	509	32,719	(34)	(39)	(267)	(339)
Total loans and contingent liabilities	362,146	24,656	10,076	396,878	(746)	(954)	(5,317)	(7,017)

31 Dec. 2024	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	328,150	23,362	9,703	361,214	(696)	(939)	(5,057)	(6,692)
Contingent liabilities	28,893	2,098	533	31,524	(21)	(42)	(261)	(324)
Total loans and contingent liabilities	**357,043**	**25,459**	**10,235**	**392,738**	**(717)**	**(981)**	**(5,318)**	**(7,016)**

LOAN-TO-VALUE[1] BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

Below is the breakdown of the Loan-to-value of the portfolio of home purchases with mortgage guarantee:

31 Mar. 2025					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,430	41,249	37,736	13,984	134,399
of which: Non-performing	568	714	700	1,403	3,386

31 Dec. 2024					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,226	41,009	36,878	13,812	132,925
of which: Non-performing	528	704	690	1,532	3,454

(1) Loan-to-value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

REFINANCING OPERATIONS

€ million	31 Dec. 2024 Total	31 Dec. 2024 of which: NPLs	31 Mar. 2025 Total	31 Mar. 2025 of which: NPLs
Individuals	3,304	2,082	3,162	2,079
Corporates and SMEs	4,067	2,313	3,578	2,244
Public sector	37	4	33	1
Total	7,409	4,399	6,773	4,325
Provisions	2,312	2,205	2,258	2,153

Foreclosed real estate assets

- The portfolio of **Net foreclosed available for sale real estate assets**[1] in Spain stands at €1,361 million (€-61 million in the year).

  The **coverage ratio with accounting provisions**[2] reaches 36% and the **coverage ratio including write-downs**[2] 51%.
- Net foreclosed assets **held for rent** in Spain stand at €985 million (€-23 million in the year).
- **Total sales**[3] **in 2025 of properties originating from foreclosures** amounts to €116 million.

(1) Does not include real estate assets in the process of foreclosure for €104 million, net, at 31 March 2025.

(2) See definition in 'Appendix 1'.

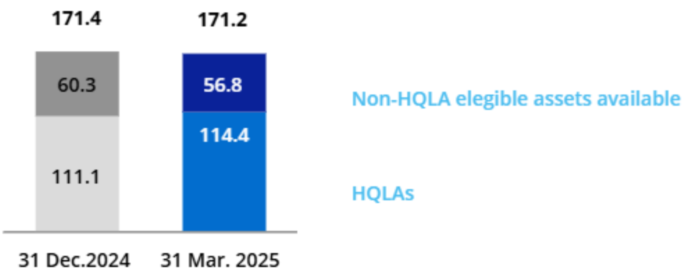
(3) At sale price.

07 LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

| LIQUIDITY METRICS, BALANCE SHEET STRUCTURE AND TOTAL LIQUID ASSETS
(€ BILLION / %)

	31 Dec. 2024	31 Mar. 2025
LCR	207%	197%
Trailing LCR (12 months)	204%	206%
NSFR	146%	148%
LTD	86%	86%



| FINANCING STRUCTURE
(€ BILLION)

	31 Dec. 2024	31 Mar. 2025
Customer deposits	410.0	413.4
Wholesale funding[1]	57.2	53.4
Net interbank	(51.2)	(54.2)
Total Funding	416.1	412.6

Institutional funding maturities[2] (at 31 Mar. 2025, in € billion)

	2025	2026	2027	>2027	TOTAL
Mortgage covered bond[3]	3.6	0.0	3.0	7.6	14.2
Senior preferred	1.0	1.8	1.9	3.9	8.5
Senior non-preferred	2.7	4.2	1.7	11.1	19.7
Subordinated debt	1.0	1.0	0.8	3.8	6.5
Additional Tier 1	0.0	0.4	0.8	3.3	4.4
Institutional issuance	8.3	7.3	8.1	29.6	53.4

- **Total liquid assets**[4] **amounted to €171,170 million** at 31 March 2025, down €197 million in the year, mainly due to the repayment of retained securities that were part of the available balance under the facility, offset by balance sheet liquidity generation.
- The Group's **Liquidity Coverage Ratio** (LCR) was 197%, showing an ample liquidity position (206% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at 148%, also well above the 100% regulatory minimum.
- Solid retail financing structure with a **loan-to-deposit** ratio of **86%.**
- High stability of the deposit base at 31 March 2025 due to the weighting of **retail deposits** reaching **77.5%**[5]. **61.7%** of deposits are **guaranteed**[5,6].
- **Wholesale funding**[7] amounted to €53,384 million, diversified by instruments, investors, currency and maturities.
- **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €51,192 million.

(1) Wholesale funding for the purpose of managing ALCO's bank liquidity.
(2) Call date for issuances with a date; otherwise, the legal maturity date is used.
(3) In Spain "cédula hipotecaria" and in Portugal "obrigações hipotecárias".
(4) Indicator restated using "Non-HQLA eligible assets available". As a result, it includes all eligible assets available as a source of liquidity, regardless of whether they are pledged in ECB facility or not.
(5) Based on latest Pillar 3 data (EOP).
(6) Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.
(7) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

INFORMATION ON ISSUANCES IN 2025

€ million

Issuance	Amount	Issue date	Maturity	Cost[1]	Date of early redemption
Additional Tier 1[2]	€1,000	24 Jan. 2025	Perpetual	6.250% (mid-swap +3.935%)	24 Jan. 2033
Senior non-preferred debt	€1,000	27 Jan. 2025	11 years	3.816% (mid-swap +1.35%)	27 Jan. 2035
Senior non-preferred debt	€150	3 Mar. 2025	3 years and 6 months	3% (mid-swap +0.763%)	3 Sep. 2027
Subordinated debt - Tier2[2]	€1,000	5 Mar. 2025	12 years	4.02% (mid-swap +1.75%)	5 Mar. 2032

(1) Meaning the yield on the issue, in relation to the AT1 the coupon 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).

INFORMATION ON ISSUANCES MATURED IN 2025

- **Four issuances were redeemed** in the first quarter of 2025. Two issuances of **mortgage covered bonds** carried out in February 2005, one for €2,000 million and another for €2,500 million, and one issuance of €1,000 million **Senior non-preferred debt** carried out in January 2020 were redeemed in February; and one issuance of a **mortgage covered bond** carried out in March 2015 for €1,000 million matured in March.
- In addition, **€836 million of an €1,250 million AT1 issue**, with the first call date in March 2026, was repurchased in January 2025.
- The **early redemption of a Senior non-preferred issuance and a Tier 2 issuance** has been announced in March, both effective in April 2025 for an amount of €1,000 million each.
- Following the end of the quarter, a €750 million **mortgage covered bond was redeemed early**.

COLLATERALISATION OF MORTGAGE COVERED BONDS OF CAIXABANK, S.A.

€ million		31 Mar. 2025
Mortgage covered bonds issued	a	54,707
Total coverage (loans + liquidity buffer)[3]	b	105,365
Collateralisation	b/a	193%
Overcollateralisation	b/a -1	93%
Mortgage covered bond issuance capacity[4]		**45,641**

(3) At 31 March 2025, liquid assets do not need to be segregated in the total coverage.

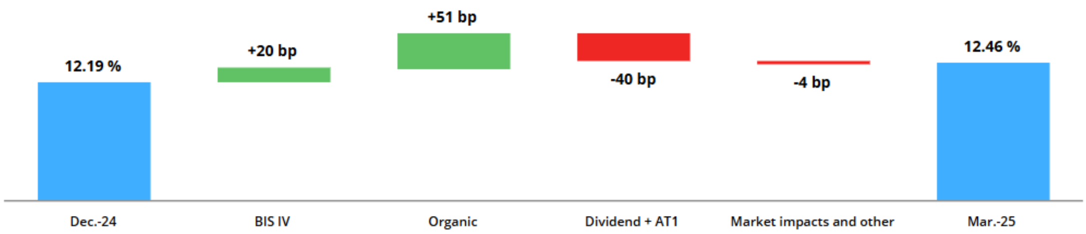
(4) The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity. There is also the capacity to issue €5,551 million in regional public sector covered bonds. The issuance capacity taking into account the liquidity buffer is €45,641 million for mortgage covered bonds and €5,551 million for regional public sector covered bonds at the end of March 2025.

08. CAPITAL MANAGEMENT

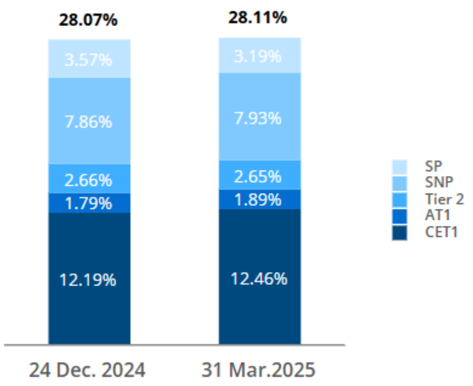
- The **Common Equity Tier 1 (CET1) ratio stands at 12.5%**. It includes the extraordinary impact of 20 basis points due to the entry into force of the CRR3 regulation (Basel IV) in January 2025.

  The change in the CET1 ratio in the first quarter, excluding the extraordinary impact from Basel IV, up 7 basis points, is mainly caused by the organic growth (+51 bps), reduced by the forecast of dividend charged to this year (Pay-out 60%), AT1 payment coupon (-40 bps) and the performance of the markets and other factors (-4 bps).

CHANGE IN CET1



- The **Tier 1** ratio reaches **14.3%**. 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 **17.0%**. One issuance of subordinated debt was carried out for €1,000 million in this quarter, which compensates the early redemption of another issuance for the same amount.
- The **Leverage** ratio stood at 5.7%.
- On 31 March, the **subordinated MREL** ratio reached **24.9%** and the **total MREL** ratio **28.1%**. Two issuances of Senior non-preferred debt, one for €1,000 million and another for €150 million, were carried out in the first quarter, and one issuance of Senior non-preferred debt for €1,000 million and another issuance of Senior preferred debt for €1,000 million are no longer eligible.



- The current **2025-2027 Strategic Plan** sets an internal CET1 target ratio between **11.5% and 12.5%, with a transitory target of 11.5% - 12.25% for 2025.** The objective's upper limit establishes the threshold for extraordinary payouts (subject to approval by the ECB and the Board of Directors).

  The **regulatory CET1 ratio stands at 12.25%**[1] on 31 March, after discounting the excess capital that exceeds the objective's upper limit established for 2025.

(1) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts.

> In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2025. The countercyclical buffer is estimated at 0.13% for March 2025, considering the buffer's update in certain countries where CaixaBank has credit exposure, and the sectoral systemic risk buffer (SyRB) for retail exposures collateralised by residential property in Portugal at 0.06%.

> As a result, the capital requirements for March 2025 are as follows:

	Minimum requirements			
	Total	Pillar 1	Pillar 2R	Buffers
CET1	**8.68%**	4.50%	0.98%	3.19%
Tier 1	**10.51%**	6.00%	1.31%	3.19%
Total capital	**12.94%**	8.00%	1.75%	3.19%

> At 31 March, CaixaBank has a margin of 378 basis points, equating to €8,877 million, until the **Group's MDA trigger**.

The Group's level of capital adequacy confirms that the applicable requirements does 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 March 2025, the applicable **minimum MREL requirements** are as follows:

	Requirement in % RWAs (including current RBC)	Requirement in % LRE
Total MREL	**24.42%**	**6.15%**
Subordinated MREL	**16.69%**	**6.15%**

> With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 369 basis points, equating to €8,660 million.

> In relation to the shareholder return, based on the **dividend plan for 2024**, the bank **paid the interim dividend (€1,068 million,** 0.1488 euros gross per share) in November 2024, and following the proposal by the Board of Directors, **the Ordinary Annual General Meeting approved** in April 2025 **the distribution of a final cash dividend for €2,028 million,** equivalent to 0.2864 euros gross, paid out on 24 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 euros, gross, per share).

> With regard to the **share buy-back programmes** framed within the **2022-2024 Strategic Plan**, the **fifth SBB**[1] was completed in March 2025, having acquired 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares, at a nominal value of one euro each. The resulting share capital will be represented by 7,085,565,456 shares, at a nominal value of one euro each.

> 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 payments: an interim dividend in November 2025, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025, and a final dividend in April 2026, subject to final approval by the General Meeting of Shareholders.

> The approval of a **sixth SBB** was announced in January (also for €500 million), which will commence sometime after the completion of the fifth SBB.

> **The threshold to pay out the excess capital for 2025 is established at 12.25% of CET1**.

(1) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.

| PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

CaixaBank Group	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	Quarter-on-quarter
CET1 Instruments	33,709	33,704	33,832	34,266	34,618	352
Shareholders' equity	35,797	36,265	37,589	37,425	38,574	1,149
Capital	7,502	7,268	7,268	7,175	7,175	
Profit/(loss) attributable to the Group	1,005	2,675	4,248	5,787	1,470	
Reserves and other	27,289	26,321	26,072	24,463	29,929	
Other CET1 instruments[1]	(2,088)	(2,561)	(3,756)	(3,159)	(3,956)	(797)
Deductions from CET1	(5,246)	(5,142)	(5,450)	(5,254)	(5,355)	(101)
CET1	28,463	28,562	28,382	29,012	29,263	251
AT1 instruments	4,630	4,263	4,265	4,266	4,436	170
AT1 deductions	0	0	0	0	0	
TIER 1	33,092	32,825	32,647	33,278	33,699	421
T2 instruments	5,256	5,239	6,387	6,321	6,216	(105)
T2 Deductions	0	0	0	0	0	
TIER 2	5,256	5,239	6,387	6,321	6,216	(105)
TOTAL CAPITAL	38,348	38,064	39,034	39,599	39,915	316
Other computable subordinated instruments MREL	17,149	17,213	18,279	18,702	18,637	(65)
MREL, subordinated	55,497	55,277	57,313	58,301	58,552	251
Other computable instruments MREL	7,500	7,628	8,385	8,492	7,488	(1,004)
MREL	62,997	62,905	65,698	66,793	66,040	(753)
CET1 ratio	12.3 %	12.2%	12.2%	12.2%	12.5%	0.3
Tier 1 Ratio	14.2%	14.0%	14.1%	14.0%	14.3%	0.4
Total Capital Ratio	16.5%	16.3%	16.8%	16.6%	17.0%	0.3
MREL Ratio, subordinated	23.9%	23.6%	24.7%	24.5%	24.9%	0.4
MREL ratio	27.1%	26.9%	28.3%	28.1%	28.1%	0.0
Leverage ratio	5.8%	5.6%	5.5%	5.7%	5.7%	0.0
Risk-weighted assets	232,301	233,736	232,032	237,969	234,942	(3,027)
MDA Buffer	8,456	7,964	8,407	8,277	8,877	600
M-MDA Buffer	5,717	5,247	8,467	8,674	8,660	(14)

The following table shows the regulatory ratios[2] at 31 March 2025:

CaixaBank Group (regulatory ratios)	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	Quarter-on-quarter
CET1 ratio	12.3 %	12.2%	12.2%	12.2%	12.3 %	0.1
Tier 1 Ratio	14.2%	14.0%	14.1%	14.0%	14.1%	0.2
Total Capital Ratio	16.5%	16.3%	16.8%	16.6%	16.8%	0.1
MREL Ratio, subordinated	23.9%	23.6%	24.7%	24.5%	24.7%	0.2
MREL ratio	27.1%	26.9%	28.3%	28.1%	27.9%	(0.2)
Leverage ratio	5.8%	5.6%	5.5%	5.7%	5.6%	(0.1)
MDA Buffer[3]	8,456	7,964	8,407	8,277	8,394	118
M-MDA Buffer	5,717	5,247	8,467	8,674	8,178	(496)

Data at December 2024 updated using the latest official information.
(1) Mainly includes forecast for dividends, the total amount from the share buy-back programme announced in January 2025 (€500 million) and OCIs.
(2) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts.
(3) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

CaixaBank non-consolidated	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.8%	11.7%	11.8%	11.7%	11.6%	(0.1)
Tier 1 Ratio CABK (non-consolidated basis)	13.9%	13.6%	13.8%	13.6%	13.5%	(0.1)
Total Capital Ratio - CABK (non-consolidated basis)	16.3%	15.9%	16.6%	16.4%	16.1%	(0.2)
Leverage Ratio - CABK (non-consolidated basis)	5.6%	5.4%	5.4%	5.6%	5.7%	0.1
Risk-weighted assets	219,130	222,013	220,129	225,879	234,401	8,522
Profit/loss (non-consolidated basis)	1,543	3,214	4,457	5,543	1,816	
ADIs[1]	8,267	8,834	10,023	9,891	9,432	(459)
MDA Buffer- CABK (non-consolidated basis)	10,316	10,036	10,339	10,331	10,470	139

CaixaBank non-consolidated (regulatory ratios)	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	11.8%	11.7%	11.8%	11.7%	11.4%	(0.3)
Tier 1 Ratio CABK (non-consolidated basis)	13.9%	13.6%	13.8%	13.6%	13.3%	(0.3)
Total Capital Ratio - CABK (non-consolidated basis)	16.3%	15.9%	16.6%	16.4%	15.9%	(0.4)
Leverage Ratio - CABK (non-consolidated basis)	5.6%	5.4%	5.4%	5.6%	5.6%	0.0
MDA Buffer- CABK (non-consolidated basis)[2]	10,316	10,036	10,339	10,331	9,988	(343)

BPI	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025	Quarter-on-quarter
CET1 ratio	13.8%	13.8%	13.9%	14.3%	13.9%	(0.4)
Tier 1 Ratio	15.1%	15.2%	15.3%	15.7%	15.2%	(0.5)
Total Capital Ratio	17.4%	17.5%	17.5%	17.9%	17.3%	(0.6)

(1) Does not include the issue premium.

(2) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

09 SEGMENT REPORTING

09. SEGMENT REPORTING

This section shows financial information on the different business segments of the CaixaBank Group, configured as follows:

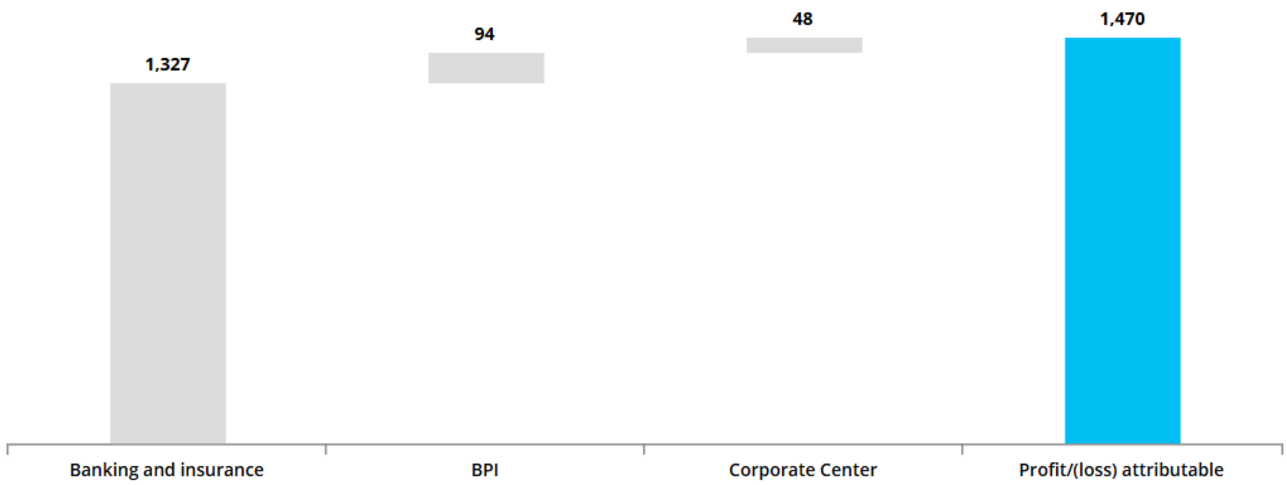
- **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- **Corporate centre:** among others, shows earnings, net of funding expenses, from the investees BFA, BCI, Coral Homes and Gramina Homes. In 2024, it included Telefónica up to its sale in June.

  In addition, the Group's excess capital is allocated to the Corporate centre, which is calculated as the difference between the Group's total equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the Corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the Corporate centre.

  The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the Corporate centre.

Results for the first quarter of 2025 arranged by business are as follows:

CONTRIBUTION TO THE RESULT OF THE FIRST QUARTER OF 2025 (€ MILLION)



Contribution to Profit, € million

	Banking & Insurance	BPI	Corporate centre	Group
Net interest income	2,394	216	36	2,646
Dividend income and share of profit/(loss) of entities accounted for using the equity method	77	8	40	125
Net fee and commission income	887	75		962
Trading income	63	7	(0)	69
Insurance service result	316			316
Other operating income and expense	(85)	(18)	(4)	(108)
Gross income	3,652	287	72	4,011
Administrative expenses, depreciation and amortisation	(1,436)	(127)	(17)	(1,580)
Pre-impairment income	2,216	160	54	2,431
Allowances for insolvency risk	(171)	(24)		(195)
Other charges to provisions	(43)			(43)
Gains/(losses) on disposal of assets and others	(7)		0	(7)
Profit/(loss) before tax	1,995	137	54	2,186
Income tax	(667)	(43)	(6)	(715)
Profit/(loss) after tax	**1,329**	**94**	**48**	**1,471**
Profit/(loss) attributable to minority interest and others	1			1
Profit/(loss) attributable to the Group	**1,327**	**94**	**48**	**1,470**

Banking and insurance business

The **performance in the first quarter of 2025 amounts to €1,327 million,** up 48.4%[1] when compared to 2024:

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
INCOME STATEMENT								
Net interest income	2,394	2,524	(5.1)	2,394	2,480	2,523	2,536	2,524
Dividend income and share of profit/(loss) of entities accounted for using the equity method	77	51	52.9	77	29	96	56	51
Net fee and commission income	887	828	7.1	887	918	847	859	828
Trading income	63	52	21.3	63	33	44	68	52
Insurance service result	316	295	7.3	316	320	302	299	295
Other operating income and expense	(85)	(584)	(85.4)	(85)	(66)	(75)	(67)	(584)
Gross income	3,652	3,164	15.4	3,652	3,714	3,738	3,753	3,164
Administrative expenses, depreciation and amortisation	(1,436)	(1,362)	5.4	(1,436)	(1,413)	(1,392)	(1,377)	(1,362)
Pre-impairment income	2,216	1,802	23.0	2,216	2,301	2,346	2,375	1,802
Allowances for insolvency risk	(171)	(249)	(31.1)	(171)	(329)	(217)	(234)	(249)
Other charges to provisions	(43)	(90)	(52.0)	(43)	(50)	(59)	(86)	(90)
Gains/(losses) on disposal of assets and others	(7)	(8)	(18.6)	(7)	54	(28)	(45)	(8)
Profit/(loss) before tax	1,995	1,456	37.0	1,995	1,976	2,042	2,010	1,456
Income tax	(667)	(561)	18.9	(667)	(575)	(582)	(577)	(561)
Profit/(loss) after tax	1,329	895	48.4	1,329	1,401	1,460	1,433	895
Profit/(loss) attributable to minority interest and others	1	1	50.4	1	2	3	1	1
Profit/(loss) attributable to the Group	1,327	894	48.4	1,327	1,399	1,456	1,432	894

(1) Profit/(loss) attributable to the Group with a year-on-year growth of 5.0%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024

- **Gross income** grew to €3,652 million (+15.4%):
  - **Net interest income** decreased 5.1% with respect to 2024, mainly due to the drop of market rates and the reduction of the customer spread, partially offset by the repricing of institutional financing and higher contribution by financial institutions.
  - **Share of profit/(loss) of entities accounted for using the equity method** includes one-off income from SegurCaixa Adeslas in the first quarter of 2025.
  - **Revenues from services** increased 7.2%. By item, **Revenues from wealth management** (+16.8%) grew due to an increase in assets. **Revenues from protection insurance** grew 2.5% and **banking fees** 1.2%.
  - **Trading income** stands at €63 million (€52 million in 2024).
  - **Other operating income and expense** totalled €-85 million (€-584 million in 2024, due to including the total banking tax for €-493 million).
- **Administrative expenses, depreciation and amortisation** amounted to €-1,436 million, up 5.4% when compared to 2024.
- **Pre-impairment income** increased by **23.0%.**
- **Allowances for insolvency risk** dropped to €-171 million (-31.1%) and **Other charges to provisions** to €-43 million (€-90 million in 2024). The cost of the risk (12 months) improved to 27 bps.
- **Gains/(losses) on disposal of assets and others** includes, in the fourth quarter of 2024, the gains on the sale of a minority stake in the acquiring business (€+67 million).
- **Income tax** includes in the first quarter of 2025, among others, the linear accrual associated with the Tax on NII and Fees for €-148 million.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**475**	**406**	**16.8**	**475**	**486**	**442**	**417**	**406**
Assets under management	340	294	15.5	340	339	315	301	294
Mutual funds, managed accounts and SICAVs (f)	256	219	16.8	256	248	236	225	219
Pension plans (f)	83	75	11.6	83	92	78	76	75
Life-savings insurance	135	112	20.3	135	147	127	116	112
Life-savings insurance result (i)	100	91	10.5	100	97	102	92	91
Unit Linked result (i)	33	21	61.4	33	48	24	23	21
Other income from Unit Linked (f)	1	1	78.3	1	1	1	1	1
Revenues from protection insurance	**276**	**270**	**2.5**	**276**	**273**	**263**	**269**	**270**
Life-risk insurance (i)	183	183	(0.3)	183	175	176	184	183
Fees and commissions from the sale of insurance products (f)	93	86	8.5	93	98	87	85	86
Banking fees	**452**	**447**	**1.2**	**452**	**480**	**444**	**473**	**447**
Recurring banking fees (f)	375	381	(1.7)	375	402	395	400	381
Wholesale banking fees (f)	77	65	18.4	77	78	49	72	65
Revenues from services[1]	1,203	1,123	7.2	1,203	1,238	1,150	1,159	1,123
Personnel expenses	(904)	(845)	7.0	(904)	(888)	(875)	(862)	(845)
General expenses	(357)	(339)	5.4	(357)	(350)	(338)	(337)	(339)
Depreciation and amortisation	(174)	(179)	(2.4)	(174)	(175)	(179)	(178)	(179)
Administrative expenses, depreciation and amortisation	(1,436)	(1,362)	5.4	(1,436)	(1,413)	(1,392)	(1,377)	(1,362)
FINANCIAL INDICATORS (last 12 months)								
ROE(2)	18.2%	14.9%	3.3	18.2%	16.8%	15.8%	15.7%	14.9%
ROTE(2)	22.1%	18.2%	3.9	22.1%	20.5%	19.2%	19.2%	18.2%
Cost-to-income ratio(3)	37.8%	40.0%	(2.2)	37.8%	38.6%	39.2%	39.0%	40.0%
Cost of risk	0.27%	0.30%	(0.03)	0.27%	0.29%	0.30%	0.31%	0.30%

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria. This section shows the income broken down by nature and service provided to customers: In order to facilitate the traceability of each type of income with respect to the accounting heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

(2) ROE of 16.9% and ROTE of 20.6% in the first quarter of 2025, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on NII and Fees.

(3) The comparable cost-to income ratio, without considering the banking tax for €-493 million, stands at 38.5% in 1Q24 and 37.3% in 4Q24.

The following table shows business activity and asset quality indicators at 31 March 2025:

- **Loans and advances to customers, gross stood at €332,781 million, up 0.8% in the year.**
- **Customer funds amounted to €654,149 million, up 0.6% in the year.**
- The **NPL ratio drops to 2.6%** and the **coverage ratio stands at 68%.**

€ million	31 Mar. 2025	31 Dec. 2024	Change %
BALANCE SHEET			
Assets	588,646	585,094	0.6
Liabilities	558,975	555,121	0.7
Assigned capital	29,645	29,939	(1.0)
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	161,238	159,951	0.8
Home purchases	119,717	118,680	0.9
Other	41,521	41,271	0.6
of which: Consumer lending	20,592	19,960	3.2
Loans to business	156,368	155,162	0.8
Public sector	15,176	15,117	0.4
Loans and advances to customers, gross	**332,781**	**330,230**	**0.8**
of which: Performing loans	323,777	321,083	0.8
of which: Non-performing loans	9,004	9,147	(1.6)
Provisions for insolvency risk	(6,157)	(6,188)	(0.5)
Loans and advances to customers, net	**326,624**	**324,042**	**0.8**
Contingent liabilities	30,230	29,070	4.0
CUSTOMER FUNDS			
Customer funds	382,126	379,779	0.6
Demand deposits	329,715	328,483	0.4
Time deposits	52,412	51,296	2.2
Insurance contract liabilities	80,322	80,018	0.4
of which: Unit Linked and other	23,508	23,403	0.4
Repurchase agreements and other	6,266	5,697	10.0
On-balance sheet funds	468,714	465,494	0.7
Mutual funds, managed accounts and SICAVs	130,105	128,212	1.5
Pension plans	48,790	49,844	(2.1)
Assets under management	178,895	178,057	0.5
Other accounts	6,540	6,458	1.3
Total customer funds	**654,149**	**650,009**	**0.6**
ASSET QUALITY			
Non-performing loan ratio (%)	2.6%	2.7%	(0.1)
Non-performing loan coverage ratio (%)	68%	67%	1
OTHER INDICATORS			
Customers (millions)	18.55	18.48	0.1
Relational individual customers (%)	72%	72%	0
Employees	41,951	41,780	171
Branches	3,808	3,825	(17)
of which retail	3,555	3,570	(15)
ATMs	11,103	11,137	(34)

Insurance activity

The banking and insurance business includes the results of the activity carried out mainly by VidaCaixa, with a highly specialised range of pensions and insurance products, all of which are marketed to the Group's customer base.

The profit attributable to the VidaCaixa Group[1] in the first quarter of 2025 stands at €329 million, up 10.6% with respect to 2024:

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	40	59	(32.5)	40	59	66	67	59
Dividend income and share of profit/(loss) of entities accounted for using the equity method	75	46	64.3	75	27	88	50	46
Net fee and commission income	39	34	12.3	39	46	35	32	34
Trading income	12	10	17.2	12	(1)	2	4	10
Insurance service result	311	289	7.8	311	315	297	294	289
Other operating income and expense	0	1	(64.1)	0	0	2	2	1
Gross income	478	440	8.6	478	446	490	448	440
Administrative expenses, depreciation and amortisation	(41)	(36)	13.4	(41)	(38)	(40)	(37)	(36)
Pre-impairment income	436	403	8.2	436	408	450	411	403
Allowances for insolvency risk	0	0	6	0	(1)	0	0	0
Other charges to provisions								
Gains/(losses) on disposal of assets and others	0		(6.4)	0	0	(0)	(3)	
Profit/(loss) before tax	436	404	8.2	436	407	451	408	404
Income tax	(107)	(106)	1.3	(107)	(114)	(107)	(103)	(106)
Profit/(loss) after tax	**329**	**298**	**10.6**	**329**	**293**	**343**	**305**	**298**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**329**	**298**	**10.6**	**329**	**293**	**343**	**305**	**298**

- **Net interest income** mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products, with lower return in 2025 due to the environment of market rates.

  It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.

- **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, and includes one-off income in the first quarter of 2025 and the fourth quarter 2024. The third quarter of 2024 is impacted by the positive seasonal nature.
- **Net fee and commission income**[2] mainly includes fees and commissions received by VidaCaixa for managing pension plans, net of fees and commissions paid to CaixaBank, S.A. and its subsidiaries for distributing them.
- The **Insurance service result** includes the results of life-savings, life-risk and Unit Linked products, net of expenses directly attributable to the contracts.

(1) At VidaCaixa Group level prior to consolidation adjustments in CaixaBank.
(2) The commercial network in Spain also receives fees for distributing its insurance products through the branch network, although these fees are not included in the income statement for the insurance business, because they relate instead to the banking business ex insurance.

BPI

Profit from the banking business of BPI amounted to €94 million in the first quarter of 2025, down 15.3% with respect to 2024.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
INCOME STATEMENT								
Net interest income	216	242	(10.9)	216	234	241	244	242
Dividend income and share of profit/(loss) of entities accounted for using the equity method	8	10	(20.8)	8	5	5	9	10
Net fee and commission income	75	74	1.6	75	83	76	94	74
Trading income	7	9	(23.8)	7	9	5	8	9
Insurance service result								
Other operating income and expense	(18)	(20)	(7.9)	(18)	2	2	(2)	(20)
Gross income	287	315	(8.8)	287	332	328	353	315
Administrative expenses, depreciation and amortisation	(127)	(130)	(2.2)	(127)	(116)	(126)	(126)	(130)
Pre-impairment income	160	185	(13.5)	160	216	202	226	185
Allowances for insolvency risk	(24)	(20)	19.8	(24)	(3)	(22)	15	(20)
Other charges to provisions	(0)	(2)	(98.1)	(0)	(32)	(17)	(16)	(2)
Gains/(losses) on disposal of assets and others	0	0	(73.6)	0	(1)	0	2	0
Profit/(loss) before tax	137	164	(16.5)	137	181	163	227	164
Income tax	(43)	(53)	(19.1)	(43)	(53)	(54)	(72)	(53)
Profit/(loss) after tax	94	111	(15.3)	94	128	110	155	111
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	94	111	(15.3)	94	128	110	155	111
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	**15**	**14**	**8.6**	**15**	**15**	**15**	**14**	**14**
Assets under management	8	7	12.3	8	8	8	8	7
Mutual funds, managed accounts and SICAVs	8	7	13.5	8	8	8	7	7
Pension plans	0	0	(14.5)	0	0	0	0	0
Life-savings insurance	7	7	4.5	7	7	7	7	7
Other income from Unit Linked	7	7	4.5	7	7	7	7	7
Revenues from protection insurance	**11**	**12**	**(11.6)**	**11**	**12**	**12**	**28**	**12**
Life-risk insurance								
Fees and commissions from the sale of insurance products	11	12	(11.6)	11	12	12	28	12
Banking fees	**49**	**48**	**3.0**	**49**	**56**	**49**	**52**	**48**
Recurring banking fees	47	47	1.4	47	55	48	50	47
Wholesale banking fees	2	1	57.2	2	2	1	2	1
Income from services[1]	75	74	1.6	75	83	76	94	74
Personnel expenses	(63)	(68)	(6.8)	(63)	(63)	(62)	(63)	(68)
General expenses	(47)	(47)	1.3	(47)	(36)	(48)	(48)	(47)
Depreciation and amortisation	(17)	(16)	7.5	(17)	(17)	(16)	(16)	(16)
Administrative expenses, depreciation and amortisation	(127)	(130)	(2.2)	(127)	(116)	(126)	(126)	(130)
FINANCIAL INDICATORS (last 12 months)								
ROE[2]	18.9%	17.7%	1.2	18.9%	19.7%	19.1%	19.5%	17.7%
ROTE[2]	20.0%	18.8%	1.3	20.0%	20.9%	20.2%	20.7%	18.8%
Cost-to-income ratio	38.1%	40.6%	(2.5)	38.1%	37.5%	38.9%	39.0%	40.6%
Cost of risk	0.10%	0.15%	(0.05)	0.10%	0.09%	0.10%	0.06%	0.15%

(1) Corresponds to "Net fee and commission income".

(2) To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- **Gross income** stands at €287 million, down 8.8% with respect to 2024:
  - **Net interest income** dropped 10.9% with respect to 2024 mainly as a consequence of the environment of market rates reducing lending income.
  - **Revenues from services** increased 1.6%. By item, **Revenues from wealth management** increased 8.6% and **Revenues from protection insurance** decreased 11.6%. **Banking fees** increased 3.0%.
  - **Trading income** amounted to €7 million.
  - **Other operating income and expense** includes, among others, the base- and solidarity contribution to the banking sector for €-23 million in both fiscal years.
- **Administrative expenses, depreciation and amortisation** stood at €-127 million (-2.2% with respect to 2024).
- **Allowances for insolvency risk** stood at €-24 million (€-20 million in 2024). The cost of risk came to 0.10% (last 12 months) in 2025, and includes in the second quarter of 2024, among others, positive impacts from credit portfolio sales.

With regard to the indicators on business activity and asset quality of BPI, the following stands out:

> **Total loans and advances to customers, gross stand at €31,378 million**, up 1.3% in the year.

> **Customer funds amounted to €36,374 million**, up 2.9% in the year.

> BPI's **NPL ratio** remained stable at 1.7%, as per the CaixaBank Group's NPL classification criteria.

> The **NPL coverage** ratio increases to 91%.

€ million	31 Mar. 2025	31 Dec. 2024	Change %
BALANCE SHEET			
Assets	41,661	40,977	1.7
Liabilities	39,113	38,515	1.6
Assigned capital	2,548	2,463	3.5
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	17,201	16,775	2.5
Home purchases	15,695	15,232	3.0
Other	1,506	1,543	(2.4)
of which: Consumer lending	1,303	1,335	(2.4)
Loans to business	12,382	12,351	0.2
Public sector	1,795	1,857	(3.3)
Loans and advances to customers, gross	**31,378**	**30,984**	**1.3**
of which: Performing loans	30,815	30,429	1.3
of which: NPLs	563	555	1.3
Provisions for insolvency risk	(521)	(504)	3.4
Loans and advances to customers, net	**30,857**	**30,480**	**1.2**
Contingent liabilities	2,489	2,454	1.4
CUSTOMER FUNDS			
Customer funds	31,256	30,270	3.3
Demand deposits	15,884	15,936	(0.3)
Time deposits	15,372	14,334	7.2
Repurchase agreements and other	129	120	7.0
On-balance sheet funds	31,385	30,391	3.3
Mutual funds, managed accounts and SICAVs	4,916	4,890	0.5
Assets under management	4,916	4,890	0.5
Other accounts	73	76	(4.0)
Total customer funds	**36,374**	**35,356**	**2.9**
Memorandum items			
Insurance contracts sold[1]	4,803	4,685	2.5
ASSET QUALITY			
Non-performing loan ratio (%)	1.7%	1.7%	0.0
Non-performing loan coverage ratio (%)	91%	90%	2
OTHER INDICATORS			
Customers (millions)	1.84	1.84	0.0
Employees	4,303	4,234	69
Branches	303	303	
of which retail	261	261	
ATMs	1,231	1,233	(2)

(1) Relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.

Corporate centre

Profit of the Corporate centre stands at €48 million.

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
INCOME STATEMENT								
Net interest income	36	15		36	27	30	12	15
Dividend income	50			50			88	
Share of profit/(loss) of entities accounted for using the equity method	(10)	1		(10)	4	2	4	1
Net fee and commission income								
Trading income	(0)	1		(0)	3	(6)	(1)	1
Insurance service result								
Other operating income and expense	(4)			(4)			(4)	
Gross income	72	16		72	34	26	100	16
Administrative expenses, depreciation and amortisation	(17)	(17)	5.6	(17)	(17)	(16)	(16)	(17)
Pre-impairment income	54	0		54	17	9	84	0
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	0			0	(9)			
Profit/(loss) before tax	54	0		54	8	9	83	0
Income tax	(6)	0		(6)	4	(3)	0	0
Profit/(loss) after tax	**48**	**0**		**48**	**12**	**7**	**83**	**0**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**48**	**0**		**48**	**12**	**7**	**83**	**0**

With regard to the income statement for the first quarter of 2025, the performance of the following stands out:

- The **Net interest income** corresponds to the net between the income from the liquidity associated with the Group's excess capital and the cost of financing the investee business. It increased to €36 million (€15 million in 2024) due to a lower cost of financing the investee business, mainly due to the sale of Telefónica in June 2024, and higher income from the liquidity associated with the higher excess capital.
- **Dividend income** amounted to €50 million corresponding to the dividend from BFA (€45 million from BFA and €43 million from Telefónica recognised in the second quarter of 2024, based on the date of approval).

The following balance sheet shows the Corporate centre's indicators:

€ million	31 Mar. 2025	31 Dec. 2024	Change %
BALANCE SHEET			
Assets	6,160	4,932	24.9
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	626	722	(13.3)
Cash and cash balances at central banks and other demand deposits	5,535	4,209	31.5
Liabilities	446	503	(11.3)
Intra-group financing and other liabilities	446	503	(11.3)
Assigned capital	5,714	4,429	29.0
of which: associated with investees	180	219	(18.0)

10. SUSTAINABILITY

AND SOCIAL COMMITMENT

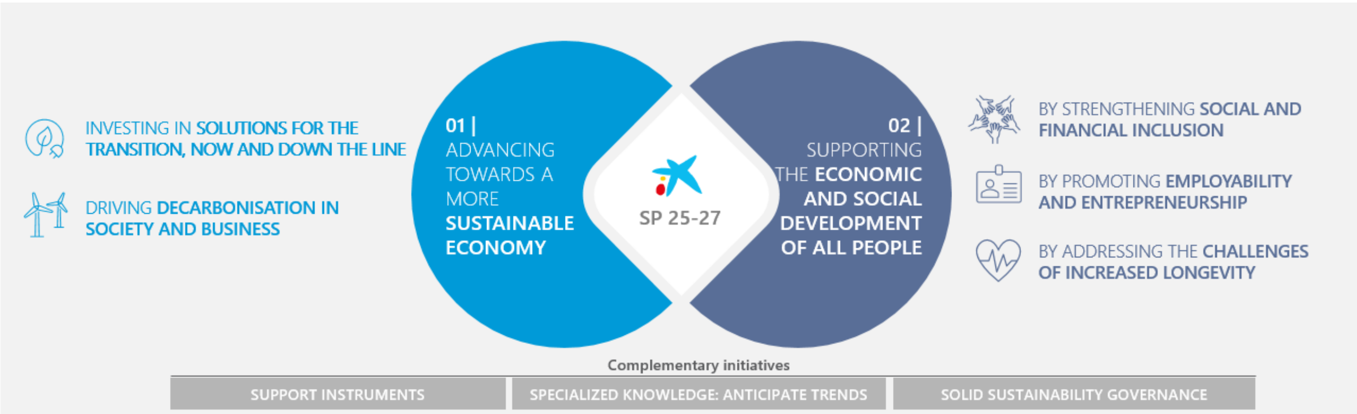
Differential positioning in ESG

One of the three pillars of the 2025-2027 Strategic Plan is CaixaBank achieving a **differential positioning in ESG** and **becoming a benchmark** in sustainability. In this context, the 2025-2027 Sustainability Plan was initiated in the first quarter of 2025, and it is structured around two ambitions:

> **Advance towards a more sustainable economy.**

> **Support the economic and social development of all people.**

To achieve these ambitions, the Plan establishes five lines of work and defines specific targets for each ambition, the evolution of which will be monitored via different indicators throughout the Plan's three years.



MONITORING OF THE TARGETS SET IN THE 2025-2027 SUSTAINABILITY PLAN	Accumulated at the end of the period	Target 2025-2027
Ambition: ADVANCE TOWARDS A MORE SUSTAINABLE ECONOMY[1]		
 Accumulated mobilisation of sustainable finance (2025-27, € million) – (CABK Group) [2]	6,921	>100,000
Engage with 90% of companies with credit exposure to sectors under the Net Zero Banking Alliance (NZBA)[3]	18%	90%
Ambition: SUPPORT THE ECONOMIC AND SOCIAL DEVELOPMENT OF ALL PEOPLE		
 No. of people with an inclusive solution promoted by the CaixaBank Group	>1,600,000	Continuous evaluation
Help 150K people to improve their job prospects and find gainful employment, with specific solutions (students, self-employed workers and entrepreneurs, total figure throughout 2025-27)[4]	>12,600	150,000
Reach 33% of customers aged 50-67 with long-term savings and pension products in 2027	31%	33%
Recognition as the best bank among listed banks in Spain, with a market capitalisation in excess of €10 billion for Senior customers[5]	#1	#1
BENCHMARK IN SUSTAINABILITY		
Recognition from leading sustainability ratings among key European peers[6]: be above average of the peers included in the Eurostoxx Banks[7]	5	≥ 3

(1) This ambition includes two additional indicators: one defined as "Meet annual NZBA targets aligned with the 2030 pathways, and action plans in the event of misalignment" with an annual evaluation, while the one defined as "Interest income from sustainable financing" has established a half-yearly evaluation.

(2) The target of the accumulated mobilisation of BPI sustainable financing in the period 2025-2027 is € 4,400 million. In 1Q25 the accumulated mobilisation reached € 192 million. Accumulated mobilisation is the sum of i) new production of sustainable financing to individual customers and business, taking into account the limit of risk arranged in sustainable financing operations to customers including wealth management, working capital and off-balance sheet exposure, as well as tacit or explicit novation or renewal of sustainable financing. ii) intermediation in the channelling of third-party funds towards sustainable investments. The criteria for financing to be considered sustainable is included in CaixaBank's Guide for the eligibility of sustainable and transition finance.

(3) Customers under the NZBA on 31 December 2024 excluding individual clients, subsidiaries of companies already engaged and companies exclusive to Project finance.

(4) Job opportunities created with the help of MicroBank loans, students backed by "Dualiza" and entrepreneurs backed by "Tierra de Oportunidades".

(5) Position based on the accumulated NPS results for the last 12 months – BMKS benchmark study by Stiga.

(6) Peers included in the Eurostoxx Banks Index (SX7E)

(7) Above average in at least 3 of the 5 selected ratings and maintain the rating in those where this is not achieved by the end of 2024 (MSCI, S&P, Sustainalytics, Fitch, and ISS).

Key features within the scope of sustainability

In the first quarter, with regard to the ambition of **advancing towards a more sustainable economy** by investing in transition solutions and driving the decarbonisation in society and business, the following stands out:

- **Within the scope of financing**, MicroBank has signed an agreement with the European Investment Fund (FEI), within the InvestEU programme, to mobilise €750 million in financing for projects by self-employed people, entrepreneurs and micro-enterprises across Spain. The support to the agricultural sector with the launch of a new product, Sustainable Agroinvestment Loan, stands out. It focuses on providing financing for the energy transition of self-employed people and micro-enterprises, which will enable MicroBank to allocate up to €54 million to this sector.
- CaixaBank is the first Spanish financial institution to join **Proparco's trade finance programme** (subsidiary of *Agence Française de Développement*), to facilitate sustainable economic growth in Africa by strengthening access to trade finance solutions.
- **In terms of sustainable investment**, the bank is participating as an anchor investor in the recent €150 million sustainable agrifood fund launched by Impact Bridge with the support of other entities such as CDTI Innovación, Tikehau Capital and the EIF. The new impact fund stands as the largest private equity fund in Spain dedicated to investments in the long term across the entire agrifood value chain, supporting the transition of SMEs towards a more sustainable model. Furthermore, CaixaBank has chosen the UK-based company Schroders as new adviser for its Impact fund range.
- With the aim of supporting its clients in the decarbonisation process, the bank has introduced a **pioneering carbon footprint verification with AENOR** for all its business clients.

As regards the ambition of **supporting the economic and social development of all people**, by strengthening social and financial inclusion, promoting employability and entrepreneurship and addressing the challenges of increased longevity, the following stands out:

- The bank has opened a **line of financing of over €2,600 million for the those affected by the floods** caused by the storm that hit Andalusia in March. In addition, it has raised more than €26 million for those impacted by the DANA, in Valencia, through the free platform for donations since 29 October of 2024, and €5 have been donated per shareholder who voted or delegated their vote at the General Shareholders' Meeting held in Valencia on 11 April.
- CaixaBank and BPI will finance a Project Finance with €38.6 million for **photovoltaic projects in Portugal**, with a total capacity of 68 MWp.
- CaixaBank, with four million customers over the age of 65, will train more than 30,000 employees in **customer service for elderly people**, with the aim of reinforcing the commitment to the senior group.
- The Company, in collaboration with ONCE (Spanish Organisation for the Blind), has adapted its touchscreen POS terminals for the visually impaired, and in this quarter it has concluded the deployment of the sign language video interpretation service throughout its branch network, which is aimed at customers with hearing disabilities.
- **CaixaBank Volunteering** has carried out 7,233 solidarity activities, benefiting over 137,000 people.

Progress has been made in **maintaining a solid governance of sustainability and becoming the benchmark in sustainability** via the following milestones:

- CaixaBank was acknowledged in February by **MSCI**, one of the main ESG analysts, with an **AA rating** and the **Leader category** for its adequate management of sustainability in terms of governance, decarbonisation and development of green financing. It has also been rated by FTSE in March with a score of 4.2 over 5, well above of the average in the sector.
- The bank has updated its **Corporate sustainability/ESG risk management policy**, which has been approved by the governing bodies in March 2025, and it has published the document "Sustainability, socio-economic impact and its contribution to the UN's SDGs 2024", where it presents the main data related to CaixaBank's contribution to its customers' financial well-being and to the progress of society as a whole.
- CaixaBank is in the **Top 10 of the Merco Talent 2024 ranking**, considered one of Spain's best companies to work of Spain. It is the second company with greatest capacity to retain talent in the digital field.
- CaixaBank Asset Management has become the first European and Spanish investment management firm to be recognised with the seal of quality **EFQM +600** awarded by *Club Excelencia Europea en Gestión* for its strategy focused on excellence, innovation and sustainability.
- BPI organised the second edition of the **BPI Forum: The Future of the Water**, an event that brought together experts to discuss in depth the various visions for the sustainable management of water resources and the associated technological and financial challenges, with the aim of promoting innovative solutions.

CaixaBank

ESG Rating Indexes	CaixaBank	Worst ← Rating scale → Best
Sustainable Fitch	2	ESG Entity Rating Score (solicited): 5 · 4 · 3 · **2** · 1
Member of Dow Jones Sustainability Indices. Powered by the S&P Global CSA	86	Sustainability Score: 0 · **86** · 100
MSCI ESG Ratings (AA)	AA (Leader)	ESG Rating: CCC · B (Laggard) · BB · BBB · A (Average) · **AA** · AAA (Leader)
STOXX / Sustainalytics	Low Risk (14.7)[1]	ESG Risk Rating: Severe 40+ · High 30-40 · Medium 20-30 · **Low 10-20** · Negligible 0-10
ISS ESG Environmental QualityScore 1 / Social QualityScore 1	1 | 1 | 2 (E | S | G [2])	ESG QualityScore — E | S: 10 · 9 · 8 · 7 · 6 · 5 · 4 · 3 · 2 · **1**; G: 10 · 9 · 8 · 7 · 6 · 5 · 4 · 3 · **2** · 1
Corporate ESG Performance Prime, rated by ISS ESG	C+ Status: **Prime** Transparency: **very high** Decile rank: **#1**	ESG Corporate Rating: D- · D · D+ · C- · C · **C+** · B- · B · B+ · A- · A · A+; Transparency Level: Very Low · Low · Medium · High · **Very High**
FTSE4Good	4.2	ESG Rating: 0 · 1 · 2 · 3 · **4.2** · 5
CDP A List 2023 Climate	A (Leadership)[3]	Climate Change Rating: D- · D (Disclosure) · C- · C (Awareness) · B- · B (Management) · A- · **A** (Leadership)

(1) Partial update, May 2024; (2) April 2025 result; (3) 2023 results.

11. THE CAIXABANK SHARE

> The **CaixaBank share** closed trading on 31 March 2025 at **€7,174/share**, a cumulative rise of 37% in the first quarter of 2025.

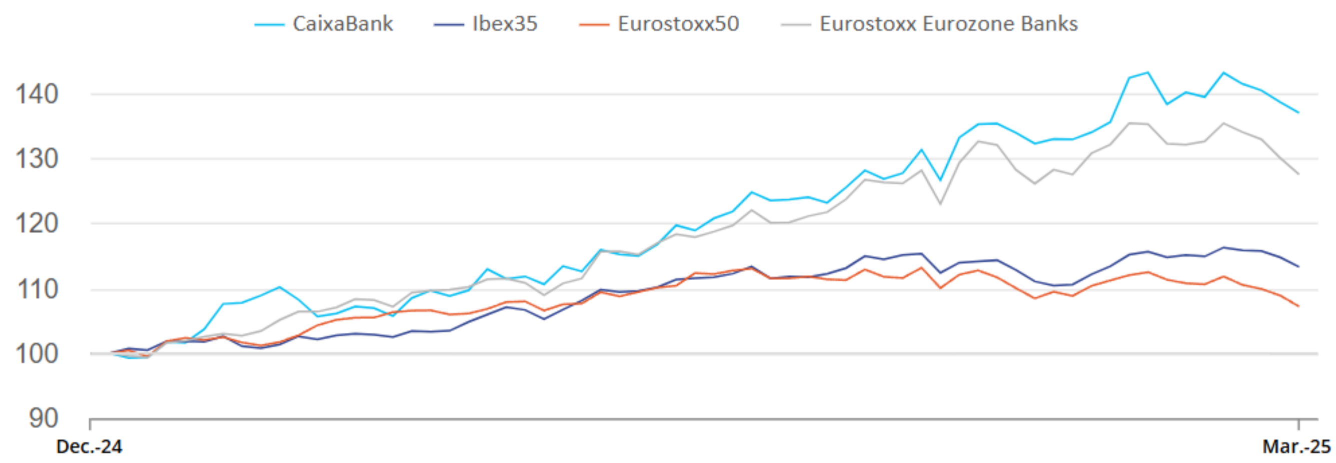
> This rise compares favourably both to that of the general indices (+13.3% IBEX 35 and +7.2% EURO STOXX 50) and to that of the selective bank benchmarks (+36.2% IBEX 35 Banks and +27.5% EURO STOXX Banks).

> The trading volume of the CaixaBank share in the first quarter of 2025 increased 6.7% in shares(1) (+27.3% in euros) with respect to the total traded in the fourth quarter of 2024 and reached -12.2% below the trading volume(1) of the same period of the previous year (+33.5% in euros).

(1) Traded in trading platforms, such as: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

| PERFORMANCE OF THE CAIXABANK SHARE
COMPARED TO THE MAIN SPANISH AND EUROPEAN INDICES (Close of 2024 = 100)

CaixaBank	Eurostoxx Eurozone Banks	IBEX 35	Eurostoxx 50
+37.0%	**+27.5%**	**+13.3%**	**+7.2%**



| KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	31 Mar. 2025
Market capitalisation (€ million)[1]	50,791
Number of outstanding shares[1] (thousands)	7,079,835
Share price (€/share)	
Share price at the beginning of the period (31 December 2024)	5.236
Share price at closing of the period (31 March 2025)	7.174
Maximum price[2]	7.500
Minimum price[2]	5.200
Trading volume in 2025, excluding special transactions (in thousands)	
Maximum daily trading volume	34,986
Minimum daily trading volume	8,028
Average daily trading volume	19,056
Stock market ratios[3]	
EPS - Net income attributable per share (€/share) (12 months)	**0.87**
Book value (€/share)	**5.35**
Tangible book value (€/share)	**4.59**
PER (Price / EPS; times)	**8.26**
P/BV ratio	**1.34**
Dividend yield[4]	**7.54%**

(1) Number of shares, in thousands, excluding treasury shares. These treasury shares include the shares repurchased under the last share-buy-back programme completed in March 2025 (SBB V), not fully redeemed at the end March 2025. Including treasury shares, the total number of shares at the end of March 2025 would be 7,174,938 thousand, whereas the market capitalisation would reach €51,473 million.
(2) Price at close of trading.
(3) See additional information in 'Appendix 1 - Alternative Performance Measures'.
(4) Quotient between the dividends paid out in the last 12 months (€0.5407) and CaixaBank's share price at the end of March 2025 (€7.174).

Shareholder returns

> On 24 April 2025, the **bank paid its shareholders a final cash dividend for €2,028 million**, equivalent to 0.2864 euros gross per share charged to 2024 profits, as approved by CaixaBank's Annual General Meeting held on 11 April.

Following this second payment, the total shareholder returns in 2024 amounted to **€3,096 million** (0.4352 euros, gross per share) and is equivalent to 53.5% of the consolidated net profit, in line with the dividend policy approved by the Board of Directors for the 2024 fiscal year.

> The **fifth SBB[1] was completed in March 2025**, having acquired 89,372,390 treasury shares for a total amount of €500 million. In order to comply with the programme's purpose, the Annual General Meeting held on 11 April 2025 agreed to reduce CaixaBank, S.A.'s share capital through the redemption of these shares, at a nominal value of one euro each. The resulting share capital will be represented by 7,085,565,456 shares, at a nominal value of one euro each.

> The Board of Directors approved on 29 January 2025 the **dividend plan for 2025**, which consists of a **cash distribution of between 50% and 60% of consolidated net profit**, to be paid in two cash payments: an interim dividend in November 2025, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025, and a final dividend in April 2026, 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.

> The approval of a **sixth SBB** was announced in January (also for €500 million), which will commence sometime after the completion of the fifth SBB.

(1) On 10 March 2025, CaixaBank reached the maximum planned investment with the acquisition of a total of 89,372,390 treasury shares, representing 1.25% of the share capital.

12. INVESTMENT PORTFOLIO

Main investees at 31 March 2025:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

13. RATINGS

	Issuer Rating						
Agency	Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
S&P Global	A	A-1	Stable	A	27 Mar. 2025	AA+	15 Jan. 2025
Fitch Ratings	A-	F2	Stable	A	04 Dec. 2024	-	-
Moody's	A3	P-2	Stable	A3	10 Jul. 2024	Aa1	19 Nov. 2024
Morningstar DBRS	A (high)	R-1 (middle)	Stable	A (high)	20 Dec. 2024	AAA	10 Jan. 2025

In March 2025, the rating agency S&P Global improved CaixaBank's intrinsic strength and subordinated debt instruments ratings. The long-term issuer rating was confirmed at A, with a stable outlook.

14 APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) (the "ESMA guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

- average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance[1] of loans and advances to customers for the quarter).
- average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, 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.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	Annualised quarterly income from loans and advances to customers	15,211	15,223	14,795	14,302	13,615
Denominator	Net average balance of loans and advances to customers	329,456	331,765	331,016	334,617	337,675
(a)	**Average yield rate on loans (%)**	**4.62**	**4.59**	**4.47**	**4.27**	**4.03**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	3,744	3,933	4,185	3,938	3,431
Denominator	Average balance of on-balance sheet retail customers funds	381,164	388,332	400,740	408,599	412,166
(b)	**Average cost rate of on-balance sheet retail customer funds (%)**	**0.98**	**1.01**	**1.04**	**0.96**	**0.83**
	Customer spread (%) (a - b)	3.64	3.58	3.43	3.31	3.20

(1) The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

b. Balance sheet spread:

Explanation: difference between:

> average rate of return on assets (annualised interest income for the quarter divided by total average assets[1] for the quarter).

> average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

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.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	Annualised quarterly interest income	20,842	21,321	21,081	20,373	19,069
Denominator	Average total assets for the quarter	603,973	618,302	627,148	636,238	639,419
(a)	**Average return rate on assets (%)**	**3.45**	**3.45**	**3.36**	**3.20**	**2.98**
Numerator	Annualised quarterly interest expenses	9,657	10,095	9,966	9,468	8,338
Denominator	Average total funds for the quarter	603,973	618,302	627,148	636,238	639,419
(b)	**Average cost of fund rate (%)**	**1.60**	**1.63**	**1.59**	**1.49**	**1.30**
	Balance sheet spread (%) (a - b)	1.85	1.82	1.77	1.71	1.68

c. ROE:

Explanation: Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

Purpose: metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity.

		1Q24	2Q24	3Q24	4Q24	1Q25[2]
(a)	Profit/(loss) attributable to the Group 12M	4,966	5,355	5,405	5,787	6,251
(b)	Additional Tier 1 coupon 12M	(284)	(279)	(269)	(267)	(264)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**4,682**	**5,076**	**5,136**	**5,520**	**5,987**
(c)	Average shareholder equity 12M	37,077	37,213	37,235	37,058	37,082
(d)	Average valuation adjustments 12M	(2,037)	(1,874)	(1,509)	(1,131)	(817)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**35,040**	**35,340**	**35,726**	**35,927**	**36,265**
	ROE (%)	13.4%	14.4%	14.4%	15.4%	16.5%

(1) 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.

(2) ROE of 15.4%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on NII and Fees.

d. **ROTE:**

Explanation: quotient between:

- Profit/(loss) attributed to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity).
- 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of 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 intangible assets.

		1Q24	2Q24	3Q24	4Q24	1Q25[1]
(a)	Profit/(loss) attributable to the Group 12M	4,966	5,355	5,405	5,787	6,251
(b)	Additional Tier 1 coupon 12M	(284)	(279)	(269)	(267)	(264)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**4,682**	**5,076**	**5,136**	**5,520**	**5,987**
(c)	Average shareholder equity 12M	37,077	37,213	37,235	37,058	37,082
(d)	Average valuation adjustments 12M	(2,037)	(1,874)	(1,509)	(1,131)	(817)
(e)	Average intangible assets 12M	(5,374)	(5,369)	(5,365)	(5,365)	(5,389)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**29,665**	**29,971**	**30,361**	**30,563**	**30,876**
	ROTE (%)	15.8%	16.9%	16.9%	18.1%	19.4%

(1) ROTE of 18.1%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on NII and Fees.

e. **ROA:**

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

Purpose: metric used to calculate the return of companies in the financial sector, among other sectors, since it reflects the return obtained from the bank's total assets.

		1Q24	2Q24	3Q24	4Q24	1Q25[2]
(a)	Profit/(loss) after tax and before minority interest 12M	4,969	5,358	5,411	5,795	6,260
(b)	Additional Tier 1 coupon 12M	(284)	(279)	(269)	(267)	(264)
Numerator	**Adjusted net profit 12M (a+b)**	**4,685**	**5,079**	**5,142**	**5,529**	**5,996**
Denominator	**Average total assets 12M**	**615,809**	**614,708**	**616,252**	**621,472**	**630,260**
	ROA (%)	0.8%	0.8%	0.8%	0.9%	1.0%

(2) ROA of 0.9%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Tax on NII and Fees.

f. RORWA:

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

Purpose: metric used to calculate the return of companies in the financial sector. This metric is an evolution of the ROA that associates the Group's return with the risk-weighted assets, therefore incorporating a correction factor to the return based on the risk level assumed by the bank.

		1Q24	2Q24	3Q24	4Q24	1Q25[1]
(a)	Profit/(loss) after tax and before minority interest 12M	4,969	5,358	5,411	5,795	6,260
(b)	Additional Tier 1 coupon 12M	(284)	(279)	(269)	(267)	(264)
Numerator	**Adjusted net profit 12M (a+b)**	**4,685**	**5,079**	**5,142**	**5,529**	**5,996**
Denominator	**Risk-weighted assets (regulatory) 12M**	**223,130**	**227,217**	**230,404**	**232,824**	**234,332**
	RORWA (%)	2.1%	2.2%	2.2%	2.4%	2.6%

(2) RORWA of 2.4%, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on NII and Fees .

g. Cost-to-income ratio:

Explanation: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income for the last 12 months.

Purpose: ratio widely used in the financial sector to compare the operating efficiency between companies and that relates the operating expenses incurred to generate the income measured through gross income.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Administrative expenses, depreciation and amortisation 12M**	5,888	5,951	6,010	6,108	6,180
Denominator	**Gross income 12M**	14,626	15,259	15,335	15,873	16,388
	Cost-to-income ratio	40.3%	39.0%	39.2%	38.5%	37.7%
Numerator	**Administrative expenses, depreciation and amortisation 12M**	5,888	5,951	6,010	6,108	6,180
Denominator	**Gross income 12M (excluding banking tax 2024)**	15,119	15,752	15,828	16,366	16,388
	Cost-to-income ratio excluding banking tax 2024[(1)]	38.9%	37.8%	38.0%	37.3%	37.7%

(1) Ratios calculated to facilitate the comparison of the performance in the first quarter of 2025 with previous quarters, where the total banking tax recognised in the first quarter of 2024 was deducted from the gross income (due to being a 12-month ratio).

h. Core Income:

Explanation: recurring income related to the banking and insurance business. They include the following items:

> Net interest income
> Net fee and commission income
> Insurance service result
> Income from Bancassurance equity investments

Purpose: metric that shows which part of gross income corresponds to the income of the bank's main activity.

	1Q24	2Q24	3Q24	4Q24	1Q25
Net interest income	2,781	2,791	2,794	2,741	2,646
Income from Bancassurance equity investments	50	53	87	26	77
Net fee and commission income	902	953	923	1,001	962
Insurance service result	295	299	302	320	316
Core income	4,027	4,097	4,107	4,088	4,002

2. Risk management

a. Cost of risk:

Explanation: total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

Purpose: metric widely used in the financial sector that relates allowances for insolvency risk, mainly associated with credit risk, with the total loan portfolio.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Allowances for insolvency risk 12M**	**1,110**	**1,128**	**1,084**	**1,056**	**983**
Denominator	**Average of gross loans + contingent liabilities 12M**	**385,505**	**384,622**	**384,389**	**386,229**	**389,207**
	Cost of risk (%)	0.29%	0.29%	0.28%	0.27%	0.25%

b. Non-performing loan ratio:

Explanation: quotient between:

> non-performing loans and advances to customers and contingent liabilities, using management criteria.

> total gross loans and advances to customers and contingent liabilities, using management criteria.

Purpose: relevant metric in the banking sector that measures the quality of the Group's loan portfolio by defining which part thereof is classified in accounting as non-performing.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Non-performing loans and contingent liabilities**	**10,794**	**10,466**	**10,352**	**10,235**	**10,076**
Denominator	**Total gross loans and contingent liabilities**	**384,211**	**391,273**	**384,850**	**392,738**	**396,878**
	Non-performing loan ratio (%)	2.8%	2.7%	2.7%	2.6%	2.5%

c. Coverage ratio:

Explanation: quotient between:

> total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.

> non-performing loans and advances to customers and contingent liabilities, using management criteria.

Purpose: metric that shows which part of non-performing loans have been covered by accounting provisions.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Provisions on loans and contingent liabilities**	**7,667**	**7,301**	**7,298**	**7,016**	**7,017**
Denominator	**Non-performing loans and contingent liabilities**	**10,794**	**10,466**	**10,352**	**10,235**	**10,076**
	Coverage ratio (%)	71%	70%	71%	69%	70%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

> gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.

> gross debt cancelled at the foreclosure or surrender of the real estate asset.

Purpose: metric that defines which part of the foreclosed real estate assets available for sale 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.

		1Q24	2Q24	3Q24	4Q24	1Q25
(a)	Gross debt cancelled at the foreclosure	3,081	3,088	3,032	2,853	2,782
(b)	Net book value of the foreclosed assets	1,545	1,549	1,498	1,422	1,361
Numerator	**Total coverage of the foreclosed asset (a - b)**	**1,535**	**1,539**	**1,534**	**1,431**	**1,421**
Denominator	**Gross debt cancelled at the foreclosure**	**3,081**	**3,088**	**3,032**	**2,853**	**2,782**
	Real estate available for sale coverage ratio (%)	50%	50%	51%	50%	51%

e. **Real estate available for sale coverage ratio with accounting provisions:**

Explanation: quotient between:

- accounting coverage: charges to provisions of foreclosed assets.
- book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

Purpose: metric that defines which part of the foreclosed real estate assets available for sale has been covered through accounting provisions. It reflects the net accounting exposure to this type of asset.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Accounting provisions of the foreclosed assets**	**802**	**814**	**834**	**776**	**780**
(a)	Net book value of the foreclosed assets	1,545	1,549	1,498	1,422	1,361
(b)	Accounting provisions of the foreclosed assets	802	814	834	776	780
Denominator	**Gross book value of the foreclosed asset (a + b)**	**2,348**	**2,363**	**2,332**	**2,199**	**2,141**
	Real estate available for sale accounting coverage (%)	34%	34%	36%	35%	36%

3. Liquidity

a. Total liquid assets[1]:

Explanation: Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the non-HQLA eligible assets available.

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.

		1Q24	2Q24	3Q24	4Q24	1Q25
(a)	**High Quality Liquid Assets (HQLAs)**	**107,483**	**106,813**	**118,047**	**111,109**	**114,356**
(b)	**Non-HQLA Eligible Assets Available**	**51,951**	**62,390**	**61,217**	**60,259**	**56,814**
	Total liquid assets (a + b)	159,434	169,203	179,264	171,367	171,170

b. Loan-to-deposits*:*

Explanation: quotient between:

- net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- customer deposits and accruals.

Purpose: ratio that reflects the Group's retail funding structure. It shows the proportion of retail lending being funded by customer deposits.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	**Loans and advances to customers, net (a-b-c)**	**344,410**	**351,351**	**344,438**	**351,325**	**354,833**
(a)	Loans and advances to customers, gross	354,755	361,646	354,507	361,214	364,159
(b)	Provisions for insolvency risk	7,384	7,018	6,940	6,692	6,678
(c)	Brokered loans	2,961	3,277	3,130	3,197	2,648
Denominator	**Customer deposits and accruals (d+e)**	**383,603**	**405,132**	**403,553**	**410,695**	**414,069**
(d)	Customer deposits	382,989	404,414	402,720	410,049	413,382
(e)	Accruals included in Repurchase agreements and other	614	718	833	646	687
	Loan to Deposits (%)	90%	87%	85%	86%	86%

(1) Restated after replacing "Assets available in facility not considered HQLAs" with "Non-HQLA eligible assets available". As a result, it includes all eligible assets available as a source of liquidity, regardless of whether they are pledged in ECB facility or not.

4. Stock market ratios

a. EPS (Earnings per share):

Explanation: quotient between:

> Profit/(loss) attributed to the Group.
> the average number shares[1] outstanding.

Purpose: financial indicator that measures the earnings generated by a company in relation to the number of shares outstanding.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	Profit/(loss) attributable to the Group 12M	4,966	5,355	5,405	5,787	6,251
Denominator	Average number of shares outstanding, net of treasury shares	7,439	7,387	7,328	7,262	7,198
	EPS (Earnings per share)	0.67	0.72	0.74	0.80	0.87
	Additional Tier 1 coupon 12M	(284)	(279)	(269)	(267)	(264)
Numerator	Numerator adjusted by AT1 coupon	4,682	5,076	5,136	5,520	5,987
	EPS (Earnings per share) adjusted by AT1 coupon	0.63	0.69	0.70	0.76	0.83

b. PER (Price-to-earnings ratio):

Explanation: quotient between:

> share price.
> earnings per share (EPS).

Purpose: financial indicator used to value a company (valuation multiplier). It reflects the comparison between the share price and earnings per share.

		1Q24	2Q24	3Q24	4Q24	1Q25
Numerator	Share price at the end of the period	4.493	4.943	5.364	5.236	7.174
Denominator	Earnings per share (EPS)	0.67	0.72	0.74	0.80	0.87
	PER (Price-to-earnings ratio)	6.73	6.82	7.27	6.57	8.26

c. Dividend yield:

Explanation: quotient between:

> dividends paid (in shares or cash) corresponding to the last twelve months.
> period-end share price.

Purpose: financial metric widely used in listed companies that reflects the annual return on an investment in shares in the form of dividends by relating the dividends paid and the price.

		1Q24	2Q24	3Q24	4Q24[2]	1Q25[3]
Numerator	Dividends paid (in shares or cash) last 12 months	0.2306	0.3919	0.3919	0.5407	0.5407
Denominator	Share price at the end of the period	4.493	4.943	5.364	5.236	7.174
	Dividend yield	5.13%	7.93%	7.31%	10.33%	7.54%

*(1) The **average number of shares outstanding** is calculated as average number of shares issued less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume with share buy-backs). The average is calculated as the average number of shares at the closing of each month of the analysed period.*

(2) The proforma dividend yield in the fourth quarter of 2024, calculated on the basis of the dividends charged to 2024 profits, stands at 8.31%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the year.

(3) The proforma dividend yield in the first quarter of 2025, calculated on the basis of the dividends charged to 2024 profits, stands at 6.07%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend paid in April 2025) and the share price at the end of the quarter.

d. BVPS (Book value[1] per share):

Explanation: quotient between:

> equity less minority interests.

> number of shares[2] outstanding at any given date.

Purpose: ratio widely used in all sectors that reflects a company's book value of equity per share, and it is commonly used as a valuation multiple.

TBVPS (Tangible book value[1] per share):

Explanation: quotient between:

> equity less minority interests and intangible assets.

> number of shares outstanding at any given date.

Purpose: ratio widely used in all sectors that reflects a company's book value of equity per share less the intangible assets.

P/BV: share price at the end of the period divided by book value.
P/TBV: share price at the end of the period divided by tangible book value.

		1Q24	2Q24	3Q24	4Q24	1Q25
(a)	Equity	34,281	35,494	37,013	36,865	37,934
(b)	Minority interest	(34)	(32)	(33)	(34)	(26)
Numerator	**Adjusted equity (c = a+b)**	**34,247**	**35,462**	**36,980**	**36,831**	**37,908**
Denominator	**Shares outstanding, net of treasury shares (d)**	**7,335**	**7,260**	**7,223**	**7,118**	**7,080**
e= (c/d)	Book value (€/share)	4.67	4.88	5.12	5.17	5.35
(f)	Intangible assets (reduce adjusted equity)	(5,348)	(5,339)	(5,363)	(5,453)	(5,441)
g=((c+f)/d)	Tangible book value (€/share)	3.94	4.15	4.38	4.41	4.59
(h)	Share price at the end of the period	4.493	4.943	5.364	5.236	7.174
h/e	P/BV (Share price divided by book value)	0.96	1.01	1.05	1.01	1.34
h/g	P/TBV tangible (Share price divided by tangible book value)	1.14	1.19	1.23	1.19	1.56

(1) The book value and tangible book value per share include the impact of any possible share buy-back programme for the amount (if any) executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).

(2) Outstanding shares equals shares issued (less treasury shares) at any given date.

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

Net fee and commission income. Includes the following line items:

- Fee and commission income.
- Fee and commission expenses.

Trading income. Includes the following line items:

- Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- Gains/(losses) on financial assets 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 line items:

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- Provisions/(reversal) of provisions.

Of which: Allowances for insolvency risk.

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

Of which: Other charges to provisions.

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments, excluding balances corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Gains/(losses) on derecognition of assets and others. Includes the following line items:

- Impairment or reversal of impairment on investments in joint ventures or associates.
- Impairment or reversal of impairment on non-financial assets.
- Gains/(losses) on derecognition of non-financial assets, net.
- Negative goodwill recognised in profit or loss.
- Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

Profit/(loss) attributable to minority interests and others. Includes the following line items:

- Profit/(loss) for the year attributable to minority interests (non-controlling interests).
- Profit/(loss) after tax from discontinued operations.

Reconciliation between the vision of accounting income and the vision of income by nature and service provided.

Below is the reconciliation of income between both visions. The total of Gross income does not vary between both presentations of data, only the headings in its breakdown.

INCOME ACCORDING TO ACCOUNTING HEADING

€ million		1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	(a)	2,646	2,781	(4.9)	2,646	2,741	2,794	2,791	2,781
Recurring banking fees	(b)	422	428	(1.4)	422	456	443	450	428
Wholesale banking fees	(c)	79	67	19.2	79	80	51	74	67
Insurance distribution	(d)	104	98	6.0	104	110	99	113	98
Mutual funds, managed accounts and SICAVs	(e)	264	226	16.7	264	255	244	232	226
Pension plans	(f)	84	75	11.5	84	92	79	77	75
Other income from *Unit Linked* [(1)]	(g)	8	7	12.4	8	8	8	7	7
Net fee and commission income	(h)	962	902	6.7	962	1,001	923	953	902
Life-risk insurance result	(i)	183	183	(0.3)	183	175	176	184	183
Life-savings insurance result	(j)	100	91	10.5	100	97	102	92	91
Unit Linked result	(k)	33	21	61.4	33	48	24	23	21
Insurance service result	(l)	316	295	7.3	316	320	302	299	295
Income from insurance investees[(2)]	(m)	77	50	55.4	77	26	87	53	50
Other income from investees	(n)	48	12		48	12	16	106	12
Income from equity investments	(o)	125	61		125	38	103	158	61
Trading income	(p)	69	61	13.4	69	44	42	76	61
Other operating income and expense	(q)	(108)	(604)	(82.2)	(108)	(64)	(73)	(73)	(604)
GROSS INCOME		4,011	3,496	14.7	4,011	4,080	4,092	4,205	3,496
of which revenue from services	*(h)+(l)*	***1,278***	***1,197***	***6.8***	***1,278***	***1,321***	***1,225***	***1,252***	***1,197***
of which core income	*(a)+(h)+(l)+(m)*	***4,002***	***4,027***	***(0.6)***	***4,002***	***4,088***	***4,107***	***4,097***	***4,027***

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED

€ million		1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	(a)	2,646	2,781	(4.9)	2,646	2,741	2,794	2,791	2,781
Assets under management	(e)+(f)	348	301	15.4	348	347	323	309	301
Life-savings insurance	(g)+(j)+(k)	142	119	19.5	142	153	134	122	119
Revenues from wealth management	(r)	490	420	16.5	490	501	456	431	420
Life-risk insurance	(i)	183	183	(0.3)	183	175	176	184	183
Fees and commissions from the sale of insurance products	(d)	104	98	6.0	104	110	99	113	98
Revenues from protection insurance	(s)	287	282	1.9	287	285	275	297	282
Recurring banking fees	(b)	422	428	(1.4)	422	456	443	450	428
Wholesale banking fees	(c)	79	67	19.2	79	80	51	74	67
Banking fees	(t)	502	495	1.4	502	536	494	524	495
Income from insurance investees[(2)]	(m)	77	50	55.4	77	26	87	53	50
Other income from investees	(n)	48	12		48	12	16	106	12
Trading income	(p)	69	61	13.4	69	44	42	76	61
Other operating income and expense	(q)	(108)	(604)	(82.2)	(108)	(64)	(73)	(73)	(604)
Other income		86	(482)		86	18	72	161	(482)
GROSS INCOME		4,011	3,496	14.7	4,011	4,080	4,092	4,205	3,496
of which revenue from services	*(r)+(s)+(t)*	***1,278***	***1,197***	***6.8***	***1,278***	***1,321***	***1,225***	***1,252***	***1,197***
of which core income	*(a)+(r)+(s)+(t)+(m)*	***4,002***	***4,027***	***(0.6)***	***4,002***	***4,088***	***4,107***	***4,097***	***4,027***

(1) Mainly correspond to income from Unit Linked of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions".

(2) Includes equity accounting of SegurCaixa Adeslas and income of other bancassurance investees.

Reconciliation of activity indicators using management criteria

LOANS AND ADVANCES TO CUSTOMERS, GROSS

March 2025	
€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	**355,038**
Reverse repurchase agreements (public and private sector)	0
Clearing houses and sureties provided in cash	(2,077)
Other, non-retail, financial assets	(455)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,974
Provisions for insolvency risk	6,678
Loans and advances to customers (gross) using management criteria	**364,159**

INSURANCE CONTRACT LIABILITIES

March 2025	
€ million	
Insurance contract liabilities (Public Balance Sheet)	**74,615**
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	1,285
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,677
Other financial liabilities not considered as Insurance contract liabilities	(6)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	752
Insurance contract liabilities, using management criteria	**80,322**

CUSTOMER FUNDS

March 2025	
€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**435,581**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(16,506)**
Multi-issuer covered bonds and subordinated deposits	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(12,463)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**701**
Retail issues and other	701
Insurance contract liabilities, using management criteria	**80,322**
Total on-balance sheet customer funds	**500,099**
Assets under management	**183,811**
Other accounts[1]	**6,613**
Total customer funds	**690,523**

(1) It mainly includes transitional funds associated with transfers and collection activity.

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

March 2025 € million	
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**52,145**
Institutional financing not considered for the purpose of managing bank liquidity	**(2,805)**
Securitised bonds	(340)
Value adjustments	(2,036)
Retail	(701)
Issues acquired by companies within the group and other	273
Customer deposits for the purpose of managing bank liquidity[1]	**4,043**
Institutional financing for the purpose of managing bank liquidity	**53,384**

(1) A total of €4,010 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

FORECLOSED REAL ESTATE ASSETS (AVAILABLE FOR SALE AND HELD FOR RENT)

March 2025 € million	
Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	**1,680**
Other non-foreclosed assets	(333)
Inventories under the heading - Other assets (Public Balance Sheet)	**14**
Foreclosed available for sale real estate assets	**1,361**
Tangible assets (Public Balance Sheet)	6,918
Tangible assets for own use	(5,687)
Other assets:	(245)
Foreclosed rental real estate assets	**985**

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

| 3.1. QUARTERLY PERFORMANCE OF THE INCOME STATEMENT AND SOLVENCY RATIOS

CAIXABANK

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	**2,425**	**2,536**	**(4.4)**	**2,425**	**2,502**	**2,549**	**2,546**	**2,536**
Dividend income	1	1	15.1	1	1	1	44	1
Share of profit/(loss) of entities accounted for using the equity method	64	41	55.4	64	21	88	51	41
Net fee and commission income	887	828	7.1	887	918	847	859	828
Trading income	63	52	21.3	63	33	44	68	52
Insurance service result	316	295	7.3	316	320	302	299	295
Other operating income and expense	(85)	(584)	(85.4)	(85)	(66)	(75)	(67)	(584)
Gross income	**3,671**	**3,169**	**15.8**	**3,671**	**3,727**	**3,756**	**3,801**	**3,169**
Administrative expenses, depreciation and amortisation	(1,453)	(1,378)	5.4	(1,453)	(1,429)	(1,408)	(1,394)	(1,378)
Pre-impairment income	**2,218**	**1,790**	**23.9**	**2,218**	**2,298**	**2,347**	**2,408**	**1,790**
Allowances for insolvency risk	(171)	(249)	(31.1)	(171)	(329)	(217)	(234)	(249)
Other charges to provisions	(43)	(90)	(52.0)	(43)	(50)	(59)	(86)	(90)
Gains/(losses) on disposal of assets and others	2	(8)		2	54	(28)	(46)	(8)
Profit/(loss) before tax	**2,006**	**1,444**	**38.9**	**2,006**	**1,972**	**2,044**	**2,042**	**1,444**
Income tax	(671)	(559)	20.0	(671)	(576)	(585)	(576)	(559)
Profit/(loss) after tax	**1,335**	**884**	**50.9**	**1,335**	**1,396**	**1,459**	**1,466**	**884**
Profit/(loss) attributable to minority interest and others	1	1	50.4	1	2	3	1	1
Profit/(loss) attributable to the Group	**1,333**	**884**	**50.9**	**1,333**	**1,394**	**1,456**	**1,465**	**884**
Risk-weighted assets	*214,106*	*212,631*	*1,475*	*214,106*	*217,940*	*212,630*	*214,276*	*212,631*
CET1	*12.3%*	*12.1%*	*0.2%*	*12.3%*	*12.0%*	*12.1%*	*12.1%*	*12.1%*
Total capital	*17.0 %*	*16.4%*	*0.6%*	*17.0%*	*16.5%*	*16.8%*	*16.2%*	*16.4%*

BPI

€ million	1Q25	1Q24	Change %	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	**221**	**245**	**(9.6)**	**221**	**239**	**245**	**245**	**245**
Dividend income	52	4		52	0	0	50	4
Share of profit/(loss) of entities accounted for using the equity method	7	15	(50.0)	7	17	15	14	15
Net fee and commission income	75	74	1.6	75	83	76	94	74
Trading income	7	10	(29.4)	7	11	(2)	7	10
Insurance service result								
Other operating income and expense	(22)	(20)	12.7	(22)	2	2	(6)	(20)
Gross income	**340**	**327**	3.9	**340**	**353**	**336**	**404**	**327**
Administrative expenses, depreciation and amortisation	(127)	(130)	(2.2)	(127)	(116)	(126)	(126)	(130)
Pre-impairment income	**213**	**197**	7.9	**213**	**237**	**210**	**277**	**197**
Allowances for insolvency risk	(24)	(20)	19.8	(24)	(3)	(22)	15	(20)
Other charges to provisions	0	(2)	(98.1)	0	(32)	(17)	(16)	(2)
Gains/(losses) on disposal of assets and others	(9)	0		(9)	(10)	0	2	0
Profit/(loss) before tax	**181**	**176**	2.7	**181**	**193**	**171**	**278**	**176**
Income tax	(44)	(54)	(18.3)	(44)	(48)	(54)	(72)	(54)
Profit/(loss) after tax	**136**	**122**	**12.1**	**136**	**145**	**117**	**205**	**122**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**136**	**122**	**12.1**	**136**	**145**	**117**	**205**	**122**
Risk-weighted assets	*20,837*	*19,670*	*1,167*	*20,837*	*20,029*	*19,402*	*19,460*	*19,670*
CET1	*13.9%*	*13.8%*	*0.1%*	*13.9%*	*14.3%*	*13.9%*	*13.8%*	*13.8%*
Total capital	*17.3%*	*17.4%*	*(0.1)%*	*17.3%*	*17.9%*	*17.5%*	*17.5%*	*17.4%*

| 3.2. QUARTERLY COST AND INCOME AS PART OF NET INTEREST INCOME

CAIXABANK

€ million		1Q25			4Q24			3Q24			2Q24			1Q24		
		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		66,859	470	2.85	67,228	612	3.62	63,973	636	3.95	54,616	561	4.13	46,449	482	4.18
Loans and advances	(a)	311,582	3,079	4.01	308,865	3,293	4.24	305,603	3,407	4.44	306,368	3,465	4.55	304,038	3,459	4.58
Debt securities		81,256	300	1.50	76,723	292	1.51	77,299	309	1.59	78,200	325	1.67	78,225	308	1.58
Other assets with returns		64,845	467	2.92	65,825	495	2.99	64,879	485	2.98	63,473	477	3.02	61,678	465	3.03
Other assets		80,243	55		84,042	71		81,833	85		81,823	90		80,443	85	
Total average assets	**(b)**	**604,785**	**4,371**	**2.93**	**602,683**	**4,763**	**3.14**	**593,587**	**4,922**	**3.30**	**584,480**	**4,918**	**3.38**	**570,833**	**4,799**	**3.38**
Financial Institutions		27,792	(203)	2.96	24,128	(259)	4.27	27,954	(316)	4.50	34,625	(395)	4.59	28,300	(322)	4.58
Customer funds	(c)	381,302	(762)	0.81	378,718	(900)	0.95	370,973	(952)	1.02	358,593	(872)	0.98	352,106	(830)	0.95
Wholesale marketable debt securities & other		46,211	(449)	3.94	48,629	(556)	€4.55	47,754	(579)	4.82	48,684	(596)	4.92	48,854	(595)	4.90
Subordinated liabilities		10,142	(79)	3.16	9,689	(85)	3.49	9,276	(83)	3.58	8,995	(77)	3.43	9,586	(83)	3.49
Other funds with cost		82,060	(429)	2.12	81,561	(440)	2.15	79,560	(426)	2.13	78,268	(418)	2.15	77,558	(416)	2.16
Other funds		57,278	(24)		59,958	(20)		58,070	(17)		55,315	(14)		54,429	(17)	
Total average funds	**(d)**	**604,785**	**(1,946)**	**1.31**	**602,683**	**(2,261)**	**1.49**	**593,587**	**(2,373)**	**1.59**	**584,480**	**(2,372)**	**1.63**	**570,833**	**(2,263)**	**1.59**
Net interest income		**2,425**			**2,501**			**2,549**			**2,546**			**2,536**		
Customer spread (%)	**(a-c)**	**3.20**			**3.29**			**3.42**			**3.57**			**3.63**		
Balance sheet spread (%)	**(b-d)**	**1.62**			**1.65**			**1.71**			**1.75**			**1.79**		

BPI

€ million		1Q25			4Q24			3Q24			2Q24			1Q24		
		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		4,455	30	2.75	3,964	31	3.16	4,323	41	3.73	4,023	38	3.78	3,288	31	3.77
Loans and advances	(a)	26,185	278	4.30	25,839	302	4.65	25,500	312	4.87	25,484	320	5.05	25,500	323	5.10
Debt securities		9,191	48	2.13	8,543	47	2.21	8,301	48	2.32	8,231	48	2.36	7,933	47	2.36
Other assets with returns						1			1			1			0	
Other assets		2,292	1		2,301	1		2,073	0		2,242	1		2,290	1	
Total average assets	**(b)**	**42,123**	**357**	**3.43**	**40,647**	**382**	**3.74**	**40,197**	**402**	**3.98**	**39,980**	**408**	**4.10**	**39,011**	**402**	**4.14**
Financial Institutions		901	(6)	2.89	806	(7)	3.64	931	(10)	4.09	1,039	(11)	4.20	1,146	(12)	4.21
Customer funds	(c)	30,974	(84)	1.09	29,989	(89)	1.19	29,858	(100)	1.33	29,862	(106)	1.43	29,187	(102)	1.40
Wholesale marketable debt securities & other		4,115	(38)	3.72	3,735	(38)	4.06	3,642	(39)	4.28	3,390	(37)	4.43	2,890	(34)	4.73
Subordinated liabilities		425	(7)	6.52	425	(7)	6.78	425	(8)	7.19	425	(8)	7.32	425	(8)	7.34
Other funds with cost																
Other funds		5,708	(1)		5,693	(1)		5,341	(1)	0.00	5,263	(1)	0.00	5,363	(1)	
Total average funds	**(d)**	**42,123**	**(135)**	**1.30**	**40,647**	**(143)**	**1.40**	**40,197**	**(157)**	**1.55**	**39,980**	**(163)**	**1.64**	**39,011**	**(157)**	**1.61**
Net interest income		**221**			**240**			**245**			**245**			**245**		
Customer spread (%)	**(a-c)**	**3.21**			**3.46**			**3.54**			**3.62**			**3.70**		
Balance sheet spread (%)	**(b-d)**	**2.13**			**2.34**			**2.43**			**2.46**			**2.53**		

3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

	CAIXABANK				
€ million	1Q25	4Q24	3Q24	2Q24	1Q24
Banking services, securities and other fees	452	480	444	473	447
Sale of insurance products	93	98	87	85	86
Mutual funds, managed accounts and SICAVs	256	248	236	225	219
Pension plans and other	85	93	79	77	76
Net fee and commission income	**887**	**918**	**847**	**859**	**828**

	BPI				
€ million	1Q25	4Q24	3Q24	2Q24	1Q24
Banking services, securities and other fees	49	56	49	52	48
Sale of insurance products	11	12	12	28	12
Mutual funds, managed accounts and SICAVs	8	8	8	7	7
Pension plans and other	7	7	7	7	7
Net fee and commission income	**75**	**83**	**76**	**94**	**74**

3.4. QUARTERLY CHANGE IN ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

	CAIXABANK				
€ million	1Q25	4Q24	3Q24	2Q24	1Q24
Gross income	**3,671**	**3,727**	**3,756**	**3,801**	**3,169**
Personnel expenses	(918)	(901)	(888)	(874)	(858)
General expenses	(360)	(353)	(341)	(340)	(342)
Depreciation and amortisation	(175)	(175)	(180)	(179)	(179)
Administrative expenses, depreciation and amortisation	**(1,453)**	**(1,429)**	**(1,408)**	**(1,394)**	**(1,378)**

	BPI				
€ million	1Q25	4Q24	3Q24	2Q24	1Q24
Gross income	**340**	**353**	**336**	**404**	**327**
Personnel expenses	(63)	(63)	(62)	(63)	(68)
General expenses	(47)	(36)	(48)	(48)	(47)
Depreciation and amortisation	(17)	(17)	(16)	(16)	(16)
Administrative expenses, depreciation and amortisation	**(127)**	**(116)**	**(126)**	**(126)**	**(130)**

3.5. CHANGES IN THE NPL RATIO

	CAIXABANK		BPI	
	31 Mar. 2025	31 Dec. 2024	31 Mar. 2025	31 Dec. 2024
Loans to individuals	**3.0%**	**3.0%**	**1.9%**	**1.9%**
Home purchases	2.7%	2.7%	1.3%	1.4%
Other	3.9%	3.9%	7.2%	7.0%
Loans to business	**2.7%**	**2.7%**	**2.0%**	**1.9%**
Public sector	**0.1%**	**0.1%**		
NPL Ratio (loans and contingent liabilities)	**2.6%**	**2.7%**	**1.7%**	**1.7%**

APPENDIX 4. ACTIVITY INDICATORS BY REGION

This additional view of the Group's activities has been included to show **loans and funds by the region in which they originated** (for instance, loans and funds of BPI Vida, BPI Gestao de Ativos, BPI Global Investment Fund and the cards business are reported in Portugal and not in Spain, to which they would otherwise relate under the Group's corporate structure).

Spain

€ million	31 Mar. 2025	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	**161,095**	**159,789**	**0.8**
Home purchases	119,717	118,680	0.9
Other	41,378	41,110	0.7
of which: Consumer lending	20,505	19,874	3.2
Loans to business	**156,258**	**155,048**	**0.8**
Public sector	**15,176**	**15,117**	**0.4**
Loans and advances to customers, gross	**332,529**	**329,955**	**0.8**
CUSTOMER FUNDS			
Customer deposits	382,126	379,779	0.6
Demand deposits	329,715	328,483	0.4
Time deposits	52,412	51,296	2.2
Insurance contract liabilities	75,519	75,333	0.2
of which: Unit Linked and other	19,641	19,655	(0.1)
Repurchase agreements and other	6,266	5,697	10.0
On-balance sheet funds	**463,911**	**460,809**	**0.7**
Mutual funds, managed accounts and SICAVs	130,105	128,212	1.5
Pension plans	45,498	46,467	(2.1)
Assets under management	**175,603**	**174,679**	**0.5**
Other accounts	**6,540**	**6,458**	**1.3**
Total customer funds	**646,054**	**641,947**	**0.6**

Portugal

€ million	31 Mar. 2025	31 Dec. 2024	Change %
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	**17,344**	**16,937**	**2.4**
Home purchases	15,695	15,232	3.0
Other	1,648	1,705	(3.3)
of which: Consumer lending	1,391	1,421	(2.1)
Loans to business	**12,491**	**12,465**	**0.2**
Public sector	**1,795**	**1,857**	**(3.3)**
Loans and advances to customers, gross	**31,630**	**31,259**	**1.2**
CUSTOMER FUNDS			
Customer deposits	31,256	30,270	3.3
Demand deposits	15,884	15,936	(0.3)
Time deposits	15,372	14,334	7.2
Insurance contract liabilities	4,803	4,685	2.5
of which: Unit Linked and other	3,867	3,748	3.2
Repurchase agreements and other	129	120	7.0
On-balance sheet funds	**36,188**	**35,075**	**3.2**
Mutual funds, managed accounts and SICAVs	4,916	4,890	0.5
Pension plans	3,292	3,377	(2.5)
Assets under management	**8,209**	**8,267**	**(0.7)**
Other accounts	**73**	**76**	**(4.0)**
Total customer funds	**44,470**	**43,418**	**2.4**

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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 company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the 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 consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. The Group has applied IFRS 17: "Insurance Contracts" and IFRS 9: "Financial Instruments" to the assets and liabilities under the insurance business as of 1 January 2023 and hence the income statement for the fiscal year 2022 and the balance sheet at 31 December 2022 have been restated for comparative purposes. The Group has also considered the IFRS 9 requirements, an accounting standard that it had already been applying to recognise and measure its financial assets and liabilities in its banking business. The financial information published in the Business Activity and Results Report of the first quarter of 2023 has been restated in the second quarter after obtaining more detailed information (Other Relevant Information of 5 May 2023). See 'Relevant aspects in the half' and 'IFRS 17 and IFRS 9 Restatement'.

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