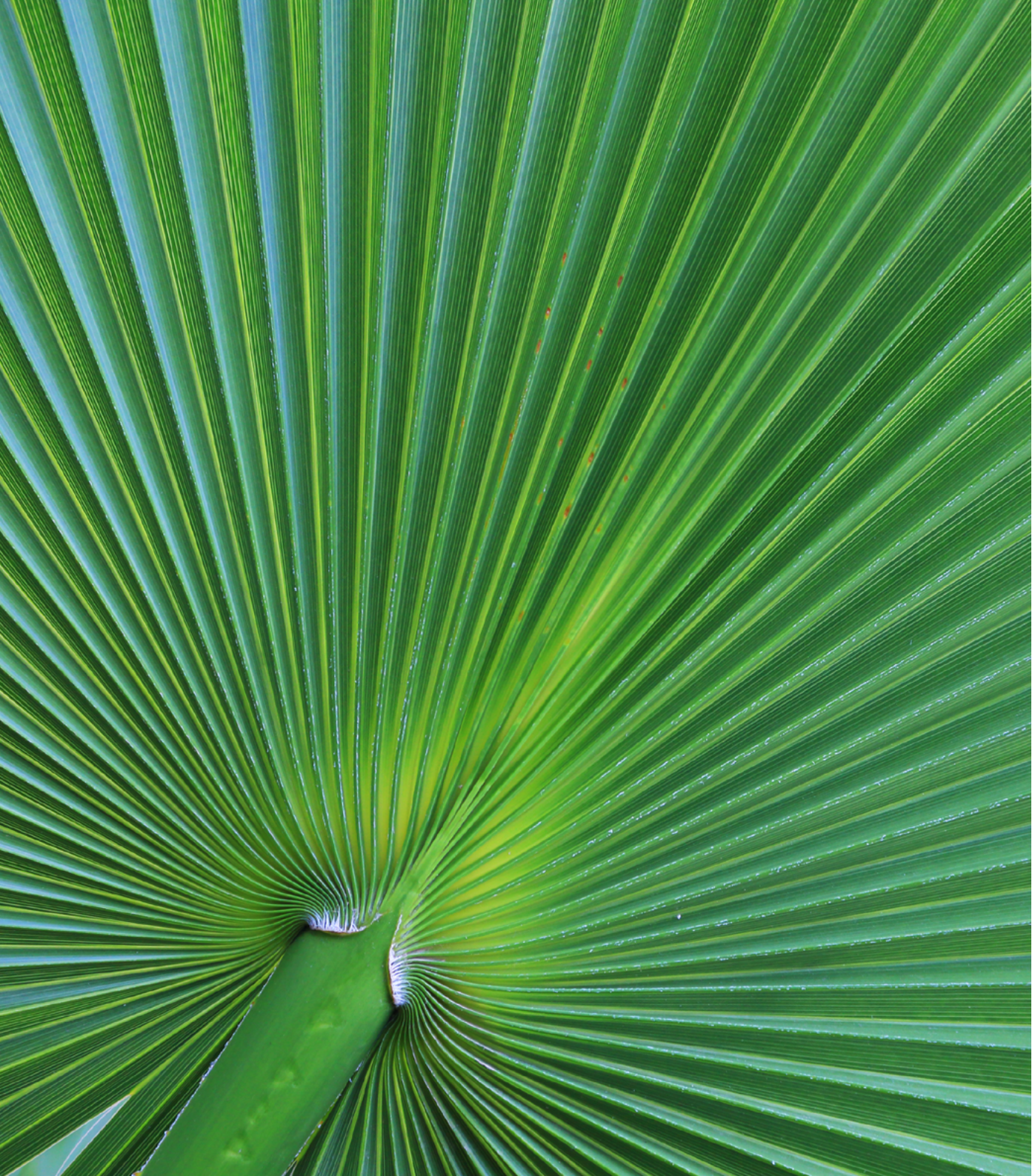

CaixaBank

2025 – June 2026

Climate Report

INTERACTIVE DOCUMENT

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01



CHAPTER 01

LETTER FROM THE CEO

CaixaBank

LETTER FROM THE CEO



Since the launch of our 2025–2027 Sustainability Plan, **we have already mobilised more than €81,000 million in sustainable finance**, achieving over **81%** of the €100,000 million target set for the entire period.

The transition to a low-carbon economy remains a priority, although the environment in which it must take place is now more complex. Europe needs to make progress towards its climate targets while also strengthening its competitiveness, energy independence and growth potential. Achieving this will require significant investment, a framework conducive to such investment and cooperation between the public and private sectors.

Against this backdrop, banks have immense responsibility. Our role is to channel financing towards the necessary investments and support businesses, institutions and households through a transformation that affects each sector differently and must be managed in an orderly, economically viable and socially balanced manner.

At CaixaBank, sustainability is an integral part of our strategy and our approach to financial services. We want to contribute to a more efficient, lower-emission economy by supporting investment and helping our customers navigate the changes that this transition entails.

Since the launch of our 2025–2027 Sustainability Plan, we have already mobilised more than €81,000 million in sustainable finance, exceeding 81% of the €100,000 million target set for the entire period. In the first half of 2026 alone, we mobilised €34,928 million, marking a year-on-year increase of 66%. Behind these figures are projects aimed at improving energy efficiency, championing renewable energy, developing new technologies and modernising our productive economy.

Making progress in the transition also requires close dialogue with customers, particularly businesses in sectors facing the greatest challenges in reducing their emissions. As at the end of 2025, we had achieved an engagement rate of 93.9% with companies to which we had credit exposure in carbon-intensive sectors, exceeding our initial target and showing greater support for those sectors facing the greatest decarbonisation challenges.

Aside from helping to reduce emissions, we must prepare for the consequences of a climate that is already changing. Extreme weather events in recent years, such as severe flooding and wildfires, have caused loss of life, damage to property and serious hardship for many families, self-employed people and businesses. In these situations, our extensive branch network (with more than 4,235 branches across Spain) and our ability to mobilise resources enable us to support those affected from the outset and take urgent action to help families and particularly hard-hit sectors recover.

Being close to the communities in which we operate, contributing to their economic and social development and supporting them through particularly difficult times are also integral to our approach to financial services.

Our climate strategy is underpinned by robust governance, active management of climate-related and environmental risks, and the increasing integration of these factors into our business and decision-making processes. Climate-related risks are embedded in our monitoring processes and feature at various levels of our Risk Appetite Framework. We are also continuing to make progress in defining and implementing sector-specific decarbonisation targets, developing our Transition Plan and building new capabilities to assess the risks and opportunities arising from climate change.

This report provides a transparent account of the progress we have made and the challenges that lie ahead. We remain committed to contributing to an orderly and viable transition, supporting our customers and maintaining our commitment to serving society.



Gonzalo Gortázar Rotaeche
CEO



02



CHAPTER 02

EXECUTIVE SUMMARY

CaixaBank

EXECUTIVE SUMMARY

Strategy

- **2025–2027 Strategic Plan.** CaixaBank continues to regard sustainability as one of the Group's strategic pillars for growth. Its third strategic priority aims to achieve a distinctive position in ESG matters, supporting the transition towards a more sustainable economy and promoting economic and social prosperity.
- **2025 Double Materiality Assessment.** This identifies material impacts, risks and opportunities (IROs) from both impact and financial materiality perspectives. The assessment identifies 34 material IROs, grouped into seven topics and 18 subtopics, with climate change remaining a material topic.
- **2025–2027 Sustainability Plan.** The Plan, which builds on the third strategic pillar, embeds sustainability into the business strategy, with two overarching ambitions: accelerating the transition towards a more sustainable economy and contributing to economic and social progress. It includes a target of mobilising more than €100,000 million in sustainable finance over 2025–2027.
- **Environmental and climate strategy.** This aims to contribute to the transition towards a carbon-neutral economy by supporting customers in their decarbonisation efforts and integrating climate risks into risk management, while progressively incorporating considerations relating to nature and biodiversity.
- **Prudential Transition Plan.** Approved by the Board of Directors in December 2025, the plan aims to further integrate ESG risks into CaixaBank's business model, strategy, risk appetite, financial planning and capital management.
- **Sustainable and transition finance eligibility guide.** Sets out the criteria for identifying and classifying environmental, transition and social financing transactions, as well as sustainability-linked loans, contributing to the sustainable finance mobilisation target and the SDGs.
- **2025 – 2027 Environmental Management Plan.** The plan comprises six areas of action aimed at reducing the environmental impact of the Group's own operations, focusing on climate change, procurement, the circular economy, sustainable mobility, efficiency and environmental certifications.
- **Customer engagement actions.** CaixaBank has set an annual target of engaging with 90% of carbon-intensive companies within its Net Zero scope. In 2025, it achieved 93.9%, while in the first half of 2026 it engaged with 30% of these companies.
- **Global issuer engagement strategy.** CaixaBank AM's and VidaCaixa's 2025–2027 plans promote dialogue and active voting, with climate change and nature among their priorities.

Governance

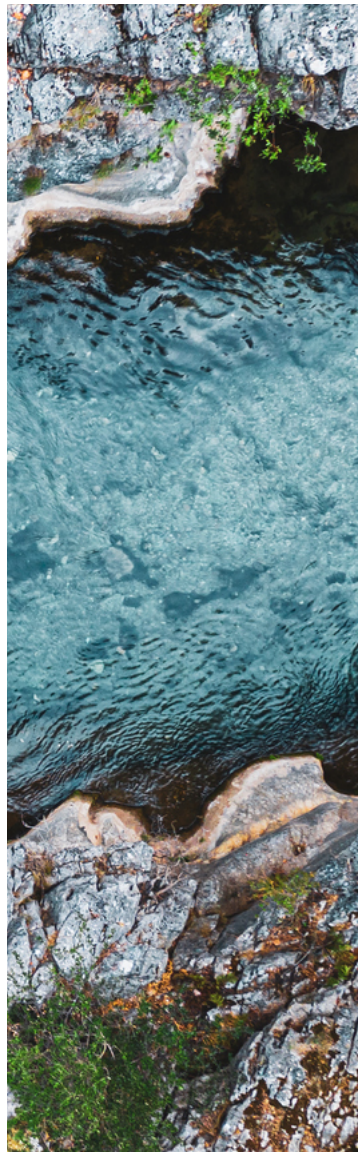
- **Sustainability and climate change governance system.** The Board of Directors has ultimate responsibility for defining, overseeing and evaluating the sustainability strategy, ESG policies, targets and metrics, impacts, risks and opportunities, and public sustainability disclosures.
- **Governance and management bodies.** The Appointments and Sustainability, Risk, Audit and Control, and Remuneration Committees support the Board of Directors within the scope of their respective remits. The Management Committee, Sustainability Committee and Global Risk Committee implement and oversee the ESG strategy and monitor ESG risks.
- **Internal control model.** The framework is built around the Three Lines of Defence. The creation of the Sustainability Information Control Unit in 2025 strengthens review procedures and the reliability of the information.
- **Variable remuneration linked to ESG factors.** Incentive schemes incorporate both annual and multi-year sustainability criteria, including the mobilisation of sustainable finance.

Risk management

- **ESG risk materiality assessment.** This is carried out annually to identify risks requiring priority management. Physical and transition risks associated with climate change have the greatest potential materiality in the short, medium and long term. Furthermore, although nature-related impacts are not currently considered material, the growing importance of this area warrants an in-depth analysis of these risks.
- **NGFS climate scenario analysis.** CaixaBank uses scenarios developed by the Network for Greening the Financial System (NGFS), retaining the Orderly Transition scenario as its baseline scenario, supplemented by the Disorderly Transition and Hot House World scenarios.
- **Quantitative measurement framework.** CaixaBank quantifies the effects of physical and transition risks on customers' economic activity and mortgage collateral, translating these into probability of default and loss given default. The analyses show limited impacts on the loan book and an immaterial impact on economic capital.
- **Integration into global risk management.** Climate risks are incorporated into risk planning, corporate strategic processes, the Corporate Risk Catalogue, the Risk Appetite Framework, the Risk Assessment and risk management policies and processes.
- **Corporate Sustainability/ESG Risk Management Policy.** The Policy incorporates ESG criteria into business decisions and establishes general and sector-specific exclusion and restriction criteria for customers and projects, together with mitigation requirements. The analysis is integrated into the ESG onboarding process and the underwriting of financing transactions.
- **Equator Principles.** CaixaBank implements environmental and social risk assessment processes to mitigate and prevent adverse impacts, enhancing the economic, social and environmental value of its financing activities, in accordance with the Equator Principles.
- **ESG controversy management process.** CaixaBank has a dedicated process for managing serious ESG controversies involving existing or prospective Group customers.

Metrics and targets

- **Mobilisation of sustainable finance.** CaixaBank has set a target of mobilising more than €100,000 million over the 2025–2027 period. As at June 2026, the cumulative volume stood at €81,096 million, comprising €65,858 million in sustainable financing and €15,238 million in sustainable intermediation.
- **Decarbonisation targets.** CaixaBank remains committed to achieving net zero emissions by 2050 and meeting the interim targets established for the most carbon-intensive sectors. The PCAF methodology is used to measure the portfolio's carbon footprint. Engagement with companies within the Net Zero scope is one of the main levers for supporting the progressive alignment of the portfolio.
- **Operational carbon footprint and 2025–2027 Environmental Management Plan.** The targets cover 100% of Scope 1 and 2 emissions included in the operational carbon footprint. In 2025, 100% of the electricity consumed came from certified renewable sources, 22,065 tCO_2eq were offset, and the introduction of an internal carbon price linked to business travel was approved.
- **Climate metrics monitoring.** Indicators of exposure to physical and transition risks, financed emissions and decarbonisation are incorporated into monitoring processes and at various levels of the Risk Appetite Framework.



Key updates to the report

Prudential Transition Plan

Incorporation of the **Prudential Transition Plan**, approved by the Board of Directors in December 2025, as a key tool for identifying, assessing, managing and monitoring material risks arising from ESG factors. The Plan integrates these risks into the business model, corporate strategy, risk appetite, financial planning and capital management.

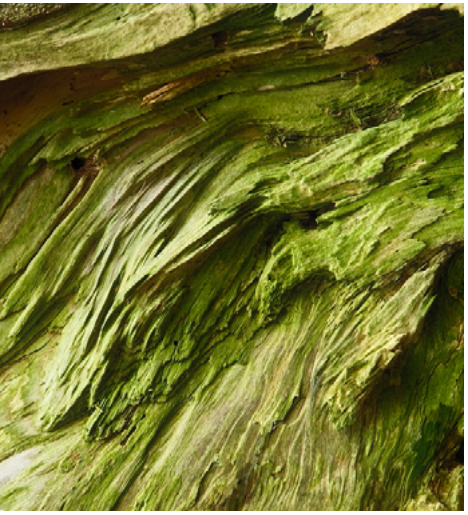
2026 Net Zero Engagement Plan

Development and implementation of a dedicated plan to support companies in the most carbon-intensive sectors in their climate transition efforts. As at June 2026, CaixaBank had engaged with 30% of the companies within its Net Zero scope.

Update to the Corporate Sustainability/ESG Risk Management Policy

Strengthening of the **climate-related criteria** applied in ESG onboarding and the underwriting of financing transactions, including the assessment of customers' decarbonisation strategies, emissions, physical and transition risks, and climate governance.





Internal carbon price

Approval in 2025 of the introduction of an **internal carbon price** linked to business travel. It is scheduled to be implemented as a shadow price in 2026 and as an actual charge in 2027, initially for CaixaBank, S.A.

Expansion of sustainable products and services

Development of new solutions to **support customers in their transition,** such as the carbon credit trading platform for corporate customers and the ecoAuto loan for individuals.

Nature

A new **Metrics and targets** chapter has been added, bringing together indicators from the various chapters and reflecting the progressive development of nature-related risk metrics. This completes the TNFD disclosure framework.

03



CHAPTER 03

COMMITMENT TO SUSTAINABILITY

CaixaBank

COMMITMENT TO SUSTAINABILITY

Mobilisation of sustainable finance

/ SUSTAINABLE FINANCE MOBILISATION TRENDS

	2022 Target	2022 Real	2023 Target	2023 Real	2024 Target	2024 Real	2025 Target	2025 Real
Mobilisation of sustainable finance (€M)[1]	19,200	23,583	40,200	50,813	64,000	86,770	33,928	46,167

/ SUSTAINABLE FINANCE MOBILISATION TARGETS

	2025–2027
Mobilisation of sustainable finance (€M)	>100,000



[1] For the 2025–2027 period, the definition of sustainable finance mobilisation has been updated to include, among other things, BPI's sustainable financing. The starting point corresponds to the cumulative amount for the 2022–2024 period, while the 2025 figure relates to that year alone.

Climate and environmental commitments

/ PROGRESS ON CLIMATE AND ENVIRONMENTAL COMMITMENTS

2022–2024 Environmental Management Plan

		2022 Target	2022 Real	2023 Target	2023 Real	2024 Target	2024 Real
Minimising and offsetting the carbon footprint	Scope 1 (vs 2021)	-7 %	-10 %	-10 %	-21 %	-15 %	-32 %
	Scope 2 (market-based) (vs 2021)	-100 %	-100 %	-100 %	-100 %	-100 %	-100 %
	Operational Scope 3 emissions – scope calculated in 2021	-12 %	-38 %	-15 %	-35 %	-18 %	-34 %
	Global CO_2 emissions reduced (vs 2021)	-13 %	-32 %	-16 %	-33 %	-19 %	-36 %
	Carbon Neutral, CO_2 emissions offset: Scopes 1, 2 and 3.6 (business travel)	100 %	100 %	100 %	100 %	100 %	100 %
Consumption of 100 % renewable electricity	Consumption of renewable electricity	100 %	100 %	100 %	100 %	100 %	100 %
Reduction of paper consumption/waste	Reduction of paper consumption (vs 2021)	-8 %	-35 %	-12 %	-28 %	-15 %	-33 %
Implementation of energy efficiency measures	Savings in energy consumption (vs 2021)	-6 %	-14 %	-8 %	-23 %	-10 %	-28 %
Renewal of certifications and extension of their scope	Environmental certifications for main buildings (vs 11 certifications in 2021)	2	2	3	3	4	4



2025–2027 Environmental Management Plan

		2025 Target	2025 Real
Carbon footprint mitigation strategy	Reduction in Scope 1 emissions (tCO_2e)	-4%	-5%
	Scope 2 emissions (Market Method) (tCO_2e)	0%	0%
	Reduction in Scope 2 emissions (Location Method) (tCO_2e)	-4%	2.3%
	Reduction in Scope 1 + 2 emissions (Market Method) (tCO_2e)	-4%	-5%
	Reduction in Scope 1 + 2 emissions (Location Method) (tCO_2e)	-4%	0.2%
	Carbon footprint offsetting – Scopes 1, 2 and 3.6 (business travel)	100%	100%
	Renewable energy consumption (kWh)	100%	100%
Fostering efficiency	Savings in electricity consumption (kWh)	-4%	-4.2%

Emissions financed

		Scope of emissions	Base year[2] [3]	2020	2021	2022	2023	2024[4]	2025
Emissions financed	Electricity ($kgCO_2e$[5]/MWh)	1	2020	136	111	118	105	93.4	78.5
	Oil and gas ($MtCO_2e$)	1+2+3	2020	9.1	7.5	7.4	5.6	5.9	4.9
	Automotive (gCO_2e/vkm)	3[6]	2022			154	146	146	163.9
	Iron & Steel ($kgCO_2e$/tonne of steel)	1+2	2022			1,230	1,141	1,073	991
	Coal (€M)[7]	-	2022			2,845 (213)	3,154 (295)	2,731 (187.5)	2,358 (135.3)
	Commercial Real Estate ($kgCO_2e/m^2$)	1+2	2022			20.5	20.1	19.9	21
	Residential Real Estate ($kgCO_2e/m^2$)	1+2	2022			23.6	23.7	19.8	19.5
	Aviation (gCO_2e/RPK)	1	2022			101.8	115	98.9	95.3
	Naval (%AD)	1	2022			11.90%	2.40%	-4.3%	-
	Agricultural[8]	Direct emissions ("on farm") and animal feed	2022			-	-	-	-

[2] The decarbonisation targets set by CaixaBank are based on existing best practices and data available at the time of setting. The baseline of these metrics is subject to change, as the sources of information used and the methodology are constantly evolving.

[3] CaixaBank's commitment is to maintain the level of reduction ambition even though the baselines may be changed.

[4] The metrics as at December 2024 have been revised from those previously published following improvements in data quality.

[5] CO_2e=CO_2 equivalent. Includes the following greenhouse gases: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3.

[6] Scope 3, category 11, tank-to-wheel.

[7] The metric reported is unmitigated drawn exposure: drawn exposure without mitigating factors (transition financing or a phase-out plan before 2030). This row shows total coal exposure and, in brackets, coal exposure excluding mitigating factors.

[8] Qualitative target focused on improving the knowledge and profiling of individual customers and the sector in general.

/ CLIMATE AND ENVIRONMENTAL COMMITMENT TARGETS

		Base year	Base year values	2025	2026	2027	2030	2030 (absolute value)
Carbon footprint mitigation strategy[9]	Scope 1 emissions ($ktCO_2e$)[10]	2024	7.28	-4%	-6%	-7%	-10%	6.55
	Scope 2 emissions (Market Method) ($ktCO_2e$)	2024	0	0	0	0	0	0
	Scope 2 emissions (Location Method) ($ktCO_2e$)	2024	23.05	-4%	-6%	-7.5%	-11%	20.51
	Scope 1+2 emissions (Market Method) (tCO_2e)	2024	-	-4%	-6%	-7%	-10%	-
	Scope 1+2 emissions (Location Method) (tCO_2e)	2024	-	-4%	-6%	-7.5%	-11%	-
	Carbon footprint offsetting – Scopes 1, 2 and 3.6 (business travel)	2024	100%	100%	100%	100%	100%	100%
	Renewable energy consumption (kWh)	2024	100%	100%	100%	100%	100%	100%
Fostering efficiency	Savings in electricity consumption (kWh)	2024	218,049	-4%	-6%	-7.5%	-11%	194,064

	Sector	Scope of emissions	Base year[11 12]	Base year values	2030	2030 (absolute value)
Emissions financed	Electricity ($kgCO_2e$[13]/MWh)	1	2020	136	-30%	95
	Oil and gas ($MtCO_2e$)	1+2+3	2020	9.1	-23%	7
	Automotive (gCO_2e/vkm)	3[14]	2022	154	-33%	103
	Iron & Steel ($kgCO_2e$/tonne of steel)	1+2	2022	1,230	-[10-20]%	1,107 – 984
	Coal (€M)[15]	-	2022	2,845 (213)	-100%	0
	Commercial Real Estate ($kgCO_2e/m^2$)	1+2	2022	20.5	-41%	12.1
	Residential Real Estate ($kgCO_2e/m^2$)	1+2	2022	23.6	-19%	19
	Aviation (gCO_2e/RPK)	1	2022	101.8	-30%	71
	Naval (%AD)	1	2022	11.90%	-11.9 pp	0%
	Agricultural[16]	Direct emissions ("on farm") and animal feed	2022	-	-	-





[9] CaixaBank has defined the emissions reduction targets for Scope 1 and 2 using the same perimeter as that used to report the Group's operational footprint. As a result, 100% of the emissions included in Scopes 1 and 2 are fully covered by the decarbonisation targets set.

[10] In calculating the Scope 1 target, the data for refrigerant gas emissions uses the 2022–2024 average as the baseline year.

[11] The decarbonisation targets set by CaixaBank are based on existing best practices and data available at the time of setting. The baseline of these metrics is subject to change, as the sources of information used and the methodology are constantly evolving.

[12] CaixaBank's commitment is to maintain the level of reduction ambition even though the baselines may be changed.

[13] CO_2e=CO_2 equivalent. Includes the following greenhouse gases: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3.

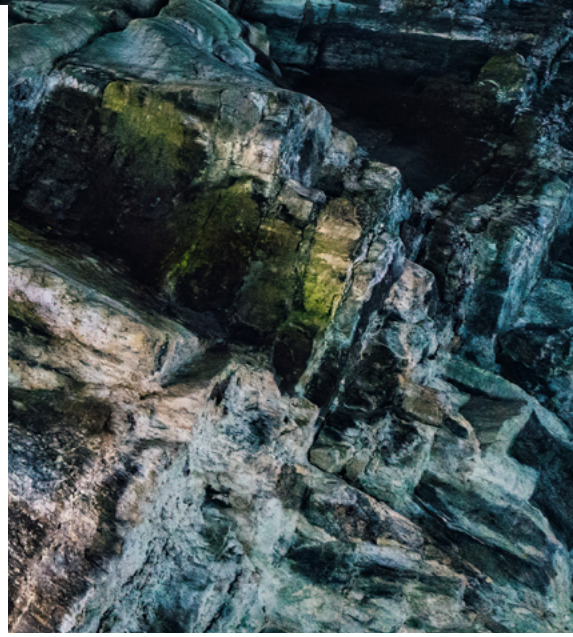
[14] Scope 3, category 11, tank-to-wheel.

[15] The metric reported is unmitigated drawn exposure: drawn exposure without mitigating factors (transition financing or a phase-out plan before 2030).

[16] Qualitative target focused on improving knowledge and the profiling of individual customers and the sector in general.

04





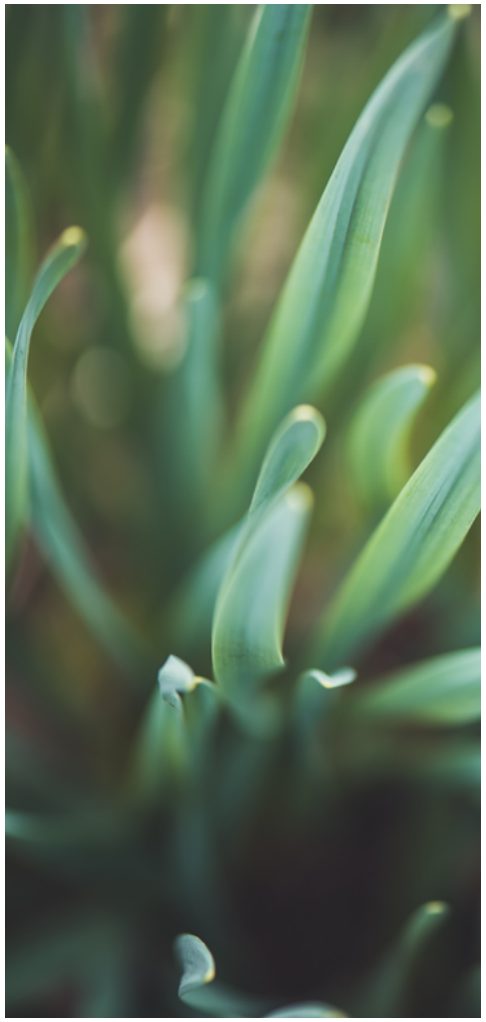
CHAPTER 04

INTRODUCTION

CaixaBank

INTRODUCTION





Scientific evidence shows that climate change is a **global phenomenon whose effects are already impacting ecosystems**, communities and economic activity.

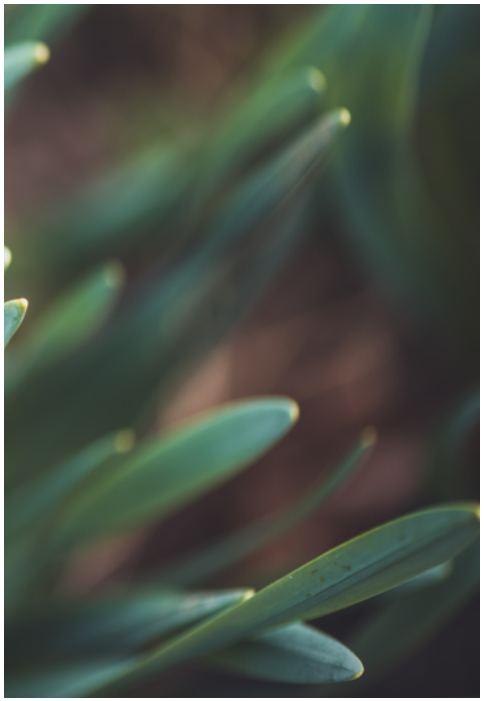
According to the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published in 2023, human-induced global warming is the result of more than a century of cumulative net greenhouse gas (GHG) emissions. These **emissions are driven mainly by the combustion of fossil fuels** for energy generation, as well as changes in land use, production and consumption patterns, and human lifestyles.

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

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

A recent example of an extreme weather event was the heavy rainfall recorded in Grazalema (Cádiz), where exceptionally high precipitation caused flooding and prompted the precautionary evacuation of residents. This event highlighted the vulnerability of certain areas to extreme weather events, as well as their implications for infrastructure, economic activity and public safety. Scientific evidence suggests that such events will become more intense as a consequence of global warming.

At the international level, COP30, held in Belém (Brazil),[1] reinforced the need to accelerate climate action, with particular emphasis on implementing mitigation and adaptation measures. Building on previous summits, it highlighted the importance of mobilising climate finance on a large scale, strengthening resilience to the impacts of climate change and accelerating the energy transition. It also emphasised the need to strengthen national commitments, advance nature-based solutions and establish mechanisms to address loss and damage associated with climate change, reiterating the urgency of keeping the goal of limiting global temperature rise to 1.5°C within reach.



[1] COP30 climate change conference: Outcomes

CaixaBank's role in the transition to a decarbonised economy



Climate change is one of the main global challenges and requires coordinated action by all economic and social actors. Against this backdrop, CaixaBank is contributing to the transition towards a carbon-neutral economy, aligned with the goals of the Paris Agreement and the United Nations Sustainable Development Goals, recognising the key role that financial institutions play in this process.

CaixaBank approaches its responsibility for mitigating climate change from three perspectives. Firstly, as a financial group with a clear purpose and social commitment; secondly, through the appropriate management of risks associated with the transition to a low-carbon economy; and finally, by supporting its customers with advice and financing solutions that facilitate this transition, which also represents a strategic opportunity.

Consequently, CaixaBank has made climate one of the two key ambitions of its sustainability strategy.

CaixaBank set itself the goal of achieving carbon neutrality by 2050. To make progress towards this goal, the Group is focusing its efforts on decarbonising its lending and investment portfolio, targeting the most carbon-intensive sectors[2], in accordance with the UNEP FI Guidance for Climate Target Setting for Banks and NZAOA guidelines.

CaixaBank's commitment involves aligning its lending and investment portfolio with the goals of the Paris Agreement[3] to help limit the rise in global temperatures.

This commitment was initially made as part of CaixaBank's membership of the Net Zero Banking Alliance (NZBA), which was dissolved in 2025. Despite the dissolution of the Alliance, CaixaBank maintains its public commitment to achieving net-zero emissions by 2050. Maintaining this commitment is essential to CaixaBank's ESG risk management strategy and forms a central pillar of its Prudential Transition Plan. It also reflects the role that a financial institution of CaixaBank's importance in the economy must play in driving and leading the transition towards a decarbonised economy.

[2] Given the nature of CaixaBank's business, no assets or business activities have been identified that are incompatible with a transition to a climate-neutral economy.

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

As part of this commitment, CaixaBank published **intermediate decarbonisation targets for the most carbon-intensive sectors** identified in the UNEP FI Guidance for Climate Target Setting[4], prioritising those most relevant to CaixaBank's loan book and investment portfolio. Decarbonisation targets were also established for the corporate investment portfolio of the Group's insurance business as part of its membership of the Net-Zero Asset Owner Alliance (NZAOA).

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

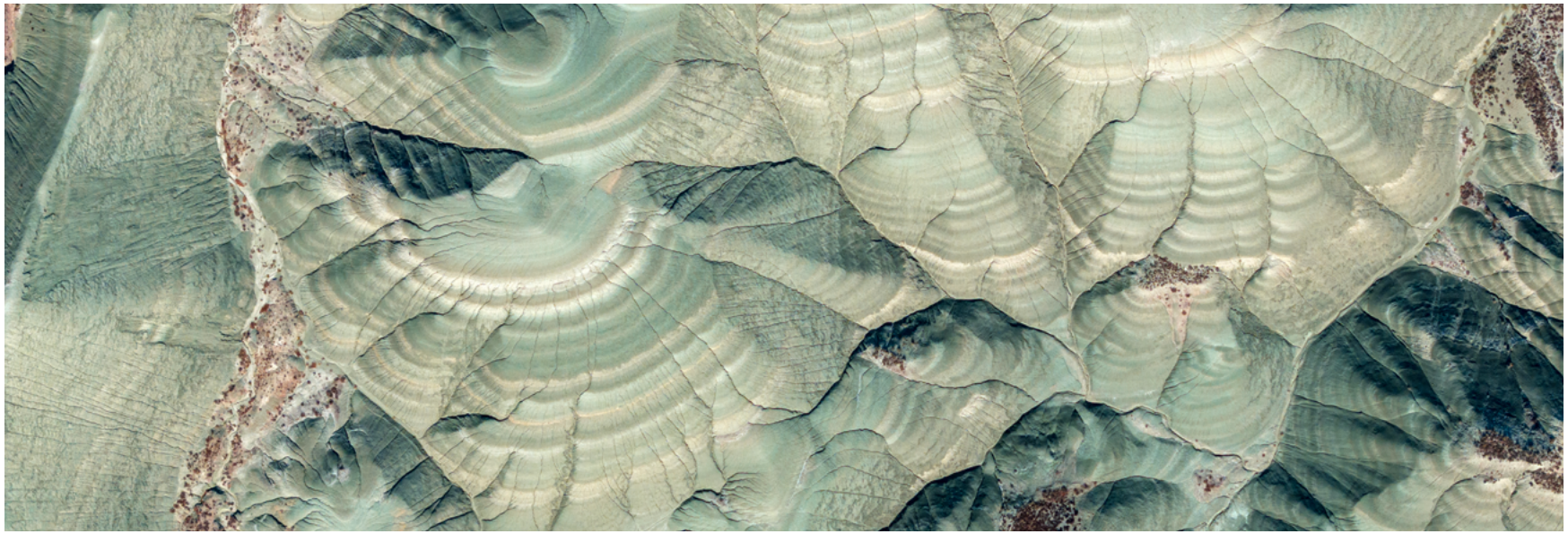
CaixaBank structures its **Climate Report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD),** developed by the Financial Stability Board (FSB) and now integrated into the International Financial Reporting Standards (IFRS), with the aim of continuously improving the quality and comparability of its disclosures.

The IFRS Foundation has been responsible for monitoring companies' progress in their climate-related disclosures since 2024. In this context, CaixaBank continues to progressively adapt its processes to the requirements of IFRS S2, incorporating climate-related considerations into the identification, assessment and management of risks and opportunities that may have a material impact on its financial statements, access to funding or cost of capital in the short, medium and long term. The Bank also continues to use the TCFD structure as the reference framework for preparing its Climate Report, while making further progress towards alignment with the standards of the International Sustainability Standards Board (ISSB). Appendix 3 includes a mapping of the TCFD recommendations against the IFRS S2 requirements.

Meanwhile, Appendix 4 presents an analysis of alignment with the recommendations of the Glasgow Financial Alliance for Net Zero (GFANZ), identifying the key elements that a Transition Plan must include and their correspondence across the various sections of this Climate Report.

The preparation of this Climate Report helps ensure the transparency, consistency and completeness of the information disclosed, demonstrating the progress made by CaixaBank in managing climate-related matters and reinforcing a high-quality corporate communication model aimed at all stakeholders.

The report also includes a **dedicated information on nature section, structured in accordance with the framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD),** to complement the climate-related disclosures and reflect the growing importance of issues relating to biodiversity, ecosystems and ecosystem services.





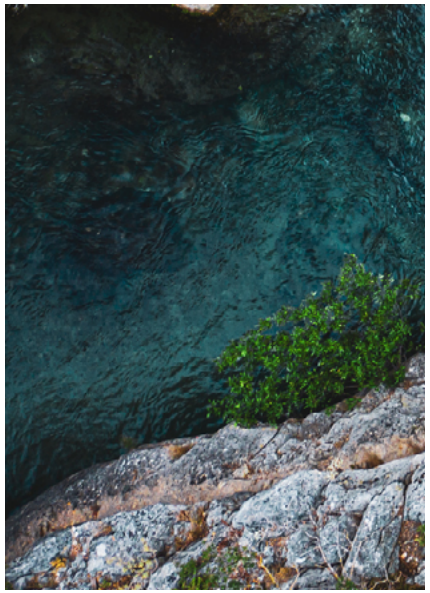
[4] UNEP FI Guidance for Climate Target Setting

Main milestones of the CaixaBank Group

2007-2017

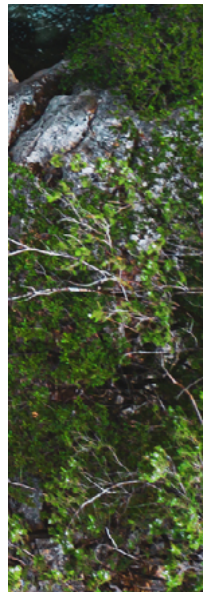
- Signatories to the **Equator Principles**, CaixaBank
- **Principles for Responsible Investment (PRI)**, VidaCaixa, CaixaBank AM
- **ICMA / The Green Bond Principles**, CaixaBank
- **Spanish Green Growth Group**, CaixaBank (founding member)
- Creation of the **CaixaBank AgroBank Chair of Quality and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





2018-2020

- Creation of CaixaBank's **Corporate Environmental Risk Management Department**
- **United Nations Environment Programme Finance Initiative (UNEP FI)**, CaixaBank
- Inclusion of the environmental factor as a priority in the **2019-2021 Socially Responsible Banking Plan**, CaixaBank
- Creation of the **Environmental Risk Management Committee**, CaixaBank
- Publication of the **Environmental Risk Management Policy**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- **Collective Commitment to Climate Action (CCCA)** of UNEP FI, CaixaBank
- **Principles for Responsible Banking (PRB)** of UNEP FI, CaixaBank
- First **Climate Change Declaration**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- Publication of the **SDG-linked Bond Issuance Framework**, CaixaBank
- Involvement in the **TCFD pilots**, CaixaBank
- Participation in the **UNEP FI Taxonomy working group (phase 1)**, CaixaBank
- Incorporation of **environmental risk in the risk catalogue**, CaixaBank
- Inaugural **green bond** issuance worth €1,000 million, CaixaBank
- **Climate Action 100+**, VidaCaixa and CaixaBank AM, BPI GA
- **Task Force on Climate-related Financial Disclosures** (TCFD), VidaCaixa
- **Principles for Sustainable Insurance** (PSI), VidaCaixa
- **Principles for Responsible Investment** (PRI), BPI GA
- **Sustainable finance commitment letter**, Banco BPI
- **Lisbon European Green Capital 2020**, Banco BPI



2021-2022

- Creation of the **Sustainability Department**, CaixaBank
- Creation of the **Sustainability Committee**, CaixaBank
- Inclusion of sustainability in the **Appointments and Sustainability Committee**, CaixaBank
- Involvement in the **TCFD pilots**, CaixaBank
- Participation in the **UNEP FI Taxonomy working group (phase 2)**, CaixaBank
- **Net Zero Banking Alliance (NZBA)**, CaixaBank founding member
- **Task Force on Climate-related Financial Disclosures (TCFD)**, VidaCaixa, CaixaBank AM, and BPI GA
- **European Clean Hydrogen Alliance**, CaixaBank
- **Partnership for Carbon Accounting Financials (PCAF)**, CaixaBank
- Issuance of **5 green bonds**, four worth €1,000 million each and one worth £500 million, CaixaBank
- Creation of the **Climate Risk Division** within the Sustainability Department, CaixaBank
- Publication of the **Sustainability Business Principles,** CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- Updated **Climate Change Statement**, CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA and CaixaBank AM Lux
- First Spanish bank to adhere to the **Poseidon Principles**, CaixaBank
- First **decarbonisation pathways for oil, gas, and the power sector**, CaixaBank
- **Pilots** led by UNEP FI to support the **Taskforce on Nature-related Financial Disclosures (TNFD)**, CaixaBank
- Signing of the **Financial Sector Statement on Biodiversity** for COP15, CaixaBank
- Approval of the first **Sustainable Banking Plan 2022-2024**, CaixaBank
- Publication of the **Environmental Management Plan 2022-2024**, CaixaBank
- Publication of the **principles of action of the Corporate Sustainability/ ESG Risk Management Policy**, CaixaBank
- Publication of the **Sustainability Risk Integration Policy**, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Publication of the **Framework for Financing linked to the Sustainable Development Goals**, CaixaBank
- Publication of **intermediate targets for decarbonisation to 2030** of the loan book under the **NZBA initiative**, CaixaBank
- Publication of the first **Climate Report**, CaixaBank
- Publication, on a voluntary basis, of the **Statement of the Principal Adverse Impacts of investment decisions on sustainability factors** (PIAS), CaixaBank, Banco BPI, CaixaBank AM, VidaCaixa, BPI GA, CaixaBank AM Lux
- First Spanish insurer to join the **Net Zero Asset Owners Alliance (NZAOA)**, VidaCaixa
- **Manifesto ahead of COP27 – BCSD**, Banco BPI
- Adhesion to **Collaborative Dialogue 2022 Global Investor Statement to Governments on the Climate Crisis**, VidaCaixa, CaixaBank AM, BPI GA

2023

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



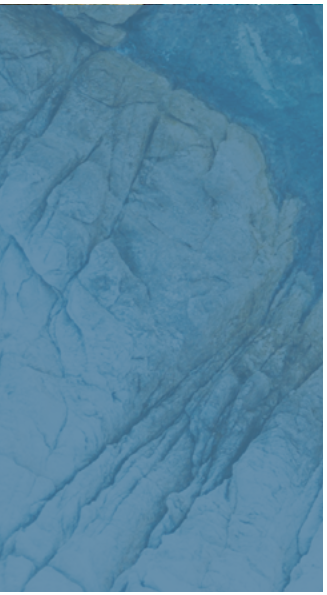
2024

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



2025

- Publication of the **Green and Social Bonds Report**, CaixaBank
- Publication of the CaixaBank Group's first **Consolidated Management Report** in line with the requirements of the **CSRD** (Corporate Sustainability Reporting Directive), CaixaBank Group
- Publication of the **Eligibility Guide for Sustainable and Transition Financing**, CaixaBank
- Publication of the **Environmental Management Plan 2025-2027**, CaixaBank
- Adherence to **Alianza Q-cero**, CaixaBank
- Creation of the **Knowledge Hub for employee ESG training**, CaixaBank
- Issuance of a **green bond** worth €1,000 million, CaixaBank
- Updating of the **Sustainability Business Principles**, CaixaBank, Banco BPI, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Human Rights Principles**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Climate Change Statement**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Nature Statement**, CaixaBank, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Updating of the **principles of action of the Corporate Sustainability/ESG Risk Management Policy**, CaixaBank and Group companies
- Updating of the **Sustainability Risk Integration Policy**, VidaCaixa, CaixaBank AM, CaixaBank AM Lux, BPI GA
- Update of the **Sustainable Financing Framework**, CaixaBank
- Publication of the **Issuer Engagement Plan**, VidaCaixa, CaixaBank AM, BPI GA, Banco BPI VP
- Updating of the **Sustainability Corporate Policy Adherence Process,** CaixaBank
- 2nd edition of the **BPI Forum: The Future of Water**, Banco BPI
- Publication of the **2025–2027 Environmental Management Plan**, Banco BPI
- Publication of the **first report on the Principles for Responsible Banking** (PRB), Banco BPI
- Publication of the **second Climate Report**, VidaCaixa
- Top rating in the **Principles for Responsible Investment** (PRI) in the Policy, Governance & Strategy module, VidaCaixa
- **Highest rating in MSCI's ESG ratings**, CaixaBank.
- Approval of the **Prudential Transition Plan**, CaixaBank Group
- Publication of the **Sustainable Mobility Plans** for VidaCaixa (Barcelona), CPC Portugal, CaixaBank Operational Services and CaixaBank, with six-year reduction targets
- Publication of **VidaCaixa's 2025–2027 Engagement Plan** and 2025 engagement results

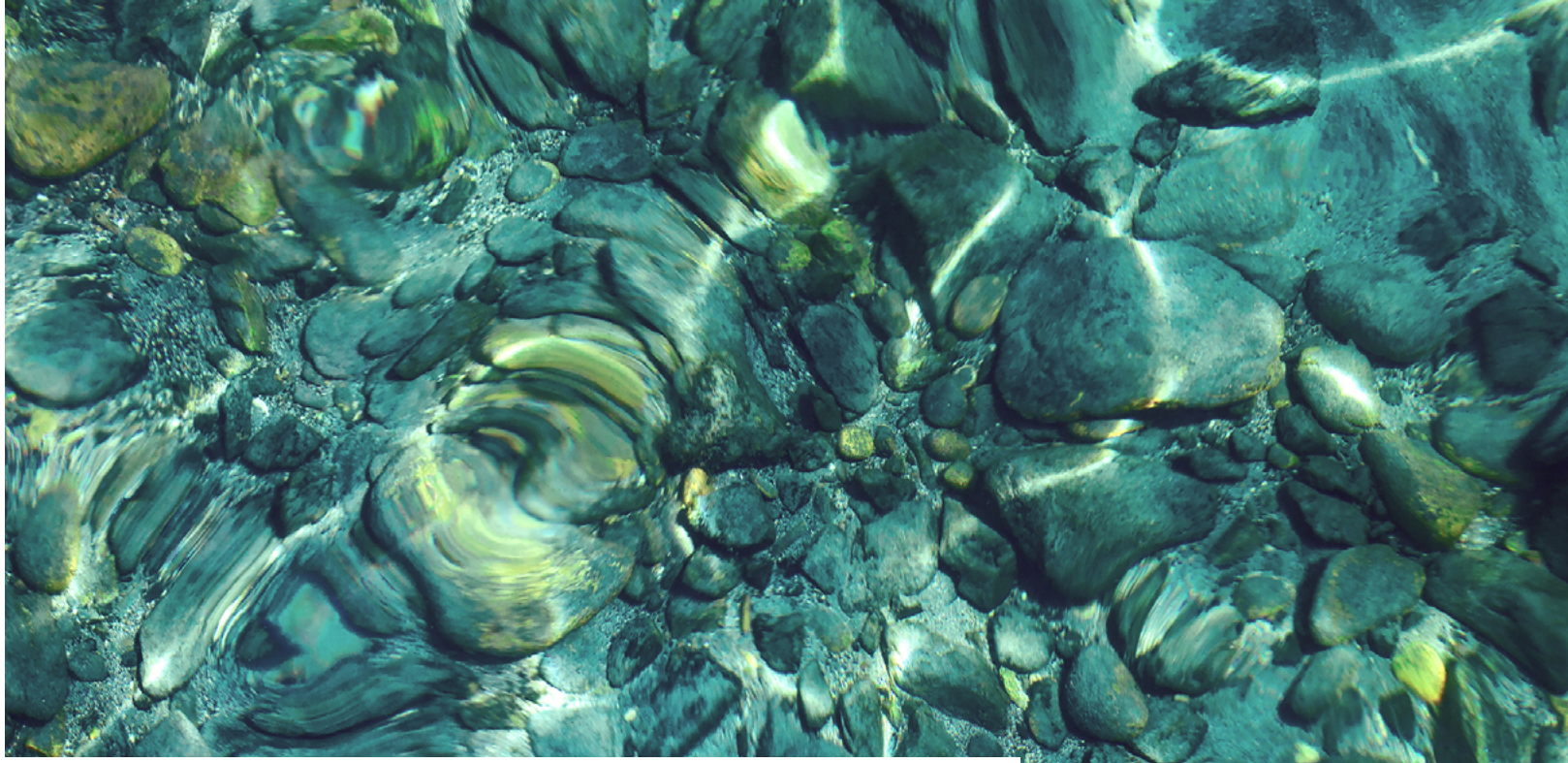




January 2026 – July 2026

- Update of the **Principles of Action of the Corporate Sustainability/ ESG Risk Management Policy**, CaixaBank, VidaCaixa
- Update of the **Sustainability Risk Management Policy**, BPI
- Update of the **Sustainability Action Principles**, BPI
- Update of the **Climate Change Statement**, BPI
- Update of the **Nature Statement**, BPI
- Update of the **Human Rights Principles**, BPI
- Publication of the **Green and Social Bonds Report**, CaixaBank
- Publication of the **Statement on Principal Adverse Impacts of investment decisions on sustainability factors** (PAIs), VidaCaixa
- Top rating in the **Principles for Responsible Investment** (PRI) in the Policy, Governance & Strategy module, VidaCaixa
- Publication of the **Human Rights Report**, CaixaBank
- Publication of the **ESG Indicators Summary**, CaixaBank

05



CHAPTER 05

STRATEGY

CaixaBank

STRATEGY

Global vision

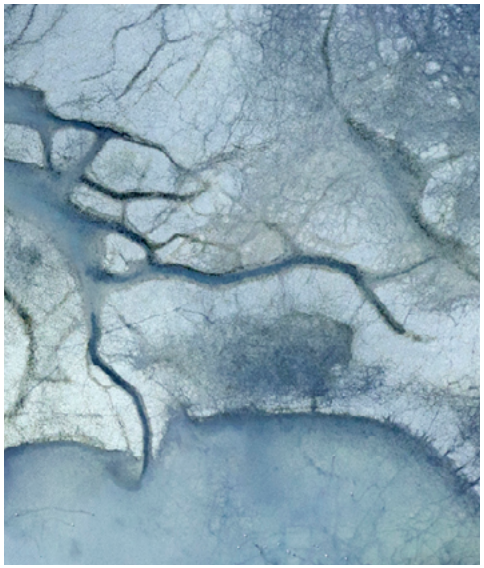
Climate change is one of today's major global challenges and requires a determined and coordinated response. In this context, CaixaBank considers it a priority to **actively contribute to the transition towards a carbon-neutral economy**, in line with the objectives of the Paris Agreement and the United Nations Sustainable Development Goals.

Addressing this challenge requires the coordinated involvement of the public sector, the private sector and society as a whole, through the design and implementation of long-term climate strategies. Financial institutions play a key role in this process, both through the management of their own operations and, especially, through their influence on customers, suppliers and other relevant stakeholders in their value chain.

In this context, CaixaBank has its 2025–2027 Strategic Plan, whose third strategic priority is to achieve a distinctive ESG positioning. This ambition is reflected in its **2025–2027 Sustainability Plan**. One of the two key ambitions under this Plan is to champion the sustainable transition of companies and society, and to succeed in this task the Group has a climate strategy in place.

In addition to tackling climate change and the associated loss and degradation of nature, CaixaBank also addresses other social and governance challenges, such as inequality and demographic changes. In this regard, the Bank aims to maintain a positive environmental and social impact through activities such as microfinance and financial inclusion, fostering a responsible culture and placing people at the centre of its activities. CaixaBank also promotes numerous social initiatives through its volunteer network and its collaboration with the "la Caixa" Foundation, CaixaBank Dualiza, MicroBank and other social action initiatives.

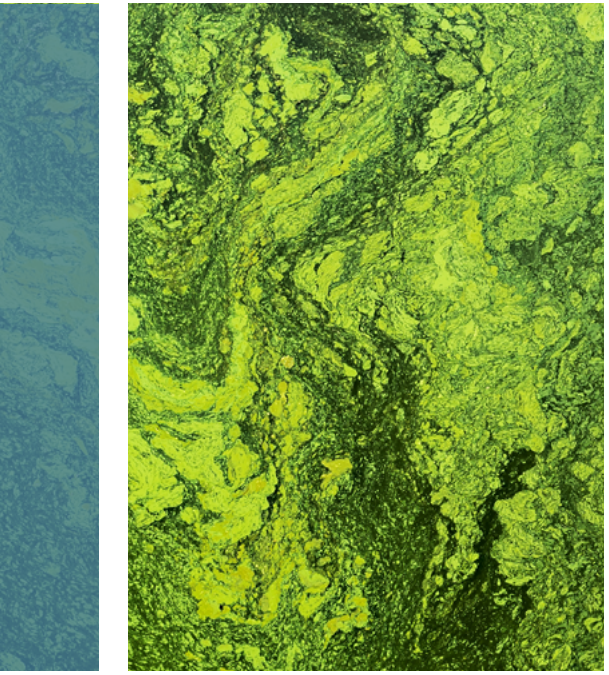
Furthermore, through the issuance of green bonds, totalling approximately €8,150 million across nine issuances since 2020, and social bonds, totalling €7,250 million across seven issuances since 2019, the Bank reaffirms its commitment to promoting investments that generate a positive environmental and social impact, in line with the United Nations Sustainable Development Goals (SDGs). From an environmental perspective, green bonds are primarily used to finance renewable energy and energy efficiency projects, green buildings, sustainable transport, and sustainable water and wastewater management, contributing to climate change mitigation and the transition to a low-carbon economy. At the same time, CaixaBank supports projects aimed at reducing poverty, improving education and well-being, and fostering economic and social development in Spain. These initiatives help generate a positive impact on employability and social progress, while also supporting climate change mitigation and adaptation measures.





2025–2027 Strategic Plan

The 2025–2027 Strategic Plan focuses on business growth and transformation, while maintaining CaixaBank's commitment to society as one of its central pillars. CaixaBank is moving towards two major objectives to ensure sustained long-term profitability: firstly, **consolidating its leading position in the market** and, secondly, **accelerating its transformation to prepare for an increasingly digital and competitive environment**. Throughout this process, the Bank remains committed to staying close to people to build a more sustainable society, with a distinctive ESG positioning.



The Plan is based on three strategic lines:

/ GROWTH ACCELERATION

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

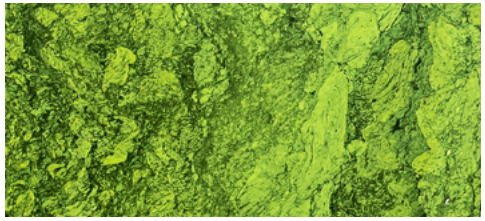
/ BUSINESS TRANSFORMATION AND INVESTMENT

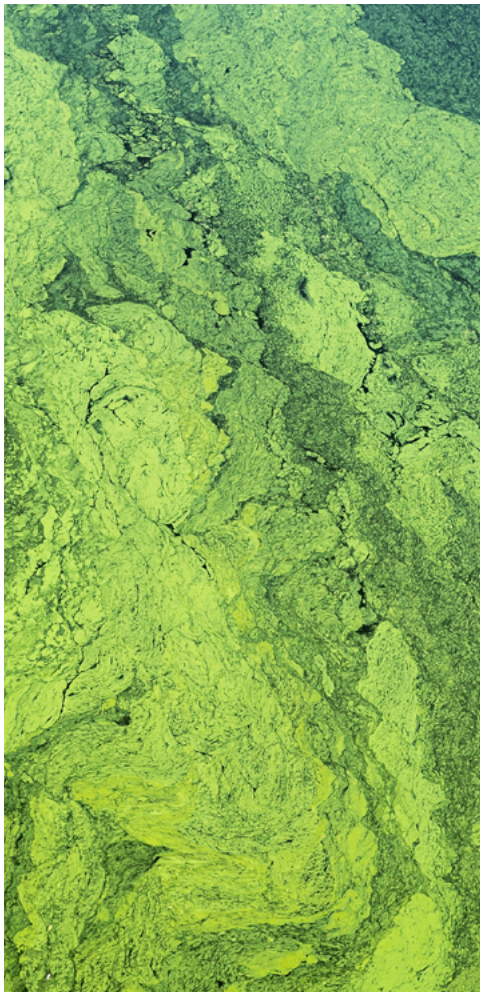
CaixaBank **wants to drive business transformation by accelerating investment in technology** to support growth across all segments, in order to prepare for a more competitive environment. The Group has Spain's largest physical branch network, with specialised services for different segments, as well as leading digital and remote channels, and aims to continue developing distinctive capabilities for the future.

/ DIFFERENTIAL POSITIONING IN ESG.

CaixaBank aims to remain true to its founding principles, staying close to people to build a more sustainable society, with two clear objectives:

- **Making progress towards a more sustainable economy**, by increasing the mobilisation of sustainable funds and implementing portfolio decarbonisation targets in line with the commitments made.
- **Foster economic and social prosperity,** focusing on three main areas: social and financial inclusion, employability and employment, and becoming a key player in financial and personal well-being in an increasingly long-lived society.





Double materiality

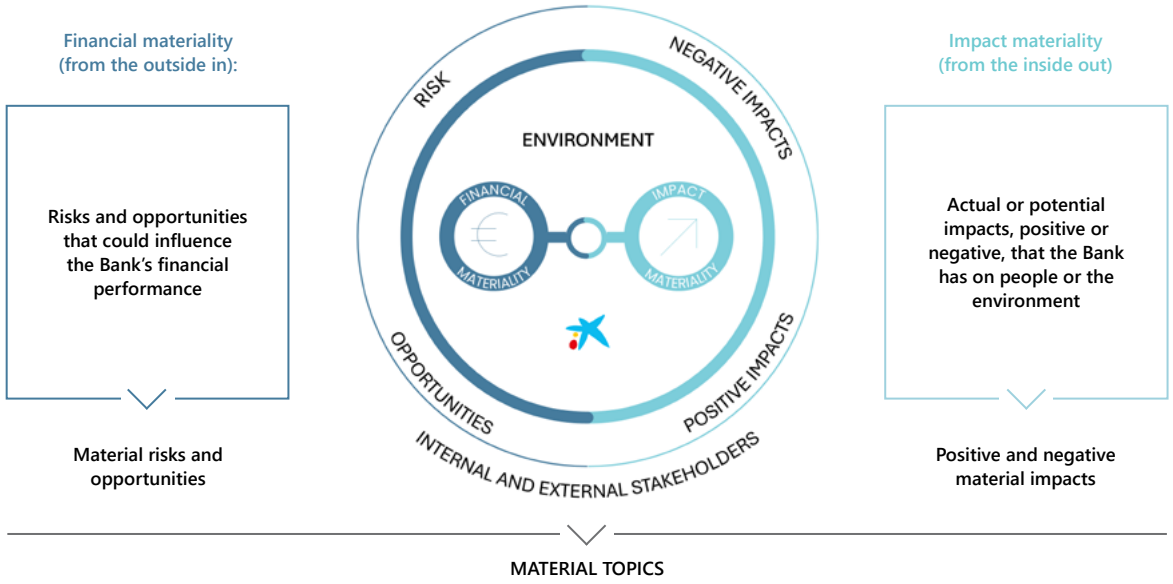
CaixaBank conducts an annual Double Materiality Assessment (hereinafter the "Assessment") to identify the Group's material impacts, risks and opportunities (IROs), which serve as the basis for defining its sustainability strategy and reporting.

The 2025 Assessment was carried out in accordance with the European Sustainability Reporting Standards (ESRS) and **EFRAG's IG 1 Materiality Assessment implementation guidance.** This framework incorporates the principle of double materiality, whereby a sustainability issue is considered material when it is material from an impact perspective, a financial perspective or both:

- **Impact perspective:** the assessment identifies the actual or potential impacts, both positive and negative, that the Group's activities have on people or the environment.
- **Financial perspective:** the assessment identifies sustainability-related matters that generate risks and opportunities and could influence financial performance.

As part of the process, a listening and dialogue exercise was carried out to consider the views of different stakeholders through surveys, focus groups and interviews.

/ DUAL PERSPECTIVE IN THE MATERIALITY ANALYSIS



The Assessment covers the entire CaixaBank Group, including its own operations and value chain, using the **available information and tools and incorporating the views of the Group's main stakeholders.**

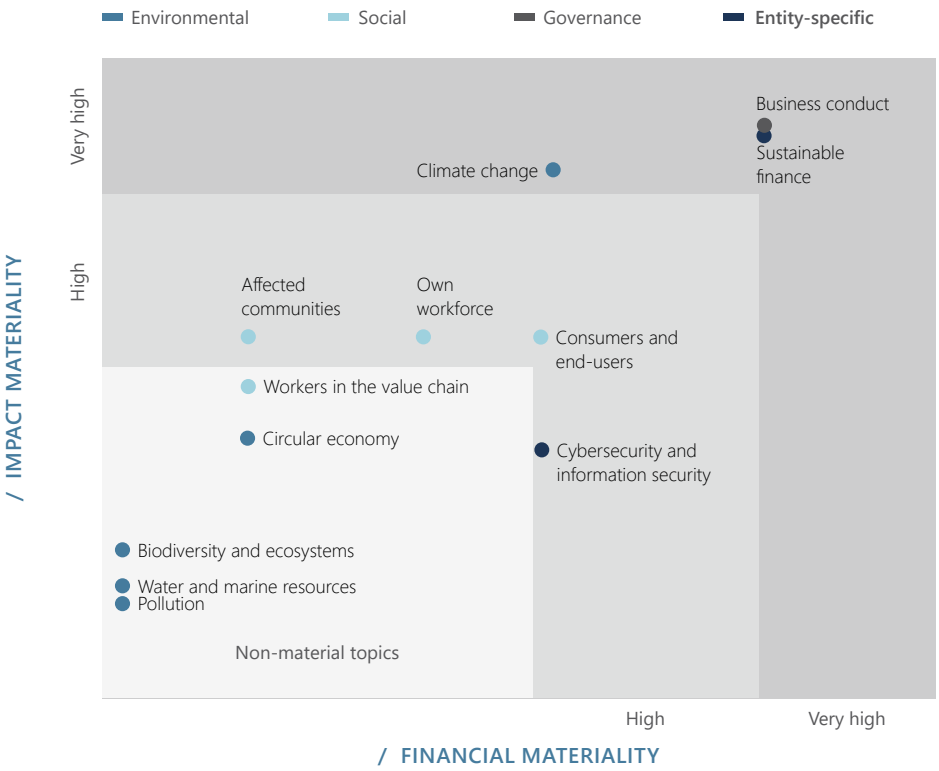
Following the evaluation of the IROs, the results obtained for each IRO were analysed and standardised to ensure consistency and assign a quantitative score on a scale of 1 to 5.

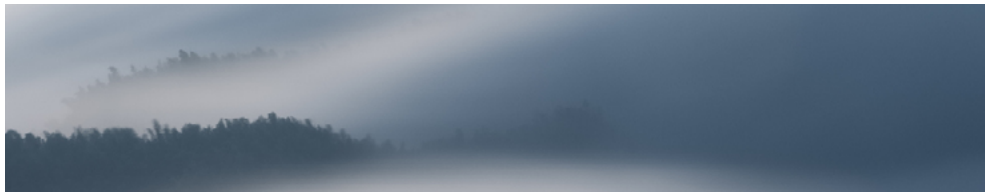
A materiality threshold common to both impact materiality and financial materiality was then established to determine which of the IROs assessed should be considered material for the Group.

This threshold was set at 3, meaning that all IROs with a score above 3 are considered material.



As a result of this analysis, 34 material IROs have been identified, grouped into 7 main topics and 18 material subtopics for the CaixaBank Group. Below is a summary of the results of the Double Materiality Assessment corresponding to the broad topics of the ESRS:





As in previous years, climate change has been determined to be material, as material IROs have been identified.

Identification and assessment of climate change impacts

To determine the material **impacts** associated with climate change, a methodology based on severity and probability has been followed, taking the contextual analysis into account.

Identification and assessment of climate change risks and opportunities

The identification and assessment of climate **risks** is carried out within the framework of the ESG Risk Materiality Assessment, which was used as an input in the Double Materiality Assessment. The assessment of the materiality of sustainability risks focuses on the qualitative assessment of the main impacts that ESG factors may have on the risks in CaixaBank's Corporate Risk Catalogue.

For the identification and assessment of **opportunities**, the Group's Strategic Plan has been taken into account, in particular the opportunity analyses included in the Group's SWOT analysis, the contextual analysis and the views of stakeholders.

As a result of this analysis, **the following IROs have been identified as material in the Double Materiality Assessment:**

- Commitment to climate change adaptation at Group level through the development of policies, strategies, principles, actions and joint work with public entities and non-governmental organisations.
- Exposure of the financing, investment and insurance portfolios to acute and chronic physical risk events (storms, floods, heatwaves, etc.).
- Exposure to climate transition risks in the financing, investment and insurance portfolios.
- Environmental impact arising from the Group's financed carbon footprint.
- Promotion of reductions in the operational carbon footprint through the implementation of action plans, including areas for improvement and recommendations for reducing it.

2025–2027 Sustainability Plan

The Sustainability Plan, approved by the Board of Directors in 2024, aims to preserve the progress made under the 2022–2024 Sustainable Banking Plan and reflect CaixaBank's proposal to tackle challenges such as inequality, climate change and biodiversity loss, increasing conflicts and demographic changes. All of this against a backdrop that also offers opportunities that can have a positive impact on business and people's financial well-being. **The Plan is structured around two ambitions and five lines of work**, all of which have specific milestones and timelines.



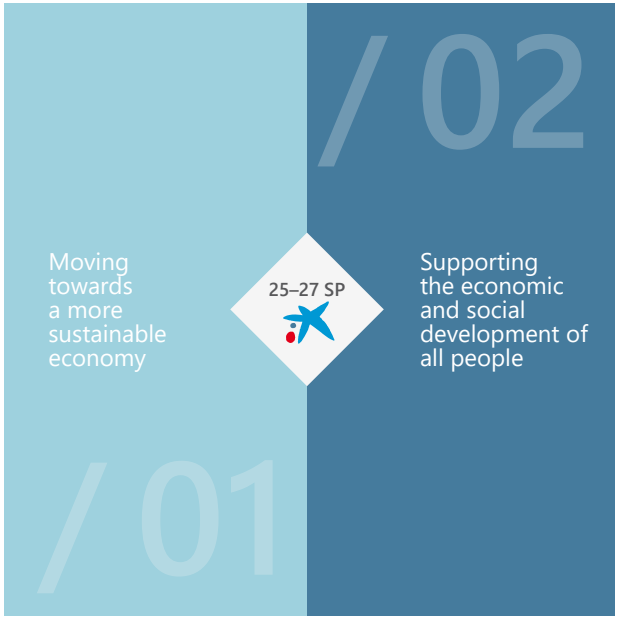
/ BREAKDOWN OF THE 2025–2027 SUSTAINABILITY PLAN

Investing in solutions for the transition, both now and in the future

- Renewable energy
- Clean mobility
- Energy-efficient buildings
- Industrial decarbonisation
- Sustainable intermediation

Driving the decarbonisation in society and business

- Net-zero loan book by 2050 (companies and households)
- Supporting businesses (customers and issuers)



Strengthening social and financial inclusion

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

Promoting employability and entrepreneurship:

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

Addressing the challenges of increasing longevity

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

Complementary initiatives

Support instruments	Anticipating trends	Robust sustainability governance

The implementation of this strategy is reflected in the achievement of the objectives set for each of the Plan's ambitions:

/ OBJECTIVES OF THE 2025–2027 SUSTAINABILITY PLAN

2025 | 1st half of 2026

Ambition	Priority	Progress through to June 2026		Target
Moving towards a more sustainable economy / 01	Investing in transition solutions	€81,096 M (€46,167 M; €34,928 M) 81%		>€100,000 million mobilised in sustainable finance (cumulative 2025-27)
		19.0%	of financial income generated by sustainable financing	17% of financial income generated by sustainable financing.
	Driving the decarbonisation of society and business	30%	of companies with credit exposure in Net Zero sectors have been engaged.	Engage with 90% of companies with credit exposure in sectors within the Net Zero perimeter (annually).
		4 sectors	aligned with the annual Net Zero objectives[1]	Meet the annual Net Zero targets aligned with 2030 pathways for five sectors and establish action plans in the event of misalignment[2].
Supporting the economic and social development of all people / 02	Strengthening social and financial inclusion	1,755,665	People with at least one inclusive solution	People with at least one inclusive solution offered by CaixaBank (continuous monitoring indicator, no target).
	Promoting employability and entrepreneurship	72,889 people (48,216; 24,673) 48%		>150,000 jobs created with the support of CaixaBank
	Providing answers to longevity	30%	Customers aged between 50 and 67 with long-term savings and pension products	33% of customers aged between 50 and 67 with long-term savings and pension products
		#3	Ranking based on cumulative results over the last 12 months in the NPS – Stiga BMKS Benchmark Study	#1 Recognition as the best bank for senior customers (2027).
To be leaders in sustainability		Above average in 5 ratings		≥ Above the average of peers included in the EURO STOXX Banks Index in at least 3 of the 5 selected ratings (MSCI, S&P, Sustainalytics, Fitch and ISS).

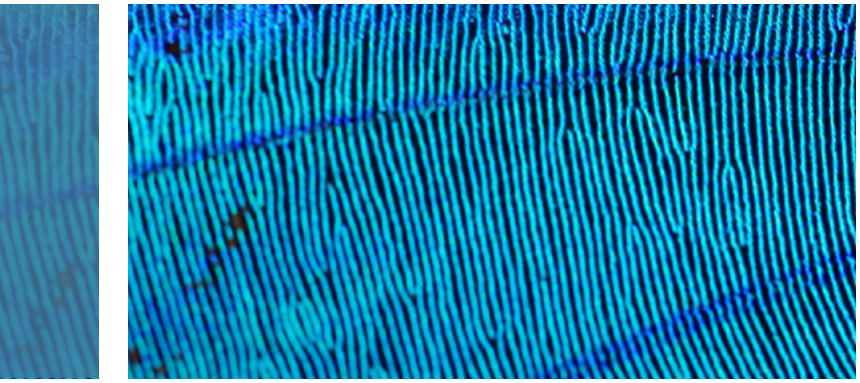
[1] Information as at 31/12/2025.

[2] The Net Zero sectors with decarbonisation commitments for 2030 are Oil & Gas, Electricity, Automotive, Iron & Steel, Thermal Coal, Commercial Real Estate (CRE), Residential Real Estate (RRE), Aviation, Shipping and Agriculture. Annual targets were set for 2025 for the Oil & Gas, Electricity, Automotive, Iron & Steel and Thermal Coal sectors, with operational compliance margins. All other sectors are aligned, except for the Automotive sector.

Engagement actions with stakeholders

To achieve the objectives of the 2025–2027 Sustainability Plan, the Bank is developing specific services to promote sustainability among its stakeholders, creating opportunities for direct dialogue to understand how its business impacts them (employees, customers, analysts, suppliers, shareholders and investors, NGOs and foundations, regulators and supervisors) and how these impacts should be managed.

CaixaBank has **various channels through which it carries out this** engagement, allowing it to receive regular feedback in the course of its business activities. One example is CaixaBank's annual Double Materiality Assessment, which involves its stakeholders. All internal and external stakeholders representing the different categories of the value chain have played an important role in preparing the Assessment. Extensive consultations have been conducted to gather their views on a range of sustainability-related topics. This process has enabled stakeholders to contribute to shaping the Bank's ESG approach and prioritising topics, allowing it to align its strategy with the results of the Double Materiality Assessment and reflect the main expectations of its stakeholders.



Engagement with customers

Active engagement with customers enables CaixaBank to understand their needs and anticipate market trends. Understanding their preferences allows the Bank to tailor its products, services and distribution channels to their needs.

CIB and Business Banking

CaixaBank has undertaken an ambitious ESG engagement project with its corporate customers, aimed at establishing a roadmap for developing a new commercial value proposition that will support customers in their transition and position CaixaBank as a leader in sustainability.

As part of the 2025–2027 Sustainability Plan, CaixaBank has set a target to engage with 90% of carbon-intensive companies (Net Zero perimeter) to support and finance their sustainable transition.

In line with this commitment, CaixaBank has designed an engagement plan to be implemented throughout the current Sustainability Plan. The plan draws on UNEP FI best practices and EBA guidelines, which recognise engagement as a key tool for managing ESG risks and promoting robust transition plans. Indeed, the EBA has incorporated customer engagement as a regulatory requirement in its Prudential Transition Plan.

During 2025, the priority was to establish an initial dialogue with customers within the Net Zero perimeter to assess their level of maturity in decarbonisation. The process included a preliminary analysis of available information, structured interviews and the collection of evidence to assess the ambition and progress of their climate strategies. Based on this assessment, customers were classified according to the status of their decarbonisation plans, with the aim of providing support tailored to their level of maturity.

This approach makes it possible to identify potential courses of action and financing opportunities linked to the transition, as well as to monitor the progress reported by customers. During 2025, CaixaBank engaged with 93.9% of companies within the Net Zero perimeter, exceeding its target. In the first half of 2026, engagement activities were carried out with 30% of companies within the Net Zero perimeter, maintaining a rate of progress consistent with the target of achieving 90% coverage by year-end.

In **Corporate & Investment Banking**, CaixaBank offers an ESG advisory service (Sustainable Finance & ESG Advisory) to support its corporate and institutional customers in developing their sustainability strategies and positioning. The ESG Advisory methodology, designed in 2021 by CaixaBank CIB, is based on guidance from the Cambridge Institute for Sustainability Leadership and UNEP FI.

In 2023, the scope of the analysis was expanded, particularly in relation to Net Zero and Clean Tech Advisory, while in 2024 an additional service was introduced with modules covering Water, Biodiversity and the Circular Economy. In 2025, a new Supply Chain module was added to the strategy area.

During 2025, CaixaBank acted as sustainability coordinator (ESG Coordinator Sustainable Finance Lending) in 18 transactions out of a total of 76 syndicated financing transactions arranged.

For its part, **Business Banking** has a team of sustainability experts to support customers in this transition. During 2025, the team handled more than 1,000 transactions and 44 sustainability-linked loans were signed.

As part of the value proposition offered to business customers, CaixaBank promotes sustainability by focusing on both opportunities and challenges. An initial assessment is carried out of each customer's sustainability position (their level of alignment with sustainability indicators), tailored to the specific challenges, opportunities and economic sector concerned. Customers then receive specialist advice from relationship managers with expertise in sustainable finance, providing tangible added value and helping to build a relationship of mutual trust.

To this end, CaixaBank has designed a support model that includes partnerships with leading consultancy firms to help customers achieve the level of ESG maturity needed to access the sustainable finance market. CaixaBank plays a cross-functional role, acting as Project Monitor throughout the process.

The Bank also aims to continue its sustainability engagement plan for small, small-to-medium-sized and medium-sized businesses, holding face-to-face sessions for customers from different sectors. In 2025, the Bank organised 15 events and took part in a further 33 to raise awareness of its sustainability value proposition.

It has also developed specific plans to drive the green transition among companies in sectors such as agri-food, transport and chemicals, where businesses will need to accelerate their sustainable transition plans.

In addition, CaixaBank has made a carbon footprint calculator available to businesses. The tool's methodology has been validated and verified by AENOR, allowing customers to compare their carbon footprint with the national or European average and understand their environmental impact. CaixaBank also offers businesses that have calculated their carbon footprint using the tool the option of having it verified by AENOR.

| AgroBank

Given its productive and strategic importance, CaixaBank places particular emphasis on engaging with customers in the agri-food sector and across its entire value chain (from production to initial processing). In 2025, AgroBank had 524,124 customers and 1,134 specialist branches.

AgroBank is committed to promoting sustainability and offers customers a range of products to support the sector's decarbonisation. These include **Agroinversión Transición Ecológica** loans to support the conversion from conventional to organic farming; **Agroinversión Energías Renovables** loans to finance solar panel installations and facilitate the transition to renewable energy; and Agroinversión Leñosos loans to finance the planting of new crops that help capture CO_2, with extended grace periods to allow time for the crops to become established.

In addition, in partnership with MicroBank, AgroBank offers MicroBank Agroinversión Sostenible loans **to** finance investments that reduce CO_2 emissions or water consumption in agriculture, and **MicroBank Agro Relevo Generacional loans** to facilitate access for young people and encourage generational renewal in the agricultural sector.

AgroBank has also created a new financing facility to mitigate the effects of natural disasters, offering preferential financing terms for damage caused by weather-related events.

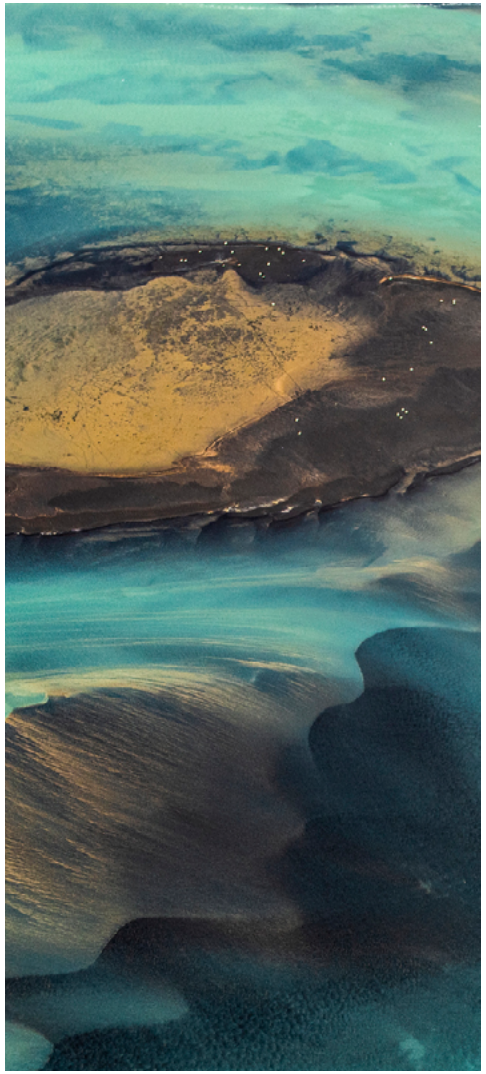
In the investment sphere, CaixaBank participates in an agri-food impact fund with Impact Bridge, which aims to generate economic, social and environmental impact in the sector.

| Wealth Management

CaixaBank Wealth Management integrates sustainability into its advisory model by training its professionals and providing information and investment solutions that incorporate sustainability criteria.

In this area, CaixaBank launched the Darwin Sostenible Project, aimed at strengthening the capabilities of Private Banking and Premier Banking relationship managers to deliver effective responsible investment advice.





CaixaBank also provides its customers with information on sustainability every fortnight to increase their knowledge and encourage responsible investment. Topics covered include carbon emissions, alternative energy sources and climate change, biodiversity and natural capital, among others.

The offering is complemented by OCEAN, a platform for searching and comparing funds managed by Spanish and international asset managers. It allows customers to select and filter products according to sustainability criteria and includes more than 4,000 funds from 200 asset managers.

CaixaBank also has a Philanthropy Service, which forms part of its Wealth Management value proposition and operates across several areas, offering customers the opportunity to make donations with the highest standards of transparency and impact. In 2025, Wealth Management customers contributed a total of €1.4 million to various charitable initiatives.

| Retail Banking

In the retail segment, CaixaBank continues to strengthen its value proposition for energy-efficient housing by providing mortgage financing for properties with an A or B energy efficiency rating. In 2025, the Bank granted €2,365 million in mortgage loans to individuals for the purchase of these properties.

In addition, through Facilitea, CaixaBank offers its customers a wide range of equipment and solutions designed to improve home comfort and energy efficiency, facilitating access to products that contribute to more efficient energy use and supporting customers in adopting more sustainable consumption habits.

The Bank also offers its Efficient Mortgage, which promotes home renovations to improve energy efficiency by financing both the property purchase and the cost of renovation under a single product. The amount financed is calculated based on the estimated post-renovation valuation of the property. The mortgage offers a six-month grace period to allow customers to carry out the renovation work. The value proposition is complemented by the specialist services of a building renovation adviser, who prepares the Energy Performance Certificate and assesses the expected reduction in energy consumption and the resulting improvement in the property's energy efficiency rating.

CaixaBank has also developed a distinctive value proposition for homeowners' associations and property managers, with a specialist service model designed to support the marketing of dedicated products and services and provide appropriate advice on energy efficiency renovations in residential buildings. This includes loans linked to subsidies to finance energy efficiency improvements.

In the area of mobility, the Bank also offers a range of financing and leasing solutions for vehicles with ECO and ZERO environmental labels. As at year-end 2025, CaixaBank had financed €219 million and 7,996 vehicles bearing these environmental labels.

Moreover, CaixaBank offers individual customers a Carbon Footprint Calculator through CaixaBankNow. The tool's methodology has been validated and verified by AENOR and allows customers to calculate their carbon footprint through an automated analysis of their consumption and purchases (household consumption, clothing and footwear, food, transport, restaurants and leisure, etc.), using data retrieved from direct debit transactions and card statements.

CaixaBank complements this offering with digital solutions that give customers access to detailed information on their household electricity consumption, using data provided by the electricity distributor without requiring any additional equipment. These features allow customers to view and analyse their household electricity consumption patterns (daily, monthly and annually), provide personalised recommendations for optimising consumption habits and help identify opportunities to improve energy efficiency in the home.

The Bank has also created a dedicated section on sustainable products on its commercial website[1], providing information and articles exploring sustainability-related topics in greater depth. It also organises sessions through CaixaBank Talks and other events, including those held with CaixaBank Chairs and partner organisations, to raise customer awareness of the importance, risks and opportunities associated with environmental and social sustainability. In 2025, more than 58,400 people attended the 1,100 conferences held.

[1] CaixaBank – sustainable products

| Imagin

CaixaBank also focuses its engagement efforts on the youth segment through imagin. Through its imaginPlanet and imaginChangers programmes, it promotes initiatives with a positive environmental and social impact through products, services, content and partnerships. In 2025, the Bank strengthened its approach by expanding its ecosystem conservation programmes and introducing a new area of activity focused on restoring rivers and river basins.

In the environmental sphere, imagin maintains its commitment to conserving seas and oceans through **MedCoral**, a project to restore orange coral in the Mediterranean. More than 20,000 new coral colonies were planted in 2025, bringing the total to over 180,000 since the project began. It also launched Fluye, an initiative to restore river ecosystems that resulted in the removal of nearly 304 tonnes of waste from seven Spanish rivers, the replanting of riverside vegetation and the promotion of environmental awareness and volunteering activities.

In 2026, imagin launched the **A Fuego** project, an initiative to protect, care for and strengthen forests before wildfires break out, combining technology, **forest management and volunteering to reduce wildfire risk** in the most vulnerable areas of Spain.

Imagin complements these initiatives with digital tools to raise environmental awareness, including the carbon footprint calculator available in its app.

| Banco BPI

The **2026 Sustainability Training Plan**, implemented in the first half of 2026 with the support of **CATÓLICA-LISBON Executive Education**, continues to deliver initiatives aimed at different internal audiences. Its objectives are to strengthen knowledge of sustainability issues, support teams that assist customers with their ESG strategies and encourage greater employee engagement with the Bank's sustainability strategy. The initiative covers various groups of employees, including members of the Board of Directors, Sustainability Ambassadors, specialist teams, support functions and branch networks.

BPI continues to engage with customers within its Net Zero perimeter to identify financing opportunities, monitor customers' decarbonisation strategies and monitor and control risk.

In this context, and with a view to achieving the interim Net Zero targets for 2030, customer engagement **targets have been set for 2026** for customers within the Net Zero perimeter.

Engagement with employees to champion sustainability

The CaixaBank Group promotes employee engagement with sustainability through training, communication and internal participation initiatives. These initiatives aim to strengthen the skills needed to integrate environmental and climate-related considerations into the Bank's activities and support the implementation of the 2025–2027 Sustainability Plan.

In 2025, CaixaBank continued implementing its ESG Training Plan, which combines general training, recommended specialist training, specialist training and self-directed learning through the Sustainability School/Virtaula. Overall, **37,556 individual employees received sustainability training in 2025, totalling 217,797 training hours** (excluding BPI).

Key initiatives included mandatory core training on topics such as the regulatory framework for sustainable finance and accessibility. In 2025, all employees were required to complete bonus-linked training on accessibility to strengthen their knowledge and awareness of this area. Other initiatives included the Specialisation Programme in New Energy Technologies (aimed at specific groups within Risk and Corporate Banking), the continuation of the Sustainable Finance and Investment certification process, a series of conferences on the energy transition and its global impact, training programmes for sustainability champions, ad hoc webinars and self-directed learning materials covering the prevention of greenwashing and socialwashing, human rights, ESG ratings, socially responsible investment and climate change.

CaixaBank also continued its Sustainability Champions programme, launched in 2023. The programme comprises a network of employees from different divisions and subsidiaries of the CaixaBank Group who facilitate the exchange of ideas and promote internal and external engagement on sustainability. Its aim is to support the implementation of the Sustainability Plan and ensure that key sustainability messages, knowledge and priorities are communicated throughout the Group.

These sustainability champions receive a dedicated fortnightly newsletter and, among other activities, have access to exclusive global and sector-specific webinars and presentations on sustainability topics, including trends, the regulatory landscape, taxonomy, climate scenarios and reporting.

As part of the Group's sustainability training activities, Banco BPI has launched conferences on sustainable finance and a series of internal training sessions aimed at building the knowledge base needed to promote sustainable financing. In addition, awareness-raising initiatives have been carried out to prevent greenwashing risk and ensure compliance with regulatory requirements.

Engagement with shareholders, investors, analysts and investees

CaixaBank maintains an active and ongoing dialogue with its **shareholders, investors, analysts and proxy advisers**, with the aim of providing them with clear, comprehensive and accurate information, while protecting their rights and interests and facilitating their exercise in connection with their involvement in the Bank.

In 2025, the Bank maintained a dialogue with institutional investors on sustainability-related matters, holding 34 meetings specifically focused on ESG topics, attended by 62 investors. The issues discussed included the sustainability strategy, climate and portfolio decarbonisation.

CaixaBank also gathers feedback from its shareholders and investors through regular surveys, including the Global Reputation Index and the Double Materiality Assessment.

In the asset management and insurance business, VidaCaixa and CaixaBank AM published their 2025–2027 Engagement Plans in 2025, setting out the priorities, areas, criteria and objectives for dialogue over this period.

The plans envisage dialogue and active voting to promote the decarbonisation of the economy and the transition towards a sustainable economic model aligned with the goals of the Paris Agreement, encouraging the establishment of emissions reduction targets and consistent action plans.

The quantitative targets include engagement with companies or managers of non-indexed funds accounting for at least 50 % (VidaCaixa) or 20 % (CaixaBank AM) of financed emissions (Scopes 1 and 2) in their portfolios

CaixaBank AM and VidaCaixa also participate in **Climate Action 100+** (which they joined in 2018), a collaborative engagement initiative involving companies in emissions-intensive sectors that aims to promote emissions reductions, improve climate governance and establish climate-related financial metrics.

In 2025, CaixaBank AM held 307 dialogues with companies on ESG matters (including 42 on environmental aspects), conducted 191 ESG due diligences with external managers and engaged in dialogue with third-party managers, participated in three collective dialogues and acted as a proxy voting agent at 1,268 general shareholders' meetings during the year.

Meanwhile, in 2025, VidaCaixa held 202 dialogues with companies on ESG matters, five collective dialogues and 10 dialogues with external managers on ESG matters. It also conducted 344 ESG due diligences with external managers and addressed 268 ESG topics in its dialogues with companies (17 % of its investment in companies was subject to engagement processes). In addition, it exercised proxy voting rights at 534 general shareholders' meetings.

CaixaBank takes part in assessments conducted by **various sustainability and climate change analysts**, responding actively, transparently and diligently to their requests for information. For this reason, the Bank is widely recognised by the market's leading sustainability indices and analysts[2]. As evidence of this, CDP, a leading international organisation in environmental disclosure, has recognised CaixaBank's leadership in tackling climate change, placing it on its 2025 A list for the fifth year running after the Bank achieved the highest rating in the Climate Change questionnaire. In addition, the Bank participated in the Water Security assessment for the first time, obtaining a B rating, above the sector average. In 2026, CDP also recognised CaixaBank as a Supplier Engagement Assessment (SEA) AA-Lister for the 2025 reporting year, awarding it an 'A' score. This recognition highlights the Bank's efforts to strengthen climate governance and engage its value chain in managing climate risk and Scope 3 emissions.

In 2025, CaixaBank further strengthened its position as an international benchmark in sustainability after being recognised by S&P Global as one of Europe's most sustainable banks and securing inclusion in the Dow Jones Best-in-Class World and Europe indices. This demonstrates the strength of its ESG management model and its alignment with leading international standards.

MSCI also awarded the Bank its highest rating of AAA, in the Leader category, for its strong sustainability performance and ESG risk management. Meanwhile, Sustainalytics improved CaixaBank's ESG Risk Rating to 9.5 points, placing the Bank in the "Negligible" risk category.

In 2026, ISS ESG Corporate Rating also increased CaixaBank's score to 65.6 points, awarding it a B– rating in the Prime category (first decile).

Furthermore, CaixaBank is the only Spanish bank to have voluntarily undergone Sustainable Fitch's ESG assessment in its 'solicited' modality (since 2023), which entails a greater commitment to disclosure and allows for more detailed analysis. Sustainable Fitch awarded the Bank an ESG Entity Rating of 2 in its latest assessment, one of the highest ratings in the global financial sector. CaixaBank also remains a constituent of the Spanish market's ESG index family in 2026, comprising the IBEX ESG and IBEX ESG Weighted indices.



[2] ESG analysts and ratings

[3] Corporate Procurement Policy

Engagement with suppliers

CaixaBank maintains an active dialogue with its suppliers to promote the development of best practices and innovation in various areas, while extending its commitment to sustainability.

Through its Corporate Procurement Policy (updated in July 2025), the Group undertakes to promote ethical, social and environmental principles throughout its network of suppliers and business partners and to encourage the contracting of suppliers that adopt best practices.

To this end, all suppliers must undergo the supplier approval process to ensure transparency and traceability throughout the purchasing process. Suppliers complete eight modular technical questionnaires, seven of which cover ESG and human rights aspects. These questionnaires provide the Group with information that subsequently enables an ESG assessment to be carried out (ESG Index, which classifies suppliers according to their level of sustainability maturity). The ESG Index score is incorporated into the decision matrix alongside economic and technical criteria and is applied to all procurement awards. CaixaBank has calculated the ESG Index for all active suppliers.

In 2025, 303 suppliers provided social and environmental certifications, of which 224 submitted environmental management certification in accordance with ISO 14001.

| Calculating the carbon footprint

Since 2024, CaixaBank has been actively engaging with suppliers to calculate their carbon footprint and set reduction targets. As part of its questionnaires, the Bank uses a specialised questionnaire to calculate suppliers' carbon footprints (only for strategic and preferred suppliers with turnover exceeding €500,000).

This questionnaire enables CaixaBank to obtain more data on the actual impact of its purchases and contracts and provides a basis for setting emissions reduction targets through procurement. In 2025, 20% and 35% of the Group's Category 3.1 and 3.2 emissions, respectively, were calculated using supplier-specific emission factors.

One of the objectives of the new Environmental Management Plan 2025–2027 is to increase these percentages through engagement initiatives that encourage suppliers to calculate and reduce their carbon footprints.

| Audit Plan and development plans

The Group also has a Supplier Audit Plan which, through an on-site validation process, seeks to gather evidence to provide CaixaBank with the information needed to map the risks associated with its main suppliers.

In 2025, 30 audits were carried out (34 in 2024), covering all procurement categories. Once the audits have been completed, the results are analysed and, where weaknesses are identified, active follow-up is undertaken to correct the shortcomings detected. The results of these audits are incorporated into the ESG Index as an adjustment factor (positive or negative).

CaixaBank also has a Controversies Committee, whose purpose is to identify breaches of ESG requirements, particularly in relation to environmental matters and human rights.

To promote sustainability and the sustainable transition among its suppliers, the Bank has a number of programmes in place:

Supplier development plans

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

/01

ESG training

CaixaBank runs specific ESG training programmes. The following training courses were delivered in 2025:

/02

Sustainable Supplier Training Programme

Participation in the third edition of the Sustainable Supplier Training Programme. A project driven by the United Nations Global Compact, together with the ICO Foundation and ICEX Spain Export and Investment, aimed at providing sustainability training to supply chains based on the framework of the Ten Principles of the UN Global Compact, covering human rights, labour standards, the environment and anti-corruption, as well as their contribution to the 2030 Agenda and the Sustainable Development Goals (SDGs). A total of 75 CaixaBank SME suppliers took part in this edition.

/03

Training on carbon footprint calculation

Two training sessions related to the new carbon footprint questionnaire were delivered, aimed at suppliers with a turnover exceeding €500,000. The aim of these sessions, attended by 209 suppliers, was to explain in detail how to calculate their carbon footprint and provide a deeper understanding of the different categories within Scopes 1, 2 and 3.

/04

Engagement with regulators, NGOs and society

CaixaBank maintains an active dialogue with regulators, supervisors, industry organisations, civil society organisations and other leading initiatives to contribute to the development of sustainable finance, anticipate regulatory trends and strengthen the integration of environmental and climate-related considerations into its activities.

The Bank maintains an ongoing dialogue with non-governmental organisations (NGOs) to understand their expectations and gather their views on sustainability-related matters. This dialogue takes place through face-to-face and online meetings, email consultations and responses to requests for information about the Bank, helping these organisations prepare their reports and form their views on CaixaBank.

The Group also participates in UNEP FI working groups to advance impact measurement, financial inclusion and biodiversity, while working towards **achieving targets under the Net-Zero Asset Owner Alliance (NZAOA) framework. It also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).**

In relation to nature, CaixaBank was the first Spanish financial institution to endorse the Finance for Biodiversity Pledge promoted by UNEP FI for COP15. It also has a Nature Statement approved by the Board of Directors, through which it undertakes to make progress in integrating nature-related risks and opportunities into decision-making and to take account of the targets of the Kunming-Montreal Global Biodiversity Framework.

The Bank also complements this dialogue by participating in leading financial sector initiatives such as PCAF and PBAF, which promote the measurement of financed emissions and biodiversity-related impacts and dependencies, respectively, contributing to the development and harmonisation of benchmark methodologies for the sector. It also takes part in initiatives such as SpainNAB, aimed at promoting the measurement and management of environmental and social impacts and the development of sustainable finance.

Moreover, CaixaBank participates in specialist forums focused on knowledge-sharing on climate change, the energy transition and nature (Climate Mitigation Sectoral Workstreams, PRB Nature Community of Practice and PRB Workstream Nature), as well as initiatives focused on nature-related disclosures and risk management. The Bank is also a member of Nactiva, a platform dedicated to protecting and regenerating natural capital, and the Spanish National Association of Energy Service Companies (ANESE).



Global engagement strategy with issuers

The CaixaBank Group, of which CaixaBank AM and VidaCaixa form part, remains committed to integrating ESG criteria into its investment processes. Its management approach is based on responsible conduct, economic efficiency and a commitment to contributing to the financial well-being of customers and the progress of society. This approach is built around two major ambitions: transitioning towards a more sustainable economy and supporting the economic and social development of all people.

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

To this end, both entities have exclusion and restriction policies and have developed a responsible investment model that incorporates environmental, social and governance factors into investment analysis and decision-making processes, alongside traditional financial criteria. Within this framework, 100 % of the assets under management of CaixaBank AM and VidaCaixa take ESG aspects into account in accordance with UNPRI criteria.

CaixaBank AM and VidaCaixa also participate in corporate governance decisions through active voting at general shareholders' meetings and regular dialogue with companies and issuers, both public and private, on material ESG-related matters. This approach seeks to promote value creation and long-term profitability in the companies in which they invest.

2025–2027 Engagement Plan: priority sustainability topics

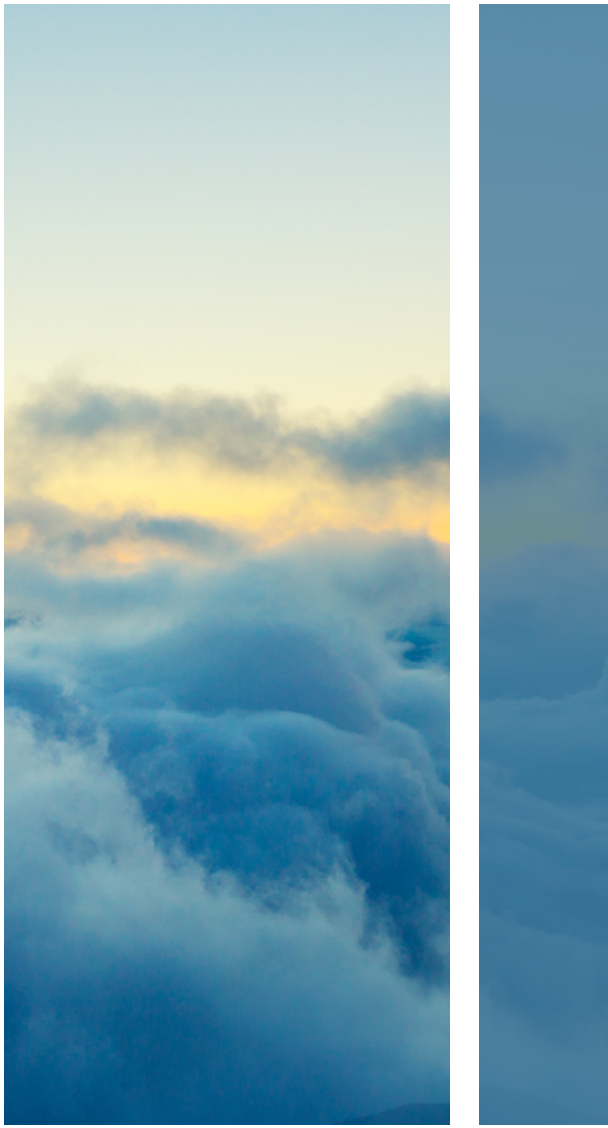
The CaixaBank Group bases its management on responsible conduct and economic efficiency, with a focus on the sustainable socio-economic development of people and the communities in which it operates. This approach is built around two major ambitions: transitioning towards a more sustainable economy and supporting the economic and social development of all people.

The priority areas considered in the 2025–2027 Engagement Plans of CaixaBank AM[4] and VidaCaixa[5] are as follows:

- Climate change and nature
- Human rights and violations of key international standards
- Good governance and good social practices

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

This transition process creates risks and opportunities for companies and the evolution of their business models. Advancing the decarbonisation of the economy and contributing to the preservation and restoration of nature can have a positive impact on companies' long-term performance and support further economic, social and environmentally sustainable progress.



[4] 2025–2027 Engagement Plan of CaixaBank AM.

[5] 2025–2027 Engagement Plan of VidaCaixa.

The prioritisation criteria and objectives for climate change and nature at CaixaBank AM and VidaCaixa are as follows:

/ CRITERIA FOR SCREENING AND PRIORITISING ISSUERS FOR ENGAGEMENT /01

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

/ EXPECTATIONS REGARDING ISSUERS AND PRIORITY TARGETS /02

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

/ TIMELINE, SCOPE AND ANNUAL DIALOGUE OBJECTIVES FOR VIDACAIXA: /03

These are long-term objectives, the achievement of which is monitored annually. If the established targets and/or announced pathways are not met (maximum of five years of follow-up), the dialogue is closed and a new escalation strategy is defined. In line with its Net Zero objectives, VidaCaixa commits to engaging in dialogue with companies representing at least 65 % of its financed emissions (insurance portfolio) before 2030. Moreover, for the 2025–2027 period, VidaCaixa aims to engage with companies or non-indexed fund managers covering at least 50 % of financed emissions (Scopes 1 and 2) in its portfolios.

/ TIMELINE AND ANNUAL DIALOGUE OBJECTIVES FOR CAIXABANK AM: /04

These are long-term objectives whose progress is evaluated annually. If the objectives and/or commitments made, such as the announced pathways, are not met (maximum of five years of follow-up), the dialogue is closed and a new engagement strategy and action are defined. During the 2025–2027 period, CaixaBank AM aims to maintain active climate-related dialogues with companies representing at least 20 % of financed emissions annually. These dialogues may be conducted directly, through active participation in collective initiatives or, where appropriate, outsourced to specialised independent providers.

Key sustainability developments in the first half of 2026



- CaixaBank designed and implemented the **2026 Net Zero Engagement Plan**, one of the main levers for aligning its portfolio with the goal of achieving climate neutrality by 2050. This initiative aims to support companies in the most emissions-intensive sectors in their climate transition. As at June 2026, the Bank had undertaken engagement activities with 30% of the companies within its Net Zero perimeter, as part of its commitment to reach 90% during the 2025–2027 Sustainability Plan.

- CaixaBank continued to drive sustainable finance mobilisation, reaching a cumulative total of **€81,096 million** since the launch of the Strategic Plan 2025–2027, bringing it closer to its target of exceeding €100,000 million by the end of the period. Of this amount, **€65,858 million** related to sustainable financing and **€15,238 million** to sustainable intermediation activities, consolidating the Bank's role as a catalyst for the sustainable transition of businesses and individuals.

- During the first half of the year, CaixaBank arranged **€16,770 million in green financing**, primarily for projects and activities related to the energy transition and climate change mitigation. Renewable energy financing accounted for the largest share (41%), followed by energy efficiency initiatives (26%), sustainable mobility (13%) and transition-enabling activities (9%), contributing to the achievement of the Group's climate and decarbonisation targets.

- The Bank continued to expand and adapt its range of sustainable products and services to meet growing demand for transition solutions. Key initiatives during the first half included financing for the purchase and installation of Tesla batteries, the launch of the Arcano Earth III investment fund and the introduction of external advisory services for **Energy Savings Certificates (CAEs)**, strengthening its ability to support retail and corporate customers.

- In the area of climate governance and ESG risk management, CaixaBank strengthened its oversight and monitoring framework through the update of its **Corporate Sustainability/ESG Risk Management Policy**[6]**,** regular monitoring of Net Zero decarbonisation metrics, oversight of the 2025–2027 Environmental Management Plan and progress in implementing the 2025–2027 Sustainability Plan.

- Progress during the first half was supported by widespread external recognition. Among other achievements, S&P Global ranked CaixaBank as **Europe's leading bank for sustainability** and the world's eleventh most sustainable financial institution. The Bank also retained its highest **'A' rating from CDP Climate** for the fifth year running and its **Leadership** status for the twelfth consecutive year, maintained its **MSCI ESG AAA** rating and was recognised as the leading European financial institution in the **S&P Global Sustainability Yearbook 2026 rankings.**

- Through imagin, the Group continued to promote initiatives with a positive environmental impact, focusing on ecosystem conservation and environmental awareness. These included the **Fluye** project, which focuses on river restoration and waste removal, with more than 560 kg of waste removed from the Jarama and Llobregat rivers; the **A Fuego** project, aimed at preventing forest fires and protecting more than 22 hectares from fire risk; and the sixth edition of the **imaginPlanet Challenge**, which attracted more than 6,500 participants and encouraged projects focused on ecosystem regeneration and biodiversity restoration.

[6] Corporate Sustainability/ESG Risk Management Policy.

Environmental and climate strategy

The CaixaBank Group's climate strategy and CaixaBank's Prudential Transition Plan ensure the compatibility of its business model with the transition to a carbon-neutral economy, integrating ESG risks into business management and risk appetite. This approach is based on CaixaBank's risk management practices, reflecting the Group's ambition to be at the forefront of the transition, leading sustainable financing in Europe and consolidating its position as an international benchmark in sustainability.

In this context, transition risks are becoming increasingly relevant to prudent business management. Changes in regulatory frameworks, the development of new technologies, the reorientation of investment flows and shifts in consumer behaviour can affect the solvency, profitability and future viability of certain sectors and economic activities. For CaixaBank, effective management of these risks is essential to preserving the resilience and sustainability of its business model over the long term.

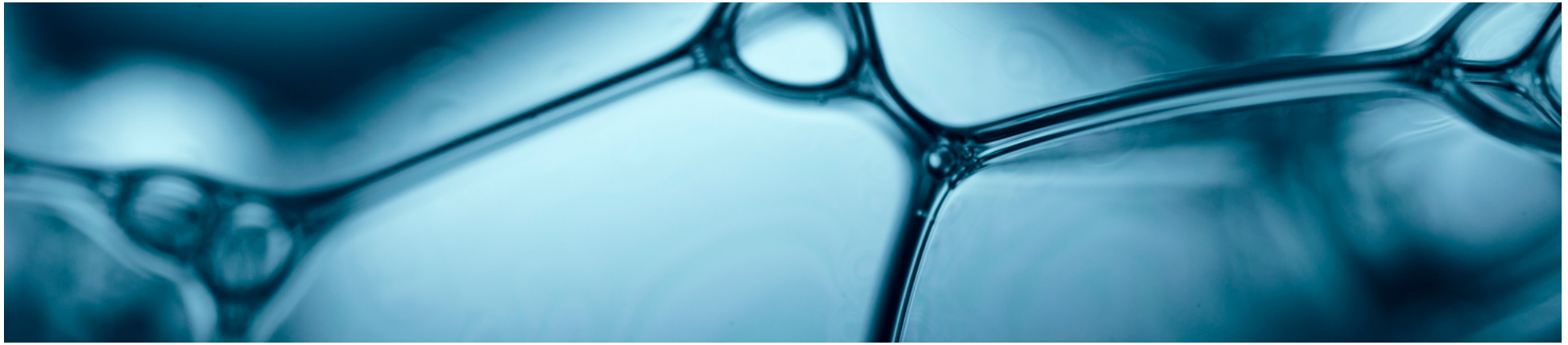
With this in mind, the Board of Directors approved CaixaBank's **Prudential Transition Plan** in December 2025. The Plan will be reviewed annually to reflect developments in CaixaBank's strategy and the environment in which it operates.

CaixaBank's Prudential Transition Plan is a central tool for **managing climate risks**, enabling better management of these risks and ensuring compliance with regulatory and supervisory requirements, particularly those set out in the European Banking Authority (EBA) Guidelines on the management of environmental, social and governance (ESG) risks.

The Plan is a strategic document of the Group that sets out in a structured manner how CaixaBank identifies, assesses, manages and monitors material risks arising from ESG factors, integrating them across its overall risk management framework and ensuring consistency between the Group's ESG strategy and objectives, its business model, corporate strategy and risk appetite over the short, medium and long term.

It also promotes the effective integration of ESG risks into financial planning and capital management, ensuring that these factors are systematically taken into account in decision-making.

The Prudential Transition Plan incorporates the climate objectives established by CaixaBank in its climate strategy. In this regard, CaixaBank has committed to achieving net-zero emissions by 2050.

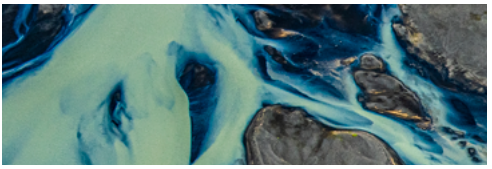


/ CLIMATE STRATEGY

2025–2027 Strategic Plan
3rd line – Differential positioning in ESG

2025–2027 Sustainability Plan

Moving towards a more sustainable economy / 01 / 25-27 SP / 02 / Supporting the economic and social development of all people



Ambition

Moving towards a more sustainable economy, investing in solutions for the transition and driving the decarbonisation of the social and business fabric



Targets

Achieve emissions neutrality by 2050. Intermediate short- and medium-term targets have been set to achieve this:

- Mobilisation of >€100,000 M in sustainable finance
- 17% of financial income from sustainable financing
- 2030 decarbonisation targets for 10 sectors
- Engagement with 90% of carbon-intensive companies



Levers

Sustainable products and services
Offer customers a wide range of sustainable products and services in partnership with third parties

Active risk management
Through the Transition Plan and the definition of annual sectoral decarbonisation targets for management purposes

Engagement with customers
Support customers in their transition through advice and financing

Environmental Management Plan
Minimise and offset the operational carbon footprint

Enablers

- Sustainability governance with clear responsibilities
- Employees with expertise and training in sustainability
- Robust risk management framework
- Reliable data model
- Dialogue, climate partnerships and alliances
- Remuneration model with incentives linked to sustainability
- Corporate culture based on the values of Quality, Trust and Social Commitment



The implementation of the strategy in the short term rests mainly on two lines of action aimed at achieving the Group's ambition: moving towards a more sustainable economy and ultimately achieving the long-term goal of net-zero emissions by 2050.

Each line of action has its own objectives, actions and levers for achieving them, as detailed below:

Investing in solutions for the transition, both now and in the future

This line focuses on mobilising financing and developing specialised financial solutions related to renewable energy, clean mobility, energy-efficient buildings, industrial decarbonisation and sustainable intermediation to support companies in adopting sustainable technologies and operating models, thereby contributing to a just and orderly transition.

Driving the decarbonisation of society and business

To drive the transition to a low-carbon economy, CaixaBank has committed to progressively aligning its loan and investment portfolios with the goal of achieving net-zero emissions by 2050. In doing so, the Group seeks to promote an orderly transition among businesses by encouraging the adoption of more efficient technologies. In addition to providing financial support, CaixaBank also aims to support companies by offering specialised advice and tools to facilitate decision-making on decarbonisation.

Finally, the Group's insurance companies, particularly VidaCaixa, have their own climate strategies, which promote the decarbonisation of their operations and, in particular, their investment portfolios through the management of climate risks, the setting of interim decarbonisation targets, the implementation of the Group's main decarbonisation levers, the integration of climate metrics into management processes and engagement with portfolio companies. In this regard, VidaCaixa is committed to continuing to develop its climate strategy in line with methodological and legislative developments. It therefore monitors regulatory requirements concerning the definition of a Transition Plan to align with this practice when required.

TARGET

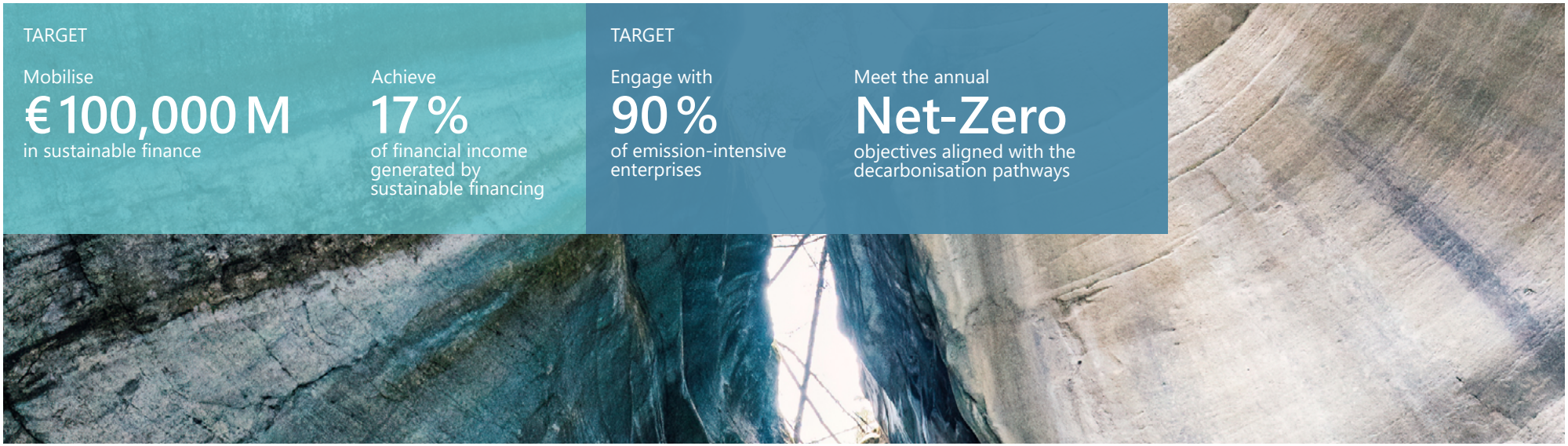
Mobilise
€100,000 M
in sustainable finance

Achieve
17 %
of financial income generated by sustainable financing

TARGET

Engage with
90 %
of emission-intensive enterprises

Meet the annual
Net-Zero
objectives aligned with the decarbonisation pathways



Alignment of the loan and investment portfolios with the Paris Agreement

CaixaBank has set itself the goal of achieving **carbon neutrality by 2050.**



To make progress towards this goal, the Group is focusing its efforts on decarbonising its loan and investment portfolios, with particular emphasis on the most carbon-intensive sectors[7], in line with the UNEP FI Guidance for Climate Target Setting for Banks[8] and the NZAOA guidelines[9].

This commitment involves aligning the loan and investment portfolios with the objectives of the Paris Agreement[10], thereby helping to limit the rise in global temperatures. The commitment was initially made as part of CaixaBank's membership of the Net Zero Banking Alliance (NZBA), which was dissolved in 2025. Despite the dissolution of the alliance, CaixaBank maintains its public commitment to achieving net-zero emissions by 2050.

Maintaining this commitment is important to the Group's ESG risk management strategy and constitutes a fundamental pillar of its Prudential Transition Plan. It also reflects the role that a financial institution such as CaixaBank, given its importance to the economy, can play in driving and leading the transition towards a decarbonised economy.

As part of this commitment, CaixaBank published interim decarbonisation targets for the most carbon-intensive sectors identified in the UNEP FI Guidance for Climate Target Setting, prioritising those most relevant to its loan and investment portfolios. In addition, decarbonisation targets were established for the corporate investment portfolio of the Group's insurance business as part of its membership of the NZAOA.

[7] Given the nature of CaixaBank's business, no assets or business activities have been identified that are incompatible with a transition to a climate-neutral economy.

[8] The UNEP FI Guidance for Climate Target Setting for Banks provides a specific methodological framework to help financial institutions set sectoral decarbonisation targets and align their portfolios with the objectives of the Paris Agreement, using recognised metrics and methodologies to establish transition targets.

[9] The **Net-Zero Asset Owner Alliance (NZAOA)** complements this approach by providing guidelines for defining emissions reduction pathways consistent with net-zero emissions scenarios by 2050, promoting interim targets, transition plans and engagement strategies with customers and investee companies to accelerate the decarbonisation of the real economy.

[10] CaixaBank is not excluded from the EU Paris-aligned benchmarks because the exclusion criteria do not apply, given the nature of its business. However, in its Pillar 3 Report, CaixaBank discloses, in Section 8.4.1, within Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity, the exposures to companies excluded from those benchmark indices in accordance with Article 12(1)(d) to (g) and Article 12(2) of Regulation (EU) 2020/1818.

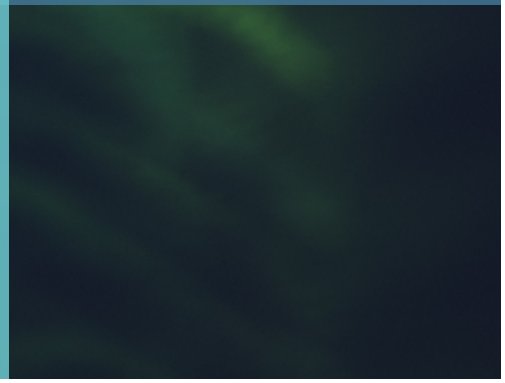
2025–2027 Environmental Management Plan

CaixaBank continues to drive forward its commitment through the 2025–2027 Environmental Management Plan. **This Plan focuses on mitigating the environmental impact of the Group's own operations by setting ambitious targets**, measuring and monitoring their impact through carbon footprint calculations, and promoting reductions through six lines of action encompassing all the initiatives and projects designed to reduce the Group's operational carbon footprint.

6
Lines of action

17 initiatives
More than 170 projects

- Climate change
- Environmental procurement and contracting
- Commitment to the circular economy
- Sustainable Mobility Plan
- Promoting efficiency
- Renewal of voluntary certifications and extension of scope



Sustainable financing and intermediation

CaixaBank maintains a leading position in sustainable financing and intermediation, supported by its Eligibility Guide for Sustainable and Transition Financing.

In addition to financing, the mobilisation of sustainable finance includes intermediation, comprising CaixaBank's proportional participation in the issuance and placement of third-party sustainable bonds, the increase in sustainable assets under management at CaixaBank AM and VidaCaixa and by third-party managers, and the marketing of sustainable-mobility renting. Further quantitative information and details are provided in the "Metrics and targets" section of this report.

Financing the transition to a carbon-neutral economy



As a leading financial group, CaixaBank is fully committed to the decarbonisation of society, recognising that the transition to a carbon-neutral and more sustainable economy is a crucial global challenge.

Climate change is one of the greatest challenges in history and poses significant challenges for the financial system, mainly because of its impact on all sectors through financing and investment.

However, **the transition towards a low-carbon economy not only entails risks but also presents a business opportunity.** Decarbonisation requires a structural technological transformation that affects all industries and is driving an unprecedented global investment cycle. In this context, the financial system plays a key role as a catalyst, mobilising resources towards technologies and projects that facilitate this transition.

Against this backdrop, CaixaBank's strategy focuses on continuing to drive sustainable business by developing innovative financial products and solutions that enable its customers to make progress towards their transition and emissions reduction targets.

CaixaBank has made **sustainability one of the strategic pillars of the Group's growth**, setting a target of mobilising more than € 100,000 million over the 2025–2027 period, within the framework of its 2025–2027 Sustainability Plan.

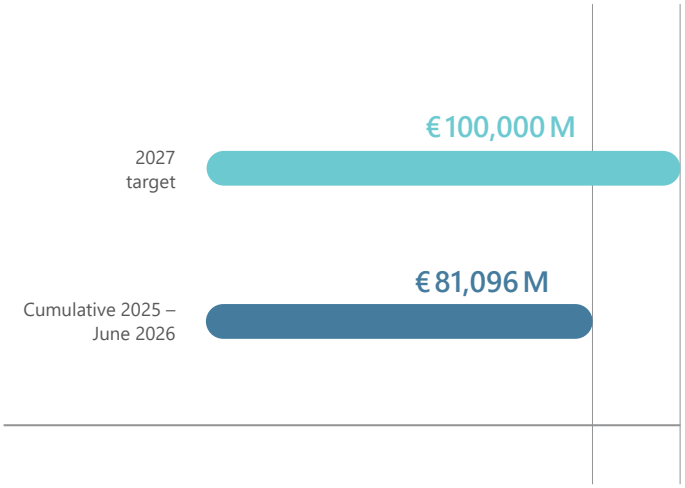
> € 100,000 M
2025–2027 SP target

€ 81,096 M
Mobilised since 2025



€ 65,858 M
Sustainable financing

€ 15,238 M
Sustainable intermediation



/ CATEGORY

€35,410 M
Green

€13,993 M
Social

€13,784 M
Transition

€2,671 M
Sustainability profile

/ BUSINESS

€7,253 M
Retail

€16,177 M
Businesses

€42,428 M
CIB

/ GEOGRAPHY

€45,497 M
Spain

€3,435 M
Portugal

€16,926 M
Other

Eligibility Guide for Sustainable and Transition Financing

In April 2025, CaixaBank approved the **Eligibility Guide for Sustainable and Transition Financing**[11], which sets out the criteria the Bank applies when identifying and classifying environmental, transitional and social financing transactions for individuals and companies. These transactions contribute to achieving the sustainable finance mobilisation target and, in turn, to CaixaBank's contribution to the Sustainable Development Goals (SDGs).

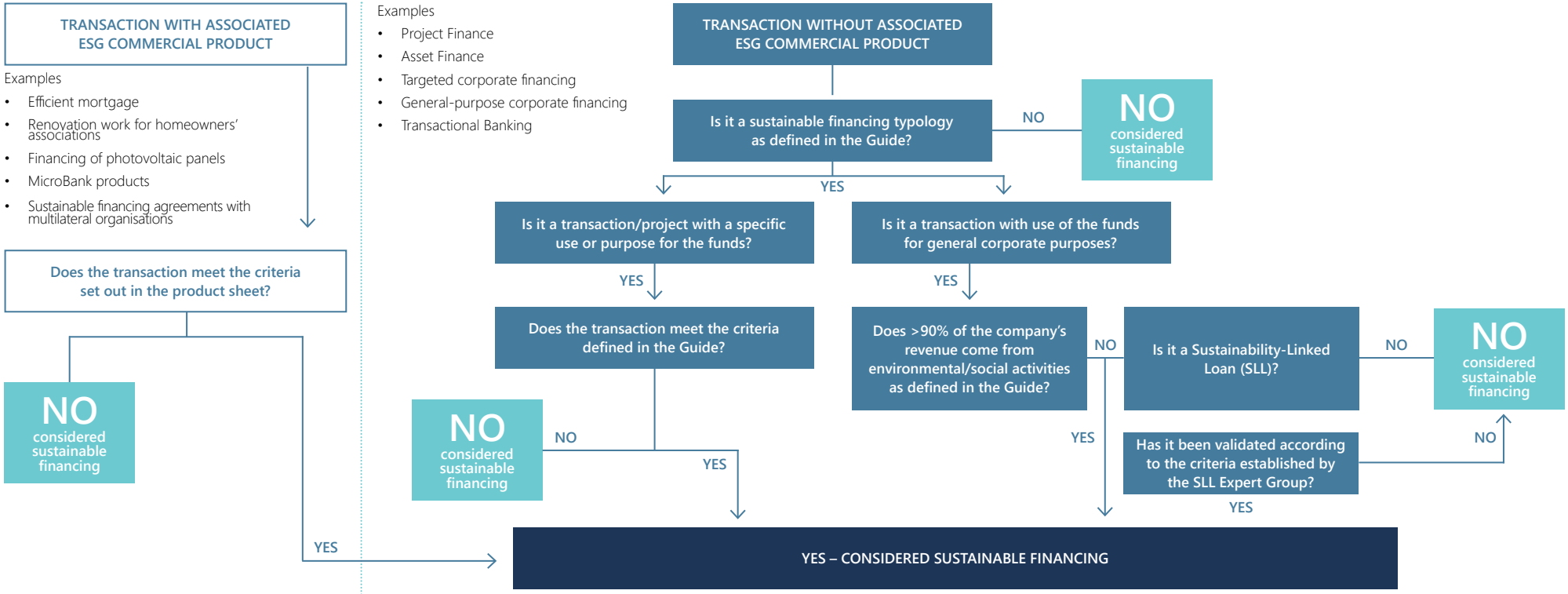
The Guide also sets out the criteria CaixaBank must apply when considering sustainability-linked loans (SLLs) as a category of financing that also contributes to achieving the sustainable finance mobilisation target.

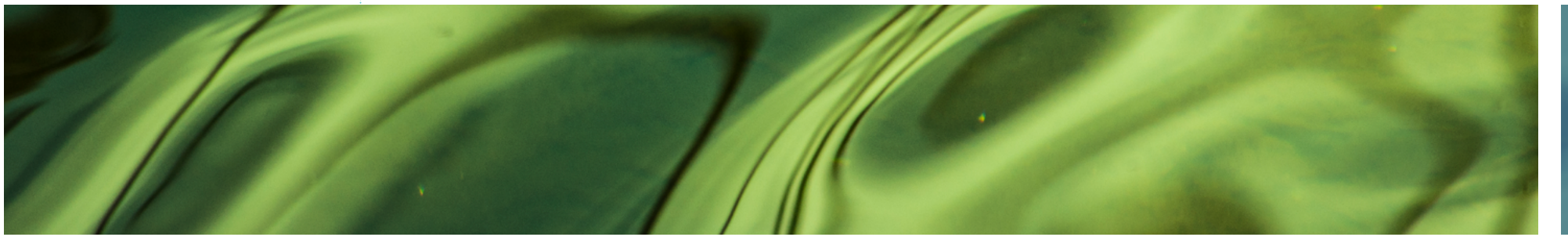
For the purposes of the Guide, financing transactions encompass financing products in the broadest sense, including, among others, loans, credit lines, guarantees, documentary credits, factoring, forfaiting, reverse factoring, leasing, renting and foreign trade products.



[11] Eligibility Guide for Sustainable and Transition Financing.

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

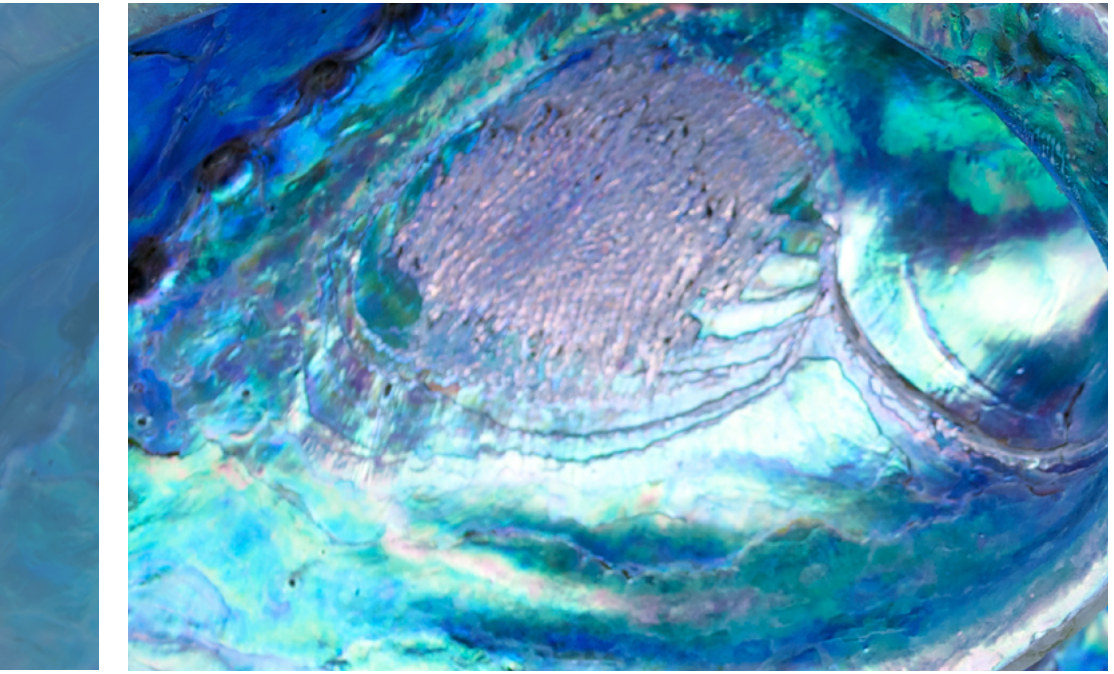




Incentive mechanism for the origination of sustainable operations (green and social)

CaixaBank has a sustainable debt issuance framework known as the Sustainable Funding Framework[12], under which it issues financial instruments, such as bonds, to finance the Bank's green, social and/or sustainable lending activities. To encourage business teams to originate green and social transactions eligible to support the issuance of green and social bonds, the Bank has an internal incentive mechanism in place to promote sustainable financing. This incentive came into effect for green assets in 2022 and for social assets in 2023.

This incentive mechanism applies uniformly to new financing transactions that comply with the Sustainable Funding Framework, regardless of their geographical location or business unit (e.g. corporate loans, project finance or mortgage loans), and is adjusted according to the maturity of the transaction.



Risks arising from climate change

Climate risks are identified as part of the **Sustainability (ESG) Risk Materiality Assessment**, which has also been used as an input for the Double Materiality Assessment.

This assessment focuses primarily on a qualitative evaluation, supplemented by quantitative analysis in certain cases, of the impacts that climate factors may have on the main financial, operational and cross-cutting risks across the different portfolios. Further details of this assessment are provided in the Risk Management chapter of this report.

Climate risks, which fall within the broader category of environmental risks, are risks associated with climate change that may potentially affect society, natural ecosystems and economic sectors. They are conceptually classified as follows:

Physical risks are risks linked to weather events, which may be chronic or acute and can cause physical damage to assets (infrastructure, buildings, etc.), disruptions to production or supply chains and/or changes in the productivity of economic activities (agriculture, energy production, etc.).

- Chronic: changes in weather patterns, average temperatures, rainfall, rising sea levels, etc.
- Acute: an increase in extreme weather events and in the intensity and severity of tornadoes, hurricanes, floods, etc.

Transition risks are risks associated with the transition to a low-carbon economy.

- Policy and legal: changes in regulations and standards.
- Technological: energy-efficient alternatives, obsolescence, etc.
- Market: changes in the preferences of consumers and market participants.



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

As part of the process of identifying climate-related risks and opportunities, CaixaBank has identified the sectors within its lending and investment portfolios that are most exposed to transition risk. These sectors require the Bank to have a deeper understanding of the associated risks and to monitor them more closely.

[12] Sustainable Funding Framework

06

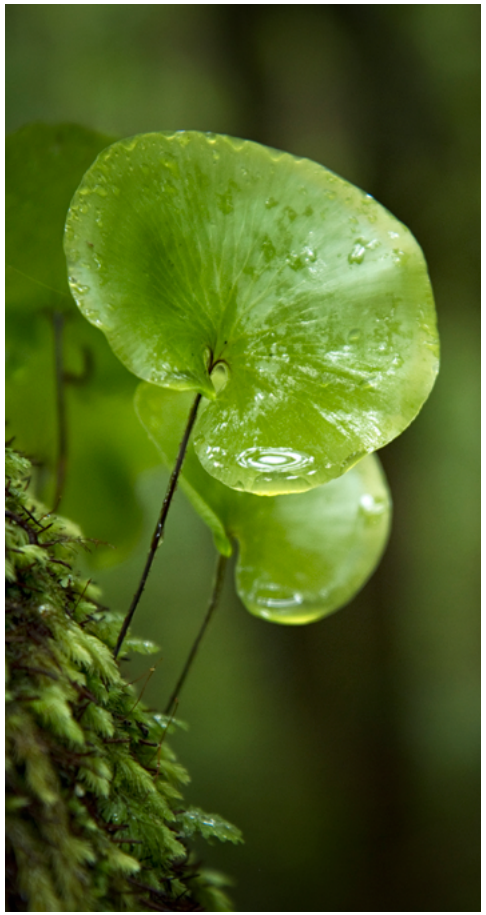


CHAPTER 06

GOVERNANCE

CaixaBank

GOVERNANCE



Sound corporate governance enables companies to maintain an efficient and methodical decision-making process, because it incorporates clarity in the allocation of roles and responsibilities and, at the same time, promotes proper risk management and efficient internal control, which enhances transparency and limits the appearance of potential conflicts of interest.

All of this promotes management excellence, generating greater value for the company and, in turn, its stakeholders. In line with our commitment to our mission and vision, integrating good corporate governance practices into our business is necessary and is a strategic priority to achieve a well-run company and to be recognised for it.

CaixaBank's governance model structurally integrates environmental, social and governance (ESG) factors into business management, ensuring that sustainability forms part of strategic decision-making and internal control systems. In this regard, the Bank has consolidated a governance framework that promotes responsible management, aligned with long-term value creation and the interests of its stakeholders.

Sustainability, and environmental aspects in particular, has become a strategic priority, with special attention paid to managing the impacts of climate change and integrating the associated risks and opportunities into financial and investment activities. This approach involves progressively incorporating environmental criteria into analysis, financing and risk management processes, with all areas of the Group responsible for integrating sustainability into their duties, as well as promoting initiatives aimed at the transition to a low-carbon economy.

Sustainability governance

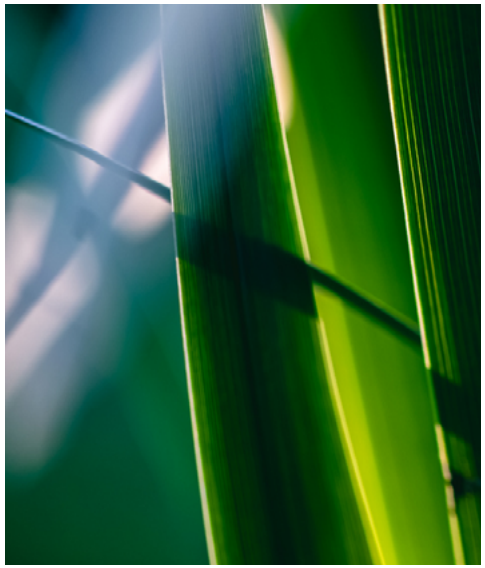
The **foundations of CaixaBank's governance model** consist of the By-laws, the Regulation of the Board of Directors and a set of policies, principles, frameworks, rules and mechanisms, including the Corporate Governance Policy, which regulate the structure and functioning of the Bank's governance bodies. This governance structure establishes objectives and general management guidelines based on ethical principles and CaixaBank's corporate values, aligned with its commitment to sustainable development aimed at generating long-term value shared with its various stakeholders. All of this takes into account the impacts, risks and opportunities (IROs) linked to sustainability.

In recent years, the integration of strategic sustainability objectives into the Group's activities has led to the approval and review of policies, procedures and roles to ensure that these priorities are taken into account in decision-making.

In this regard, the Group has been working on:

- Definition and updating of ESG policies.
- Establishment of criteria, roles and responsibilities.
- Integration into the Group's systems and procedures.
- Measuring performance and accountability.

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



/ SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Governance bodies

Audit and Control Committee

Monitors the integrity of sustainability information and the effectiveness of internal control systems.

Appointments and Sustainability Committee

Oversees compliance with the Bank's ESG policies and rules.

Risk Committee

Proposes the Group's risk policy to the Board, which includes ESG matters, and advises it on risk management and control.

Remuneration Committee

Advises the Board on setting remuneration linked to ESG objectives.

Management bodies

Management Committee

Develops the strategy and lines of action in the area of sustainability.

Sustainability Committee

Ensures the successful implementation of the sustainability strategy and its promotion across the Bank.

Global Risk Committee

Manages, controls and supervises the risks to which the Group may be exposed from an overall perspective.

Governance bodies

The governance bodies, comprising the **Board of Directors and its delegated committees**, are responsible for **defining the Group's sustainability strategy and overseeing its implementation,** ensuring that it is embedded across all business areas.

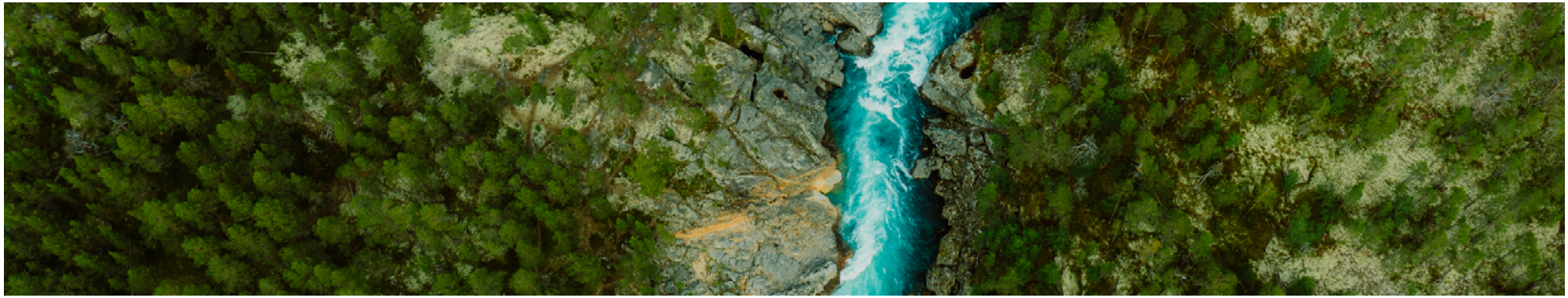
Board of Directors

The Board of Directors is the Group's highest body of representation, administration and management. It is responsible for defining the Group's overall strategy and strategic objectives, as well as for their supervision and development.

In the sphere of sustainability, **the Board of Directors is the highest authority responsible for defining, supervising and assessing the sustainability strategy**, as well as for overseeing impacts, risks and opportunities (IROs).

Main ESG duties

- Approving, supervising and monitoring sustainability-related policies, principles and statements, ensuring their compliance and updating them in line with international standards and best practices.
- Approving, supervising and monitoring the Group's strategy, ensuring that sustainability is integrated into strategic and operational plans.
- Defining sustainability/ESG targets and metrics, and reviewing sustainability progress and results against those targets.
- Approving and supervising public non-financial information reports.
- Implementing a governance framework for sustainability/ESG risks in accordance with the Group's risk appetite, which includes the promotion of a solid and diligent risk culture, establishing the risk appetite within a Risk Appetite Framework and well-defined responsibilities for risk-taking, management and control.
- Ensuring the integration of sustainability criteria into the Group's overall management, across all of the Group's businesses and activities.
- Promoting a sustainable corporate culture by fostering awareness and training on sustainability at all levels of the organisation.
- Overseeing communication and engagement with the various stakeholders on sustainability matters, ensuring transparency and dialogue with shareholders, customers, employees, suppliers and communities, with the aim of generating a positive social, environmental and economic impact.



| Key ESG approvals and discussions in 2025

Throughout 2025, the Board of Directors continued to perform its oversight and approval duties in relation to sustainability. Key matters discussed and documents approved included:

FIRST QUARTER

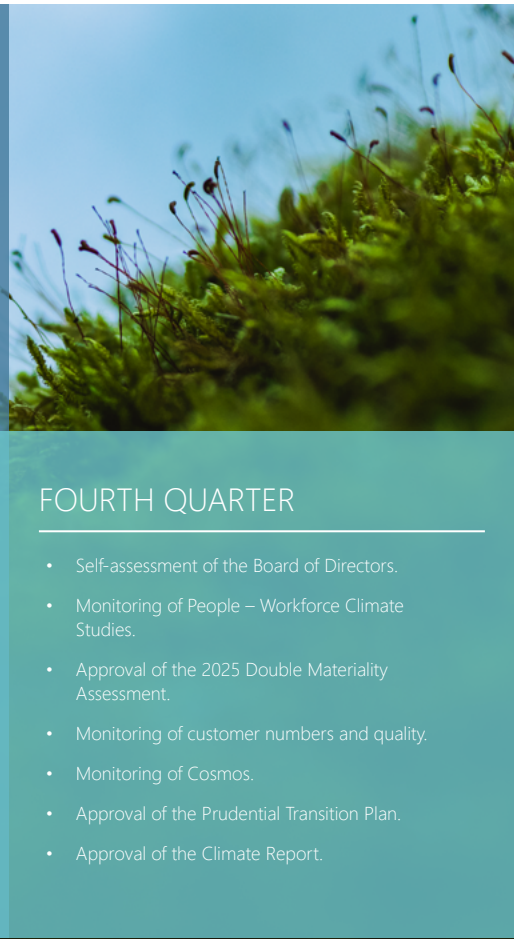
- Approval of updates to the general principles of the Corporate Privacy and Data Protection Policy and the Corporate Information Governance and Data Quality Policy.
- Approval of updates to the Corporate Global Risk Management Policy.
- Approval of updates to the Code of Ethics.
- Preparation of the 2024 Non-Financial Information Statement (NFIS), which forms part of the Management Report.
- Approval of the 2024 Annual Corporate Governance Report (ACGR) and the 2024 Annual Directors' Remuneration Report (ARR).
- Approval of amendments to the Regulation of the Board of Directors.
- Approval of amendments to the Remuneration Policy of the Board of Directors.
- Monitoring of customer quality indicators.
- Approval of updates to the Corporate Sustainability/ESG Risk Management Policy.
- Customer Service Annual Report.

SECOND QUARTER

- Monitoring of the IT Strategic Plan.
- Approval of the Statement on Principal Adverse Impacts (PAIs).
- Monitoring of the Customer Service Improvement (MAC) project.
- Approval of the Policy for the Selection, Diversity and Assessment of the Suitability of Directors, Senior Managers and Other Key Function Holders.
- Approval of the update to the Corporate Governance and Internal Control Policy.
- Approval of the amendment to the Regulation of the Management Committee and the Global Risk Committee.

THIRD QUARTER

- Approval of the update to the sustainability principles and statements: Sustainability Business Principles, Human Rights Principles, Climate Change Statement and Statement on Nature.
- Approval of the Social Bonds Report and the Green Bonds Report.
- Preparation of the 2025 half-year Management Report.
- Approval of the update to the sustainable financing framework.
- Monitoring of key sustainability metrics.
- Monitoring of the status and performance of digital channels.
- Approval of the update to the Corporate Technology Risk Management Policy and the Corporate Information Security Policy and Principles.
- Update of Customer Service (SAC).



FOURTH QUARTER

- Self-assessment of the Board of Directors.
- Monitoring of People – Workforce Climate Studies.
- Approval of the 2025 Double Materiality Assessment.
- Monitoring of customer numbers and quality.
- Monitoring of Cosmos.
- Approval of the Prudential Transition Plan.
- Approval of the Climate Report.



During the **first half of 2026**, the main matters addressed by the Board were as follows:

- Approval of the updated Code of Ethics, incorporating the Group's approach to sustainability.
- Approval of the updated Corporate Sustainability/ESG Risk Management Policy and its Principles of Conduct.
- Preparation of the 2025 Non-Financial Information and Sustainability Statement, which forms part of the Consolidated Management Report.
- Approval of the Corporate Responsible Financing Policy for Lending and Marketing.
- Approval of the 2026 Corporate Annual and Multi-year Challenges under the Variable Remuneration Scheme, linked, among other things, to sustainability metrics.
- Monitoring of decarbonisation and the Net Zero Operating Framework.
- Monitoring of the 2025–2027 Sustainability Plan and the performance of sustainability and social metrics linked to the 2025–2027 Strategic Plan.

Approval of the updated Statement on Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors.

| ESG training for the Board

The Board of Directors and Senior Management have the necessary skills and experience to oversee material sustainability matters, including climate change.

The **Board of Directors has an annual training plan** aimed at updating its members' knowledge of matters considered relevant to the proper performance of their duties.

Specifically, a training plan comprising **10 sessions** was carried out in 2025, focusing on key issues, including those related to sustainability impacts, risks and opportunities (IROs). In addition, during the first half of 2026, a training session on social impact and another on sustainability and the energy transition were held, the latter delivered by an independent external expert.

Specific training sessions are also held for the Board's delegated committees on matters relating to sustainability and the management of IROs. For example, in 2025, the Audit and Control Committee held a session on the Corporate Sustainability Reporting Directive (CSRD).

The **Management Committee also regularly receives specialised training on material sustainability-related IROs,** with the aim of strengthening its knowledge and ensuring that decision-making is aligned with best practices.



Board committees

The Board of Directors has a structure of committees specialised by area and vested with supervisory and advisory powers, as well as an Executive Committee. These committees support the Board in analysing and monitoring matters within their respective remits and are an essential element in decision-making processes and in supervisory and control activities.

The committees are made up of directors with specific expertise in their respective areas of activity and have a cross-membership structure that promotes efficient interaction.

There are no specific regulations for each committee; instead, they are governed by applicable law, the By-laws and the Regulation of the Board of Directors, where their duties are defined.

In cases where certain duties fall within the remit of several committees, the Bank has established appropriate coordination mechanisms to ensure the proper discharge of their responsibilities and to avoid overlaps.

In compliance with applicable law and regulations, the committees draw up an annual activities report, which includes an assessment of their performance during the year.

| Appointments and Sustainability Committee

The Appointments and Sustainability Committee is responsible for defining and overseeing the sustainability strategy, and its **main duties in relation to sustainability** include:

- Submitting to the Board of Directors proposals for defining the sustainability strategy, plans, policies and objectives.
- Submitting sustainability policies to the Board of Directors for approval.
- Overseeing compliance with sustainability policies and standards, assessing and reviewing them regularly to ensure that they serve the corporate interest and the interests of stakeholders.
- Putting forward proposals for improvement in sustainability matters.
- Ensuring that the Bank's actions are aligned with the established strategy and policies, and monitoring the achievement of the objectives set.
- Reporting on the sustainability reports published by the Group before their submission to the Board of Directors by the Audit and Control Committee.
- Overseeing the implementation of the general policy on the disclosure of the Company's economic and financial, non-financial and corporate information, in coordination with the Audit and Control Committee.
- Reviewing periodic internal sustainability reports.

| Risk Committee

The Risk Committee supports and advises the Board of Directors on the definition, assessment and analysis of risk management. Its **main duties in relation to sustainability** include:

- Proposing the Group's risk policy to the Board, including the identification of sustainability-related risks.
- Assisting and advising the Board of Directors in overseeing the risk strategy and reporting on the Risk Appetite Framework, including sustainability risks.
- Overseeing the effectiveness of the risk management and control function, receiving periodic information on its activities, including those related to sustainability.

| Audit and Control Committee

The Audit and Control Committee is responsible for overseeing the preparation and content of sustainability information to be approved by the Board of Directors for publication. Its main duties are:

- Reporting to the General Meeting of Shareholders on the assurance of non-financial information and the Committee's role in this process.
- Overseeing the preparation and presentation of the Non-Financial Information Statement included in the Consolidated Management Report, ensuring compliance with applicable regulations.
- Reviewing the effectiveness of the Internal Control System for Non-Financial Reporting, ensuring its reliability and proposing improvements where necessary.
- Reviewing whether the non-financial information included in the annual and interim financial reports is up to date and, where applicable, consistent with the information approved by the Board of Directors.

| Remuneration Committee

The Remuneration Committee supports and advises the Board on defining, overseeing and reviewing the remuneration policies for directors and senior executives. Its main **duties in relation to sustainability** include:

- Submitting to the Board proposals for setting variable remuneration linked, among other criteria, to ESG factors.





Management bodies

The management bodies are responsible for defining, implementing and developing the strategy adopted by the governance bodies in the area of sustainability. Sustainability is one of the Group's strategic priorities; it is cross-cutting in nature, and all areas of the Group are responsible for incorporating it into their duties.

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

In this regard, CaixaBank has integrated sustainability monitoring and management into its existing management structure.

For the implementation of the sustainability strategy and its management and monitoring, CaixaBank has a **Sustainability Committee**, which monitors sustainability management; a **Global Risk Committee**, which is responsible for managing and monitoring ESG risks; and a **Management Committee**, which is responsible for approving the lines of action of the sustainability strategy. All executive areas are also responsible for the day-to-day management and oversight of the impacts, risks and opportunities (IROs) within their respective remits.

In addition, the Group has various **specialised committees**, most of which report to the Management Committee, which control, oversee and manage the impacts, risks and opportunities (IROs) falling within their respective remits.

These committees are made up of subject-matter experts who manage and make decisions on the general lines of action.

Management Committee

The Management Committee is the highest management body and meets weekly to make decisions regarding the development of the Annual Strategic and Operational Plan, as well as matters affecting the Company's organisation. In the area of sustainability, its main duties are as follows:

- Develop the main lines of action in the area of sustainability.
- Review and submit sustainability policies for approval.
- Integrate sustainability into the day-to-day running of the organisation.
- Oversee compliance with ESG regulations and regulatory requirements.
- Assess sustainability risks and opportunities.
- Promote an organisational culture predicated on ethics, diversity, inclusion and respect for the environment.
- Report to the governance bodies on progress in implementing the strategy and other ESG matters.

Sustainability Committee

The Sustainability Committee is the management body that reports to the Management Committee and is responsible for approving and overseeing CaixaBank's sustainability strategy and practices, as well as proposing and submitting general sustainability management policies to the relevant governance bodies for approval. Its mission is to help CaixaBank become recognised as a benchmark in sustainability, strengthening its position through its sustainable banking model.

The Sustainability Committee meets monthly, is chaired by the Chief Sustainability Officer and comprises executives from different areas of the Group. Its main responsibilities are:

- Overseeing the Bank's Sustainability Plan and assessing progress towards its objectives, as well as reviewing and proposing the sustainability strategy and associated objectives.
- Monitoring projects and initiatives aimed at implementing the Sustainability Plan.
- Promoting the integration of sustainability criteria into business management and other areas of the Group.
- Reviewing and analysing regulatory requirements, trends and industry best practices in sustainability.
- Reviewing and approving sustainability information to be disclosed to the market and, where appropriate, submitting it to the governance bodies before publication or disclosure.
- Reporting to the Management Committee on the Sustainability Committee's decisions, progress in implementing the Sustainability Plan, proposed sustainability management policies, and statements and standards.
- Reporting to the Global Risk Committee on matters relating to sustainability risk management policies, reporting and monitoring of assigned Risk Appetite Framework (RAF) metrics, and periodic sustainability risk reporting.
- Reviewing and approving the annual action plan with sustainability analysts.
- Preparing an assessment report on the management of controversies for submission to the Management Committee.
- Promoting sustainability training and engagement within and outside the organisation.
- Making decisions on risk matters within the powers defined in the Corporate Sustainability/ESG Risk Management Policy.
- Promoting and reviewing the appropriate implementation of commitments arising from adherence to voluntary sustainability principles.

/ ACTIVITY OF THE SUSTAINABILITY COMMITTEE IN 2025

11
Committee meetings held in 2025
11 ordinary

123
Topics presented
of which 39 were executive



/ ACTIVITY OF THE SUSTAINABILITY COMMITTEE IN THE FIRST HALF OF 2026

6
Committee meetings held
6 ordinary

69
Topics presented
of which 19 were executive

Global Risk Committee

This body reports to the Risk Committee. It meets monthly with the aim of proposing internal governance, internal control and risk management frameworks; managing, controlling and monitoring the risks in the CaixaBank Group's Corporate Risk Catalogue from an overall perspective; and assessing their implications for liquidity, solvency and the consumption of regulatory and economic capital. In the area of sustainability, its main duties are:

- Reviewing and submitting sustainability policies for approval.
- Managing, controlling and monitoring ESG risks, among others, from an overall perspective, as well as their implications for liquidity management, solvency and capital consumption.
- Identifying, measuring, assessing, managing, mitigating and appropriately reporting exposures identified as material in terms of ESG risks, as well as any aspect of the Group's operations that could significantly affect its ESG risk profile and compliance with the established risk appetite levels.

Specialised committees

The Group has various Specialised Committees, most of which report to the Management Committee, responsible for controlling, overseeing and managing the impacts, risks and opportunities within their respective remits. These Committees comprise experts in their respective fields who make decisions on general courses of action. The main Committees are described throughout this Report.

Risk management

CaixaBank aims to maintain a medium-low risk profile, with a comfortable level of capital, to strengthen the confidence of customers and other stakeholders through its financial strength.

As part of its internal control framework and in accordance with the Corporate Global Risk Management Policy, the Group has a risk management framework that enables it to make informed decisions on risk-taking in line with its target risk profile and the level of risk appetite approved by the Board of Directors.

The internal control framework, established in the Corporate Governance and Internal Control Policy, is structured according to the "Three Lines of Defence" model, which ensures strict segregation of duties and establishes that the owner of each process must ensure that a robust operational control and governance environment is in place and maintained. In relation to information reliability, it is structured as follows:

Operating areas responsible for generating information (first line of defence)

This comprises the business lines and units, together with the support areas that give rise to the Group's exposure to risks in the course of its business.

These functions are actively involved in implementing the strategy and preparing sustainability information (including information on climate change, human resources, social action and taxation, among other matters).

They are responsible for ensuring that the information provided is accurate and reliable, implementing the necessary controls and correcting any weaknesses identified in the process.

These functions include the Sustainability Information Control Unit, established in 2025 to provide reasonable assurance over the overall process of preparing this information through the implementation of specific review procedures. Its responsibilities include:

- Ensuring the consistency of the control environment across business areas.
- Advising on and assessing the risks identified by business areas to provide an objective view of exposure to risks associated with the integrity of sustainability information.
- Assessing the existence, adequacy and design of controls to provide reasonable assurance of the reliability of sustainability information, taking into account its materiality and complexity.
- Conducting methodological reviews of relevant metrics.

Second line of defence

The Risk Management and Compliance Division is responsible for ensuring that management and control policies and procedures are in place to guarantee the reliability of sustainability information, monitoring their implementation, identifying potential weaknesses in the control system, monitoring the action plans implemented to address them, assessing the control environment, and reporting to and advising the Bank's governance and management bodies.

Third line of defence

This comprises the Internal Audit function, which provides independent assurance on the effectiveness of the control system. Its objective is to provide reasonable assurance to Senior Management and the governance bodies through a systematic and disciplined approach to evaluating and improving risk management, control and corporate governance processes.

Integration of sustainability-related performance into incentive systems

CaixaBank has a Remuneration Policy of the Board of Directors, approved by the General Shareholders' Meeting on 11 April 2025 for the financial years 2025, 2026, 2027 and 2028, which governs the remuneration of both executive and non-executive members of the Board of Directors.

The remuneration of non-executive directors consists solely of fixed components.

For members of the Board with executive duties, the By-laws provide for additional remuneration in respect of those duties, over and above their remuneration as directors.

The remuneration components for these duties are therefore structured taking into account the prevailing economic conditions and results, and include:

- Fixed remuneration: based on the level of responsibility and professional experience, constituting a significant proportion of total remuneration.
- Variable remuneration: linked to the achievement of previously established annual and long-term objectives and prudent risk management.
- Pension arrangements and other employee benefits.

In line with the CaixaBank Group's responsible management model, 30 % of the annual variable remuneration awarded to executive directors is linked to ESG factors, such as Quality, Conduct and Compliance objectives, Mobilisation of Sustainable Finance, the number of customers within the Net Zero perimeter with whom engagement activities have been carried out, recognition in the main sustainability ratings and the percentage of women in management positions. Furthermore, 25 % of the adjustment to this variable remuneration based on multi-year metrics is linked to long-term objectives for the Mobilisation of Sustainable Finance and the percentage of women in management positions.

These factors are also taken into account when determining and adjusting the variable remuneration of members of the Management Committee and the rest of the Identified Staff.

As regards employees, CaixaBank's remuneration system is governed by the **CaixaBank Group General Remuneration Policy.** This Policy, approved by the Board of Directors and applicable to all employees, aims to encourage behaviours aligned with long-term value creation and sustainable performance over time, while ensuring non-discrimination and a living wage. It includes measures to mitigate sustainability risks and is designed to comply with applicable regulations.

The components of the CaixaBank Group's remuneration model, which also applies to CaixaBank, are as follows:

- **Fixed remuneration:** determined by the level of responsibility and professional experience, it constitutes a significant proportion of total remuneration, which also takes into account the various employee benefits. It is governed by the Collective Bargaining Agreement and the various internal labour agreements.
- **Variable remuneration:** linked to the achievement of quantitative and qualitative objectives and designed to avoid conflicts of interest. Where applicable, it incorporates qualitative assessment principles that take into account alignment with customers' interests, standards of conduct, prudent risk management and the Group's regulatory and ethical standards. Payment of variable remuneration is conditional on completion of mandatory regulatory training.

In line with CaixaBank's responsible management model, the annual and long-term variable remuneration schemes for the Bank's employees are linked to ESG factors, such as Quality, Conduct and Compliance objectives and Mobilisation of Sustainable Finance.

The Bank has **incorporated ESG factors** into its employees' variable remuneration schemes since 2024.

These factors have also been included since 2021 in the Multi-year Variable Remuneration scheme applicable to executive directors, members of the Management Committee and the rest of the Identified Staff.

In addition, the management teams of CaixaBank Group companies have annual and multi-year performance measures linked to ESG metrics in their variable remuneration schemes. These include annual quality objectives based on combined customer recommendation and experience metrics, as well as the same multi-year metrics described for CaixaBank.







/ METRICS FOR ANNUAL FACTORS

		Weighting – Executive Directors	Weighting – Management Committee members	Weighting – Central Services	Weighting – Territorial Services	Target	Achievement – Executive Directors and Management Committee	Achievement – Central and Territorial Services
Quality	Customer satisfaction measured using a metric combining customers who recommend the Bank across different channels.	15.00%	10.00%	7.50%	5.00%	Relational NPS 21% / Transactional NPS 67%	101.8%	100.0%
Sustainability	Cumulative mobilisation of Sustainable Finance (25%):	10.00%	5.00%	5.00%	2.50%	€33,928 M	117.00%	100.0%
	Engagement with 90% of companies with credit exposure to sectors within the Net Zero perimeter as at year-end 2024 (25%):					90%		
	Above-average recognition by at least three of the five main sustainability rating agencies compared with Euro Stoxx Banks peers (25%):					≥3		
	% of women in management positions (25%):					43.9%		
Compliance		A negative adjustment of 5% applies if a specified number of high- and medium-severity compliance gaps remain unresolved for more than six and twelve months, respectively, at year-end 2025.		A negative adjustment of 5% linked to the 2025 Conduct and Compliance indicator is included.	5.00%	-	No adjustment applies	No adjustment applies



07



CHAPTER 07

RISK MANAGEMENT

CaixaBank

RISK MANAGEMENT

ESG (environmental, social and governance) **risks affect financial, operational and cross-cutting risks through** factors traditionally considered non-financial.

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



ESG Risk management framework

Climate risk management is a key lever for implementing the Bank's climate strategy, which is based on managing risks appropriately, supporting the transition to a low-carbon economy and achieving the target of net-zero carbon emissions by 2050.

The ESG risk management framework enables the Bank to assess and manage the potential impacts of climate risks through the following steps:





ESG Risk materiality assessment

The materiality assessment provides the basis for effective ESG risk management and risk calibration in strategic processes.

The materiality assessment of sustainability (ESG) risks[1] focuses on a semi-quantitative assessment of the main impacts that ESG factors may have on the risks in CaixaBank's Corporate Risk Catalogue. The results of this assessment form part of the Bank's Risk Assessment process.

The ESG risk materiality assessment is based on the following theoretical framework, which describes the different physical and transition risks and how they may affect the various risks in the Corporate Risk Catalogue.



	Transition risk	Physical risk
Business profitability risk	Changes in (i) policies, legislation and regulations aimed at decarbonising the economy (e.g. capital requirements or provisioning rules for certain types of assets), (ii) market sentiment (loss of market share to environmentally sustainable financial products) and (iii) reputational factors (association with the financing of certain sectors or industries or misalignment with market standards) affect the business environment and the resilience of the long-term strategy. CaixaBank operates a universal banking model, offering a wide range of financial services and products, meaning that the impact of transition costs may vary across business areas.	The impacts of extreme or chronic physical events may affect the value of the Bank's own or financed physical assets. Additionally, natural disasters may affect a region's GDP.
Reputational risk	Reputational risk is mainly linked to stakeholders' perceptions that the Bank is not contributing meaningfully to the decarbonisation of the economy or is financing sectors or companies facing significant ESG controversies.	Reputational risk is mainly linked to stakeholders' perceptions of poor management in monitoring or mitigating extreme weather events.
Credit risk	Transition risks may affect the probability of default (PD) and/or the value of collateral. • **PD**: the most carbon-intensive sectors and/or those affected by energy transition policies will become less profitable and/or face greater investment needs due to technological obsolescence, carbon prices or taxes and/or changing market and consumer preferences. Companies that fail to adapt to the new environment will see their medium- to long-term viability threatened and may be left with stranded assets that can no longer be exploited or used, affecting their profitability. • **Collateral value**: depreciation of collateral assets that have become stranded and/or have been directly or indirectly affected by the transition, reducing recovery prospects in the event of default.	Physical risks may affect the probability of default (PD) and/or the value of collateral. • **PD**: climate events projected to occur in the geographical areas where CaixaBank has exposures (forest fires, river and coastal flooding, droughts, heat waves and other phenomena related to climate change) may affect companies' ability to operate and the stability of their real estate assets. Companies whose production facilities are located in areas exposed to prolonged droughts or extreme heat waves, for example, may experience a deterioration in their credit quality, both at sector and individual company level. • **Collateral value**: depreciation of properties held as collateral in areas affected by extreme weather events, reducing recovery prospects in the event of default. This impact is quantified by applying estimated haircuts to the appraised values of these properties.
Conduct and compliance risk	Transition climate risk arises from legal and compliance risk associated with carbon-intensive investments and businesses, as well as the definition and marketing of sustainable products. It may therefore affect conduct and compliance risk through failures to comply with disclosure obligations, conduct requirements or ethical and good practice standards relating to transition risks, potentially resulting in legal proceedings and fines.	The materialisation of physical risks may exacerbate errors in climate-related disclosures.
Legal and regulatory risk	Transition risk affects the legal and regulatory risk associated with investments and activities with a high carbon footprint, as well as the definition and marketing of products considered sustainable. The transition may have adverse impacts arising from changes to existing legislation or new regulations aimed at mitigating climate change.	Physical risk may adversely affect the Bank's profitability as a result of inadequate management of judicial or administrative requirements or legal claims arising from physical risks.
Other operational risks	Transition climate risk could affect other operational risks by causing losses due to business disruption arising from regulatory changes or consumer demands relating to climate change mitigation.	Physical climate risk could affect other operational risks by causing losses from disruptive weather events that jeopardise the delivery or timely recovery of critical business processes or damage the Bank's tangible assets.

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

Based on the potential theoretical effects identified, the responsible departments carry out a structured assessment of their impact on the risks in the Corporate Risk Catalogue. This exercise provides a consistent, comparable and traceable assessment of the impact of each factor, combining quantitative criteria with the expert judgement of the departments concerned, which remains decisive in the final assessment.

Due to the special characteristics of climate risks, **CaixaBank bases its climate risk assessment on the climate change scenarios defined by the Network for Greening the Financial System (NGFS).** The NGFS has defined seven climate scenarios, grouped into four broad categories: Orderly Transition, Disorderly Transition, Hot House World and Too Little Too Late[2], as described below.



/ CLIMATE SCENARIOS ACCORDING TO THE NGFS



| Orderly transition

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

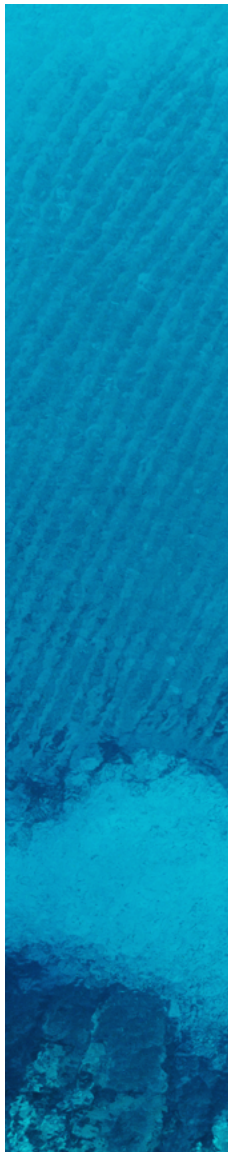
| Disorderly transition

The disorderly transition scenario involves a significant increase in transition risks due to delays in climate policies or divergences between countries or sectors. Physical risks are relatively low, close to those under the orderly transition scenario.

| Hot House World (high level of global warming)

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

[2] The Too Little Too Late scenario assumes a late and uncoordinated response to climate change among major economies that fails to limit climate change while incurring high transition costs. CaixaBank has not yet incorporated this scenario into its analysis, although its physical- and transition-risk assumptions are, respectively, taken on board in the Hot House World and Disorderly Transition scenarios.



These scenarios provide a common starting point for analysing climate risks in the financial system and the economy, in line with supervisory expectations and applicable regulatory requirements.

In recent years, **CaixaBank** has adopted the **Orderly Transition scenario[3].** Of the three scenarios identified, it is considered the most consistent with the Group's commitments and the most likely under the European Union's regulatory and policy framework. In 2025, CaixaBank carried out a specific assessment of whether the Orderly Transition scenario should be maintained as the central scenario for risk management. The analysis concluded that this scenario remains the most appropriate. The assessment carried out in previous years remains valid in 2026, as no significant changes have been identified in the context analysed.

Under the orderly transition scenario, the main impacts of climate risk are concentrated in credit risk, as shown in the Climate Risk Analysis Matrix – Orderly Transition Scenario. Taking all the above into account, it is concluded that climate risks are a cross-cutting factor with a significant impact on business profitability, reputational and operational risks[4]. Climate risk is also considered to have a material impact on credit risk. For the remaining risks in the Catalogue, the impact is not considered material within the corresponding Level 1 risk. The results of the **climate risk assessment are shown below**:

Credit risk

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

- **Transition risk** is mainly concentrated in sectors most exposed to regulatory, technological and market changes associated with the decarbonisation of the economy, as well as certain real estate exposures subject to increasingly stringent energy efficiency requirements. CaixaBank identifies these impacts by analysing the sectoral exposure of its portfolio, assessing its customers' transition plans and monitoring indicators relating to decarbonisation and financed emissions.

  The impact on credit risk is assessed using climate scenarios developed by the NGFS, which make it possible to analyse how different transition scenarios may affect counterparties' solvency and the portfolio's risk profile. This analysis is supplemented by monitoring indicators and specific management metrics, the results of which provide the basis for assessing climate risk and integrating it into internal risk management and capital planning processes.

- **Physical risk** is concentrated in exposures potentially vulnerable to acute or chronic climate events, the occurrence of which depends largely on the location of the assets and activities financed. The most exposed sectors include activities sensitive to events such as droughts, heat waves and floods, as well as certain exposures linked to real estate and infrastructure.

  CaixaBank assesses these risks through forward-looking analyses based on climate scenarios and supplements its monitoring with specific exposure indicators and specialised geospatial information. This approach enables the Bank to progressively improve its understanding of the portfolio's vulnerability to the physical effects of climate change.



Market risk

The impact of ESG risks on market risk is considered low. The Bank's limited exposure to market risk, arising mainly from intermediation activities and the hedging of customer transactions, reduces the portfolio's sensitivity to climate and environmental factors. This risk is also mitigated by incorporating sustainability criteria into the frameworks for managing and controlling fixed-income and equity exposures.

Operational risk

Operational risk associated with climate change is mainly concentrated in legal, regulatory, conduct and third-party issues arising from the transition to a more sustainable economy. Its evolution is linked, among other factors, to developments in the regulatory framework and growing expectations among supervisors and stakeholders.

CaixaBank integrates these risks into its control and monitoring processes through specific indicators, analysis of operational events and continuous monitoring mechanisms, thereby strengthening its ability to identify and manage them.

[3] In terms of physical effects, this scenario is equivalent to the SSP1-2.6 scenario proposed by the Intergovernmental Panel on Climate Change (IPCC). This is the IPCC's low-emissions scenario, as defined in IPCC_AR6_WG1_SPM_Spanish.pdf.

[4] Includes several Level 1 risks: conduct and compliance, legal and regulatory, and other operational risks.

Reputational risk

The impact of climate risk on reputational risk is considered medium–low and is linked to stakeholders' perceptions of the Bank's commitment to the transition to a low-carbon economy and its management of climate-related and environmental risks. This risk is mitigated through governance frameworks and specific policies, reputational and environmental risk assessment processes, criteria for customer and transaction approval and monitoring, and controversy management.

Liquidity risk

The impact of climate risk on liquidity risk is considered low. Potential short-term effects are covered by the Bank's standard short-term liquidity management and monitoring mechanisms. Although indirect impacts on the Bank's funding sources could arise over the medium to long term as a result of households and businesses being affected by climate risks, these are not currently considered material.

Business profitability risk

The impact of climate risk on business profitability is considered medium and is mainly linked to transition risks arising from regulatory, technological and market changes associated with the decarbonisation of the economy. This risk is managed by integrating ESG criteria into the Bank's business and financial strategy, implementing the Sustainability Plan and developing business solutions and opportunities linked to the sustainable transition.

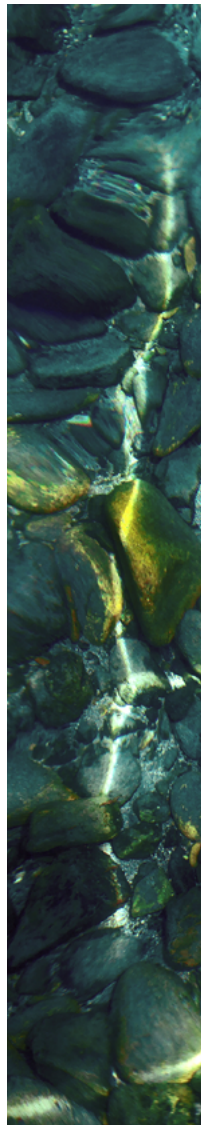
Climate risk analysis matrix

The results of the above assessments are presented in the following tables showing the Bank's assessment of the materiality of physical and transition risks under the Orderly Transition scenario. As noted above, the analysis concludes that climate risks have a material impact on credit risk and also act as a driver of other risks included in the Corporate Risk Catalogue.

Climate risk analysis matrix		"Orderly Transition" scenario					
		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Transversal risks	Business profitability	🟢	🟡	🟡	🟢	🟢	🟡
	Own funds and solvency	🟢	🟡	🟡	🟢	🟢	🟡
	Model	🟢	🟡	🟡	🟢	🟡	🟡
	Reputational	🟡	🟡	🟠	🟡	🟡	🟠
Financial risks	Credit	🟡	🟠	🟠	🟡	🟡	🟠
	Actuarial	⚪	⚪	⚪	⚪	⚪	⚪
	Interest rate risk in the banking book	🟢	🟢	🟡	🟢	🟢	🟢
	Liquidity and funding	🟢	🟢	🟢	🟢	🟢	🟡
	Market	🟢	🟢	🟢	🟢	🟢	🟢
Operational risk	Conduct and Compliance	🟡	🟡	🟠	🟢	🟡	🟡
	Legal and regulatory	🟢	🟡	🟠	🟢	🟢	🟡
	Technological	🟢	🟢	🟡	🟢	🟡	🟡
	Other operational risks	🟢	🟡	🟡	🟢	🟢	🟡

🟢 Low risk 🟡 Medium-low risk 🟠 Medium risk 🔴 Medium-high risk ⚫ High risk ⚪ N/A

ST: Short term (up to 3 years) MT: Medium term (3 to 10 years) LT: Long term (beyond 10 years)



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

Climate risk analysis matrix		"Disorderly transition" scenario					
		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Transversal risks	Business profitability	Medium-low risk	Medium risk	Medium risk	Low risk	Low risk	Medium-low risk
	Own funds and solvency	Medium-low risk	Medium risk	Medium risk	Low risk	Low risk	Medium-low risk
	Model	Medium-low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium-low risk
	Reputational	Medium-low risk	Medium risk	Medium-high risk	Medium-low risk	Medium-low risk	Medium risk
Financial risks	Credit	Medium risk	Medium-high risk	High risk	Medium risk	Medium risk	Medium risk
	Actuarial	N/A	N/A	N/A	N/A	N/A	N/A
	Interest rate risk in the banking book	Medium-low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk
	Liquidity and funding	Medium-low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Medium-low risk
	Market	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Operational risk	Conduct and Compliance	Medium risk	Medium risk	Medium-high risk	Low risk	Medium-low risk	Medium-low risk
	Legal and regulatory	Medium-low risk	Medium risk	Medium-high risk	Low risk	Low risk	Medium-low risk
	Technology	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium-low risk
	Other operational risks	Medium-low risk	Medium risk	Medium risk	Medium-low risk	Medium-low risk	Medium-low risk

Climate risk analysis matrix		"Hot House World" scenario					
		Transition risks			Physical risks		
		ST	MT	LT	ST	MT	LT
Transversal risks	Business profitability	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium risk
	Own funds and solvency	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium risk
	Model	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium risk	Medium risk
	Reputational	Medium-low risk	Medium-low risk	Medium risk	Medium risk	Medium risk	Medium-high risk
Financial risks	Credit	Medium-low risk	Medium risk	Medium risk	Medium-high risk	Medium-high risk	Medium-high risk
	Actuarial	N/A	N/A	N/A	N/A	N/A	N/A
	Interest rate risk in the banking book	Low risk	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk
	Liquidity and funding	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk	Medium risk
	Market	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk	Medium-low risk
Operational risk	Conduct and Compliance	Medium-low risk	Medium-low risk	Medium risk	Medium-low risk	Medium risk	Medium risk
	Legal and regulatory	Low risk	Medium-low risk	Medium risk	Medium-low risk	Medium-low risk	Medium risk
	Technology	Low risk	Low risk	Medium-low risk	Medium-low risk	Medium risk	Medium risk
	Other operational risks	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium risk

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

ST: Short term (up to 3 years) | MT: Medium term (3 to 10 years) | LT: Long term (beyond 10 years)



Identification and classification

Based on the assessment of the materiality of ESG risks, CaixaBank has prioritised climate risk management where it intersects with credit risk.





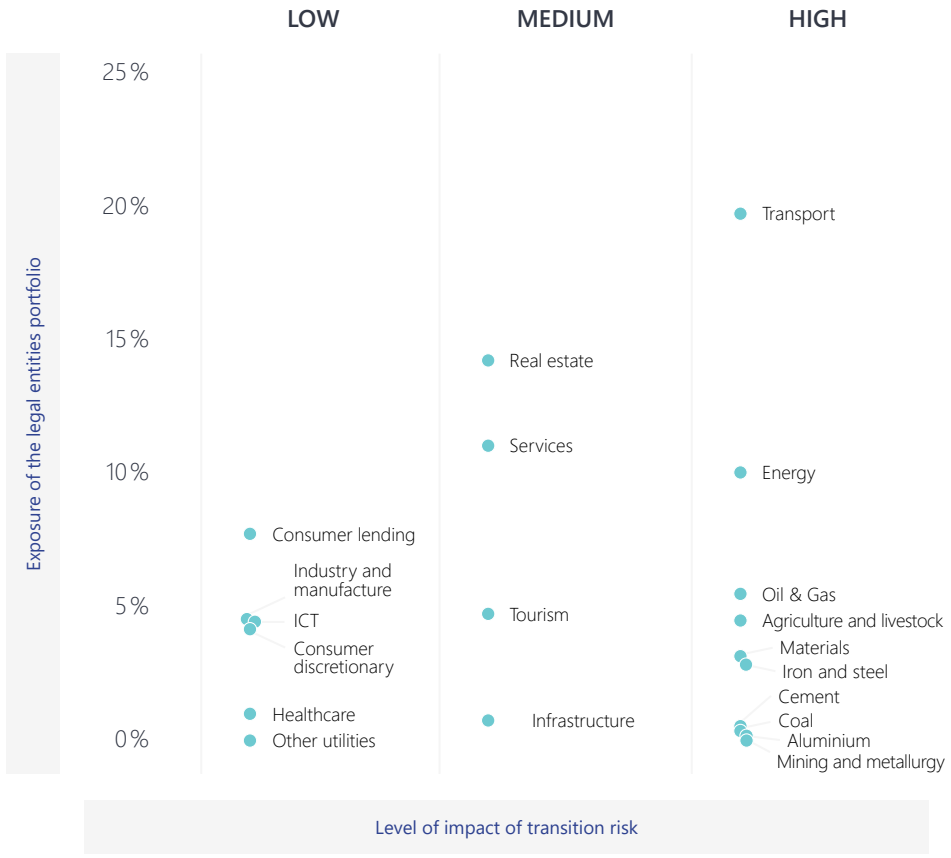
The management of ESG risks, according to their materiality, requires the profiling of credit and investment portfolios, taking non-financial characteristics into account. To this end, standards such as the EU Environmental Taxonomy, the Sustainable Issuance Framework, and financed emissions and their intensity calculated in accordance with PCAF are taken into account.

CaixaBank identifies the risks associated with climate change, distinguishing between physical and transition risks:

- **Physical risks**: CaixaBank uses the locations of corporate assets and properties held as collateral to identify geographical areas potentially exposed to higher physical risks.
- **Transition risks:** CaixaBank has identified the sectors in its financing and investment portfolios with the greatest transition risk based on CO_2 emissions, as shown in the following chart. These sectors are electricity, oil and gas, automotive, iron and steel, residential and commercial real estate, agriculture and livestock, cement and aluminium, aviation and shipping. It should be noted that, although its inherent risk is not as high, the real estate portfolio has been singled out because of its size.



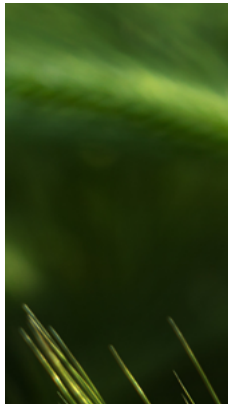
Map of different sectors in the portfolio by volume and impact



/ SECTOR	/ RISK
Oil & gas	HIGH
Electricity	HIGH
Transport	HIGH
Real estate	MEDIUM
Iron and steel	HIGH
Aluminium	HIGH
Cement	HIGH
Agriculture, livestock and fishing	HIGH
Coal	HIGH
Infrastructure	MEDIUM

/ SECTOR	/ RISK
Mining and metallurgy	HIGH
Materials	HIGH
Healthcare	LOW
Technology and communication	LOW
Tourism	MEDIUM
Industry and manufacture	LOW
Services	MEDIUM
Other utilities	LOW
Consumer lending	LOW
Consumer discretionary	LOW
Financials	N/A





Measurement framework

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

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

This framework strengthens the comprehensive climate risk assessment process in line with the aforementioned ESG Materiality Assessment and makes it possible to estimate the potential impact of these risks on operations and financial results.

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

Qualitative scenario analysis

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

| Corporate portfolio

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

- **Physical risk**: regarding the effect of climate events on companies' financial statements—where the likelihood depends on the location of production sites and the nature of the activity—the most affected sectors are agriculture (drought), construction (heatwaves) and transport (coastal flooding).

  Among the sectors with the greatest exposure at CaixaBank, construction is the one most affected by physical risks.

- **Transition risk**: the qualitative analysis focuses on identifying the segments potentially most affected by transition risk in the sectors with material risks in the portfolio.

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

| Mortgage portfolio

As for the mortgage portfolio, the exposure to transition risks of the assets that CaixaBank receives as collateral comes from:

- **Regulatory changes:** the Energy Performance of Buildings Directive (EPBD) has strengthened the energy efficiency requirements for Europe's building stock. In particular, it stipulates that all new buildings must be zero-emission buildings from 2030 onwards (2028 for public buildings). It also introduces national trajectories for reducing the energy consumption of the residential building stock, requiring Member States to prioritise the renovation of the worst-performing buildings in order to achieve a significant reduction in average primary energy consumption, with milestones in 2030 and 2033.

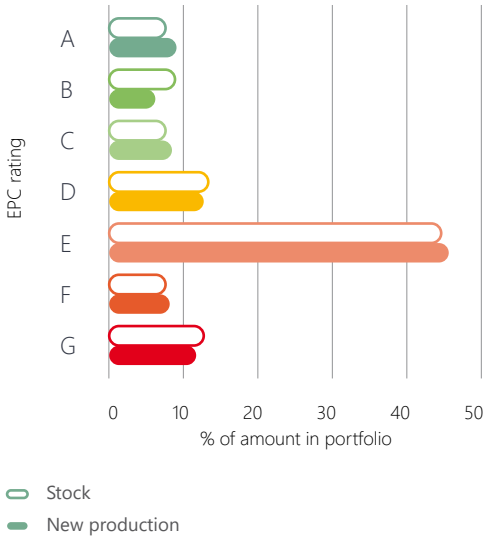
- **Market changes:** a relatively greater preference for energy-efficient properties (due both to their lower exposure to regulatory changes and the appeal of their lower energy costs) may negatively affect the value of homes with lower energy ratings.

To determine the degree of exposure to these risks, CaixaBank monitors the energy efficiency of its mortgage portfolio using actual EPCs for contracts where these are available or by estimating the energy rating through proxies.

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

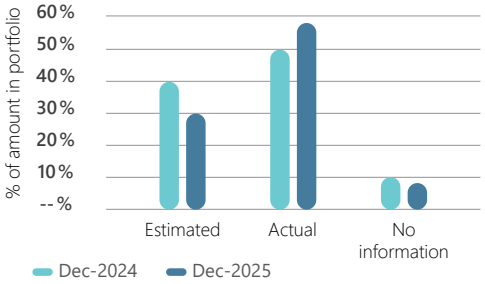
The first of these has been a gradual improvement in the energy efficiency of the homes included in CaixaBank's mortgage portfolio, with more efficient EPCs. In this regard, the natural momentum of the portfolio is to move towards improved energy performance as the older stock—typically bearing lower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

Comparison between stock and new production in 2025 based on the energy rating

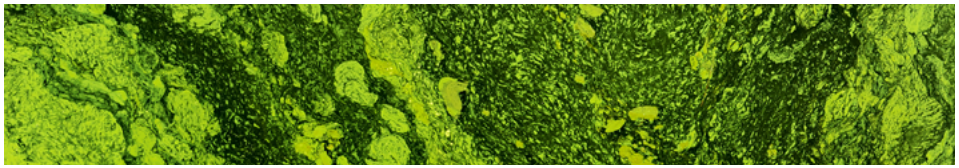


On the other hand, there has been an improvement in the data available, obtaining EPCs for contracts for which no information was previously available. This has been made possible thanks to an agreement with an external provider that has made it possible to increase the percentage of contracts for which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

Distribution according to type of certificate



Regarding the assessment of **physical risks,** given that Spain is one of the European regions potentially most affected by the physical risks arising from climate change, a qualitative analysis has been carried out on the mortgage collateral portfolio. **The impact on the mortgage portfolio is considered to be of low materiality,** as mortgage collateral is mainly located in low-risk areas (urban environments).



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

CaixaBank has a quantitative framework for measuring the impact of climate risks on credit risk, enabling the Group to quantify the effects of the main physical and transition risks on mortgage collateral and customers' economic activity, translating these effects into the main credit risk parameters, particularly probability of default (PD) and loss given default (LGD). This framework draws on the reference climate scenarios defined by the **Network for Greening the Financial System (NGFS),** including orderly transition, disorderly transition and Hot House World scenarios, and makes it possible to assess their impact across different time horizons, both short and long term.

| Quantitative measurement of physical risks

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

For this purpose, projected probability of occurrence maps per physical hazard event (river or coastal flooding, fire, drought or heat wave) are developed showing exposure by postcode, for different climate scenarios (orderly transition, disorderly transition and Hot House World) and covering different time horizons. The data sources used to produce these maps come from official national and international bodies. In particular, historical data and reference maps from the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) are used, together with climate projections obtained through Copernicus. For certain risks, such as coastal flooding, this information is supplemented by sea-level rise projections developed by NASA. These sources ensure that the data used are reliable and aligned with global standards for climate risk assessment.

Once the probability maps have been generated, the location of mortgage collateral and the corporate locations of the companies are assessed according to the geographical areas affected, in order to identify their specific exposure to physical risks. This cross-referencing of data allows each property and non-financial company to be assigned a probability of occurrence for each physical risk identified. This offers a detailed view of the assets' vulnerability to extreme weather events. These variables are projected over the long term (to 2050) under the three climate scenarios selected by CaixaBank (orderly transition, disorderly transition and Hot House World), in accordance with the scenario framework developed by the NGFS.

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

- **Probability of default (PD):** the impact on customers' credit quality is estimated at both sector and individual level. Probability maps and other data from reputable sources, used to determine the severity of physical risks, provide the basis for assessing how different climate events may affect companies' economic activity and, consequently, their future ability to meet their payment obligations.
- **Loss given default (LGD):** the impact that physical risks may have on the future value of collateral is estimated. This impact is quantified by applying haircuts to the appraised values.

| Quantitative measurement of transition risks

The transition risk assessment makes it possible to quantify its impact on companies' credit quality, taking into account key factors such as carbon emissions, price trends, decarbonisation pathways and the investments needed for the transition. The effect of increases in production costs on companies' business volumes and margins is also analysed.

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

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

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

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

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



Main assumptions under the quantitative measurement and monitoring framework

To measure and project the impact of climate risks on credit risk, a conservative approach has been adopted to the underlying assumptions, with the aim of ensuring that the results reflect adverse but plausible scenarios. The main assumptions used include the following:



| Scenarios

The scenarios used are those provided by the Network for Greening the Financial System (NGFS). These scenarios have been developed to provide a starting point for analysing the impact of climate risks on the economy and the financial system. They describe different possible futures depending on how physical risks, transition policies, technological developments and changes in economic agents' preferences evolve. Details of the scenarios used are provided below:

- The **Net Zero 2050** scenario, associated with an orderly transition, envisages immediate and ambitious climate action, based on stringent policies and technological innovation, with the aim of achieving net-zero CO_2 emissions around 2050 and limiting global warming to 1.5 °C. Under this scenario, physical risks remain relatively low, although transition risks are high due to the intensity and speed of the measures required.
- The **Delayed Transition** scenario, associated with a disorderly transition, assumes that no new climate policies are introduced until 2030, subsequently requiring more stringent measures to limit global warming to below 2 °C. This delay results in more abrupt emissions reductions, higher carbon prices and an increase in both physical and transition risks compared with the Net Zero 2050 scenario.
- The **Current Policies** scenario, corresponding to a Hot House World context, considers only policies currently in place. Under this scenario, emissions would continue to rise until 2080, leading to approximately 3 °C of warming and severe physical risks, including potentially irreversible impacts such as sea-level rise.

| Time horizons

The impact of both physical and transition risks is assessed across **different time horizons,** from the current situation to future climate scenarios covering the short, medium and long term, extending to 2050. For physical risks, following the approach used in the ECB's 2022 stress test, the physical impacts originally projected for 2080 are brought forward to the 2050 horizon.

This approach allows for better interpretation and comparison of climate scenarios, avoiding potentially misleading conclusions arising from a distribution of impacts that would not be intuitive or consistent across the different scenarios. This methodology is particularly important in a context of high climate uncertainty, where bringing these impacts forward to a nearer time horizon ensures greater accuracy in planning and risk management by enabling financial institutions to take more effective and timely measures to address the challenges arising from climate change.

| Other assumptions

- **Static balance sheet:** in the long-term analysis, a prudent and simplified approach is adopted whereby CaixaBank's balance sheet is assumed to remain static, i.e. the composition of the loan portfolio will not change significantly in terms of its exposure to climate risks. This assumption means that the model does not capture proactive portfolio management measures, such as diversification or adjusting its asset mix to reduce exposure to more vulnerable sectors or geographies. While conservative, this assumption ensures that the analysis does not depend on uncertain future actions.
- **Energy Performance Certificates (EPCs):** it is assumed that the energy performance certificates (EPCs) of properties backing the mortgage guarantees will remain unchanged over time, which implies that no future improvements in the energy efficiency of the properties will be considered. This assumption contributes to a more conservative risk estimate.



| Sources of data used in the measurement

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

Customer data:

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

External supplier data:

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

| Limitations of the measurement and assessment

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

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

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

Sensitivity to climate risk

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

The combination of climate risk heat map insights and climate risk exposure assessments provides an integrated view of physical climate risk in the credit portfolio.

Scenario analysis and stress test

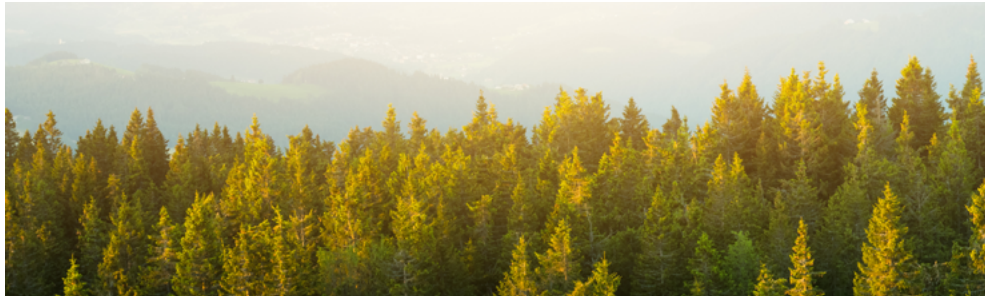
The quantitative measurement framework forms the basis for integrating climate risk both into economic capital requirements and into the severely adverse scenario of the annual Internal Capital Adequacy Assessment Process (ICAAP).

In this regard, the approach adopted in the 2025 ICAAP was consistent with that of the previous year, when an estimate of economic capital requirements for climate risk was included for the first time. For their estimation, the most adverse scenarios available were selected. For transition risk, an orderly transition scenario was chosen, implying a gradual but inevitable process of decarbonisation. For physical risk, the Hot House World scenario was selected, which assumes a significant rise in global temperatures due to a lack of climate action, leading to extreme events occurring with greater frequency and intensity. This choice highlights an approach that prioritises the Bank's preparedness for complex scenarios.

The time horizon for integrating climate risk into economic capital for credit risk is one year, anchored to the climate risks projected over two years. This approach reflects the longer-term and more uncertain nature of climate risk and the stress projections based on conservative assumptions.

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

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



Impact of climate change on the financial statements

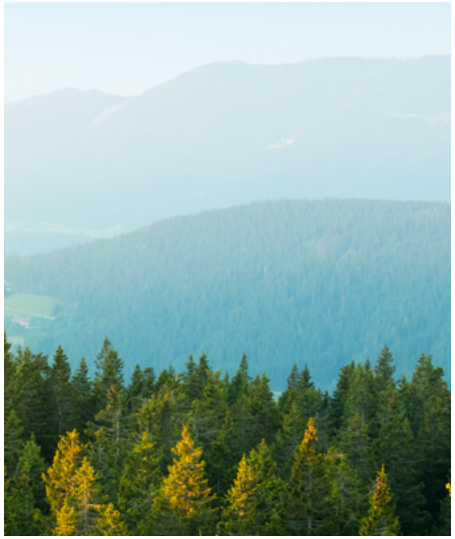
As mentioned above, CaixaBank is exposed to the risks associated with climate change through its financing, chiefly of sectors exposed to extreme weather events or those that are more CO_2-intensive.

These risks could ultimately have an impact on the financial sector if they have the effect of altering the financial position of households and businesses, making it harder for them to honour their payment obligations or to save and invest. In this regard, it has been noted that risks associated with climate change could adversely affect the Group's financial statements down the line. Specifically, financial effects are identified that would have an impact on the following income statement headings:

- **Net interest income.** The impact that climate risks, both physical and transitional, could have on the investment capacity of households and companies could translate into lower net income generation for CaixaBank.
- **Impairment losses on financial assets** The materialisation of risk climates can have a direct impact on the financial situation of households and companies, which affect their capacity to meet their payment commitments. These events may generate financial losses, for example through a reduction in collateral values. This would translate into an increase in impairment losses on financial assets.

Consequently, the impacts described could lead to a slight reduction in solvency ratios, due to higher impairment losses and lower net income generation, as well as a decline in business profitability. However, despite the identification of the aforementioned potential financial effects on the Group, the results obtained in the scenario analysis within CaixaBank's measurement and monitoring framework show limited impacts on the loan portfolio in terms of both transition risk and physical risk. In this regard, CaixaBank closely monitors these risks with the aim of minimising their impact and has management tools in place to address them:

- Implementation of action plans to help these companies transition.
- Adjustments to the portfolio mix to rebalance exposure to these risks.
- Financing of new business opportunities linked to these sectors' adaptation to climate change.



Risk management and monitoring

The risks associated with climate change, both transition and physical, are regarded as additional **factors that affect the already defined risk categories**, and their identification, measurement, management and monitoring are fully integrated into the Bank's risk management frameworks.

As a result, climate change-related risks are incorporated into established governance processes and models, taking into account regulatory and supervisory trends.

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

In this context, CaixaBank has a robust climate risk management framework, supported by specific risk management policies, monitoring metrics that enable continuous assessment of how risks evolve, and decarbonisation targets aligned with its commitments. This framework is integrated into the Group's risk management frameworks. This integrated approach facilitates informed decision-making that is consistent with the Group's climate strategy, strengthening its ability to anticipate and respond to the challenges arising from climate change.

Climate change policies

Following the identification and measurement of ESG risks, CaixaBank has developed a series of policies that integrate these risks into its management model. These policies seek to ensure that strategic and operational decisions are aligned with the Group's sustainability commitments and regulatory expectations. The main internal policies underpinning ESG risk management at CaixaBank are as follows:

- **Corporate Global Risk Management Policy:** aims to establish an effective risk management framework consistent with the CaixaBank Group's strategic objectives. It sets out the general principles governing the risk management framework of Group companies, including ESG risks as a cross-cutting factor.

- **Corporate Sustainability/ESG Risk Management Policy[5]:** aims to integrate ESG criteria into the Group's business decisions in order to identify, measure, manage and control sustainability risks. The Policy establishes general and sectoral exclusion or restriction criteria for customers and/or projects involving activities with negative impacts, as well as mitigation requirements. The procedure associated with the Sustainability/ESG Risk Management Policy establishes the governance, implementation, management and control mechanisms arising from the Policy.

This overall risk management framework, comprising a set of policies, principles and procedures, is complemented by statements reflecting the Group's commitment to tackling climate change and establishing guidelines for contributing to climate change mitigation and adaptation. These include:

- **Climate Change Statement:** expresses CaixaBank's commitment to tackling climate change in accordance with the Paris Agreement. It reflects the Bank's determination to play a proactive role in promoting environmentally sustainable and socially inclusive development, establishing lines of action for managing climate change, both directly and indirectly (customers, suppliers, etc.).



[5] Principles of Action in Corporate Sustainability/ESG Risk Management Policy

| General criteria for action

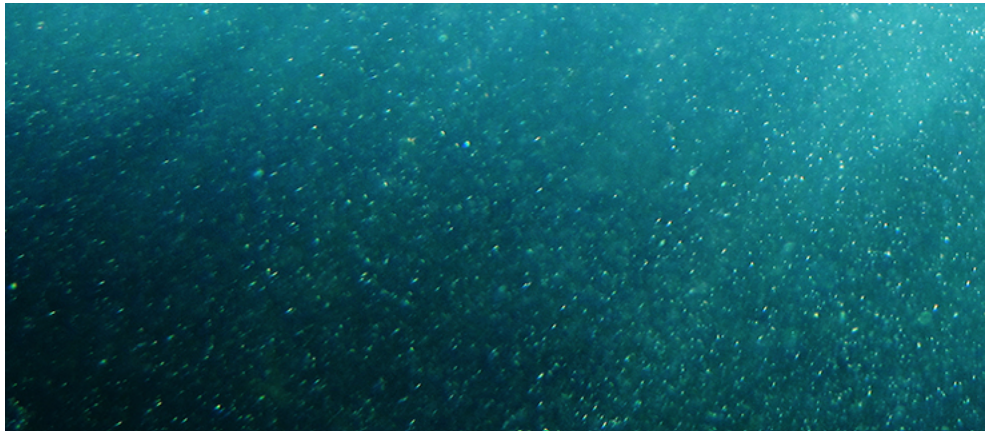
The Policy establishes general criteria applicable to all customers and projects assessed. It is assessed whether environmental and social mitigation measures are in place to minimise or mitigate the impacts arising from their activities.

- Assessment of customers' decarbonisation strategies, applying objective criteria to analyse their consistency, robustness and credibility in relation to climate transition management.
- Analysis of how customers whose activities are more carbon-intensive manage climate impacts and their level of performance, in accordance with the principles of materiality and proportionality.
- Assessment of emissions and climate risks associated with project-related transactions, regardless of whether specific decarbonisation targets have been set for the sector concerned.
- Analysis of customers' climate performance, including the identification of transition and physical risks that may affect their activities.

Assessment of the quality of climate governance and the management mechanisms established to identify, assess and monitor climate change-related risks.

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

As a result of the ESG risk assessments, CaixaBank may determine a rating that will be decisive for admitting the customer (ESG onboarding) and also for granting risk limits to customers or financing projects.



| Sectoral criteria for action

The sector criteria have been determined to exclude or limit exposure to certain sectors and activities with a particularly high impact on the environment, including climate change, or society. These have been defined on the basis of ESG factors identified by CaixaBank to manage the associated ESG risks.

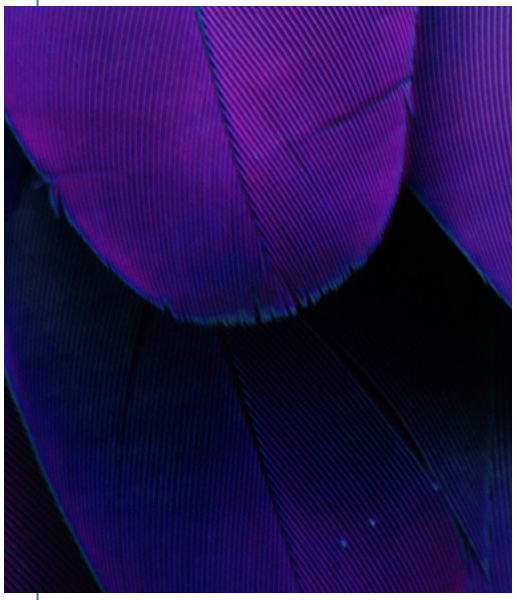
The Corporate Sustainability/ESG Risk Management Policy includes **four sectors** for which exclusions or limitations have been defined in relation to climate change-related risk factors:





Energy sector

CaixaBank is aware that the energy sector has significant environmental and social impacts, as well as risks and opportunities arising from climate change and the transition to a low-carbon economy. In this context, reducing the use of fossil fuels and moving towards energy generation systems with low greenhouse gas (GHG) emissions make a substantial contribution to combating climate change. At the same time, the sector faces physical risks, such as the exposure of infrastructure to extreme weather events, and transition risks arising from regulatory, technological and market changes.



Sectoral factors related to climate:

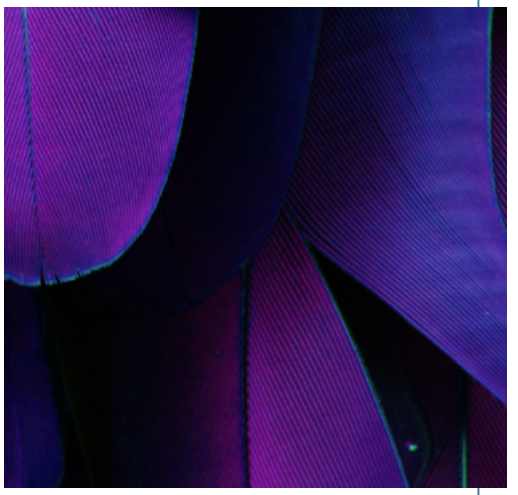
- Activities involving the exploration, extraction, production, transport and distribution of fossil fuels.
- Activities with high GHG emissions intensity or dependence on fossil fuels without credible transition or decarbonisation plans.
- Activities exposed to physical risks arising from climate change, including extreme weather events and chronic changes in climate conditions.
- Activities potentially affected by transition risks associated with regulatory, technological or market changes in the context of a low-carbon economy.

Customer exclusions

- In accordance with its commitment to phase out thermal coal, applications from groups deriving more than 5 % of their revenue from coal-fired power generation or developers[6] of coal-fired power plants, unless:
  - They have a coal phase-out strategy to ensure that revenue from coal-fired power generation will not exceed the 5 % threshold by 2030; or
  - The purpose of the transaction is to install renewable energy facilities or another demonstrable purpose associated with the energy transition.
- Groups predominantly engaged in oil and natural gas exploration, extraction and production, unless the purpose of the transaction is to install renewable energy facilities or another demonstrable purpose associated with the energy transition.
- Companies for which there is evidence of oil sands exploration, production or transport activities.
- Companies for which there is evidence of oil and gas exploration, production or transport activities in the Arctic region (AMAP[7]).

Project exclusions

- Operations intended for oil and natural gas exploration, extraction and production.
- Oil sands exploration, production, processing or transport projects.
- Oil and gas exploration, production or transport projects in the Arctic region.
- Ultra-deepwater oil and gas exploration and production projects[8].
- Shale oil and gas exploration and production projects.
- Projects involving hydraulic fracturing (fracking).
- Projects specifically intended for the construction, development or expansion of coal-fired power plants, including captive or self-generation plants for industrial use.
- Construction, development or expansion of nuclear power plants or uranium-enrichment facilities. Projects related to nuclear power generation may be financed only where strict safety requirements are met in accordance with international standards.
- Energy transport projects lacking procedures based on best available practices to mitigate the risk of leakage or spillage[9].



[6] Companies developing or planning to develop new coal-fired power plants or expand existing ones. The Global Coal Exit List (GCEL) is used as a reference for identifying companies involved in the coal industry, including those developing new coal-fired power generation capacity (energy) and those exploring, opening or expanding coal mines, or extending their operating lives (mining).

[7] As defined by the Arctic Monitoring and Assessment Programme.

[8] Ultra-deep waters are those with a depth of 1,500 metres or more.

[9] Such as ISO 13623, the US Transportation Security Administration (TSA) Pipeline Security Guidelines or other reference guidelines.

Mining sector

The mining industry plays an essential role for the economy and at the same time some minerals are essential for other industries. In this regard, recycling and other circular economy measures can reduce the need for raw materials, but can hardly eliminate it altogether. However, this industry can produce adverse environmental and social impacts.

Sectoral factors related to climate

- Thermal coal extraction and processing.
- Extraction and processing of minerals with high energy and emissions intensity.
- Mining operations without climate transition strategies or plans to progressively reduce emissions.
- Mining assets at risk of becoming stranded assets as a result of the global energy transition.

Customer exclusions include:

- In accordance with its commitment to phase out thermal coal, groups deriving more than 5% of their revenue from thermal coal mining or developers of thermal coal mines[10], unless:
  - They have a coal phase-out strategy to ensure that revenue from thermal coal mining will not exceed the 5% threshold by 2030; or
  - The purpose of the transaction is to install renewable energy facilities or another demonstrable purpose associated with the energy transition.
- Companies that carry out extraction using the Mountaintop Removal (MTR) method.
- Companies engaged in thermal coal mining.
- Companies that do not have a soil remediation plan.

Project exclusions

The Group will not assume credit risk on new projects involving the mining of:

- Thermal coal: new mines or expansion of existing mines.
- Metallurgical coal: new mines or expansion of existing mines, unless there is evidence that the coal will be used for purposes related to the steel industry.
- Asbestos: new projects or expansion of existing projects.
- Uranium or other radioactive materials: new projects or expansion of existing projects.
- Projects that apply the following extraction method: Mountaintop Removal (MTR).
- Projects located in areas affected by active armed conflict.
- Projects that discharge waste arising from the extraction of any mineral into riverside or shallow waters.
- Projects that do not have a soil remediation plan.
- Projects involving the processing of metals and minerals (including the refining, smelting and further processing of metals and minerals extracted through mining activities) that do not comply with applicable national laws and/or do not have a supply chain management system that takes into account environmental, human rights and health and safety aspects of their suppliers and subcontractors.



[10] Companies developing or planning to develop new coal-fired power plants or expand existing ones. The Global Coal Exit List (GCEL) is used as a reference for identifying companies involved in the coal industry, including those developing new coal-fired power generation capacity (energy) and those exploring, opening or expanding coal mines, or extending their operating lives (mining).

Infrastructure and transport sector

This sector faces potential environmental and social challenges, such as high greenhouse gas emissions and increasing exposure to extreme weather events.

Sectoral factors related to climate

- Land, sea or air transport operations with high direct or indirect GHG emissions.
- Transport infrastructure exposed to flooding, rising sea levels, heatwaves or other extreme weather events.
- Fossil fuel-intensive transport activities with limited capacity to transition to low-carbon technologies.
- Large-scale linear infrastructure susceptible to operational disruptions arising from acute or chronic physical risks.
- Water management facilities exposed to water scarcity scenarios, prolonged droughts or changes in precipitation patterns.
- Critical infrastructure whose climate resilience has not been adequately assessed or managed.

CaixaBank expects its customers in the infrastructure and transport sector to follow and develop industry best practices in relation to climate change mitigation and adaptation.

As part of this due diligence, CaixaBank takes into consideration in the assessment:

- For air transport operators, whether they report the carbon footprint of their activities.
- For the air transport sector, whether they support carbon-neutral growth in international aviation through the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

For further details of the exclusions applicable to customers and projects in this sector, see the **Risk and Impact Management chapter of the Nature** section of this report.



Agriculture, fisheries, livestock and forestry sector

Agriculture, fisheries, livestock farming and forestry play a fundamental role in the economy and in supplying essential resources to society. However, these sectors are highly exposed to the impacts of climate change and can also generate significant greenhouse gas emissions associated with land use, land-use change and production processes. CaixaBank therefore considers it essential that its customers in these sectors properly assess and manage the environmental and social aspects associated with their activities.

Sectoral factors related to climate

- Agricultural and livestock activities with high GHG emissions arising from land use, fertilisers or intensive livestock farming.
- Agricultural production exposed to droughts, desertification or changes in climate patterns.
- Conversion of natural or forest ecosystems that reduces carbon sequestration capacity.
- Production of first-generation biofuels that may increase pressure on land use or generate indirect emissions.

Customers are also expected to adopt measures aimed at reducing greenhouse gas (GHG) emissions, promoting efficient resource management and contributing to the transition to a low-carbon economy.

As part of this due diligence, CaixaBank takes into consideration in the assessment:

- Existence of procedures and systems for taking land management, water, pollution and discharges into account.
- Existence of a supply chain management system that takes into account environmental, human rights and health and safety aspects of their suppliers and subcontractors.

For further details of the exclusions applicable to customers and projects in this sector, see the **Risk and Impact Management chapter of the Nature** section of this report.



Climate risk monitoring metrics

Climate-related metrics are included in the monitoring and reporting circuits, with key indicators incorporated at various levels of the Risk Appetite Framework (RAF).

Among other aspects, monitoring covers exposure to carbon-intensive sectors in the corporate segment, financed emissions, decarbonisation and sustainable finance mobilisation metrics. Other aspects related to climate risk are also monitored periodically, including:

- Exposures subject to transition risk, broken down by carbon-intensive sector.
- Energy efficiency of the mortgage portfolio.
- Exposures to the 20 largest carbon-intensive companies.
- Exposures subject to physical risk.
- Other climate change mitigation actions not covered by the EU Taxonomy.

Risk management processes for customer and transaction onboarding, controversy management and the Equator Principles

CaixaBank has various procedures in place to manage and monitor ESG risk, particularly climate risk, in its main activities: financing and investment.

In its financing activities, these include the analysis and monitoring of ESG risks in the customer onboarding process (ESG Onboarding) and the approval process for financing transactions, as well as ESG controversy management and the application of the Equator Principles.

In its investment activities, CaixaBank also has specific processes in place to incorporate ESG criteria into its own investment processes and the provision of investment services to customers.

Setting decarbonisation targets

To manage climate risk, CaixaBank has established decarbonisation targets that guide its activities towards progressively reducing the emissions associated with its portfolio. These targets help mitigate the transition risks arising from climate change to which the Bank may be exposed through its financing activities, particularly in sectors with higher GHG emissions intensity. This approach strengthens the Bank's ability to anticipate impacts, adapt its strategy and contribute to an orderly transition to a low-carbon economy.

Reporting and disclosure

Reporting and transparent disclosure to the market are among the central pillars of the ESG risk management framework. Their effective implementation ensures that the organisation maintains open, rigorous and consistent communication with all stakeholders.

These processes are firmly embedded in the established governance structure, ensuring consistency between the information reported and the company's strategic objectives. They also strengthen accountability and traceability in sustainability-related activities.

This approach fosters a robust control environment that supports informed decision-making. In this way, ESG risk management becomes a key tool for anticipating impacts, improving resilience and strengthening market confidence in the Group.







ESG risk management in customer onboarding and the approval of financing transactions

The assessment and approval process applies **equally to all financing activities** carried out by the Group companies included in the scope of the Corporate Sustainability/ESG Risk Management Policy.

However, certain adaptations are made to reflect the nature of the internal management process, taking into account criteria of materiality and proportionality.

As with other risks that affect CaixaBank, the assessment of ESG risks associated with customers and transactions begins with an assessment of inherent risk. In the case of ESG risk, this is determined based on certain characteristics, such as the NACE code most representative of the Group's activity, the country of residence if it is classified as high ESG risk, or the intended use of the funds.

For the assessment, monitoring and supervision of compliance with the Policy, in relation to both general and sectoral criteria, ESG risk analysis is integrated into the customer onboarding process (ESG Onboarding) and the approval process for financing transactions:

- **Customer onboarding** (ESG Onboarding): an ESG risk analysis is carried out to determine whether customers comply with the Policy's criteria relating to human rights, occupational health and safety policies, and sectoral exclusions. The analysis also examines counterparties' control environment in relation to certain ESG matters, their sustainability reporting and any potential ESG controversies.

- **Approval of financing transactions:** an analysis of the ESG risks associated with the customer's activities is carried out, supplementing the assessment performed during customer onboarding and ensuring compliance with the Policy. If the financing is intended for specific projects, an assessment is carried out according to the type of asset to be financed.

The analysis consists of comprehensive ESG risk due diligence, incorporating aspects related to the company's ESG control environment, its decarbonisation strategy, the presence or absence of ESG controversies, and compliance with the Equator Principles where applicable.

In particular, the process includes an analysis of the decarbonisation strategies of customers operating in the most carbon-intensive sectors. A set of common, objective criteria is used to analyse and assess these strategies, focusing on their consistency, robustness and credibility in relation to the climate transition.

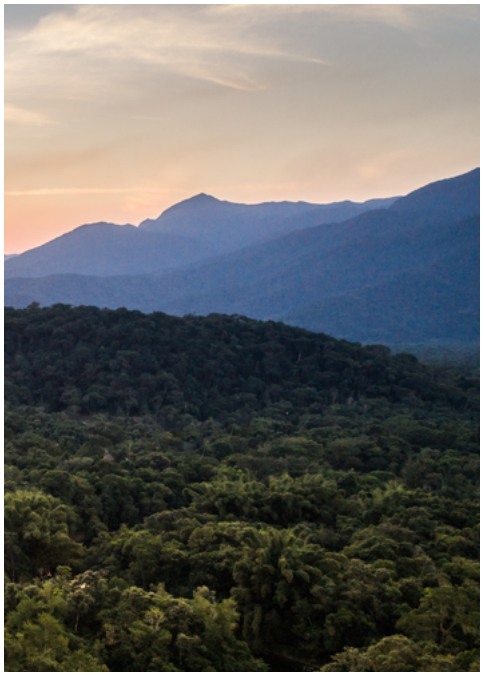
Furthermore, the existence of published targets verified by the Science Based Targets initiative (SBTi) strengthens customers' public accountability. The assessment therefore considers whether customers have published, or are in the process of publishing, a decarbonisation strategy aligned with the Paris Agreement in accordance with SBTi. As more customers establish SBTi-verified targets, this will help ensure that the definition of sectoral decarbonisation targets and pathways leads, in turn, to a greater degree of alignment by CaixaBank.

For all customers and transactions analysed, an assessment is also carried out to determine whether environmental mitigation and social measures are in place to reduce or mitigate the impacts arising from their activities.

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

If insufficient evidence is identified during the analysis to address the various questions raised, or if clarification is required from the customer, CaixaBank may request additional documentation or a signed declaration from the customer.

As a result of the ESG risk assessments, CaixaBank may determine a rating that will be decisive for admitting the customer (ESG Onboarding) and for granting risk limits to customers or financing projects.



ESG controversy management process

CaixaBank has a specific process for managing serious ESG controversies involving existing or prospective Group customers, where these could potentially breach the Corporate Sustainability/ESG Risk Management Policy or other applicable policies.

To this end, a delegated Working Group of the Sustainability Committee has been set up, comprising ESG specialists and the Reputational Risk Service. Its role is to monitor, analyse and assess the seriousness of identified ESG controversies.

This Working Group monitors and analyses alerts relating to potential ESG controversies involving customers. These alerts may come from external or internal sources.

Following this analysis, the Working Group issues its opinion or, depending on the seriousness of the controversy, refers the decision to either the Sustainability Committee or the Management Committee, as appropriate. It also proposes response strategies for each of the Group's business areas with a position in the company involved in the controversy.

Equator Principles

Financing projects in sectors such as energy, transport and other areas can contribute to economic development and job creation, but may also have potential environmental and social impacts. CaixaBank therefore applies environmental and social risk assessment processes to this type of financing, with the aim of preventing and mitigating potential negative impacts and taking into account the economic, social and environmental value associated with these transactions.

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

| Scope

CaixaBank applies these principles to all project-related transactions that meet the relevant criteria:

- Project finance and financial advisory services for projects.
- Project-related corporate loans.
- Project-related bonds.
- Bridge loans.
- Refinancing and acquisition of projects.

| Scope of application

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

- Projects with high and irreversible potential risks and impacts for which no viable action plan can be established, or those that contravene corporate values, are rejected.
- In all other cases, for projects within the scope of the Equator Principles, CaixaBank carries out an environmental and social due diligence analysis. An independent external expert evaluates the customer's environmental and social management system and plan. This analysis is integrated into CaixaBank's internal processes for the approval and monitoring of transactions. Projects are classified according to their level of risk (categories A, B and C), and the documentation is reviewed by the business and risk areas and external experts. In addition, CaixaBank's financing contracts include specific environmental and social obligations to ensure that the customer manages the project appropriately.

| Transactions financed under the Equator Principles

In 2025, CaixaBank financed 21 projects for a total investment of € 33,746 million, with its share amounting to € 2,551 million. The assessment for the classification of the projects was carried out with an independent expert.

The transactions financed are shown in the following table:



/ TRANSACTIONS FINANCED

	2025		2026	
	Units	€ M	Units	€ M
Category A[11]	4	591	2	296
Category B[12]	10	1,437	11	927
Category C[13]	7	523	10	802
TOTAL	**21**	**2,551**	**23**	**2,025**

[11] Projects with potentially significant environmental/social impacts.

[12] Projects with limited and easily mitigated potential ESG impacts.

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

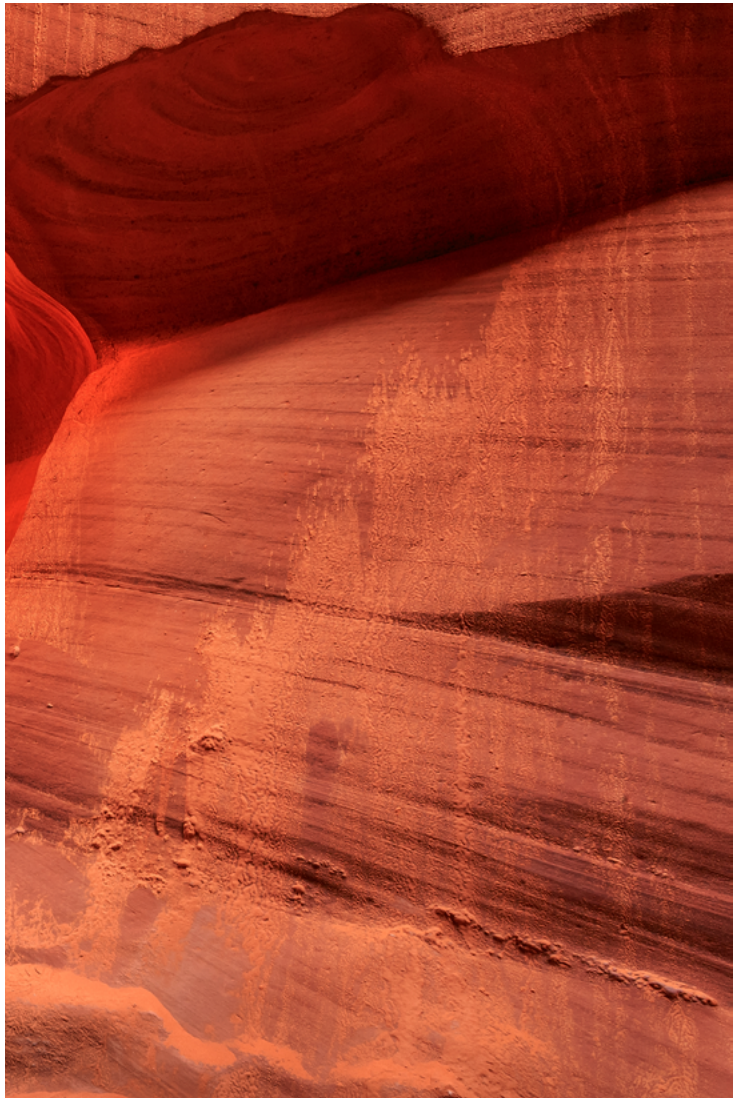
ESG risk management for investment and asset management activities

The management model for proprietary investment activities (fixed income and equities) is primarily based on verifying compliance with the Policy, using information provided by specialist ESG data providers, and applying investment restrictions to companies directly or indirectly involved in controversial activities.

Asset management activities may have unintended negative impacts on the environment and society. The Group manages the potential adverse impacts arising from its asset management activities by measuring a series of indicators covering the main sustainability factors.

To manage these potential impacts, CaixaBank has specific policies for integrating ESG risks, engagement policies and a model that incorporates ESG factors into the investment process.





08



CHAPTER 08

METRICS AND TARGETS

CaixaBank

METRICS AND TARGETS

Mobilisation of sustainable finance

CaixaBank is committed to sustainability through the design and marketing of products that **integrate environmental, social and governance criteria**.

Through the mobilisation of sustainable finance, CaixaBank aims to help build a greener economy and support the economic and social development of all people.

The third strategic line of the 2025–2027 Strategic Plan aims to maintain CaixaBank's distinctive positioning in ESG matters. To achieve this, one of the key initiatives is to promote and offer sustainable solutions in both financing and investment. Within this framework, CaixaBank has set itself the target of mobilising more than €100,000 million[1] in sustainable finance over the 2025–2027 period.



€81,096 M

Cumulative 2025 – June 2026

€100,000 M

2027 target

[1] The cumulative amount of sustainable finance mobilised over the 2025–2027 period is the sum of: (i) New sustainable financing to individuals and companies from the Retail, Corporate, CIB, MicroBank, CPC and BPI businesses, with the amount considered for mobilisation purposes being the risk limit formalised in sustainable financing transactions for customers, including long-term financing, working capital and guarantees, and also taking into account novations and tacit or explicit renewals of sustainable financing; and (ii) sustainable intermediation in channelling third-party resources towards sustainable investments, including: (a) CaixaBank's share in the placement of sustainable bonds for customers; (b) the net increase, excluding market effects, in assets under management in CaixaBank AM's equity and corporate fixed-income products under MiFID II; (c) the gross increase, excluding market effects, in assets under management at VidaCaixa in sustainable products under the SFDR; (d) intermediation of sustainable funds from third-party management companies under the SFDR; and (e) intermediation of electric or hybrid vehicle leasing. The criteria for consideration as sustainable financing are set out in the CaixaBank Sustainable and Transition Financing Eligibility Guide, developed with the support of Sustainalytics.

Sustainable financing

CaixaBank has a Sustainable Financing and Transition Eligibility Guide[2] that sets out criteria for considering CaixaBank's financing arrangements for individuals and companies as sustainable, as well as their contribution to the SDGs.

In 2025, CaixaBank promoted the financing of sustainable activities, granting €36,699 million in financing, followed by a further €29,159 million in the first half of 2026:

€M	2025	1st half of 2026
Retail[3]	4,615	2,638
Corporate	8,893	7,284
CIB	23,191	19,237
Total	**36,699**	**29,159**

€M	2025	1st half of 2026
Green	18,640	16,770
Transition	8,826	4,958
Sustainability profile	1,741	930
Social	7,492	6,501
Total	**36,699**	**29,159**



Green financing

Green finance is finance that has a positive environmental impact and is underpinned by eligible environmental projects or assets, notably those related to clean mobility, energy efficiency in buildings and renewable energy. It also includes projects and assets related to water, the circular economy, equipment and other areas. Green financing options include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called "Green Loans".

Throughout 2025, CaixaBank continued to promote green finance across different areas of its business. In the **CIB segment**, notable long-term transactions included €900 million in financing granted to Scottish Power for the development and construction of smart electricity grids in the United Kingdom, financing granted to R. Power for photovoltaic projects in Portugal, and €595 million in financing granted to Sonnedix for a portfolio of regulated photovoltaic projects in Spain.

In the first half of 2026, notable transactions included sustainable real estate financing, such as €68 million in financing for the L'Aljub shopping centre in Alicante and the amendment of GMP Property Socimi's €645 million syndicated financing facility, in which CaixaBank participated alongside a syndicate of financial institutions. The Bank also participated in significant transactions related to the energy transition and sustainable infrastructure, including an €800 million revolving credit facility for Teollisuuden Voima Oyj (TVO) to finance eligible power generation activities; financing for the Lion and Osiek project in Poland, which combines a 165 MWp photovoltaic plant with a battery energy storage system; and the €342 million refinancing of Metro 5 S.p.A., the concessionaire for Line 5 of the Milan metro, a key piece of sustainable mobility infrastructure. CaixaBank also participated in a €1,033 million financing arrangement for Engie to support renewable energy and industrial projects through a 'Shopping Line' structure, backed by export credit agency cover and aligned with the financing of assets associated with the energy transition.

In **transactional banking**, notable transactions include the renewal of the line of guarantees for Acciona's provisions and loans for water management companies such as Emasesa (Aguas de Sevilla). Moreover, CaixaBank has actively promoted financing for Local Energy Communities through MicroBank loans, advance grants and the issuance of guarantees. It is worth highlighting the participation in the CEL Toda Sevilla energy community, made up of 29 municipalities. This initiative has an installed capacity of 4.5 MW on municipal roofs, which will allow more than 5,000 families and businesses to access renewable energy without the need for their own roofs.

In the first half of 2026, notable transactions also included the €100 million renewal of Acciona's Green Guarantee Line. CaixaBank continues to strengthen its support for green finance through the €100 million renewal of the Guarantee Line with the European Investment Bank (EIB), aimed at boosting Navantia Seaenergies' manufacturing capacity for offshore wind energy components.

[2] Eligibility Guide For Sustainable and Transition Financing.

[3] Includes microcredit activity for families, sustainable financing provided by CaixaBank Payments & Consumer and BPI's sustainable retail banking business, among others.

In the **Companies segment**, notable transactions involving the financing of eligible green assets include the financing granted to Blue Healthcare, S.L. In the Retail segment, this includes green and energy-efficient mortgages and financing for homeowners' associations to carry out energy efficiency improvements. It also includes consumer financing provided by CaixaBank Payments & Consumer, primarily related to sustainable mobility and the purchase of ECO and zero-emission vehicles, as well as photovoltaic installations for self-consumption. Notable transactions in the first half of 2026 included financing granted to Tamana Servicios Empresariales, Rentamar and Icyesa Cornella.

€ M	2025		1st half of 2026	
Renewable energy	7,285	39%	6,840	41%
Energy efficiency	6,398	34%	4,310	26%
Sustainable mobility	1,835	10%	2,254	13%
Enabling activities	1,516	8%	1,580	9%
Other	1,606	9%	1,786	11%
Total	**18,640**	**100%**	**16,770**	**100%**

Renewable energy

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

	2025
Project finance (€ M)	2,259
Corporate loans (€ M)	5,026
Total (€ M)	**7,285**

72% of the financing has been earmarked for photovoltaic power generation projects and 20% for offshore wind power generation projects. Renewable energy projects account for 29% of the Bank's total project finance exposure. In addition to project finance transactions related to renewable energy, the Bank has also granted targeted corporate financing for investment in renewable energy.

| Energy efficiency

Financing for activities and projects aimed at improving energy efficiency plays a key role in reducing primary energy demand and, consequently, mitigating emissions. This area is one of the drivers of growth in the Group's sustainable business.

This category includes initiatives involving energy-efficient properties, both residential and commercial, covering new-build projects and renovation work. It also encompasses financing for equipment designed to optimise energy consumption.

The Group has granted mortgage loans to individuals for homes with an A or B energy performance certificate, which are considered environmentally sustainable. It also provides financing for energy-efficient renovations of residential buildings.

		2025
Green mortgages (€M)		2,365
Financing of energy-efficient buildings	Developments arranged and expected to be rated A or B (€ M)	1,484
	Financing of commercial real estate (€ M)	2,289
	Financing of energy-efficient renovations	247
Other		13
Total		**6,398**



[4] UNEP FI Guidance for Climate Target Setting

Clean mobility

The Group promotes sustainable mobility financing through financing solutions that facilitate the transition to low-emission vehicles. In the Retail segment, this mainly comprises financing provided by CaixaBank Payments & Consumer for vehicles bearing the ECO and ZERO environmental labels.

	2025
Financing of vehicles bearing the ZERO or ECO environmental label (€M)	219
Vehicles financed bearing the ZERO or ECO environmental label	7,996

Enabling activities

This category includes financing for companies whose activities do not in themselves make a substantial contribution to environmental objectives, but which enable other companies or activities to make such a contribution. This involves financing companies whose activities form part of the value chain for renewable energy generation, sustainable mobility or energy efficiency processes.



| Social finance

Social finance is finance that has a positive impact on society. The criteria for considering financing activities as social are set out in the Sustainable Financing and Transition Eligibility Guide and are based on the categories and eligibility criteria established in CaixaBank's Sustainable Funding Framework, together with additional criteria aligned with current best practices and market standards, including the Social Loan Principles of the Loan Market Association and the Social Bond Principles of ICMA.

One of the main components of social financing is the activity of MicroBank, the Group's social bank, which is a benchmark in financial inclusion through microcredits.

In 2025, CaixaBank also strengthened its commitment to social financing through **CIB,** promoting initiatives aimed at the public sector and non-profit organisations. Notable transactions included €300 million in financing granted to the Community of Madrid for projects with a positive social impact, aligned with the eligibility criteria set out in the Community of Madrid's Sustainable Financing Framework. In Transactional Banking, significant transactions included reverse factoring and factoring arrangements with Pharmacy Associations to advance payments from the National Health System to the autonomous communities, as well as reverse factoring arrangements for members of the legal aid duty rota schemes of the Bar Association and the Association of Court Representatives, financing their work assisting immigrants at risk of social exclusion. In the first half of 2026, notable transactions included sustainable trade finance arrangements with financial institutions, including transactions backed by multilateral guarantees from the Inter-American Development Bank (IDB), the International Finance Corporation (IFC), the Asian Development Bank (ADB) and the European Bank for Reconstruction and Development (EBRD).

In the Corporate segment, social financing is primarily focused on subsidised housing, including financing granted to Oizon Estate, S.L. Other notable transactions include financing for care, health and well-being projects, such as the transaction with Grupo 5 Acción y Gestión Social, and financing in the education sector, such as that granted to O Castro Internacional School of A Coruña.

CaixaBank has also continued to provide financial support to those affected by the DANA floods. Measures under the support plan include financing lines for companies, self-employed workers and individuals, as well as loan moratoria.

	2025	1st half of 2026
Microcredits (€M)	2,444	1,253
Subsidised housing (€M)	290	97
Funding lines for those affected by the flash floods of October 2024 (€M)	174	-
Total (€M)	**2,908**	**1,350**

| Marketing of sustainable vehicle leasing products

The CaixaBank Group acts as an intermediary in the marketing of vehicle leasing arrangements through its agreement with Arval, a global leader in vehicle leasing and mobility services. This partnership aims to continue promoting more sustainable, safer and more efficient mobility solutions, helping individuals and businesses access electrified vehicles through flexible contracts that include comprehensive services such as maintenance, insurance and roadside assistance.

	2025	1st half of 2026
Vehicle leasing arranged for vehicles bearing the ZERO or ECO environmental label (€M)	420	212
Vehicle leasing arranged for vehicles bearing the ZERO or ECO environmental label	15,469	8,287



| Transition and sustainability profile

Transition financing refers to the financing of activities and companies committed to reducing greenhouse gas (GHG) emissions and encompasses:

- Financing for activities for which no viable low-carbon technologies yet exist but which contribute to the transition towards a climate-neutral economy through the gradual reduction of GHG emissions.
- Financing for companies through Sustainability-Linked Loans (SLLs) that incorporate key performance indicators (KPIs) aimed at mitigating climate change, such as reducing GHG emissions intensity across the different scopes or increasing the proportion of renewable energy generation in a company's total energy production.

Together, these forms of financing provide an important mechanism for accelerating the transition towards business and production models consistent with long-term climate objectives.

Another important category is financing for companies seeking to improve their sustainability profile but operating in sectors or using production processes that are not particularly GHG-intensive. This sustainable financing takes the form of Sustainability-Linked Loans (SLLs), with KPIs selected according to the characteristics of each company's activities, business model and strategy.

In this type of financing, the KPIs are generally linked to areas such as nature (e.g. reducing water losses), the circular economy (e.g. the percentage of recycled raw materials), governance (e.g. the percentage of women in management positions) or social aspects (e.g. hours of training per employee), ensuring that the commitments undertaken reflect the companies' material priorities.

Under the Sustainability-Linked Loan (SLL) structure, companies are incentivised to achieve strong sustainability performance by linking the pricing terms of the financing to the achievement of the KPIs established in the loan agreement.

The incentive of improved financing terms if companies meet their targets, or the penalty if they fail to do so, helps encourage companies to improve their sustainability profile.

In most transactions, an external adviser assesses whether the selection of KPIs and the setting of targets are aligned with the recommendations of the Sustainability-Linked Loan Principles issued by the Loan Market Association (LMA).

In 2025, CaixaBank continued its commitment to granting loans linked to sustainability variables to help its customers in their transition processes and improve their sustainability profiles.

In this area, **CIB** led major transactions across different sectors and geographies in 2025, including the €200 million sustainability-linked loan granted to Sonae Arauco, one of the world's largest wood-based solutions companies, and the refinancing of Telefónica's €5,500 million syndicated loan.

Notable transactions completed in the first half of 2026 included €2,100 million in syndicated financing for Pirelli, linked to greenhouse gas emission reduction targets; acting as sustainability coordinator for Sacyr's €600 million syndicated financing facility, incorporating sustainability and safety commitments; €680 million in corporate financing for Molins, linked to ESG criteria; and a €620 million revolving credit facility for Aedifica, a Belgian real estate company specialising in healthcare properties. These transactions reflect CaixaBank's commitment to integrating ESG criteria into corporate financing and its ability to support leading companies across different sectors and markets in achieving their sustainability objectives.

In **Transactional Banking**, notable transactions included participation in a syndicated factoring facility with Cunext Cooper, linked to meeting two targets designed to improve the company's environmental performance. CaixaBank also launched sustainable reverse factoring, designed to promote sustainability across its customers' supply chains. The first implementation was with Acciona, enabling more than 4,500 of its suppliers to access more favourable financing terms based on their sustainability performance.

Meanwhile, **Business Banking** has continued to lead financing linked to ESG targets across sectors such as hospitality, industry, agriculture and healthcare. Among the standout transactions are the financing granted to Startel Holding B.V., linked to climate change mitigation indicators; financing to Fermax Holding Investment, S.L., tied to circular economy indicators; and financing to Grupo Healthcare Activos Inmobiliarios, linked to energy efficiency certification indicators and social criteria.

In 2025, the Group maintained its commitment to this type of financing, granting a total of €10,567 million in 2025 and €5,887 million in the first half of 2026, with the aim of helping its customers in their transition processes and improving their sustainability profiles.

€M	2025		1st half of 2026	
SLL – Mitigation	79%	8,339	78%	4,625
SLL – Sustainability profile	16%	1,741	16%	929
Transition activities	5%	487	6%	333
Total (€M)	**100%**	**10,567**	**100%**	**5,887**

Awards and recognitions

CaixaBank is widely recognised for its global leadership in sustainable finance. Accordingly, during 2025 and the first half of 2026, it received awards recognising its commitment to sustainable corporate financing:

- The European Bank for Reconstruction and Development (EBRD) recognised CaixaBank for its commitment to sustainability in the field of multilateral financing with the "Green Deal of the Year 2024" award in the circular economy category, citing its leadership in sustainable financial initiatives.
- CaixaBank received the "Innovation in Use-of-Proceeds Financing" award from Environmental Finance for the guarantee facility for green drawdowns arranged with Acciona. This transaction incorporates a flexible sublimit to finance sustainable projects with a positive environmental impact.
- CaixaBank received the "Innovation of the Year" award at Environmental Finance's IMPACT Investment Awards 2025 for its supply chain financing model, recognising innovative products with a positive impact on sustainability.
- CaixaBank received the "Best Structured Sustainable Transaction" award from the Spanish Leasing and Renting Association for the leasing transaction entered into with Serveo's Bilbaobizi joint venture to acquire electric bicycles for Bilbao City Council, improving the city's sustainable urban mobility service.

REFINITIV

Refinitiv LSEG recognises CaixaBank in its league tables as:

1st Top bank in the EMEA Sustainable Finance Loan – Top Tier ranking as at June 2026.

6th Sixth bank in the Global Sustainable Finance Loan – Top Tier ranking as at June 2026.



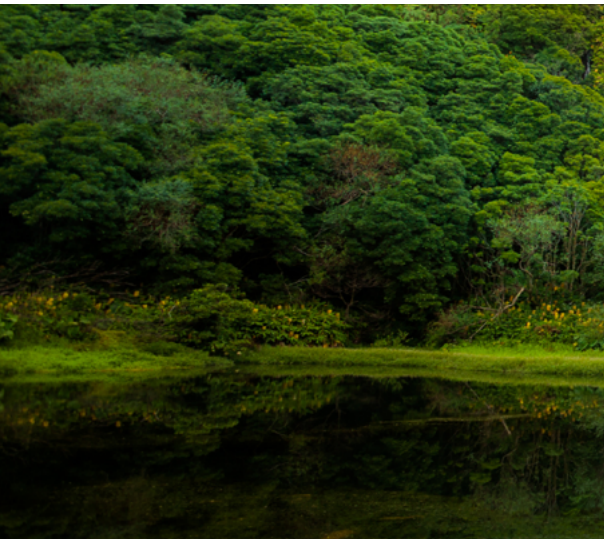
Incentive mechanism for originating sustainable (green and social) transactions

CaixaBank has a sustainable debt issuance framework called the "Sustainable Funding Framework", under which it issues financial instruments, such as bonds, to finance the bank's green, social and/or sustainable financing activity. To encourage business teams to originate green and social transactions eligible to support the issuance of green and social bonds, the Bank has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in the financial year 2022 and for social assets in the financial year 2023.

Sustainable intermediation

The mobilisation of sustainable finance includes, in addition to sustainable financing, sustainable intermediation, which consists of CaixaBank's proportional participation in the issuance and placement of sustainable bonds on the market, the increase in sustainable assets under management by CaixaBank AM, VidaCaixa and third-party management companies, and the marketing of sustainable mobility leasing.

		2025	1st half of 2026
Sustainable Intermediation (€ M)	Participation in the placement of sustainable bonds (excluding own issues) (€ M)	2,499	1,574
	Increase in sustainable assets under management (€ M)	6,528	3,920
	Marketing of sustainable mobility leasing	441	275
	Total	**9,468**	**5,769**



Participation in the placement of sustainable bonds

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

Since then, the Bank has participated in the placement of green bonds, the proceeds of which have been allocated to projects with a positive climate impact.

	2025	1st half of 2026
Green bonds	20 (€1,490 M)	12 (€845 M)
Sustainable bonds	6 (€688 M)	5 (€666 M)
Sustainability-linked bonds	6 (€321 M)	1 (€63 M)
Total	**32 (€2,499 M)**	**18 (€1,574 M)**

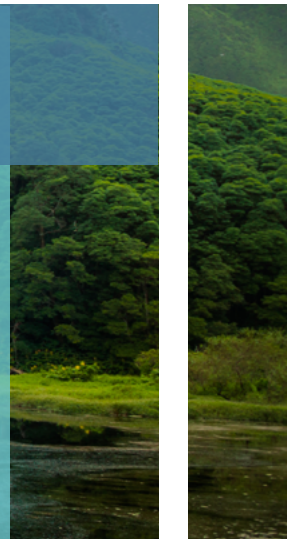
Out of a total of 32, amounting to €2,499 M

Participation amount[1]

20 totalling €1,490 M
Green bonds

6 totalling €688 M
Sustainable bonds

6 totalling €321 M
Sustainability-linked bonds (SLB)



/ GREEN BONDS[5]

	Volume (€M)	Format	Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
HERA	500	Green Sr Unsecured	6.5	3.250%	XS2967738597	Joint Bookrunner	8/1/2025
edp	750	Green Sr Unsecured	6.5	3.500%	XS2978779176	Joint Bookrunner	13/1/2025
Colonial	500	Green Sr Unsecured	5	3.250%	XS2979643991	Global Coordinator	15/1/2025
acciona	12	Green Sr Unsecured	10	4.780%	XS3017020432	Sole Bookrunner	25/2/2025
acciona	15	Green Sr Unsecured	6.7	4.250%	XS3036757956	Sole Bookrunner	20/3/2025
EDF	750	Green Sr Unsecured	7	3.250%	FR001400ZGF2	Joint Bookrunner	30/4/2025
EDF	1,000	Green Sr Unsecured	12	4.000%	FR001400ZGE5	Joint Bookrunner	30/4/2025
EDF	500	Green Sr Unsecured	20	4.625%	FR001400ZGD7	Joint Bookrunner	30/4/2025
VEOLIA	500	Green Hybrid	PerNC5.25	4.371%	FR001400YRUI	Joint Bookrunner	13/5/2025
	500	EU Green Sr Unsecured	5	2.487%	ES00001010R3	Joint Bookrunner	3/6/2025
aqualia	500	Green Sr Unsecured	7	3.750%	XS3089767183	Global Coordinator; ESG Structuring Agent; Joint Bookrunner	4/6/2025
COVIVIO	500	Eu GB Sr Unsecured	9	3.625%	FR0014010IN9	Joint Bookrunner	10/6/2025
ORLEN	600	Green Sr Unsecured	7	3.625%	XS3104553931	Joint Bookrunner	25/6/2025
Terna Driving Energy	750	Eu Green Sr Unsecured	6	3.000%	XS3128477521	Joint Bookrunner	15/7/2025
gecina	500	Green Sr Unsecured	10	3.375%	FR00140UPT9	Joint Bookrunner	24/7/2025
Colonial	800	Green Sr Unsecured	6	3.125%	XS3182049935	Global Coordinator	16/9/2025
Valeo	500	Green Sr Unsecured	6.5	4.625%	FR0014012SJ2	Joint Bookrunner	16/9/2025
redeia	500	Green Sr Unsecured	6	3.000%	XS3188782000	Global Coordinator	22/9/2025
Iberdrola	1,000	EU Green Hybrid	PerpNC6	3.750%	XS3224600232	Joint Bookrunner	29/10/2025
edp	1,000	EU Green Hybrid	30NC7.25	4.375%	PTEDP60M0007	Joint Bookrunner	24/11/2025

[5] The amount shown is the total issue amount, not just CaixaBank's participation.

The transactions carried out during the first half of 2026 are detailed below.

/ GREEN BONDS[6]

	Volume	CaixaBank's participation	Maturity	Coupon	ISIN	Participation in issuance	Issue date
Telefónica	€900 M	60	PNC 5.25 years	4.381%	XS3262496022	Joint Bookrunner	January 2026
Telefónica	€850 M	57	PNC 8.25 years	4.881%	XS3262496378	Joint Bookrunner	January 2026
Terna Driving Energy	€850 M	65	PNC 6 years	3.875%	XS3281650823	Joint Bookrunner	January 2026
Colonial	€500 M	100	5 years	3.875%	XS3320133781	Joint Bookrunner	March 2026
redeia	€500 M	56	PNC 6 years	4.375%	XS3348120653	Joint Bookrunner	April 2026
HERA	€500 M	36	6 years	3.500%	XS3350935774	Joint Bookrunner	May 2026
gecina	€500 M	71	5 years	3.250%	FR0014018W12	Global Coordinator	May 2026
	€500 M	83	5 years	2.976%	ES00001010T9	Joint Bookrunner	May 2026
snam	€750 M	63	4 years	3.125%	XS3406813124	Joint Bookrunner	June 2026
Iberdrola	€750 M	64	4 years	3.125%	XS3418565829	Joint Bookrunner	June 2026
Iberdrola	€750 M	66	10 years	3.750%	XS3418566124	Joint Bookrunner	June 2026

They meet the requirements of the European Green Bond Regulation.



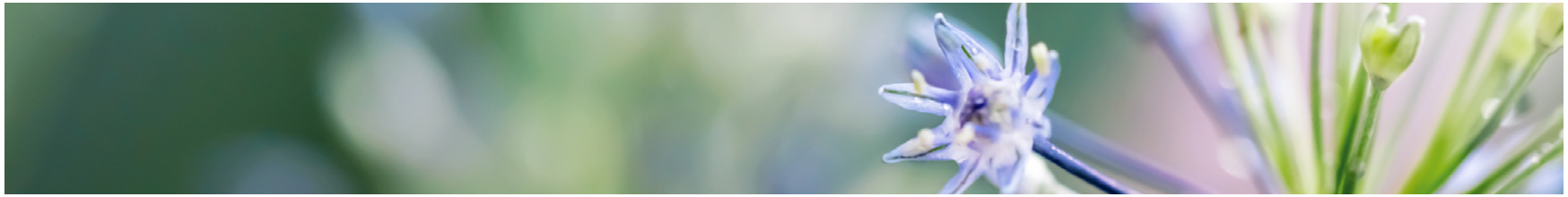
[6] The amount shown is the total issue amount, not just CaixaBank's participation.

/ SUSTAINABLE BONDS[7]

	Volume	CaixaBank's participation	Maturity	Coupon	ISIN	Participation in issuance	Issue date
	1,000	Sustainability Sr Unsecured	10	3.137%	ES00001010Q5	Joint Bookrunner	5/2/2025
	700	Sustainability Sr Unsecured	10	3.250%	ES0000106787	Joint Bookrunner	19/2/2025
	1,000	Sustainability Sr Unsecured	10.2	3.300%	ES0000090953	Joint Bookrunner	4/3/2025
orange	750	Sustainability Sr Unsecured	10	3.500%	FR001400ZOT7	Joint Bookrunner	12/5/2025
	500	Sustainability Sr Unsecured	8.5	3.250%	ES0000090961	Joint Bookrunner	13/5/2025
XUNTA DE GALICIA	500	Sustainability Sr Unsecured	7	2.870%	ES0001352642	Joint Bookrunner	11/6/2025

The transactions carried out during the first half of 2026 are detailed below.

	Volume	CaixaBank's participation	Maturity	Coupon	ISIN	Participation in issuance	Issue date
	€750 M	125	10 years	3.250%	ES0000106775	Joint Bookrunner	January 2026
	€1,250 M	208	10 years	3.450%	ES0000090979	Joint Bookrunner	February 2026
	€1,000 M	167	10 years	3.216%	ES00001010S1	Joint Bookrunner	February 2026
	€500 M	83	8 years	3.350%	ES0000090987	Joint Bookrunner	June 2026
Gobierno de Canarias	€500 M	83	10 years	3.500%	ES0000093502	Joint Bookrunner	June 2026





[7] The amount shown is the total issue amount, not just CaixaBank's participation.

/ SUSTAINABILITY-LINKED BONDS – SLB[8]

	Volume (€ M)	Format	Maturity (years)	Coupon	ISIN	Participation in issuance	Issue date
autostrade per l'Italia	250	SLB Sr Unsecured	7.5	4.250 %	XS2775027043	Joint Bookrunner	23/01/2025
autostrade per l'Italia	250	SLB Sr Unsecured	11.5	4.625 %	XS2775027472	Joint Bookrunner	23/01/2025
enel	750	SLB Sr Unsecured	3	2.625 %	XS3008888953	Joint Bookrunner	17/02/2025
enel	750	SLB Sr Unsecured	6	3.000 %	XS3008889092	Joint Bookrunner	17/02/2025
enel	500	SLB Sr Unsecured	11	3.500 %	XS3008889175	Joint Bookrunner	17/02/2025
CEZ GROUP	750	SLB Sr Unsecured	8	4.125 %	XS3040382098	Joint Bookrunner	23/04/2025

The transactions carried out during the first half of 2026 are detailed below.

	Volume	CaixaBank's participation	Maturity	Coupon	ISIN	Participation in issuance	Issue date
snam	€750 M	63	10 years	3.875 %	XS3406814445	Joint Bookrunner	June 2026



[8] This corresponds to CaixaBank's proportional participation in the issuance and placement of sustainable bonds (green, social or sustainability-linked) by its customers. This excludes the placement of the Bank's own issues and mandates in which it acts in a passive or co-lead role.

Responsible investment

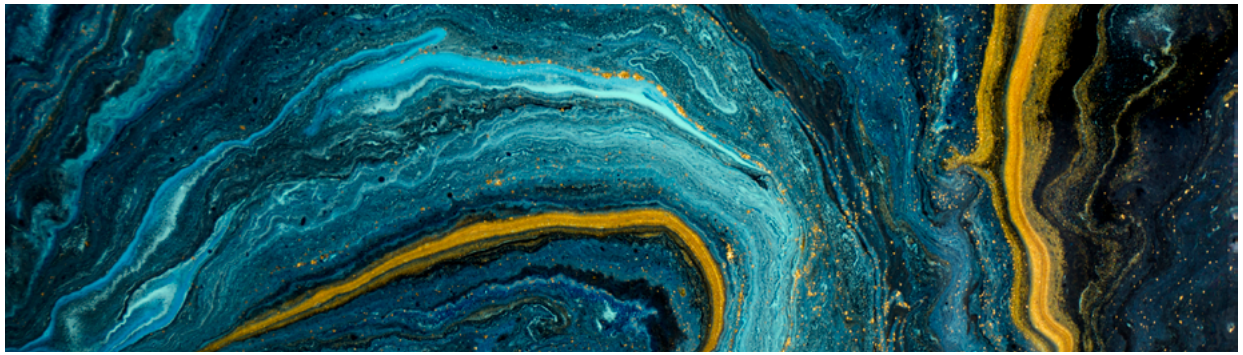
The CaixaBank Group, of which CaixaBank AM and VidaCaixa form part, is committed to integrating ESG criteria into investments, understood not only as delivering economic returns for investors but also as **fostering a form of management aligned with creating value for all of society, pursuing social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

Responsible investment is laying the foundations for a more sustainable future. The CaixaBank Group innovates, advises and promotes investment solutions so that its customers and society can move forward on the path to sustainability.

In 2025, the Group continued to make progress in its commitment to responsible investment management by integrating environmental, social and governance criteria into its processes. This approach has been developed in line with European sustainable finance regulations.

In addition, work has been done to ensure that the range of products and services on offer responds to the needs of customers seeking solutions with a positive impact, while guaranteeing transparency, quality and specialisation.

In 2025, responsible investment contributed €6,528 million to the mobilisation of sustainable finance. In the first half of 2026, the contribution came to €3,920 million.



/ RECOGNISED FOR INVESTMENT MANAGEMENT

FundsPeople Awards Spain 2026.

At the fifth edition of the FundsPeople Awards Spain, **CaixaBank AM received the award for 'Best Spanish Fund Manager for Fund Selection 2026', while VidaCaixa received the award for 'Best Alternative Investment Manager'** for the third year running.

Second edition of the Sector Study on Reputation in Asset Management

CaixaBank AM is the Spanish asset management company with the best reputation, according to the FundsPeople and Merco ranking.

All CaixaBank Group entities that are signatories to the **United Nations Principles for Responsible Investment (PRI)** have achieved the highest rating in the most representative module: Policy Governance & Strategy. CaixaBank AM obtained the highest rating of 5 stars in **8 of the 10 modules assessed.**

/ TOTAL PRODUCTS MARKETED UNDER THE SFDR

As of June 2026

53 %

Assets classified under Article 6

47 %

Assets classified under Article 8

1 %

Assets classified under Article 9

47 %

Of the assets are classified under Articles 8 and 9 of the SFDR

100 %

Of assets under management take ESG factors into account

€180,588 M[9]

€169,328 M in 2025



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

/ CUSTOMER FUNDS UNDER MANAGEMENT

VidaCaixa

JUNE 2026

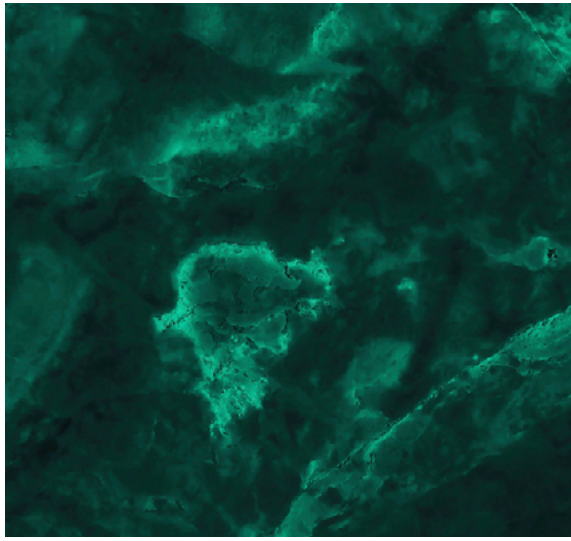
€138,717 M
In Spain[10]

€130,413 M
As of December 2025

€9,803 M
In Portugal[11]

€9,092 M
As of December 2025

100 %
Of assets under management with ESG considerations as at 30 June 2026 (according to UNPRI criteria)



/ DISTRIBUTION OF ASSETS UNDER THE SFDR

JUNE 2026

Spain			Portugal		
30.4 %	69.6 %	0 %	43.1 %	56.9 %	0 %
€17,306 M	€39,708 M	€5 M	€3,638 M	€4,808 M	€0 M
Assets classified under Article 6	Assets classified under Article 8	Assets classified under Article 9	Assets classified under Article 6	Assets classified under Article 8	Assets classified under Article 9

Spain
€57,019 M
69.6 %[12]
Of total assets are classified under Articles 8 and 9 of the SFDR (€39,713 M)

Portugal
€8,446 M
56.9 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€4,808 M)

DECEMBER 2025

Spain			Portugal		
29.8 %	70.2 %	0 %	43.0 %	57.0 %	0 %
€15,482 M	€36,545 M	€6 M	€3,373 M	€4,464 M	€0 M
Assets classified under Article 6	Assets classified under Article 8	Assets classified under Article 9	Assets classified under Article 6	Assets classified under Article 8	Assets classified under Article 9

Spain
€52,033 M
70.3 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€36,551 M)

Portugal
€7,837 M
57.0 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€4,464 M)

[10] Includes the life and pension plans business of VidaCaixa, S.A.

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

[12] Percentages and amounts reported for pension plans, EPSVs and Unit Linked products (excluding insurance products under the SFDR).

/ ASSETS UNDER MANAGEMENT

CaixaBank ASSET MANAGEMENT

JUNE 2026

€121,642 M
In Spain[13]

€115,261 M
As of December 2025

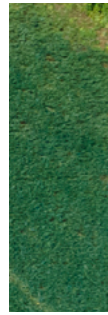
€8,207 M
In Portugal[14]

€7,767 M
As of December 2025

€3,545 M
In Luxembourg[15]

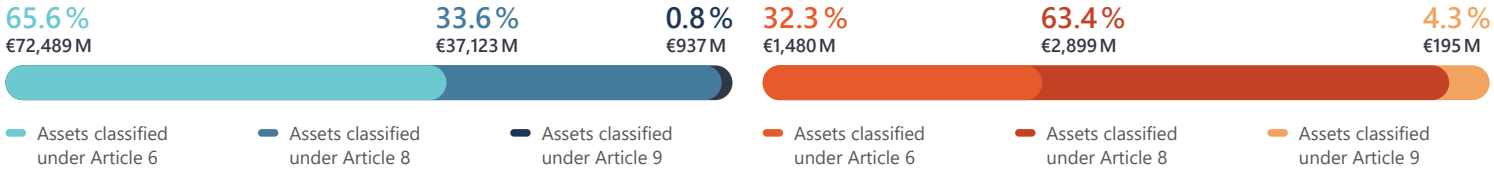
€2,815 M
As of December 2025

100 %
Of assets under management with ESG considerations as at 30 June 2026 (according to UNPRI criteria)



/ DISTRIBUTION OF ASSETS UNDER THE SFDR

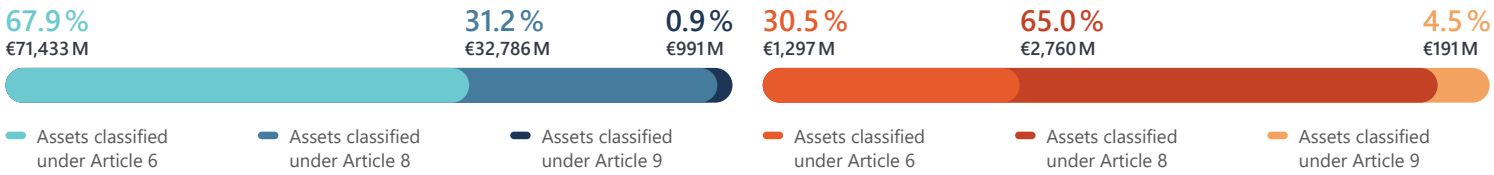
JUNE 2026



Spain
€110,549 M
34.4 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€38,060 M)

Portugal
€4,574 M
67.6 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€3,094 M)

DECEMBER 2025



Spain
€105,210 M
32.1 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€33,778 M)

Portugal
€4,248 M
69.5 %
Of total assets are classified under Articles 8 and 9 of the SFDR (€2,951 M)

[13] Includes CaixaBank AM SGIIC's fund business, discretionary portfolio management and SICAVs.

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

[15] Includes the fund and SICAV business of CaixaBank AM Luxembourg, S.A.

ESG indices and ratings

	CaixaBank	Worst – Scale – Best	Highlights	
Sustainable Fitch	2	ESG Entity Rating Score (solicited) 5 – 4 – 3 – **2** – 1	• ESG Entity Rating Score. • First inclusion in 2023. Last updated September 2025.	• CaixaBank is the highest-scoring Spanish bank and the only Spanish bank to hold a solicited ESG rating from Sustainable Fitch. • Benchmark analyst: Sustainable Fitch.
S&P Global	88	Sustainability score 0 – **88** – 100	• DJSI World. DJBIC Europe. • Continuously included since 2012. Last updated May 2026. • 88 points out of 100 in the Corporate Sustainability Assessment (CSA).	• Ranked 1st among financial institutions in the DJBIC Europe and 11th in the DJBIC World. • Analyst: S&P.
MSCI ESG RATINGS AAA	AAA (Leader)	ESG rating CCC – B – BB – BBB – A – AA – **AAA** Laggard – Average – **Leader**	• CaixaBank is part of the MSCI ESG Leader Index. • First included in 2015. Last updated October 2025.	• Leader in the Financing Environmental and Governance category, and standing out above the average in Human Capital Development and Access to Finance. • Analyst: MSCI ESG.
STOXX Member 2016/2017 ESG LEADERS INDICES	9.5 Negligible	ESG risk rating Severe +40 – High 40-30 – Medium 30-20 – Low 20-10 – **Negligible 10-0**	• STOXX Global ESG. • First included in 2013. Last updated in September 2025.	• "Negligible" exposure to ESG risks. CaixaBank's ESG risk management is considered "strong". • Analyst: Sustainalytics.
Corporate ESG Performance Prime RATED BY ISS ESG	B- Prime Category	ESG rating D- D D+ C- C C+ **B-** B B+ A- A A+	• ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG Index Series. • First included in 2013. Last updated (methodological) in April 2026.	• CaixaBank is in the Prime category, in the first decile (top tier). • Transparency level: very high. • Analyst: ISS ESG.

	CaixaBank	Worst – Scale – Best	Highlights	
FTSE4Good	4.9	ESG rating 1 2 3 4 **4.9** 5	• FTSE4Good Index Series. • First included in 2011. Last updated in June 2026.	• Overall rating above sector average (4.9 vs. sector average of 2.8). • Analyst: FTSE Russell.
CDP A List 2025	A (Leadership)	Climate change rating D- D C- C B- B A- **A** Reporting: D- D; Awareness-raising: C- C; Management: B- B; **Leadership**: A- A	• First included in 2012. Last updated in December 2025. • On the A List for the fifth year running, with the highest rating of "A". • 12th consecutive year in the "Leadership" category for corporate transparency and action on climate risk.	• In 2025, CaixaBank took part in the assessment of the Water questionnaire for the first time, earning a rating of 'B', above the sector average ('C'). • Analyst: CDP.
QUALITYSCORE 1	E/S/G 1/1/1	ESG score 10 9 8 7 6 5 4 3 2 **1**	• Monthly update, latest update June 2026. • Highest score in all three dimensions of the ISS ESG Quality Score: Environmental, Social and Governance.	• Analyst: ISS.
ecovadis GOLD | Top 5% APR 2026	83 (Gold)	0 **83** 100	• Ecovadis Sustainability Rating. • First included in 2026; updated annually. • Gold category, in the Top 5 (97th percentile).	• Analyst: Ecovadis.

CaixaBank also collaborates with and engages in active dialogue with the Bank's other main stakeholders in ESG matters, such as the main NGOs and other organisations, in order to find out what issues they value most and what perception they have of the Bank's management in this regard.

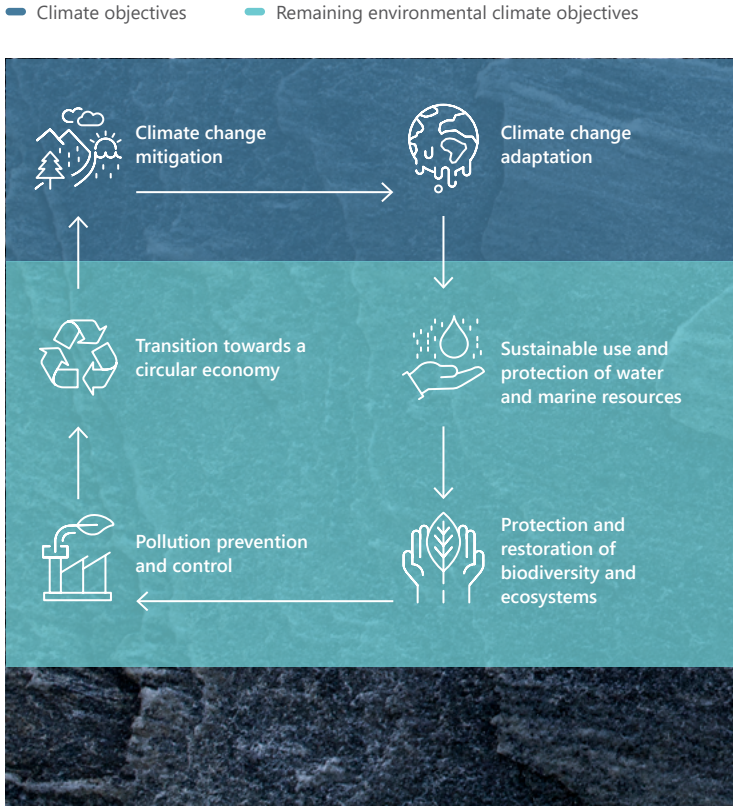
/ OTHER ESG ANALYSTS/RATINGS, WITH CAIXABANK'S CURRENT RATING:

EthiFinance ESG ratings · standard ethics · World Benchmarking Alliance · inrate · esgbook · CLARITY AI · LSEG · Bloomberg

Green taxonomy

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

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



Along with defining these targets, the EU has established a series of criteria that an economic activity must meet to be considered environmentally sustainable (consistent with the Taxonomy).

/ ALIGNMENT ANALYSIS

Eligible assets → Technical screening criteria + Do No Significant Harm + Minimum social safeguards → Taxonomy-aligned assets

In addition, alongside these harmonised criteria, the Taxonomy promotes transparency by requiring financial market participants to provide their stakeholders with information on the proportion of their activities that are considered environmentally sustainable.



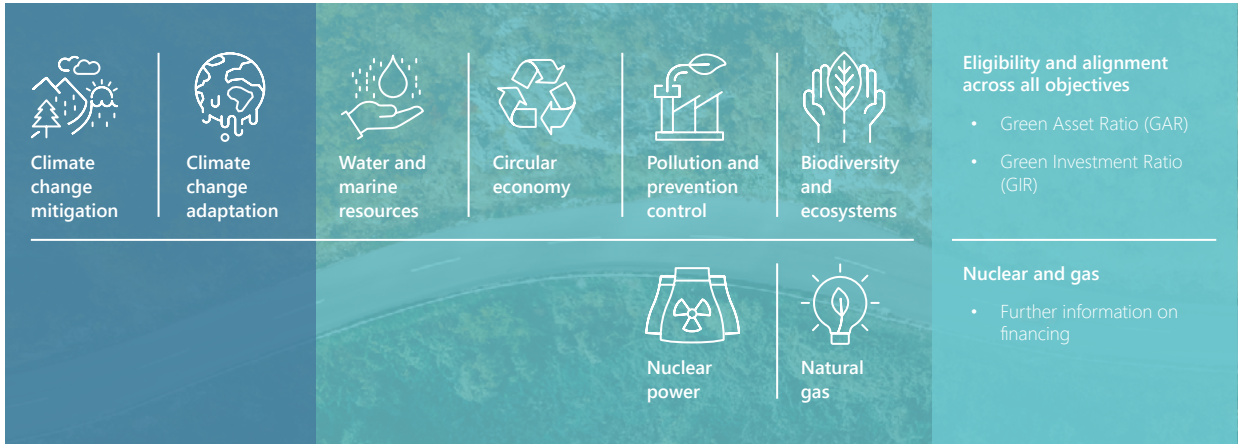
Disclosure obligations for financial institutions

Article 8 of the EU Taxonomy Regulation establishes that companies subject to the Corporate Sustainability Reporting Directive (CSRD), including financial institutions, must disclose the extent to which their activities are eligible for and aligned with the Taxonomy criteria.

The Regulation provides for a one-year deferral for financial institutions compared with non-financial companies for the disclosure of alignment. Accordingly, in 2025 **CaixaBank publishes, for the first time, alignment indicators for the six environmental objectives, based on the information published by its counterparties in the previous financial year.**

The disclosure obligations for financial institutions are therefore as follows:

	Reference year	2021	2022	2023	2024	2025
Climate change (mitigation and adaptation)	Eligibility					
	Alignment					
Remaining environmental objectives	Eligibility					
	Alignment					



Regulatory developments for 2025

Despite the implementation of the Taxonomy, feedback from both preparers and users, together with the experience gained, has highlighted the need to simplify and improve both the content and presentation of the information disclosed.

In response, Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, amending Delegated Regulations (EU) 2021/2139, 2021/2178 and 2023/2486, was published in the Official Journal of the European Union in 2026.

The new Delegated Regulation (EU) 2026/73 establishes transitional arrangements allowing the regulatory framework in force as at 31 December 2025 to be applied for the 2025 financial year.

In line with these transitional arrangements, the Group presents its Taxonomy disclosures using the rules and templates in force up to 31 December 2025, as provided for in the Delegated Regulation published in the Official Journal of the European Union. Under these arrangements, Templates 6 (Fees and Commissions KPI) and 7 (Trading Book KPI) have been omitted from this Report, in accordance with the deferral applicable to these indicators and the clarifications issued by the European Commission in its December 2025 FAQs. This ensures consistency with the set of templates used in the previous financial year.

It should also be noted that the European Commission is conducting a more extensive, longer-term review aimed at reducing the administrative burden, strengthening consistency with the CSRD/ESRS and improving the usability of the framework, in line with the technical recommendations issued by the Platform on Sustainable Finance. The results of this review are expected to be published in the coming years.



Eligibility analysis

A Taxonomy-eligible economic activity is one described in the Regulation, regardless of whether that activity meets the criteria for being considered environmentally sustainable.

The **eligibility ratio** therefore reflects the proportion of CaixaBank's activities covered by the Taxonomy relative to its covered assets.

Under Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, which supplements the EU Taxonomy, where an activity contributes to several objectives, double counting must be avoided by allocating it solely to the most significant objective, usually climate change mitigation.

Alignment analysis

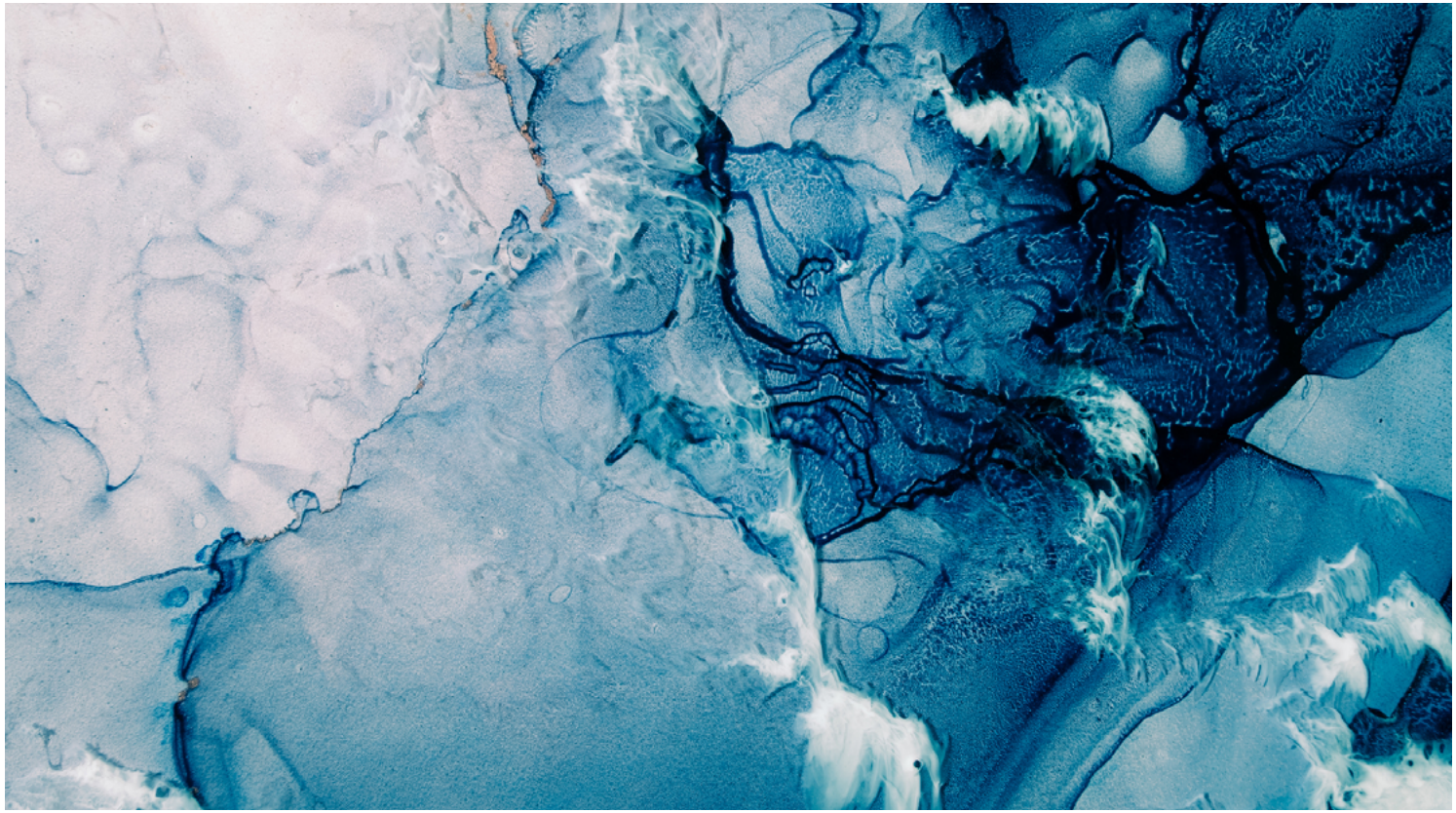
For the Banking Group[16] and the insurance business of the VidaCaixa Group, the main indicator used to measure this alignment is the **Green Asset Ratio (GAR)**, which measures the percentage of the Banking Group's covered assets allocated to activities that meet the Taxonomy criteria. The GAR is calculated as the ratio of assets allocated to Taxonomy-compliant activities to total covered assets.

The equivalent indicator for asset management activities and the management of pension plans and EPSVs by the insurance group, known as the Green Investment Ratio (GIR), is also reported.

Exposure to economic activities related to fossil gas and nuclear energy

Activities related to fossil natural gas and nuclear energy are considered transitional, as there are currently no low-carbon alternatives that are technologically and economically viable, which allows them to contribute to the transition towards climate neutrality.

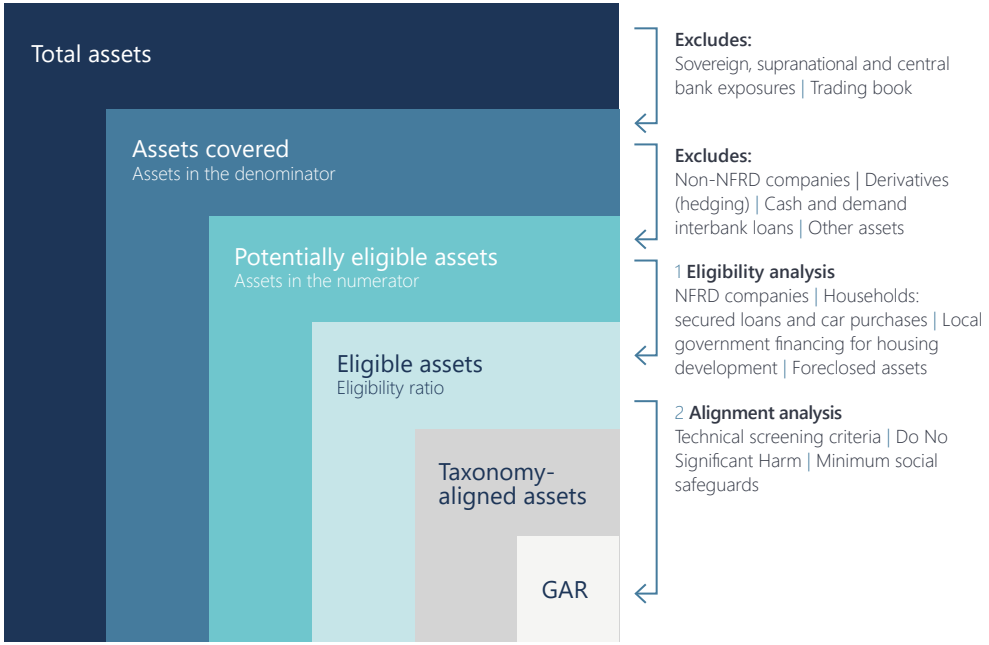
The Group uses the templates set out in Annex XII to report its exposure to economic activities related to fossil gas and nuclear energy, in accordance with Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which amends Delegated Regulations (EU) 2021/2139, with regard to the technical screening criteria and the "do no significant harm" requirements applicable to those energy-related economic activities, and (EU) 2021/2178, with regard to the indicators to be disclosed.



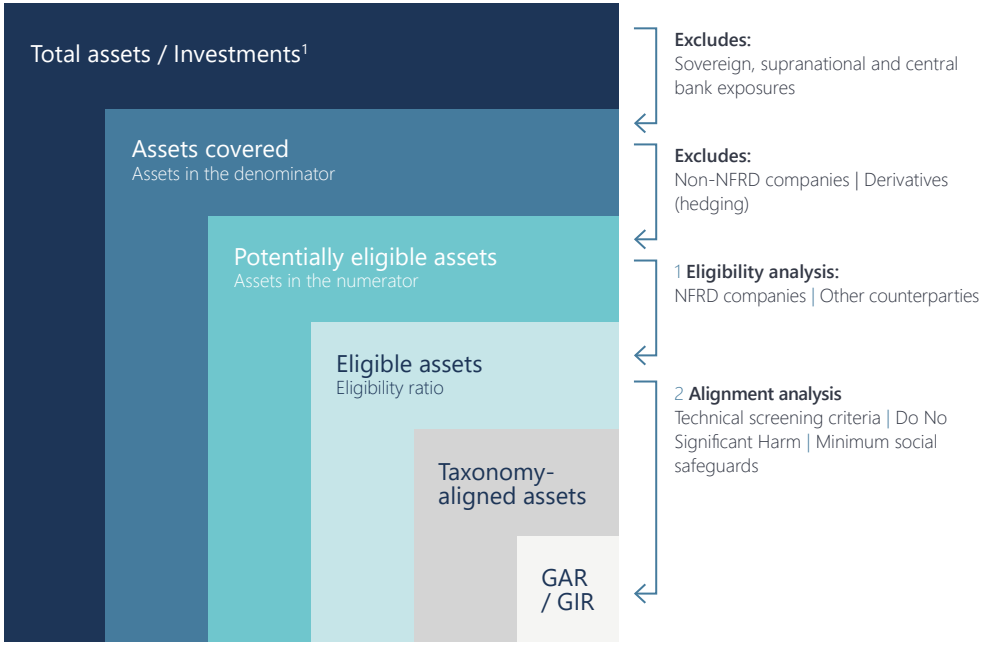
[16] Prepared on the basis of the prudential consolidation perimeter set out in the applicable prudential legislation, namely Regulation 575/2013 (CRR) and Directive 2013/36 (CRD IV).

Calculation methodology

The calculation methodology for the Banking Group (excluding the Insurance Group) is shown below.



The calculation method for the Insurance Group (VidaCaixa Group), including the insurance business and the pension plan and EPSV business, is as follows:





Eligibility ratio = Eligible assets / Assets covered

GAR = Taxonomy-aligned assets / Assets covered



Eligibility ratio = (Insurance business) Eligible assets / Assets covered

GAR = (Insurance business) Taxonomy-aligned assets / Assets covered

Eligibility ratio = (Pension plans and EPSV) Eligible assets / Assets covered

GIR = (Pension plans and EPSV) Taxonomy-aligned assets / Assets covered

Considerations on Taxonomy information

Under the mandatory reporting approach, this information must be based on information obtained bilaterally from counterparties.

To correctly interpret the published results, it is important to take the following into account:

- **Limited availability of information from counterparties.** The Taxonomy is still being implemented, meaning that the figures reported by counterparties remain limited. For financial and non-financial corporations subject to the NFRD, only the eligibility and alignment key performance indicators (KPIs) reported by counterparties have been considered, distinguishing between the turnover-based and CapEx-based KPIs. This information was collected in cooperation with an external provider. For investments linked to insurance, pension plans and EPSVs (managed by the VidaCaixa Group), as well as assets under management by CaixaBank AM included in the Banking Group, the eligibility and alignment of individual portfolio holdings have also been analysed based on data reported by the companies themselves and provided by Clarity[17], a specialist ESG data provider. Where data for a particular holding was unavailable, a conservative assumption was made that the exposure was neither Taxonomy-eligible nor Taxonomy-aligned.
- **Limited clarity of the disclosure legislation and the complexity of (i) the technical screening criteria, (ii) compliance with the DNSH (Do No Significant Harm) principle and (iii) the minimum social safeguards.** This has generated debate about how to interpret the Taxonomy requirements and has led to considerable reliance on professional judgement.

  It should be noted that, given the limitations arising from the still limited availability of data provided by counterparties, work is under way at sector level to establish reasonable criteria that will allow the scope of alignment assessments to be expanded on the basis of consistent and comparable criteria.
- **The representativeness of the GAR depends directly on the balance sheet structure of financial institutions,** since the very definition and calculation of the ratio, as applied by CaixaBank in accordance with the transitional regime set out in Commission Delegated Regulation (EU) 2026/73, exclude certain items from the numerator but not from the denominator. This penalises financial institutions with exposures to counterparties not subject to the NFRD, mainly SMEs and companies based in third countries outside the EU, as these exposures are excluded from the numerator. Consequently, even where financing is provided for sustainable activities, the associated alignment is considered to be zero.

For all these reasons, and recognising that the alignment of financed activities is an evolving process that will change over time, CaixaBank expects the alignment of its exposures to increase in the coming years, supported by the following factors:

- Greater certainty regarding the information needed to demonstrate robust compliance with the alignment criteria.
- Application of the new calculation criteria set out in Commission Delegated Regulation (EU) 2026/73.



[17] Clarity AI (LEI: 9598006WJNT4MAHD9F12) is a global provider of sustainability (ESG) data and analytics. It uses advanced artificial intelligence and big data technologies to deliver environmental, social and governance information to financial institutions, corporations and public authorities. Its solutions provide broad and granular coverage of thousands of companies and funds. Further information can be found on its website: clarity.ai.

Scope of the Taxonomy information

As regards scope, it should be noted that, in accordance with the applicable legislation, Taxonomy-related information is prepared using the prudential approach defined in Regulation (EU) No 575/2013 (CRR). The main differences in terms of the scope of accounting consolidation, consolidation methods and valuation criteria applied are summarised below:

- For the preparation of the CaixaBank Group's annual financial statements, all subsidiaries (entities over which the parent company exercises control) have been consolidated using the full consolidation method, with no exceptions based on their activities. By contrast, associates (entities over which the Group directly or indirectly exercises significant influence and which are neither subsidiaries nor joint ventures) and joint ventures (entities jointly controlled by the parent company and other shareholders) have been accounted for using the equity method. Financial assets measured at amortised cost are also recognised at their carrying amount, net of any impairment allowances.

- For prudential purposes, subsidiaries whose activities differ from those of a credit institution, investment firm or financial institution, as defined in the prudential regulatory framework, are accounted for using the equity method. Joint ventures that are financial institutions are consolidated using the proportionate consolidation method, regardless of the method used in the annual financial statements. For the templates relating to the Insurance Group, the scope and structure of the VidaCaixa Group have been considered for prudential purposes.

The Taxonomy disclosure requirements stipulate that financial assets measured at amortised cost must be recognised at their gross carrying amount, before any impairment allowances. Consequently, the total assets reported in this section are higher than those included in the prudential group's regulatory balance sheet, where they are presented net of impairment allowances.

Results of the ratios

The data as at 31 December 2025 have been prepared on a best-efforts basis to comply with the applicable regulations and will be updated in the future as further information becomes available from counterparties and in light of new regulatory developments.



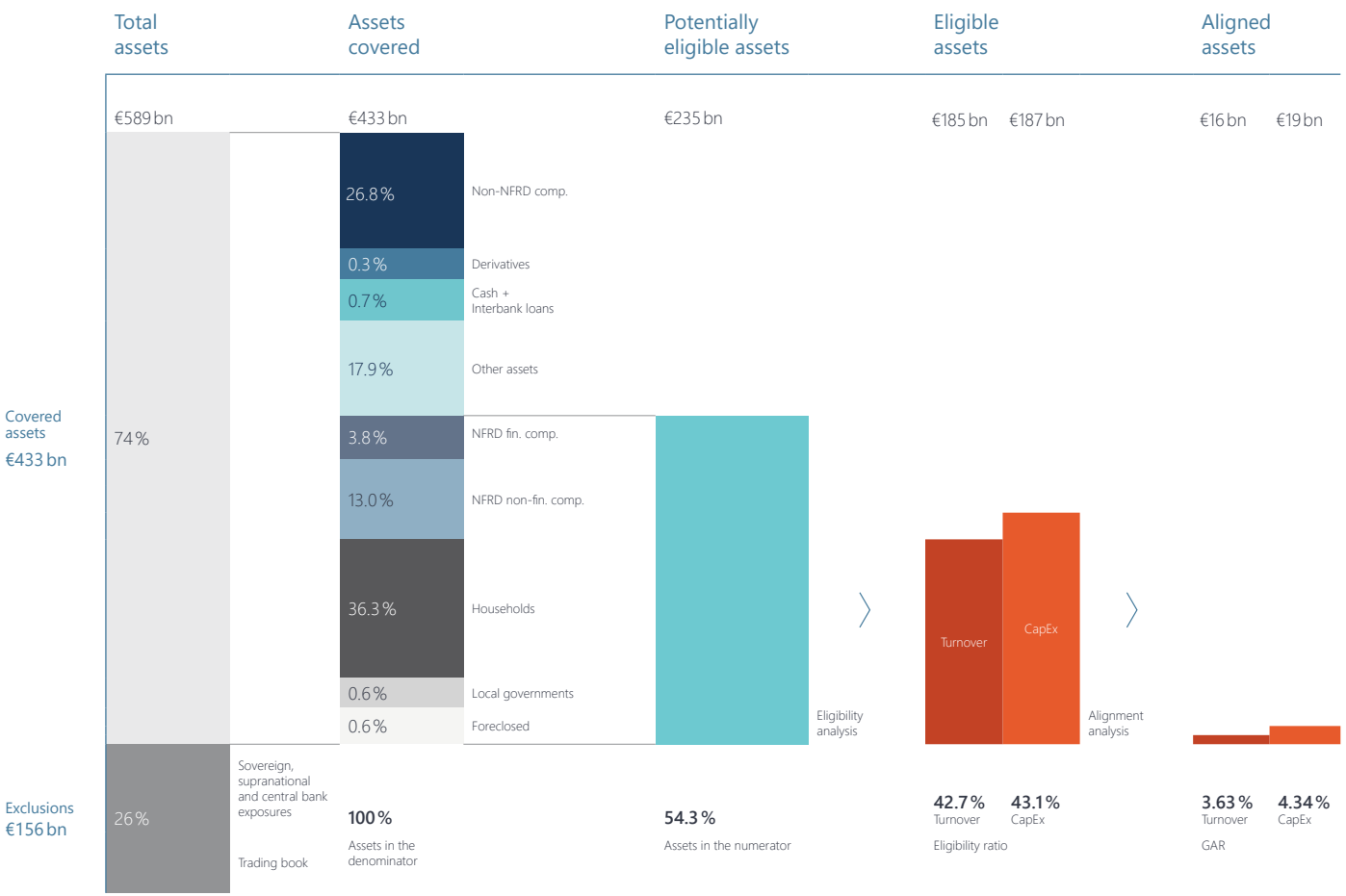




Eligibility and alignment ratios

The ratios calculated as at 31 December 2025 for the Banking Group and the insurance business, in accordance with the Taxonomy Regulation and the FAQs, are presented below.

| Banking Group



/ TURNOVER CRITERION

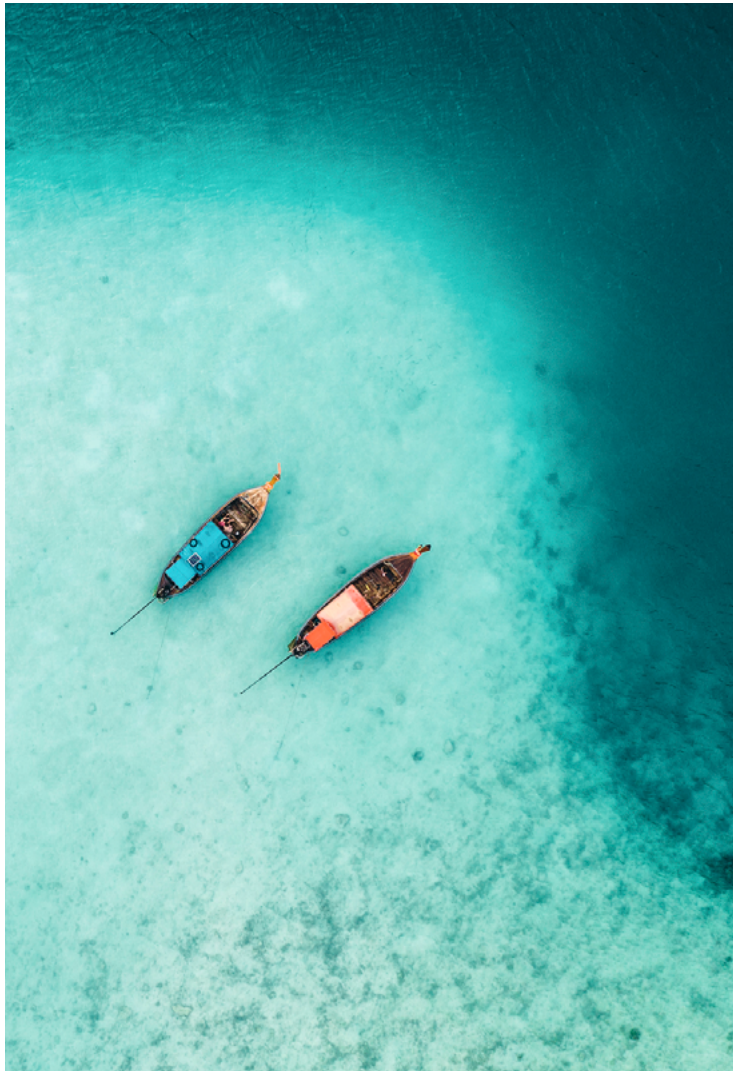
€16 bn

- 26 % NFRD non-fin. comp.
- 67 % Households
- 7 % NFRD fin. comp.
- - % Local governments

/ CAPEX CRITERION

€19 bn

- 33 % NFRD non-fin. comp.
- 56 % Households
- 11 % NFRD fin. comp.
- - % Local governments



| Trend in the GAR ratio for the Banking Group

For the 2025 financial year, and in line with the recently approved regulatory amendments introduced by Delegated Regulation (EU) 2026/73, which simplify the reporting templates and introduce greater flexibility, the Group has decided to take advantage of the deferral of the disclosure requirements for the templates in their previous format.

Consequently, neither Template 6 (Fees and Commissions KPI) nor Template 7 (Trading Book KPI) will be included. **For this reporting period, the scope has been expanded to include vehicle financing, as compliance with the Do No Significant Harm (DNSH)** principle can now be demonstrated.

A substantial contribution to the climate change mitigation objective can be demonstrated through the environmental label and type-approval documentation of the financed vehicle, which provide evidence of compliance with the emission thresholds established in the applicable European regulations. Regarding DNSH, for vehicles marketed within the European Union, the requirements relating to climate change adaptation, the circular economy, and pollution prevention and control are considered to be covered by harmonised type-approval legislation and mandatory EU market requirements. The requirements relating to the sustainable use of water and marine resources and the protection of biodiversity and ecosystems are considered not applicable to this activity. Accordingly, for Taxonomy purposes, the DNSH requirements are deemed to be met for vehicles marketed in Europe.

In terms of the metrics, the **2025 GAR shows no significant changes compared with the figure reported for 2024.**

/ STOCK:

Turnover	CapEx
3.63 %	4.34 %
(+0.58 p.p. vs. 2024)	(+0.41 p.p. vs. 2024)

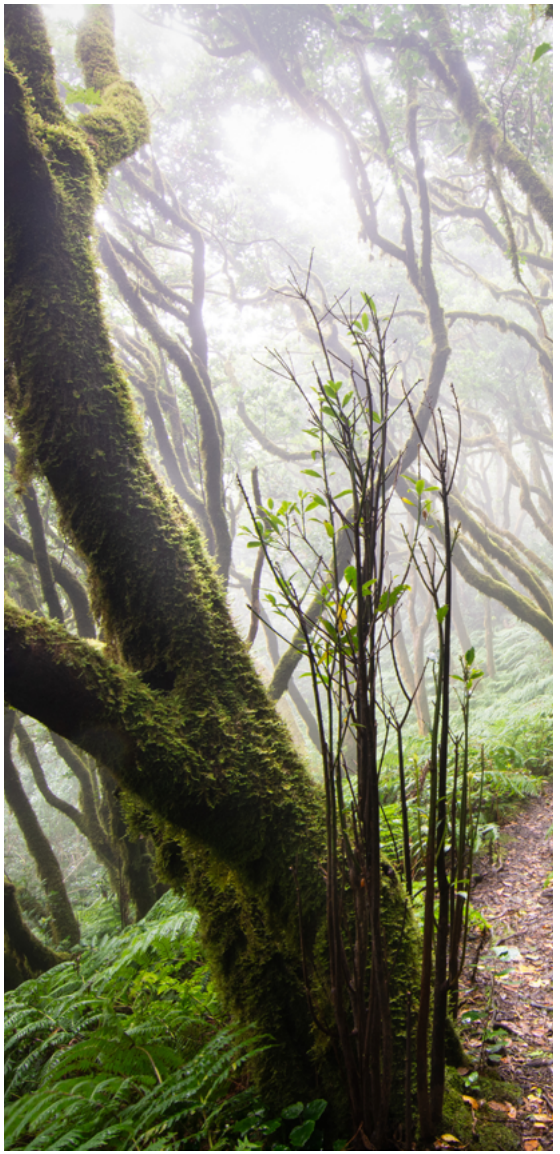
/ FLOW

Turnover	CapEx
3.01 %	3.76 %
(–0.57 p.p. vs. 2024)	(–1.11 p.p. vs. 2024)

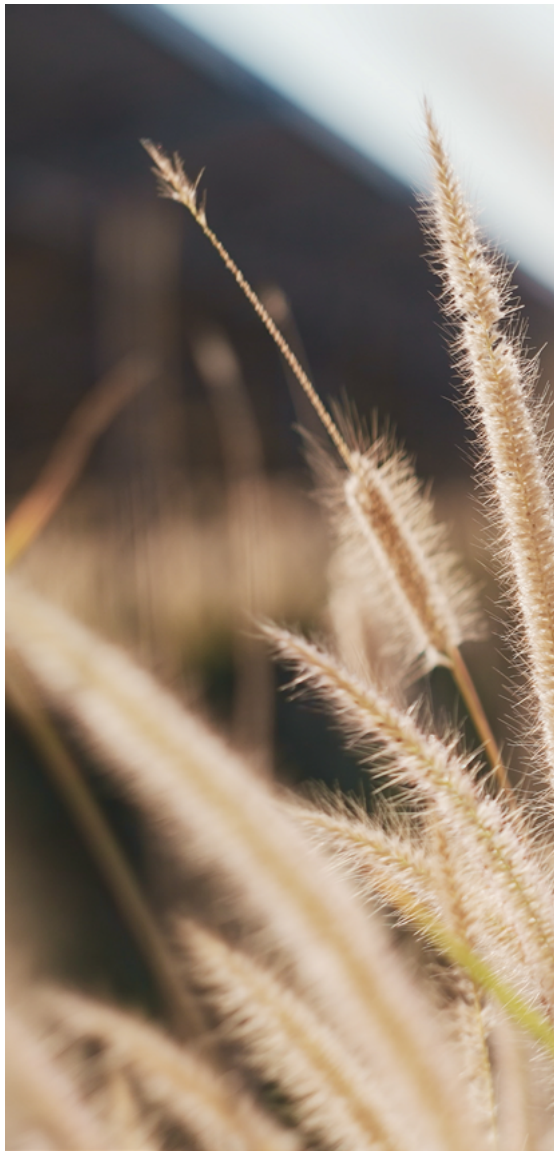
The relative decrease in the Flow is mainly explained by a higher relative proportion of assets excluded from the GAR numerator (Other assets excluded from the numerator for GAR calculation), which account for a proportionally larger share of new business than of the stock.

| Insurance business

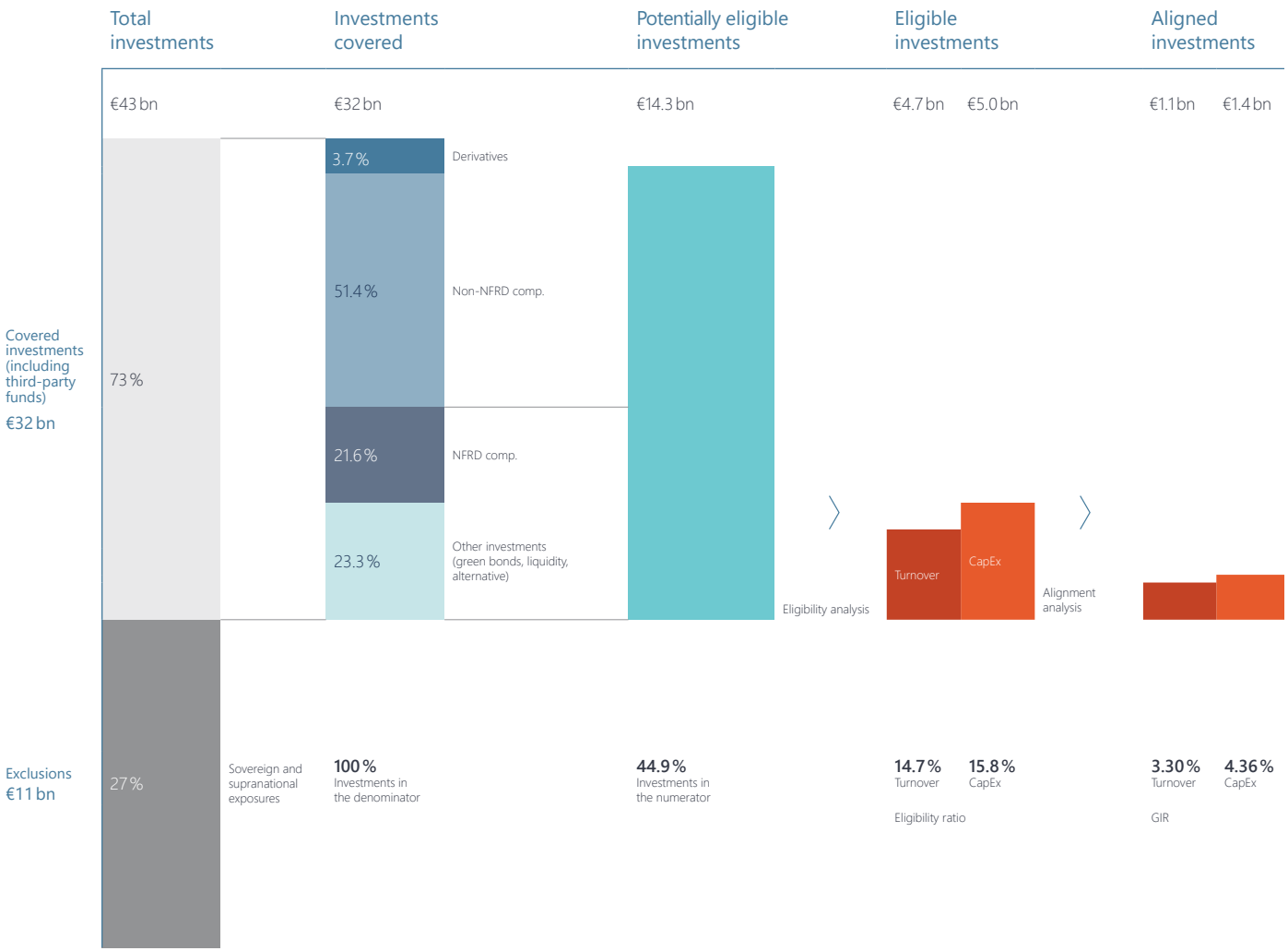








| Pension plans and EPSV business





| Performance of the Insurance Group's alignment ratios

The main increase in the GAR ratio for the insurance business and in the GIR ratio for the pension plans and EPSV business in the 2025 financial year, compared with 2024, is attributable to the increase in the portfolio eligibility ratio. This increase is driven by improved identification and classification of assets, enabling the inclusion of new counterparties or assets not previously considered aligned, as well as by updates to companies' information and to the eligibility and alignment criteria in accordance with SFDR and the Taxonomy.

It should also be noted that there are variations in the distribution of the denominator of the ratios, attributable to the integration into the analysis of data from third-party managed funds and new types of assets. Technical clarifications and the publication of new RTS may allow more activities to be classified as aligned.

| GAR for the financial conglomerate

The required key performance indicators (KPIs) for Taxonomy-aligned activities, calculated as weighted averages using the Turnover and CapEx criteria, are presented below:

Data to 2025				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
	Ordinary income (€ M)[18]	Proportion of income out of Group total (%) [A]	Turnover-based KPI[19] [B]	CapEx-based KPI[20] [C]	KPI based on weighted Turnover [A/100*B]	KPI based on weighted CapEx [A/100*C]
Banking segment	21,008	78.00	3.63	4.34	2.83	3.39
Insurance segment	5,924	22.00	5.22	6.80	1.15	1.50
TOTAL	**26,932**	**100.00**	-	-	-	-
Weighted average KPI	-	-	-	-	**3.98**	**4.88**

[18] Ordinary income of the CaixaBank Group.

[19] Relating to the Green Asset Ratio (GAR) in stock terms, based on the counterparty's turnover KPI.

[20] Relating to the Green Asset Ratio (GAR) in stock terms, based on the counterparty's CapEx KPI.

Notes: The following acronyms refer to the following environmental objectives: Climate change mitigation (CCM), Climate change adaptation (CCA), Water and marine resources (WTR), Circular economy (CE), Pollution prevention and control (PPC), and Biodiversity and ecosystems (BIO). The conglomerate KPI is only calculated for the banking and insurance businesses. The GIR of the asset management business activity is not included in the calculation. Ordinary income includes the revenues from this activity within the banking segment for investment funds and discretionary portfolio management, and within the insurance segment for pension plans and EPSVs.

3.10 In 2024

4.12 In 2024



Climate risk monitoring metrics

Metrics related to climate risk management are included in monitoring and reporting processes, with key indicators incorporated at different levels of the Risk Appetite Framework (RAF).

Among other aspects, CaixaBank monitors exposures to carbon-intensive sectors in the corporate segment, financed emissions, decarbonisation and sustainable finance mobilisation metrics. Other aspects related to climate risk are also monitored regularly, including:

- Exposures subject to transition risk, by carbon-intensive sector.
- Energy efficiency of the mortgage portfolio.
- Exposures to the top 20 carbon-intensive companies.
- Exposures subject to physical risk.
- Other climate change mitigation actions not covered by the EU Taxonomy.

Financed emissions and decarbonisation targets

| Calculation of financed issuances from the banking business

CaixaBank quantifies the emissions associated with its loan book and investment portfolio (Category 15 of Scope 3 of its carbon footprint) relating to its banking activities.

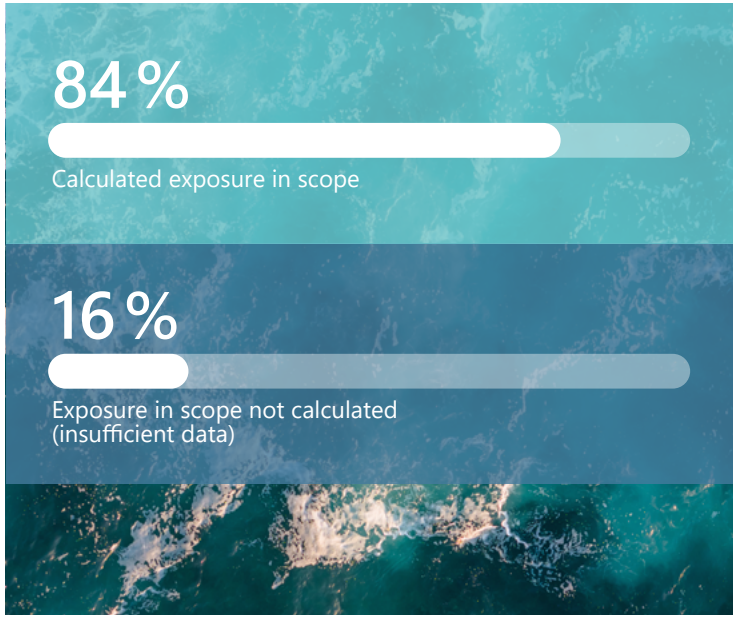
This information enables CaixaBank to define decarbonisation pathways towards achieving net-zero emissions by 2050, in line with its decarbonisation commitment. CaixaBank takes as a reference the guidelines defined by PCAF1 (Partnership for Carbon Accounting Financials) in its accounting and reporting standard, "The global GHG accounting & reporting standard for the financial industry", for the quantification of the emissions financed by its lending and investment portfolio.

The calculation of financed emissions from the CaixaBank Group's banking activities includes the main companies that carry out the Group's financing activity: CaixaBank, CaixaBank Payments & Consumer (CPC), Banco BPI and MicroBank.

The calculation for the loan portfolio as at 31 December 2025 covers the following asset typologies[21]:

- Mortgages
- Commercial real estate (CRE[22])
- Corporate loans
- Project Finance
- Vehicle finance loans

| Loan book in scope. Coverage



In addition, financed emissions linked to the investment portfolio[23] (including corporate fixed income and equities) have been calculated, with calculation coverage of almost 99 %, as have emissions linked to sovereign debt assets. As set out in the PCAF standard, the latter include both sovereign bonds and loans to countries on the Group's balance sheet, excluding the insurance business (covering supranational bonds and loans and excluding sub-sovereign bonds and loans)[24].



[21] In the case of CPC, given the nature of its business, the assets in the calculation perimeter are only corporate loans, vehicle financing loans and sovereign debt. In the case of MicroBank, given the nature of its business, the assets in the calculation perimeter are only corporate loans and vehicle financing loans. | [22] Commercial Real Estate. | [23] Excluding investees and trading portfolio. | [24] The results for financed emissions linked to sovereign debt are set out in the table "GHG emissions from the financing and investment portfolio – 2025" and include information from CaixaBank, BPI and CPC.

| Calculation methodology

The calculation has been carried out under a bottom-up approach, following the methodology developed by PCAF and described in the standard "The Global GHG Accounting and Reporting Standard for the Financial Industry (Part A) Second Edition (December 2022)."

- Emissions associated with the mortgage portfolio have been calculated using information from the energy performance certificates (actual or estimated) of the properties financed. During 2025, work continued on collecting actual certificates for the properties financed, which has had a positive impact, reflected in a progressive improvement in the quality of the data on mortgage assets and Commercial Real Estate (CRE).
- Emissions associated with the rest of the financing and investment portfolio (excluding sovereign debt) have been calculated using carbon footprint information (Scope 1, 2 and 3) reported by the companies/projects financed or emission factors published by PCAF when companies do not publish their carbon footprint.
- Emissions linked to vehicle financing have been estimated taking into account the type of vehicle and proxies for average mileage. For this asset, the calculation methodology has been refined by incorporating information on the fuel used by the vehicle when this data is available.
- In the case of sovereign debt, financed Scope 1 emissions have been calculated using the production approach, both considering and excluding the effects of land use, land-use change and forestry (LULUCF) in the countries concerned on climate change mitigation, i.e. calculations with and without LULUCF.

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

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

In 2025, total absolute financed emissions amounted to 82,051 kt CO_2e, for a calculated exposure of €290,275 million (compared with 78,243 kt CO_2e and €277,546 million in 2024). The increase was mainly attributable to two factors: a 4.6% increase in financing (calculated exposure) and a 12.4% rise in financed Scope 3 emissions. This increase in financed Scope 3 emissions was primarily driven by improvements in the quality and completeness of emissions reporting by companies, with more detailed disclosures resulting in more comprehensive estimates and, consequently, higher volumes of emissions reported in their public disclosures.

Nevertheless, alongside this increase, financed Scope 1 and 2 emissions fell by 11.7% in 2025, driven by a widespread reduction in operational emissions among the companies financed by the CaixaBank Group, as well as continued improvements in the quality of the data used in the calculations. In particular, progress has been made in corporate finance, with the overall data quality score improving to 3.1 in 2025 (from 3.2 in 2024), and in corporate commercial real estate (CRE), where the score improved to 3.6 in 2025 (from 3.8 in 2024). Furthermore, a sustained downward trend in Scope 1 and 2 emissions since 2021 has become firmly established, reflecting the continued efforts of the Group's customers to decarbonise their activities.



It is important to note that, over time, financed emissions can be expected to fluctuate due to factors unrelated to financial exposure that affect the calculation, such as fluctuations in the value of companies, the availability of actual published carbon footprint data, improvements in the calculation process or changes in PCAF emission factors.



| GHG emissions from the financing and investment portfolio – 2025

View by asset type	Exposure		Absolute emissions		Economic intensity
	Total portfolio exposure (€ million)	% of calculated exposure	S1+2 emissions ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	S1+2 emission intensity (tCO_2e/€M)
CRE	5,439	89.4%	60	-	12
Mortgages	133,113	99.9%	2,654	-	20
Corporate finance	175,462	71.0%	16,584	60,282	133
Car loans	12,455	94.8%	2,271	-	192
Equity securities[25]	8	95.9%	0.06	0.23	7
Corporate fixed income	16,138	99.2%	27	173	2
TOTAL	**342,616**	**84.7%**	**21,596**	**60,455**	**74**

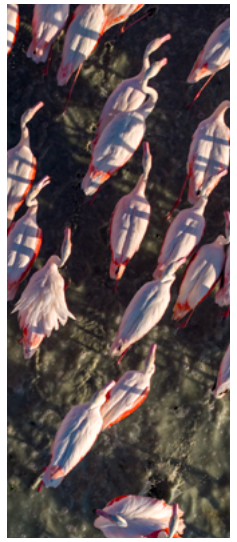
Vision by sector (corporate finance)[26]	Exposure		Absolute emissions		Economic intensity
	Total portfolio exposure (€ million)	% of calculated exposure	S1+2 emissions ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	S1+2 emission intensity (tCO_2e/€M)
Oil and gas	5,826	82.9%	1,346	11,316	279
Power generation	16,257	92.7%	1,262	5,519	84
Transport	27,658	70.3%	4,589	17,087	236
Real estate	21,280	74.6%	756	2,225	48
Cement	346	85.8%	211	196	710
Iron and steel	2,185	84.0%	429	910	234
Agriculture (including livestock)	5,018	82.8%	1,927	1,898	464
Aluminium	857	92.9%	185	330	233
Coal[27]	0.41	12.6%	22	0.03	434,060
Other sectors	96,035	64.9%	5,858	20,800	94
TOTAL	**175,462**		**16,584**	**60,282**	



Notes: Due to rounding, totals may vary slightly. | CO_2e = CO_2 equivalent. It includes the following GHGs: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3. | [25] Excluding investees and trading portfolio. | [26] Includes both general purpose lending and specialised financing (project finance). | [27] CNAE 510, 520, 1910. In the coal sector, no publicly available data is available for customers, so the PCAF emission factors for this economic activity are used to estimate financed emissions.

Vision by geography	Exposure		Absolute emissions		Economic intensity
	Total portfolio exposure (€ million)	% of calculated exposure	S1+2 emissions ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	S1+2 emission intensity (tCO_2e / MM €)
Spain and Portugal	280,124	92.8%	18,649	42,308	72
Europe	39,668	60.5%	1,730	13,927	72
Rest of the world	22,824	28.2%	1,218	4,220	189
TOTAL	**342,616**		**21,596**	**60,455**	

Sovereign debt	Exposure		Absolute emissions		Economic intensity	
	Total portfolio exposure (€ million)	% of calculated exposure	S1 emissions (with LULUCF) ($ktCO_2e$)	S1 emissions (without LULUCF) ($ktCO_2e$)	S1 emissions (with LULUCF) (tCO_2e / €M)	S1 emissions (without LULUCF) (tCO_2e / €M)
Sovereign debt	62,208	100.0%	10,096	11,391	162	183



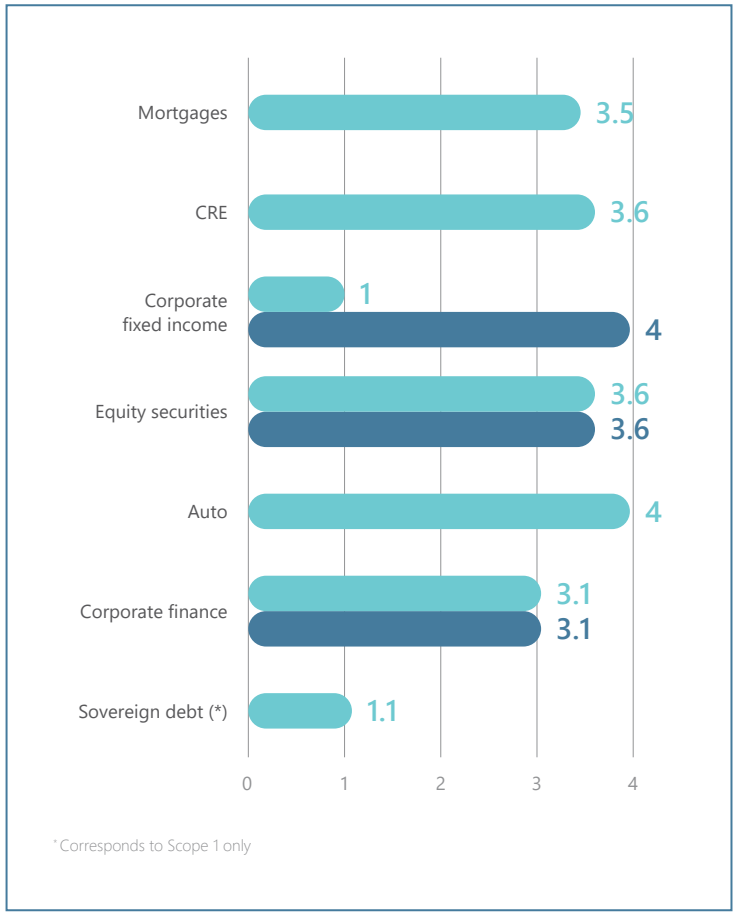
| Calculation considerations[28]

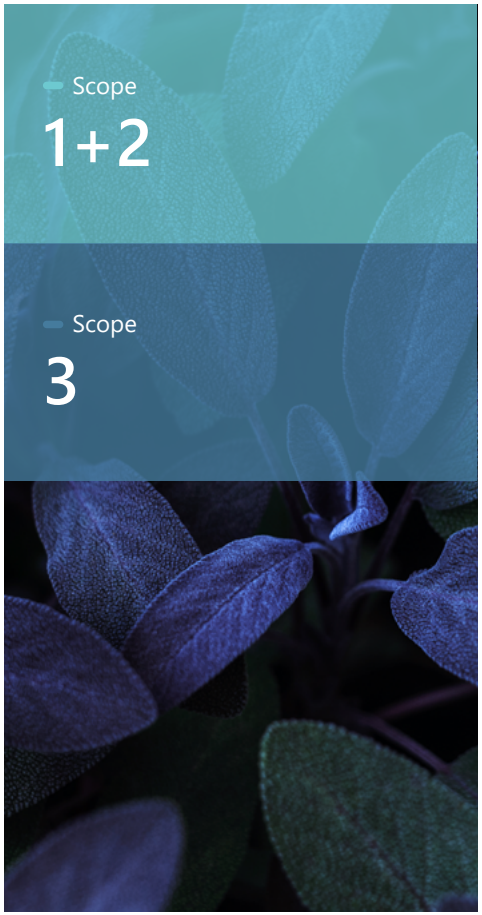
- **The latest available financial and emissions data**[29] for companies in the CaixaBank, CPC, Banco BPI and MicroBank portfolios were used in the calculation. For companies for which actual data are unavailable, the latest emission intensity factors[30] (tCO_2e/€M turnover) published by PCAF[31] in March 2025 were used.
- **The calculation was performed using an operational control approach**, following the methodology developed by PCAF.
- **Corporate finance** (non-financial corporations): includes loans for general corporate purposes (including SMEs) and project finance.
- **The calculation of company value** for the Corporate Finance and Fixed Income categories is the sum of equity and debt (book value) for both listed and unlisted companies.
- **Mortgages and CRE:** emissions were calculated taking into account:
  - The property's Energy Performance Certificate (EPC).
  - Emissions intensity data (by property type and geographical location) published by the Spanish Institute for Energy Diversification and Saving (IDAE) and CRREM (PCAF factors published in March 2025).
- **Sovereign debt:** the production approach defined by PCAF was used. Under this approach, emissions attributable to productive activity within a country's territory are considered (including domestic consumption and exports, as defined in the UNFCCC national emissions inventory).
- **Scope 3 emissions were calculated** for all sectors comprising CaixaBank's portfolio. Given the high risk of double counting emissions in the calculation of Scope 3, only emissions intensity per million euros is reported for Scopes 1 and 2.
- **Exclusions:** No financed emissions have been calculated for assets with insufficient data, and exposure to credit institutions is excluded from the calculation perimeter.

[28] Appendix 1. Methodology for calculating financed emissions | [29] To calculate CaixaBank's carbon footprint, data from other companies in the value chain are used, whose reporting period may differ from that of the CaixaBank Group. In such cases, the most recent annual data available are always used. | [30] The PCAF intensity factor is an indicator that measures the impact of greenhouse gas emissions associated with the economic activity of a sector. For NACE code 35.20, "Electricity, gas, steam and air conditioning supply", an abnormally high PCAF intensity factor has been identified. To correct for this outlier, a conservative approach has been applied, consisting of using the highest emission factor within the "Electricity, gas & water" sector for the different geographical regions. | [31] In December 2025, PCAF announced the incorporation of the Comprehensive Environmental Data Archive (CEDA) database into its official emissions factor database. This integration aims to improve the accuracy of estimates of emissions generated by activities financed by banks. Compared with the previous database, which was based on EXIOBASE, the new tool offers broader geographical coverage, extending to 148 countries, and sectoral coverage, encompassing 400 sectors. This enables financial institutions to use more consistent and reliable regional proxies, with annual updates. In this context, CaixaBank is evaluating the adoption of the CEDA database for future reports, with the aim of aligning with industry best practices and improving the quality of the data reported. However, for the calculation of financed emissions for 2025, the emission factors used in previous reports have been retained, ensuring that any changes in the results are not attributable solely to updated emission factors and maintaining year-on-year comparability of the data.

| Calculation score

PCAF establishes a ranking of the quality of the data used in the calculations of financed emissions[32], with a score of 1 being assigned to the highest-quality data (data published by companies and verified) and a score of 5 to the lowest-quality data (sectoral estimates using emission factors provided by PCAF). The data quality score by asset type for the 2025 calculation is as follows:





Furthermore, the percentage of absolute Scope 1, 2 and 3 emissions financed in 2025 that were calculated using the highest possible data quality (rating 1) was **45.3%.**

Locked-in emissions

Regarding the locked-in emissions arising from its financing or investment activity, CaixaBank has carried out a qualitative assessment in which no locked-in emissions have been identified beyond 2050, nor any linked to assets and financial products in carbon-intensive sectors. However, it is envisaged that, as soon as counterparties start publishing this information in accordance with ESRS criteria, this analysis will be reviewed and, if deemed relevant, a specific plan for accounting for and managing these emissions will be defined. It should be noted that CaixaBank has two mechanisms in place that limit the possibility of locked-in emissions beyond 2050 arising from its financing or investment activities:

- The current principles and policies on sustainability risks, which include the phase-out of coal and limits on new risks in the oil and gas sector.
- The levers within the decarbonisation target framework, which, in addition to a gradual reduction in exposure to the most carbon-intensive activities, include the potential derisking of counterparties that are not committed to the transition towards a low-carbon economy.

[32] For more details see The global GHG accounting & reporting standard for the financial industry.

| Calculation of financed emissions from insurance activities

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

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

Financed carbon footprint – Scope 3.15, insurance activities:

32.5 tCO_2e

per € million invested in Scopes 1+2[33]

-28 % vs. 2024

Aligning the credit and investment portfolio with the Paris Agreement

CaixaBank has set itself the target of achieving carbon neutrality by 2050. To make progress towards this target, it is focusing its efforts on decarbonising its lending and investment portfolio, targeting the most carbon-intensive sectors[34], in accordance with the UNEP FI Guidance for Climate Target Setting for Banks and NZAOA guidelines.

CaixaBank's commitment entails aligning its lending and investment portfolio with the objectives of the Paris Agreement[35] to help limit the rise in global temperatures.

This commitment was initially made as part of CaixaBank's membership of the Net-Zero Banking Alliance (NZBA), which was dissolved in 2025. Despite the dissolution of the alliance, **CaixaBank remains publicly committed to achieving net-zero emissions by 2050**. Maintaining this commitment is essential both to its ESG risk management strategy and as a cornerstone of its Prudential Transition Plan. It also reflects the role that a financial institution of CaixaBank's importance in the economy must play in driving and leading the transition towards a decarbonised economy.

As part of this commitment, **CaixaBank published interim decarbonisation targets for the most carbon-intensive sectors identified in the** UNEP FI Guidance for Climate Target Setting for Banks, prioritising those most relevant to CaixaBank's lending and investment portfolio. Decarbonisation targets were also established for the Group's corporate investment portfolio within its insurance activities, as part of its membership of the NZAOA.



[33] NZAOA perimeter: corporate assets in the insurance portfolio.

[34] Given the nature of CaixaBank's business, no assets or business activities have been identified that are incompatible with a transition to a climate-neutral economy.

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



Decarbonisation targets for banking activities

Since 2022, CaixaBank has published **2030 decarbonisation targets[36] for the most CO_2-intensive material sectors[37]:** oil and gas, power generation, thermal coal, real estate (commercial and residential), shipping, iron and steel, aviation and agriculture. These targets have been set for the exposure of the lending and investment portfolios of CaixaBank, S.A. and Banco BPI, and cover 36.0% of total corporate financing and project finance.

The decarbonisation targets have been defined in line with available best practices and international climate target-setting guidelines. The financed emissions data used to establish the baseline and for annual monitoring follow the methodology developed by PCAF and described in The Global GHG Accounting and Reporting Standard for the Financial Industry, and are audited by an independent third party. The scope of the decarbonisation targets is determined by considering the types of emissions (Scope 1, 2 or 3), the stages of the sector's value chain (upstream, midstream or downstream) and the metrics (absolute emissions or physical emissions intensity) most relevant to decarbonising CaixaBank's portfolio. In short, the process of selecting the scope and targets for each sector has been based on identifying the economic and emissions materiality of each segment, with a view to concentrating efforts on those stages of the value chain where CaixaBank can have the greatest impact on the decarbonisation of its portfolio.

For some sectors, the specific characteristics of counterparties have been taken into account when excluding them from the scope of the decarbonisation targets. Thus, although the scopes and sectors covered by the reported financed emissions data differ from those used for the decarbonisation targets, the approach complies with the best practices promoted by UNEP FI and the process is subject to the CaixaBank Group's internal control model. In addition to materiality, the scope of the decarbonisation targets takes into account which stage of the value chain can drive the decarbonisation of the sector as a whole and how a financial institution can influence the reduction of emissions (absolute or relative) at that stage of the value chain through the levers available to it.

All decarbonisation pathways have taken into account scenarios that limit the rise in global temperatures to the level established in the Paris Agreement[38].

The base year selected for the decarbonisation targets has been determined according to the availability and representativeness of the data, taking into account both the scope of the activities included and the influence of external factors.

The setting of the 2030 target also takes into account the climate alignment targets of CaixaBank's main customers, as well as expected changes in consumer preferences, technological developments and future regulatory changes that could provide the Group with levers to achieve its climate targets.

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

[37] In addition, the aluminium and cement portfolio was deemed non-material for the purposes of setting decarbonisation targets. A portfolio monitoring strategy has been established for these sectors.

[38] As indicated under "Climate Strategy and Transition Plan", the target set for the residential real estate sector is not aligned with the Paris Agreement.

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

Sector	Metric	Emissions scope	Value chain	Scenario	Base year	2020	2021	2022	2023	2024[41]	2025	% Reduction vs. base year	Reduction target 2030	2030 target
Electric	$kgCO_2e/MWh$	1	Generation	IEA Net Zero 2050	2020	136	111	118	105	93.4	**78.5**	-42%	-30%	95
Oil & Gas	$MtCO_2e$	1+2+3	Exploration and production. Distribution and refining. Integrated companies	IEA Net Zero 2050	2020	9.1	7.5	7.4	5.6	5.9	**4.9**	-46%	-23%	7.0
Automotive	gCO_2e/vkm	3[39]	Production	IEA Net Zero 2050	2022			154	146	146	**163.9**	6%	-33%	103
Iron and steel	$kgCO_2e/t$ steel	1+2	Manufacturing	IEA Net Zero 2050	2022			1,230	1,141	1,073	**991**	-19%	-[10-20]%	1,107 - 984
Coal – total[42]	€ M	-	-	-	2022			2,845	3,154	2,731	**2,358**	-17%	-100%	0
Coal (without mitigating factors)								213	295	187.5	**135.3**	-36%		
Commercial real estate	$kgCO_2e/m^2$	1+2	Non-residential owner	CRREM 1.5 ºC CRE Iberian Peninsula	2022			20.5	20.1	19.9	**21**	3%	-41%	12.1
Residential real estate	$kgCO_2e/m^2$	1+2	Residential owner	CRREM 1.5 ºC RRE Spain + Portugal	2022			23.6	23.7	19.8	**19.5**	-17%	-19%	19
Aviation	gCO_2e/RPK	1	Owner	MPPU 1.5 ºC	2022			101.8	115	98.9	**95.3**	-6%	-30%	71
Shipping	%AD	1	Owner	IMO 2018	2022			11.90%	2.40%	-4.3%	-	N/A	-11.9 p.p.	0%
Agroindustry[40]	-	Direct on-farm emissions + feed	Production (livestock, pigs, cattle)	SBTi FLAG Commodity Pathways 1.5 ºC	2022			-	-	-	-	-	-	-

Notes: $CO_2e=CO_2$ equivalent. Includes the following greenhouse gases: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3.

The decarbonisation targets set by CaixaBank are based on the best practices in place and the data available at the time they were established. The baseline of these metrics is subject to change, as the sources of information used and the methodology are constantly evolving.

CaixaBank's commitment is to maintain the level of reduction ambition even though the baselines may be modified.

[39] Scope 3, category 11, tank-to-wheel.

[40] Qualitative objective focused on improving knowledge and profiling of individual customers and the sector in general.

[41] Metrics as of December 2024 have been adjusted from those previously published, due to improved data quality.

[42] The metric reported is unmitigated drawn exposure: drawn exposure without mitigating factors (transition financing or a phase-out plan before 2030).

| Governance of decarbonisation targets

The decarbonisation targets were approved by the CaixaBank Board of Directors. In this regard, to monitor the alignment targets and oversee their achievement:

- Groups were established in the different business areas, which meet weekly to assess whether to carry out transactions that affect the decarbonisation metrics, based on annual management objectives. The groups include members from Environmental Risk Underwriting, Risk Management Function, Business and Climate Risk.
- A monthly report on the trend in the main decarbonisation metrics is submitted to the Sustainability Committee and the Global Risk Committee.
- The Management Committee, the Appointments and Sustainability Committee and the Risk Committee are informed annually of progress towards the decarbonisation targets.



| Transition plans and alignment

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

However, it is important to note that CaixaBank's commitment to supporting its customers through their transition, as a means of achieving the decarbonisation of the economy, means that the portfolio's decarbonisation pathway may not be linear.

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

Measurement and monitoring

- Determination of annual management objectives for sectoral decarbonisation metrics.
- Assessment of CO_2 emissions or physical emissions intensities and the climate impact of all new transactions on sectoral metrics.
- Calculation of monthly metric estimates, together with year-end and 2030 projections.
- Identification of the main reasons for changes in the metrics.
- Compilation, evaluation and monitoring of publicly disclosed climate transition plans by key customers.
- Control and Underwriting Policy:
- Application of red lines in risk underwriting through the Sustainability Risk Policy.
- Review and approval of new transactions.

Engagement and dialogue:

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

Despite all the actions taken by CaixaBank to support customers in defining and implementing strategies to transition towards a more sustainable model, successful decarbonisation also depends on changes in government policies and environmental and climate regulations, as well as changes in consumer behaviour, scientific advances and new technologies.

Progress in decarbonising the loan book

The following section details the progress made in implementing the decarbonisation strategy for all sectors for which CaixaBank has set an intermediate decarbonisation target for 2030.

| Electricity sector

Key design decisions for the alignment metric

The starting point for the electricity sector (136 kg CO_2e/MWh) is much lower than that of most entities that have disclosed targets for this sector to date, and is even below the International Energy Agency's (IEA) 2030 target metric. This is because CaixaBank has been financing renewable energy for years, as reflected, for example, in its green bond issuances since 2020. This low starting point makes it challenging to set additional decarbonisation targets, reflecting CaixaBank's ambition to continue supporting the transition and leading the way in financing renewable energy.

/ KEY DESIGN DECISIONS

01 Value chain

Integrated companies

Generation | Transport | Distribution and marketing

02 Emissions scope

1 | 2 | 3

03 Emissions metric

Physical emission intensity (kg CO_2e/MWh)

04 Pathway selection

IEA Net Zero 2050

05 Considered risk

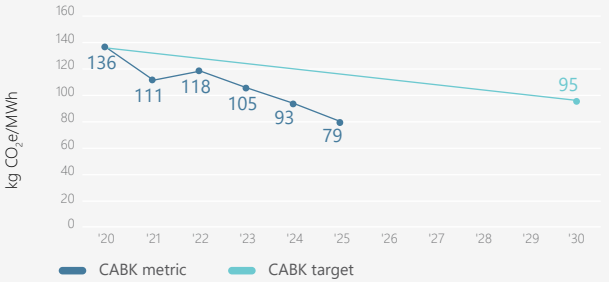
Exposure (limit granted)

CaixaBank's target to 2030

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

136	95	-30 %
Baseline 2020 (kg CO_2e/MWh)	Target level for 2030 (kg CO2e/MW_2h)	Ambition to 2030

Trend in the electricity sector metric



Emissions intensity

↓ 42 %
2020-2025

↓ 16 %
YoY

The 2025 figure confirms the favourable trend in the metric since the base year. Following a slight initial uptick due to the energy crisis triggered by the outbreak of the war in Ukraine, the electricity sector portfolio has continued to trend downward in terms of carbon intensity. Furthermore, for the second consecutive year, the metric is slightly below the 2030 target, having fallen by more than 30 % since 2020. This positive trend is attributable to increased financing for clean energy, in line with CaixaBank's sustainable financing targets. Furthermore, our customers' emissions intensity per MWh has also shown a very positive trend.

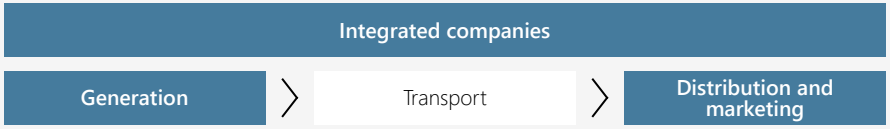
| Oil and gas sector

Key design decisions for the alignment metric

The decarbonisation target based on an absolute emissions metric is in line with industry expectations. Decarbonisation of the oil and gas sector is expected to be driven by both improvements in energy efficiency and the direct replacement of these fuels as inputs for other processes (demand effect). For the energy sector, the last few years have been atypical due to the impact of the global geopolitical situation on energy security. From a lending perspective, this was reflected in increased exposure to the oil and gas sectors in 2022, with a focus on securing energy supplies in the short to medium term. However, this increase in financing to the sector did not alter CaixaBank's commitment to decarbonisation in the medium and long term.

/ KEY DESIGN DECISIONS

01 Value chain



02 Emissions scope



03 Emissions metric

Absolute emissions (based on drawn exposure)

04 Pathway selection

IEA Net Zero 2050

05 Considered risk

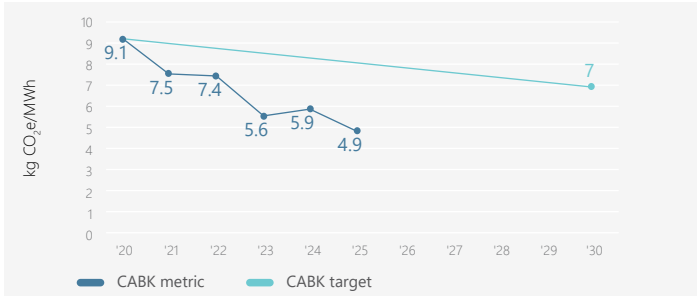
Drawn exposure

CaixaBank's target to 2030

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



Performance of the metric for the Oil & Gas sector



Emissions intensity

↓ 46 %
2020-2025

↓ 17 %
YoY

The trend in the metric compared with the starting point is favourable, with the reduction exceeding the 2030 target for the third consecutive year. However, it is important to note that the metric is volatile because it is based on drawn exposure. Furthermore, the current geopolitical uncertainty may lead to additional financing needs in the sector, so the trajectory through to 2030 is not necessarily expected to be linear.

| Automotive sector

Key design decisions for the alignment metric

One of the sectors prioritised due to its CO_2 intensity is the transport sector. Given the diversity of activities that make up the sector, and in line with best practices in target-setting, it has been decided to divide it into three subsectors: automotive, aviation and shipping. The automotive sector accounts for a significant proportion of CaixaBank's loan portfolio and a concentration of financed emissions. Methodologies and scenarios are also available for calculating decarbonisation targets. The target has been set on a consolidated basis, covering the exposure of CaixaBank's and BPI's lending and investment portfolios. This metric supports the sector's transition, in line with CaixaBank's Strategic Plan.

/ KEY DESIGN DECISIONS

01 Value chain

Supply chain > **Vehicle production** > Distribution

02 Emissions scope

1 | 2 | **3 (Cat 11. tank-to-wheel)**

03 Emissions metric

Physical intensity of emissions (g CO_2/vKm)

04 Pathway selection

IEA Net Zero 2050

05 Considered risk

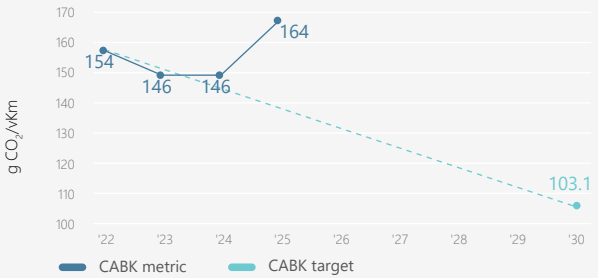
Exposure (limit granted)

CaixaBank's target to 2030

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

154.1	103.1	-33 %
Baseline 2022 (g CO_2/vKm)	Target level for 2030 (gCO_2/vKm)	Ambition to 2030

Performance of the metric for the automotive sector



Emissions intensity

↑ 6 %
2020-2025

↑ 12 %
YoY

The decarbonisation of the automotive sector is intrinsically linked to the uptake of electric vehicles. Even after emissions reduction targets were set that effectively meant an end to sales of new combustion-engine vehicles in the EU, Europe has struggled to meet its targets for electric vehicle adoption. In response to these difficulties, the targets imposed on car manufacturers in Europe were relaxed during 2025, as part of the Strategic Dialogue on the Future of the Automotive Industry launched in January[43].

The trend in CaixaBank's emissions intensity metric for the sector clearly reflects the challenges faced by the European automotive industry. Following a slight initial dip, the figure for 2025 confirms the broadly upward trend in the metric, which is even above the base-year level. Following the measures adopted by the European Commission, the decarbonisation targets and strategies of the clients making up CaixaBank's portfolio in this sector are expected to evolve to reflect the new situation. n keeping with its commitment to supporting customers, CaixaBank will continue to assist them in their transition towards a decarbonised automotive sector.

[43] This flexibility is reflected in Regulation (EU) 2025/1214 and the Automotive Package presented on 16 December 2025.

| Iron and steel sector

Key design decisions for the alignment metric

Given the relatively low exposure to the iron and steel sector, its high concentration in a few counterparties, the current technological limitations of a sector that is "hard to abate" and the uncertainty surrounding changes in methodologies and scenarios, it has been decided to set a target range for this sector. The methodology, consistent with market best practices and the Sustainable Steel Principles, considers a Scope 1 and 2 emissions intensity metric per tonne of steel produced. In this sector, the production process is particularly emissions-intensive, meaning that emissions from the use of the final product and its upstream supply chain are less significant by comparison.

/ KEY DESIGN DECISIONS

01 Value chain

Mining → Foundry and integrated / Manufacture of steel → Downstream

02 Emissions scope

1 | 2 | 3

03 Emissions metric

Physical emission intensity (kg CO_2/t steel)

04 Pathway selection

IEA Net Zero 2050

05 Considered risk

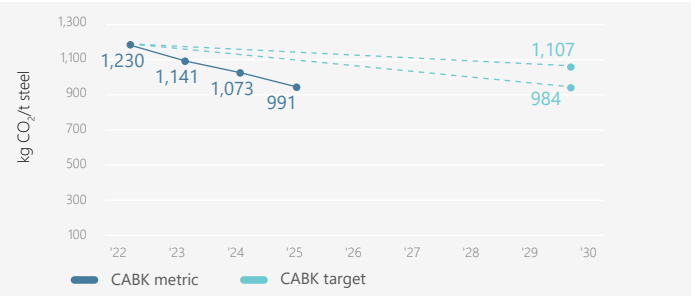
Exposure (limit granted)

CaixaBank's target to 2030

An intensity metric reduction target has been set for 2030, expressed as a range of between 10 % and 20 %, with the following characteristics:

Baseline 2020 (kg CO_2/t steel)	Target level for 2030 (kgCO_2/t of steel)	Ambition to 2030
1,230	1,107–984	10 %–20 %

Performance of the metric for the iron and steel sector



Emissions intensity

↓ 19 % 2020-2025

↓ 8 % YoY

The 2025 figure confirms the positive trend in CaixaBank's iron and steel sector metric. Reductions in CaixaBank's customers' emissions intensity, together with increased financing for lower-emission alternatives, have enabled the metric to remain on track to meet the target. This year's figure is below the "conservative" target and is moving towards the "ambitious" target.

| Thermal coal sector

Key design decisions for the alignment metric

As thermal coal is one of the most emitting technologies and one of the easiest to replace with clean technologies, the decarbonisation focus includes reducing the Bank's entire exposure to thermal coal (phase-out) by 2030: CaixaBank will stop providing finance to companies related to thermal coal, reducing its exposure to zero[44]. This type of commitment is consistent with the expectation of the sector's demise. Exposure in the sector is mostly to counterparties with mitigating factors: counterparties to whom we only finance the energy transition or counterparties with their own thermal coal phaseout commitments before 2030.



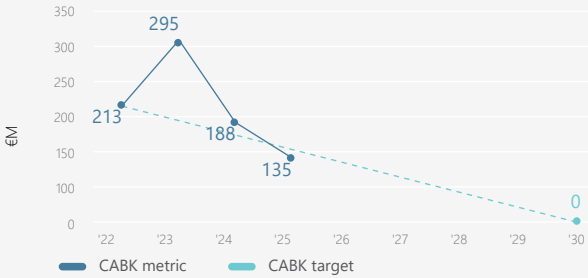
CaixaBank's target to 2030

A phase-out target is set for 2030, with the following features (without mitigating factors):

213*	0	-100 %
2022 baseline (€2,845 million Total)	Target level for 2030 (€M)	Ambition to 2030

* Without mitigating factors.

Performance of the metric for the thermal coal sector without mitigating factors



Emissions intensity

↓ 36 %
2020-2025

↓ 28 %
YoY

Following the slight uptick in 2023 due to data quality issues, the value of the metric in 2025 continues the trend established since then, confirming the downward trajectory. CaixaBank continues to work towards meeting its target of phasing out thermal coal entirely by 2030.

[44] Exposure is defined as the presence in the portfolio (including lending and investment activities of both CaixaBank, S.A. and BPI) of companies whose economic group derives more than 5 % of its revenue from thermal coal.

| Commercial real estate sector

Key design decisions for the alignment metric

The commercial real estate sector is complex and the availability of actual emissions data remains limited, meaning that the use of proxies in alignment calculations is still important. In addition, the sector is subject to significant geographical variations, so the reference pathways can substantially affect the targets set. In light of these circumstances, CaixaBank has set an ambitious target for the sector. However, given the limited availability of actual data for assets in the portfolio, the short-term priority will be to improve the availability of energy performance certificates (EPCs) and emissions data for these assets. It is important to note that achievement of the target will depend on the energy efficiency and energy mix projections set out in the current National Integrated Energy and Climate Plan (PNIEC) and related projections (draft future PNIEC[45], Fit for 55, etc.) being met.

/ KEY DESIGN DECISIONS

01 Value chain

Suppliers > Building > **Owner (non-residential)** > Maintenance > Recycling

02 Emissions scope

1 | **2** | 3

03 Emissions metric

Physical intensity of emissions (kg CO_2e/m^2)

04 Pathway selection

CRREM 1.5 ºC
CRE Iberian Peninsula

CaixaBank's target to 2030

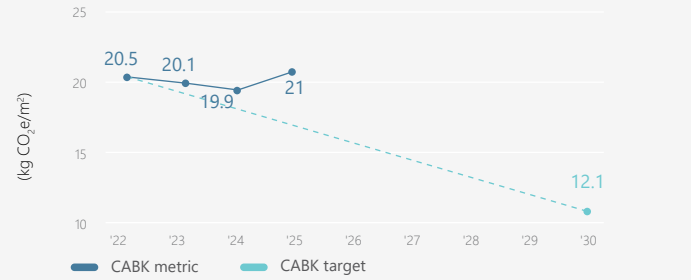
A carbon intensity metric reduction target of 41% has been set for 2030, with the following characteristics:

20.5
Baseline 2022
(kg CO_2e/m^2)

12.1
Target level for 2030
(kg CO_2e/m^2)

-41%
Ambition to 2030

Performance of the metric for the commercial real estate sector



Emissions intensity

↑ 3 %
2020-2025

↑ 5 %
YoY

The metric for the commercial real estate sector remained relatively stable between 2022 and 2024, showing a slight downward trend. This relative stability is mainly attributable to the high proportion of proxies used. Although efforts to increase the volume of actual data available have intensified over the past year, such data remain limited. As a result, any changes in the proxies used — which are beyond CaixaBank's control — can still affect the metric.

During 2025, updates to the proxy data used, aimed at more accurately reflecting emissions from the underlying assets, led to an increase in CaixaBank's emissions intensity metric. As part of the Engagement Plan, efforts will be made to collect more actual data in order to reduce reliance on proxies and improve the quality of the data underlying the sector metric.

[45] National Integrated Energy and Climate Plan.

Residential real estate sector

Key design decisions for the alignment metric

Due to the specific characteristics of the residential real estate segment (its social sensitivity, long maturity periods and dependence on external drivers for its transformation, such as regulatory requirements and public support for energy efficiency improvements), the target set for the residential real estate sector is cautious in relation to the CRREM reference pathway[46]. In any case, to achieve the stated reduction, CaixaBank will need to leverage changes arising from government policies and environmental and climate regulations, as well as changes in consumer behaviour, playing its part in and contributing to the collective effort required for the transition to a net-zero emissions economy. Specific products are also being launched to finance energy-efficient renovations.

/ KEY DESIGN DECISIONS

01 Value chain

Suppliers > Building > **Owner (residential, home acquisition)** > Maintenance > Recycling

02 Emissions scope

1 | **2** | 3

03 Emissions metric

Physical intensity of emissions (kg CO_2e/m^2)

04 Pathway selection

CRREM 1.5 ºC
RRE Spain + Portugal

CaixaBank's target to 2030

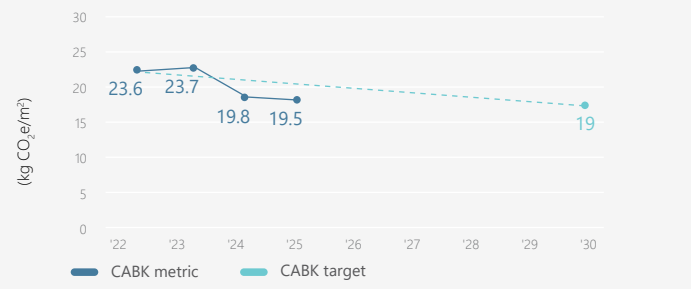
An intensity metric reduction target of 19 % has been set for 2030, with the following characteristics:

23.57
Baseline 2022
(kg CO_2e/m^2)

19.03
Target level for 2030
(kg CO_2e/m^2)

-19 %
Ambition to 2030

Performance of the metric for the residential real estate sector



Emissions intensity

↓ **17 %**
2020-2025

↓ **2 %**
YoY

Following the significant reduction in 2024, mainly attributable to CaixaBank's efforts to reduce the proportion of estimated energy performance certificates by collecting actual certificates for properties in its portfolio, the residential real estate sector metric remained at a similar level in 2025. CaixaBank will continue working to improve its data management and develop new products that help reduce the carbon intensity of this portfolio.

[46] Carbon Risk Real Estate Monitor, a leading EU initiative funded by the European Commission.

| Aviation sector

Key design decisions for the alignment metric

The target for this sector was calculated in line with the Pegasus methodology, a standard to which CaixaBank adhered in 2024. However, given the initially limited availability of technical data at the individual asset level (aircraft type, cargo type, flight hours, fuel type, etc.), the scope of the target has focused on corporate financing to airlines, excluding Asset Finance and lessors.

/ KEY DESIGN DECISIONS

01 Value chain

Suppliers > Building > **Owner** > Recycling

02 Emissions scope

1 | 2 | 3

03 Emissions metric

Physical intensity of emissions (g CO_2e/RPK)

04 Pathway selection

MPPU 1.5 ºC

CaixaBank's target to 2030

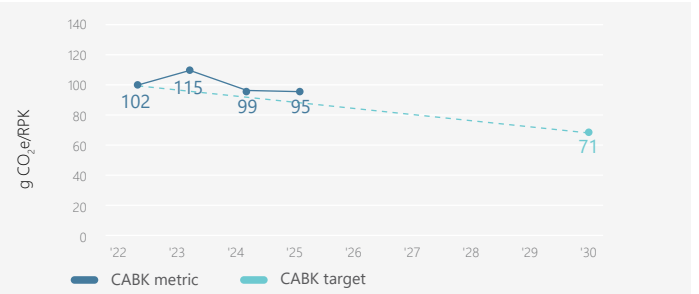
An intensity metric reduction target of 30 % is set for 2030, with the following characteristics:

101.8
Baseline 2022
(g CO_2e/RPK)

71
Target level for 2030
(g CO_2e/RPK)

-30 %
Ambition to 2030

Performance of the metric for the aviation sector



Emissions intensity

↓ **6 %**
2020-2025

↓ **4 %**
YoY

In 2025, the downward trend in the aviation sector metric continued, representing further progress towards lower emissions intensity levels. In view of this recent trend, the 2025 figure can be seen as a further step in the process of stabilising the metric following the variability observed in the initial years, placing the portfolio on a trajectory more closely aligned with the sector's emissions reduction efforts.

The observed trend highlights the importance of continuing to improve the availability and quality of data, while also strengthening support for customers in the sector, to ensure that the metric accurately reflects actual progress towards achieving the climate target set for 2030.

| Shipping sector

Key design decisions for the alignment metric

The target for the shipping sector was calculated in line with the Poseidon Principles methodology, which CaixaBank adopted in 2022. For the purposes of the Poseidon Principles, climate alignment is defined as the degree to which the carbon intensity of a ship, product or portfolio is in line with a decarbonisation trajectory that meets the International Maritime Organization (IMO) target. This metric is known as Alignment Delta (AD%). The scope of the target initially excludes passenger ships (fast ferries and cruise ships) due to methodological inconsistencies and errors in the alignment pathways affecting this type of asset, which are being assessed globally within the Poseidon Principles framework. The design of the target for this sector will continue to be refined within the Poseidon Principles framework.

/ KEY DESIGN DECISIONS

01 Value chain

Suppliers > Building > **Owner** > Recycling

02 Emissions scope

1 | 2 | 3

03 Emissions metric

Alignment Delta (AD%)

04 Pathway selection

IMO 2018

CaixaBank's target to 2030

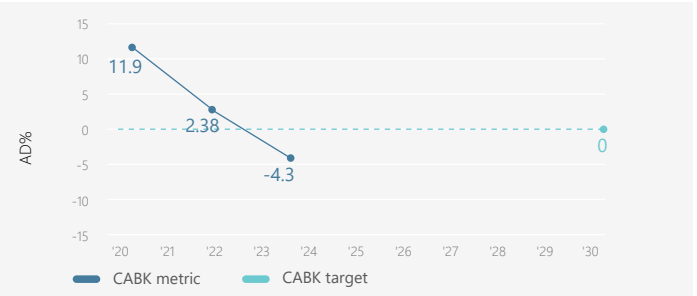
An AD% reduction target of 11.9% has been set for 2030, with the following characteristics:

11.9%
Baseline 2022 (AD%)

0%
Target level for 2030 (AD%)

-11.9 p.p.
Ambition to 2030

Performance of the metric for the shipping sector



Under the Poseidon Principles framework, the shipping sector metric is calculated in line with the publication schedule of the alliance's annual report. Therefore, the latest available metric is currently for 2024.

In the shipping sector, CaixaBank's portfolio outperformed the sector average in terms of emissions efficiency in 2024 (negative Alignment Delta). To maintain this trend and achieve the 2030 target, we are continuing to work on improving the composition of our portfolio in this sector.

| Agricultural sector

Key design decisions for the alignment metric

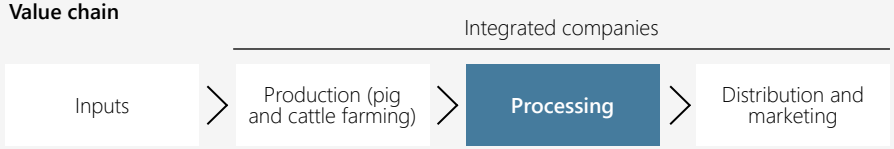
In order to set a decarbonisation target for this sector, CaixaBank has carried out a comprehensive analysis of its agricultural and livestock portfolio, which has enabled it to:

- Understand and segment the portfolio by materiality and carbon intensity.
- Identify the main information gaps.
- Understand the differences between the decarbonisation pathways for the products in the portfolio.

Given the limited maturity of global methodologies and the lack of sufficient consistent and comparable data, it is not currently considered prudent to set a quantitative target.

/ KEY DESIGN DECISIONS

01 Value chain



02 Emissions scope
Direct on farm emissions + feed

03 Emissions metric
Kg CO_2e/kg meat produced

04 Pathway selection
SBTi FLAG Commodity Pathways 1.5 ºC

CaixaBank's target to 2030

A qualitative target has been set, focusing on improving knowledge and profiling of individual customers and the sector as a whole. A specific work plan has been launched, including an engagement process with key customers in the pig and cattle farming sectors, with a series of milestones aimed at obtaining more detailed information about these customers.

| Cement and aluminium sectors

The Group's overall exposure to the cement and aluminium sectors, in terms of both credit exposure and absolute financed emissions, does not exceed 1% of CaixaBank's total corporate loan book.

Given the immateriality of these sectors in terms of decarbonisation, it has been decided to:

- Not set decarbonisation targets for the cement and aluminium sectors.
- Establish a monitoring and contingency plan.
- Monitor a relative exposure metric. If the individual exposure to either sector exceeds 1% of the total portfolio of non-financial companies for three consecutive months, consideration will be given to setting a decarbonisation target.



Calculation of the operational carbon footprint

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

/ SCOPE 1

Includes direct emissions from combustion installations in buildings used by the Group, fuel consumed by the vehicle fleet and refrigerant gases.

/ SCOPE 2

Includes indirect emissions associated with the generation of electricity purchased and consumed by the Group's buildings.

/ SCOPE 3

Includes other indirect emissions. The CaixaBank Group includes categories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy-related activities, 3.6 Business travel and 3.7 Employee commuting, which were identified as material in the materiality analysis of the carbon footprint's Scope 3 categories.

Materiality analysis of Scope 3 emissions

For all intents and purposes, the only material category within Scope 3 is category 15, "Investments", which accounts for 99.5 % of total emissions in this scope. Nevertheless, as part of its commitment to decarbonisation, CaixaBank conducts a materiality analysis to identify the most relevant Scope 3 categories after excluding category 15, "Investments", and establish action plans to reduce emissions in those categories with the greatest impact. A new materiality analysis of Scope 3 categories was conducted in 2025. The analysis covered 19 Group companies representing 98 % of the Group's total assets. The findings confirmed that the same categories identified in the 2022 analysis remained material, along with category 3.7, relating to employee commuting. This category was deemed material due to the increase in its emissions compared with 2021, when mobility levels were still low in the aftermath of the COVID-19 pandemic. The material categories are:

- 3.1 Purchased goods and services
- 3.2 Purchased capital goods
- 3.3 Fuel and energy-related activities
- 3.6 Business travel
- 3.7 Employee commuting



Operational carbon footprint of the CaixaBank Group

	Historical				Milestones and target years			
	Base year (2024)[47]	2024[48]	2025[48]	% (2025/2024)[49]	2025	2030	2050	Annual target % (2030/2024)
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	7,933.58	7,092.97	7,646.23	-4.99%	7,616.24	7,140.22		-1.67%
Combustion in stationary sources – Diesel C	346.63	346.63	367.89					
Combustion in stationary sources – Natural gas	612.89	612.89	634.03					
Combustion in stationary sources – Propane gas	2.54	2.54	9.39					
Combustion in mobile sources – Vehicle fleet	3,619.06	3,619.06	3,363.1					
Leakage of refrigerant gases	3,352.46	2,511.85	3,271.82					
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	0%	0%					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	19,429.16	23,046.75	23,101.00	2.32%	18,652.00	17,291.96		-1.83%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	0	0	0	0%	0	0		0.00%
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3) (tCO_2e)	383,815.07	383,815.07	428,002.46	11.51%				
1 Purchased goods and services	236,247.88	236,247.88	278,800.91					
Optional subcategory: Cloud computing and data centre services								
2 Capital goods	72,699.59	72,699.59	73,286.95					
3 Fuel and energy-related activities	5,117.53	5,117.53	4,135.99					
6 Business travel	15,055.20	15,055.20	14,418.43					
7 Employee commuting	54,694.88	54,694.88	57,360.18					
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	411,177.82	413,954.80	458,749.69	10.76%	-	-	-	-
Total GHG emissions (market-based) (tCO_2eq)	391,748.65	390,908.05	435,648.69	11.18%	-	-	-	-

[47] The baseline year for the Scope 1 and 2 emissions reduction targets set out in the 2025–2027 Environmental Management Plan is 2024, except for refrigerant gas emissions, for which the average of the previous three years is used as the baseline. The baseline also includes emissions associated with electricity consumption, calculated using normalised data obtained in accordance with the International Performance Measurement and Verification Protocol (IPMVP).

[48] The 2024 and 2025 columns show actual emissions data, without deducting emissions resulting from the fuel combustion required to maintain operations during the power outage in April, and overall energy consumption data without normalisation.

[49] The percentage change between 2024 and 2025 takes into account the 2024 baseline (including the average of the previous three years for refrigerant gases and normalised electricity consumption) and the 2025 figures, excluding emissions resulting from the April power outage and incorporating normalised energy consumption data.

Notes: The 2024 emissions figures differ from those published last year due to updated emission factors (EFs) for leased vehicles operated by the Portuguese subsidiaries, a change in the calculation boundary for category 3.6 to include emissions associated with taxi journeys and exclude hotels, and the inclusion of emissions under category 3.7. In addition, emissions from CaixaBank Business Analytics have been included in CaixaBank, S.A.'s 2024 emissions figures. The 2025 emissions figures include OpenWealth and CPC Portugal.

Breakdown of operational greenhouse gas emissions by gas type[50]

With regard to GHG types, CO_2 accounts for 56% of the CaixaBank Group's Scope 1 emissions, while CH_4, N_2O and HFC emissions together account for the remaining 44%. The breakdown by GHG type is shown below:

	2025	2024
GHG	CaixaBank Group	CaixaBank Group
CO_2	4,254	4,458
CH_4	31	31
N_2O	89	93
HFC	3,272	2,512

Locked-in/biogenic emissions

CaixaBank does not consider locked-in GHG emissions from key assets to be material, given the nature of its activities, which primarily involve financing and investment.

With regard to biogenic GHG emissions associated with Scopes 1 and 2, CaixaBank does not consider these to be material, given the nature of its activities and the fact that it does not use biomass as fuel. Nevertheless, CaixaBank continues to work on obtaining this information from its suppliers. In 2025, a new, expanded carbon footprint questionnaire was launched for suppliers to assess biogenic emissions in its upstream value chain included in operational Scope 3. Suppliers that responded during the year did not report any material amounts.



Methodology for calculating the operational carbon footprint

Scope 1, 2 and 3 emissions are calculated in accordance with the GHG Protocol standard established by the WRI (World Resources Institute) and the WBCSD (World Business Council for Sustainable Development). For Scope 3 emissions, the classification set out in the GHG Protocol publication Corporate Value Chain (Scope 3) Accounting and Reporting Standard is used. The specific methodology used to calculate emissions under each scope of the carbon footprint is described below.

Scope 1 and 2

The emission factors used to calculate the Scope 1 and 2 carbon footprint for Spain were obtained from the May 2025 edition of the Carbon Footprint, Offsetting and Carbon Dioxide Removal Projects Register. For Portugal and Luxembourg, the Global Warming Potentials specified in the IPCC's Fifth Assessment Report were used.

/ SCOPE 1

For Scope 1, data are collected on diesel C, propane and natural gas consumption at the Group's facilities, fuel consumption by the vehicle fleet and refrigerant gas consumption. All data are actual, except for diesel C consumption in the branch network, which is estimated based on the amount spent on purchasing fuel and the average fuel price published by IDAE, and fuel consumption by the vehicle fleet, which is estimated using vehicle odometer readings taken during servicing and the theoretical fuel consumption figures for each vehicle model.

/ SCOPE 2

For Scope 2, zero emissions are assumed where a certificate guaranteeing 100% renewable origin is available or the electricity supplier's energy mix is 100% renewable.

Energy consumption is reported in kWh, with most data obtained from actual invoices. The remaining consumption is estimated using dedicated software operated by the maintenance provider, based on the average monthly consumption for each supply point over the previous three years, adjusted proportionately.

[50] Breakdown of Scope 1 emissions by gas type.

| Scope 3

The Scope 3 categories reported, and for which the methodology used is described, are those identified as material in the materiality analysis of Scope 3 categories described in this section, together with category 3.15, for which the methodology is described in the section "Calculation of financed emissions".

For the calculation of emissions in categories 3.1 Purchased goods and services and 3.2 Capital goods, 100 % of the Group's total operating expenses and investments have been used as the basis. Emissions accounted for in other scopes and expenses that do not themselves generate emissions (fees, commissions, etc.) are excluded.

The amounts invoiced by each supplier are multiplied by an emission factor calculated by dividing the supplier's carbon footprint emissions by its turnover. The data used are obtained from carbon footprint questionnaires sent to all suppliers with a turnover of more than €0.5 million and from publicly available data on these companies. Where this information is unavailable, the emission factors provided by PCAF are used, based on the type of activity carried out by each supplier.

In 2025, 20 % and 35 % of emissions in categories 3.1 and 3.2, respectively, were calculated using each supplier's own emission factors. One of the objectives under the 2025–2027 Environmental Management Plan is to increase these percentages through engagement initiatives with suppliers to encourage them to calculate and reduce their carbon footprint.

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

For category 3.6 Business travel, DEFRA GHG emission factors have mainly been used. The calculation boundary for this category has been adjusted slightly to bring it more closely into line with the criteria established by leading initiatives such as SBTi. Accordingly, emissions associated with taxi journeys and well-to-tank fuel emissions have been included in the calculation of business travel emissions, while emissions associated with hotel stays have been excluded.

The calculation uses actual distances travelled by mode of transport: plane, train, rental car or employees' own cars, except for taxi journeys, for which estimates have been used.

Finally, to estimate emissions associated with category 3.7 Employee commuting, employees were surveyed to establish the distances travelled and modes of transport used to commute between home and work. Working-from-home days and public holidays were also taken into account to improve the accuracy of the calculation. The emission factors used were those published by DEFRA GHG and in the Practical Guide to Calculating Greenhouse Gas Emissions, published by the Catalan Office for Climate Change (OCCC) of the Government of Catalonia.



Environmental Management Plan 2025–2027

Following the successful completion of the 2022–2024 Environmental Management Plan, CaixaBank continues to pursue its commitment through the 2025–2027 Environmental Management Plan[51], approved by the Sustainability Committee in 2024. This Plan focuses on mitigating the environmental impact of the Group's own activities by setting ambitious targets, measuring and monitoring that impact through the calculation of its carbon footprint, and encouraging its reduction through six lines of action. These encompass all the initiatives and projects aimed at reducing the Group's operational carbon footprint.



[51] The Environmental Management Plan is implemented across the Group's most significant companies (20 companies), which account for 99.9% of the CaixaBank Group's total workforce and 99.3% of its total assets. The companies OpenWealth and CPC Portugal were included in 2025. CaixaBank Business Analytics, which was previously included in the reporting boundary, has been integrated into CaixaBank, S.A.

Targets of the Environmental Management Plan 2025–2027

The 2025–2027 Environmental Management Plan establishes specific targets for each year of the Plan, together with a medium-term target for 2030, aimed at reducing greenhouse gas (GHG) emissions arising from CaixaBank's own activities and driving concrete actions to achieve these reductions. These targets are aligned with the climate strategy and focus on reducing direct impacts.

The targets were approved by the Sustainability Committee, which reviews progress towards their achievement annually. The Sustainability Committee also monitors progress quarterly to anticipate any potential deviations from the targets.

CaixaBank has set its Scope 1 and 2 emissions reduction targets using the same reporting boundary as that applied to the Group's operational carbon footprint. Therefore, 100% of the emissions included in these scopes are covered by the decarbonisation targets.

The targets established under the 2025–2027 Environmental Management Plan, together with the medium-term target for 2030, are detailed below.

	Targets				
Action plans	All reduction targets are based on data for 2024	2025	2026	2027	2030
Carbon footprint mitigation strategy	Reduction in Scope 1 emissions (tCO_2)	-4%	-6%	-7%	-10%
	Scope 2 emissions (market-based method) (tCO_2)	0	0	0	0
	Reduction in Scope 2 emissions (location-based method) (tCO_2)	-4%	-6%	-7.5%	-11%
	Reduction in Scope 1+2 emissions (market-based method) (tCO_2)	-4%	-6%	-7%	-10%
	Reduction in Scope 1+2 emissions (location-based method) (tCO_2)	-4%	-6%	-7.5%	-11%
	Carbon footprint offsetting – Scopes 1, 2 and 3.6 (business travel)	100%	100%	100%	100%
	Renewable energy consumption (kWh)	100%	100%	100%	100%
Promoting efficiency	Savings in electricity consumption (kWh)	-4%	-6%	-7.5%	-11%

Notes: For the calculation of the Scope 1 target, refrigerant gas emissions data use the average for the period 2022–2024 as the baseline.

CaixaBank has set its Scope 1 and 2 emissions reduction targets using the same reporting boundary as that applied to the Group's operational carbon footprint. Therefore, 100% of Scope 1 and 2 emissions are fully covered by the established decarbonisation targets.

Methodology for setting targets

CaixaBank established its greenhouse gas (GHG) emissions reduction targets (excluding financed emissions) through internal criteria and studies, based on its own analysis of its environmental impact and the specific characteristics of its activities.

Unlike other approaches that align with international climate scenarios or reference frameworks such as those established by the Paris Agreement, the Group has adopted its own strategy, tailored to its operational needs. Accordingly, the targets were set taking into account its policy on reducing energy consumption and using renewable energy sources, together with internal guidelines on reducing emissions from and decarbonising the corporate vehicle fleet and replacing air-conditioning equipment.

To assess compliance with the energy consumption and Scope 2 emissions reduction targets (location-based method), normalised consumption data have been used for CaixaBank, S.A. These data take account of outdoor temperatures and have been calculated in accordance with the methodology established by the International Performance Measurement and Verification Protocol (IPMVP).



Progress towards targets

During the first year of implementation of the Environmental Management Plan, the Group achieved the targets set for 2025. These results were made possible by the measures implemented during 2025, together with initiatives undertaken in previous years.

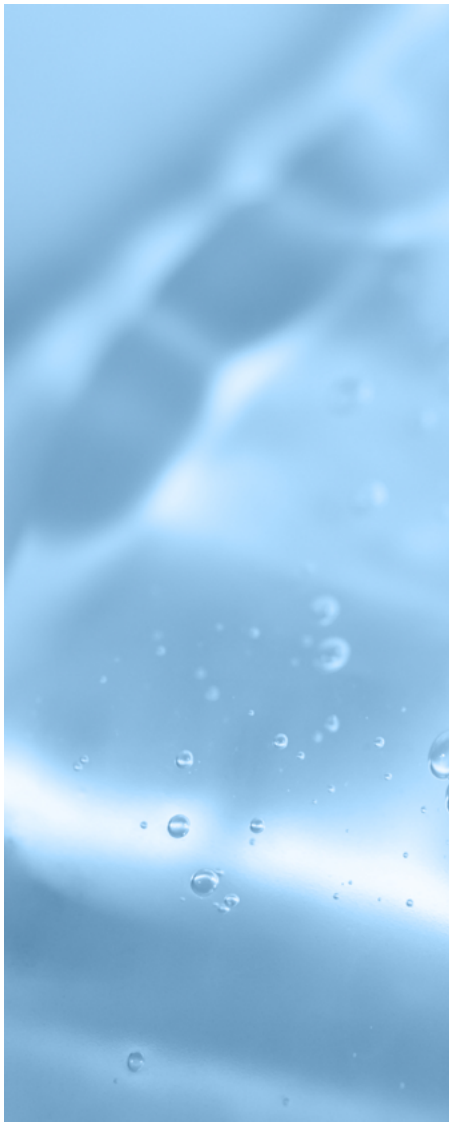
To assess progress towards the Scope 1 emissions reduction target, emissions associated with fuel consumption for electricity generation during the power outage that affected Spain and Portugal in late April 2025 (108.44 tCO_2e) have been excluded. This fuel consumption was essential to ensure the continuity of CaixaBank's operations as an essential service.

However, it is important to note that these emissions have been excluded solely for the purpose of monitoring the Scope 1 emissions reduction target and remain included in the calculation of the Group's operational carbon footprint for 2025.

Although the electricity consumption reduction targets were met, the desired reductions in Scope 2 emissions calculated using the location-based method were not achieved. This was due solely to an increase in the emission factor for the Spanish electricity mix used to calculate these emissions, a factor over which CaixaBank has no direct control.

		2025	
Target	Metric	Actual	Target
Carbon footprint mitigation strategy	Reduction in Scope 1 emissions (tCO_2)	-5%	-4%
	Scope 2 emissions (market-based method) (tCO_2)	0%	0%
	Reduction in Scope 2 emissions (location-based method) (tCO_2)	2.3%	-4%
	Reduction in Scope 1+2 emissions (market-based method) (tCO_2)	-5%	-4%
	Reduction in Scope 1+2 emissions (location-based method) (tCO_2)	0.2%	-4%
	Carbon footprint offsetting – Scopes 1, 2 and 3.6 (business travel)	100%	100%
	Renewable energy consumption (kWh)	100%	100%
Promoting efficiency	Savings in electricity consumption (kWh)	-4.2%	-4%

Note: To assess compliance with the energy consumption and Scope 2 emissions reduction targets (location-based method), normalised consumption data have been used for CaixaBank, S.A., taking account of outdoor temperatures.



Main actions undertaken in 2025 under the Environmental Management Plan

The six lines of action of the Environmental Management Plan are the main drivers of reductions in consumption and emissions associated with the Group's operational carbon footprint. The main projects and initiatives undertaken in 2025 under each line of action are detailed below:

| Climate change

The climate change line of action primarily encompasses the **Group's strategy for achieving carbon neutrality in its operations**, based on measuring, reducing and offsetting operational emissions.

01. Calculation of the operational carbon footprint

02. Reduction in CO_2 emissions

03. Offsetting unavoidable emissions

01. Calculation of the operational carbon footprint

CaixaBank calculates its operational carbon footprint annually to rigorously assess its environmental impact, identify opportunities for improvement and establish measures to progressively reduce it.

02. Reduction in CO_2 emissions

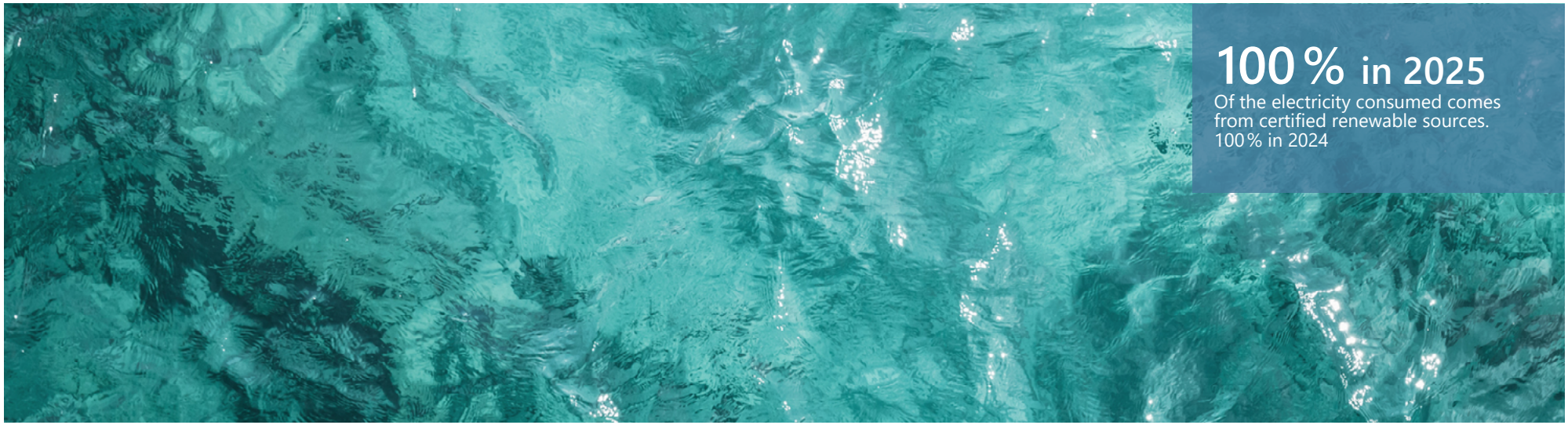
To help reduce emissions associated with its operational carbon footprint, CaixaBank implements various initiatives covered by the other lines of action. This area encompasses both the monitoring of these initiatives and the promotion of energy procurement from renewable sources.

Renewable energy procurement

CaixaBank's strategy regarding electricity consumption focuses on the use of renewable energy. For several years, 100 % of the electricity consumed has come from certified renewable sources.

To this end, the strategy involves entering into electricity purchase agreements through two types of contractual instruments:

- PPAs (Power Purchase Agreements): associated annual purchases of 113.88 GWh/year, representing 53.8 % of total electricity procurement.
- GOs (Guarantees of Origin certificates): associated annual purchases of 211.74 GWh/year, representing 100 % of total electricity procurement.



100 % in 2025
Of the electricity consumed comes from certified renewable sources.
100 % in 2024

03. Offsetting unavoidable emissions

As part of the Environmental Management Plan, the Group has undertaken to neutralise the carbon footprint of its own activities for **Scopes 1 and 2 and for Scope 3 category 3.6 Business travel.**

The CaixaBank Group's strategy for reducing the environmental impact of its emissions involves implementing measures to reduce GHG emissions and offsetting those it cannot reduce through GHG removal projects[52].

In 2024, a significant step forward was made in relation to emissions offsetting, as 100 % of the **offsetting projects involved GHG removal**, compared with previous years when both removal and reduction projects were considered. The projects selected to offset 2025 emissions followed the same approach and were as follows:

- 50 % of the tonnes offset through **reforestation projects** in **Esteban de Gormaz and Beratón, in Soria, and Agavanzal, in Zamora**, verified under the MITECO Verification Standard. Vintages 2024 and 2025.
- 50 % of the tonnes offset through the **Forest Project in Montes del Este, located in Uruguay**, verified under the VCS (Verified Carbon Standard). Vintage 2020+.

The total emissions offset by CaixaBank through these reforestation projects[53] in 2025 amounted to 22,065 tCO_2e. As noted, 50 % of these emissions were offset through projects in Spain, the country where CaixaBank primarily conducts its activities. These projects entailed a cost of € 459,000.

Carbon credits retired in the reporting year[54]	2025	2024
Total (tCO_2eq)	22,065	19,736
Proportion of removal projects (%)	100 %	100 %
Proportion of reduction projects (%)	0 %	0 %
Carbon credits recognised under MITECO (%)	50 %	50 %
Carbon credits recognised under VCS (%)	50 %	40 %
Carbon credits recognised under CAR (%)	0 %	10 %
Proportion of projects within the EU (%)	50 %	50 %
Carbon credits eligible for corresponding adjustments under Article 6 of the Paris Agreement (%)	–	–

In addition to the projects financed through carbon credits, **CaixaBank has two of its own CO_2** absorption projects involving the reforestation of burnt areas in the mountain of Montserrat, in Barcelona, and in the town of Ejulve, in Teruel, which it has promoted, financed and managed[55].

Both projects are registered in the carbon footprint, offsetting and carbon dioxide removal project register validated by MITECO. To manage permanence risk, the Ministry sets aside a proportion of the removals transferred to the guarantee pool. The amount of emissions absorbed by these forests has been calculated using the methodology established by MITECO's Climate Change Office.

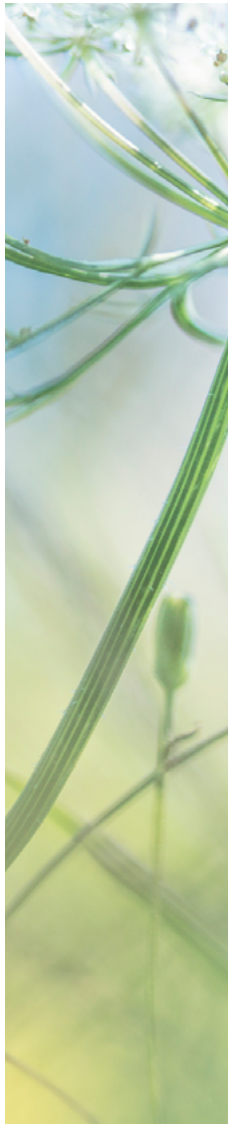


[52] Carbon credits are not considered for carbon footprint reporting or for achieving emission reduction targets.

[53] Reforestation projects are considered GHG removal projects, and moreover originate from biogenic sinks.

[54] CaixaBank does not hold any carbon credits that it expects to cancel in the future, nor does it have any contractual agreements to purchase carbon credits beyond the current year.

[55] Both reforestation projects are considered GHG removal projects, and moreover originate from biogenic sinks resulting from land-use changes.



Forests act as natural carbon sinks, helping to reduce the amount of CO_2 in the atmosphere and thereby mitigate climate change. These projects also help protect soil against erosion and landslides and promote biodiversity. Forests are therefore one of the best examples of nature-based solutions.

In this regard, these two projects form part of CaixaBank's direct offsetting initiatives. Although the impact of these forests on carbon absorption is modest, their role is primarily symbolic, reflecting the company's commitment to sustainability and the preservation of the local environment.

CaixaBank is not currently actively involved in GHG removal and storage projects with agents in its value chain. However, to identify the efforts made by suppliers, the carbon footprint questionnaire sent to them includes questions relating to carbon footprint offsetting.

| Greening procurement

This line of action aims to integrate environmental criteria into all procurement and contracting processes for products and services, extending the Group's environmental commitment to its supply chain and encouraging suppliers to adopt measures to minimise the environmental impact of their activities.

In 2025, the carbon footprint questionnaire sent to suppliers with a turnover of more than €500,000 was updated. This questionnaire provides more data on the actual impact of procurement and contracting activities and will serve as a basis for setting emission reduction targets through procurement.

CaixaBank has also carried out engagement activities with suppliers to calculate their carbon footprint and set reduction targets.

| Commitment to the circular economy

The main objectives of this line of action are to reduce both material consumption and waste generation, while also promoting reuse and recycling.

CaixaBank considers good waste management to be essential, as well as the transition from linear consumption practices to circular consumption, with the aim of minimising its Scope 3 emissions.

Waste management

The main activities carried out in relation to waste management are detailed below:

- Separate collection enables waste to be recovered and recycled.
- At the corporate buildings, waste is accounted for and managed by authorised waste management companies. The cafeterias in these buildings are also single-use plastic-free centres.
- Throughout the branch network, municipal selective collection containers are used for non-hazardous waste (paper, plastic, organic and other waste), while hazardous waste is managed by authorised waste managers through maintenance companies (light bulbs, refrigerant gases, electronic waste, toner, etc.).
- CaixaBank launches regular staff awareness campaigns to reduce waste generation.
- Collection of obsolete cards in the branch network for recycling.
- 100 % of commercially available cards are made from recycled PVC and biodegradable material.
- Materials obtained from recycling obsolete cards have been used to manufacture two prototype benches, which have been installed in one of our landmark buildings. This serves as a starting point for the future manufacture of other items of street furniture using this material.
- CaixaBank has ReUtilízame, a programme that promotes the donation of surplus materials in good condition by companies to non-profit social organisations.
- The waste data taken into account when calculating CaixaBank, S.A.'s carbon footprint are shown in the following table:

Waste (tonnes)	2025	2024
Toner cartridges	26	28
IT support	276	414

Paper management

Several initiatives have been implemented at Group level which have led to a reduction in paper consumption in recent years[56]:

- The digitisation project enables digital signatures for 100 % of the processes.
- ATMs allow envelope-less deposits and offer the option to view information on screen and not to print a receipt.
- Invoicing is done electronically.
- CaixaBank has reduced paper consumption associated with sending communications to customers by 26 % compared with 2024, thanks to increased use of online correspondence.
- Reduction in A4 paper consumption in corporate buildings and offices of CaixaBank, S.A. of 7.2 % compared with 2024.
- Reduction and centralisation of printers in multifunctional equipment with user identification system.
- Commitment to the preferential use of recycled paper, which at CaixaBank amounts to 96.8 % of consumption.
- Publications are produced on FSC and PEFC certified paper.

A4 paper consumption (tonnes)*	2025	2024
Paper consumption	778	838
Paper consumption per employee	0.02	0.02

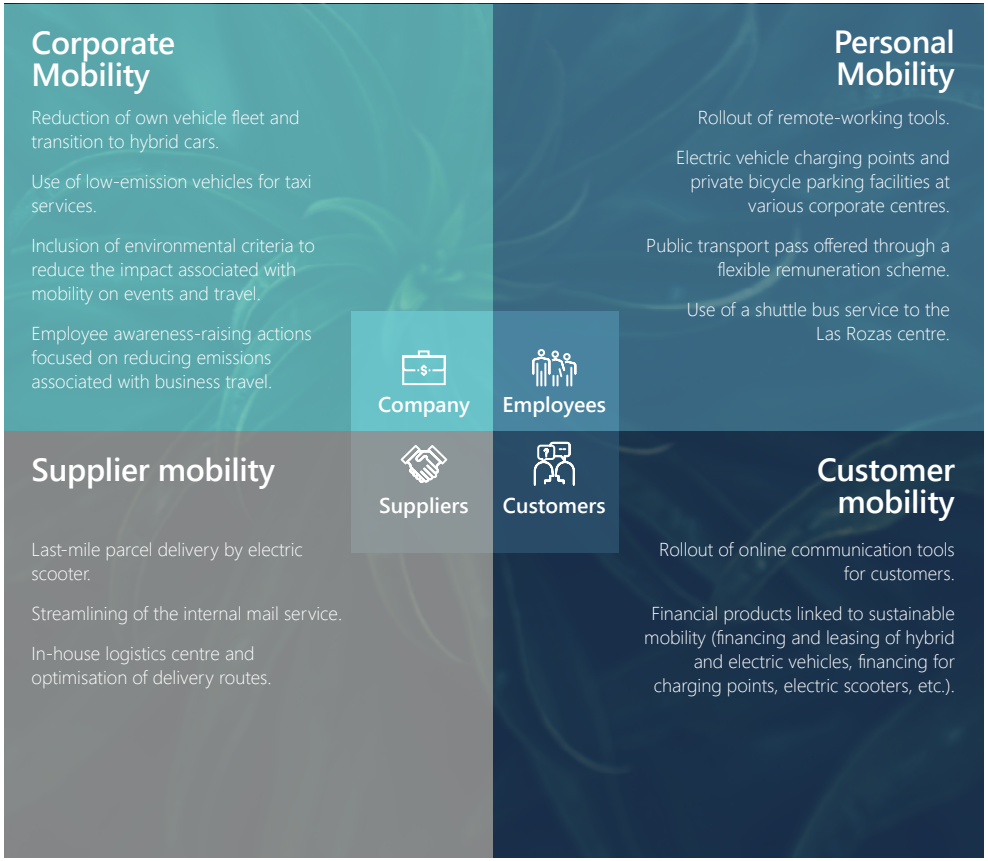
* CaixaBank, S.A. data.



| Sustainable Mobility Plan

The 2025–2027 Sustainable Mobility Plan builds on the previous Plan. It covers both the internal dimension (business travel) and the external dimension (employees', customers' and suppliers' personal travel), taking a 360º view of measures to minimise the impact of mobility needs. The Plan is structured around these four dimensions, with various initiatives implemented under each.

Scope of the Sustainable Mobility Plan



[56] Paper reduction initiatives have been implemented across the Group, although quantitative data is only available for CaixaBank, S.A.

Implementation of an internal carbon price for business travel.

In 2025, **CaixaBank's Sustainability Committee approved the implementation of an internal carbon price** linked to the management of emissions from business travel (category 3.6, which accounts for 4.1% of the emissions included in CaixaBank, S.A.'s operational carbon footprint).

The price will initially be implemented as a shadow price in 2026, with plans to introduce an actual charge in 2027. Initially, the price will apply to CaixaBank, S.A. (covering 100% of business travel emissions, both at corporate headquarters and across the branch network), with the intention of subsequently extending it to the other Group companies.

The main challenges to be addressed in the coming years under this line of action will be the implementation of **internal carbon pricing for business travels** and the introduction of **Sustainable Commuting Plans at buildings with more than 200 employees**, as required by the new Sustainable Mobility Law.

| Promoting efficiency

The initiatives included in this line of action aim to reduce and optimise resource consumption, particularly energy consumption.

Energy efficiency

In recent years, CaixaBank has sought to implement various initiatives to improve the energy efficiency of its buildings, with the aim of helping to reduce Scope 2 emissions in the carbon footprint.

Together with the synergies arising from branch consolidation, these measures contributed to a 4.2% reduction in the CaixaBank Group's energy consumption in 2025 compared with 2024, based on normalised energy consumption, which takes account of outdoor temperatures, and a 2.9% reduction in overall consumption.

Some of the **main measures implemented** in 2025 are described below:

- In recent years, CaixaBank has implemented several **initiatives to reduce consumption in the branch network** based on potential savings: replacement of fluorescent lighting with LED lighting, replacement of air-conditioning equipment with more efficient equipment, presence and light switch-off sensors, single off-switches linked to time-of-day controls, replacement of IT equipment, etc. Among other measures, in 2025 air-conditioning equipment was replaced at 400 branches and lighting was upgraded at 175 branches. Other initiatives included adjusting operating hours to reduce energy consumption and closing floors in certain corporate buildings during periods of low occupancy.
- The **two Data Processing Centres (DPC)** are silver and gold LEED-certified respectively.
- In 2025, **12 diesel tanks in the branch network were removed** and the existing air-conditioning units were replaced with heat pumps.
- The main effort made in recent years to promote energy savings has been the **monitoring project**. Thanks to the energy analytics platform, it is possible to group and analyse all consumption data from offices and buildings, both those obtained thanks to the software for control and monitoring and the incorporation of consumption data from meters. The analysis of this data has been key to prioritising the necessary investments, as well as the implementation of good practices such as optimising lighting and air-conditioning schedules, regulating air-conditioning setpoint temperatures, optimising the operation of equipment, etc.

2,966
Monitored branches

1,231
Branches with remote energy management systems

43
Buildings monitored and/or managed remotely



Energy consumption and mix

The CaixaBank Group's energy consumption and mix in 2025 and 2024 were as follows:

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	15,094	16,096
Fuel consumption from natural gas (MWh)	3,470	3,353
Fuel consumption from other fossils sources (MWh)	40	11
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	0	0
Total fossil energy consumption (MWh)	18,605	19,460
Share of fossil sources in total energy consumption (%)	8.08%	8.19%
Consumption of fuel from nuclear sources (MWh)	0	0
Share of nuclear sources in total energy consumption (%)	—%	—%
Fuel consumption from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	211,744	218,049
Consumption of self-generated renewable energy that is not used as fuel (MWh)	0	0
Total renewable energy consumption (MWh)	211,744	218,049
Share of renewable sources in total energy consumption (%)	91.92%	91.81%
Total energy consumption (MWh)	230,349	237,509

4.2%
Reduction in electricity consumption compared to 2024 (normalised data)



[57] Includes amounts for CaixaBank, S.A., VidaCaixa and BPI.

ENERGY CONSUMPTION

/2024 **4.83** MWh/employee — 218,048 MWh

/2025 **4.55** MWh/employee — 211,743 MWh

In 2025, the implementation of all the energy efficiency measures mentioned above involved the following expenditure[57]:

€29 M
CapEx – energy efficiency upgrades

€1.8 M
OpEx – energy efficiency upgrades



These amounts are included under the headings described in Notes 15, "Tangible assets", and 33, "Other administrative expenses", to the CaixaBank Group's financial statements.

Installation of solar panels

CaixaBank has a solar panel installation in Valencia with a capacity of 20 kW, which generated a total of 21 MWh of electricity in 2025. However, this electricity is not consumed on site but is fed directly into the grid.

Water efficiency

- The water used comes from the supply network and is mainly used for sanitary purposes, which means that it cannot be reused and therefore its importance as an environmental vector is relative. Despite this, measures are being implemented to reduce consumption, such as the replacement of traditional taps with stop-flow taps and the replacement of toilet cisterns with smaller capacity and dual flush buttons.
- In unique buildings, the best technologies have been implemented to optimise water consumption associated with cooling processes: the Data Processing Centres use free cooling technology without water and, in the corporate centre in Barcelona, the evaporative cooling towers were replaced by adiabatic towers, with much lower water consumption.
- In 2025, a total of 347,514 m^3 of water was consumed, representing a 3% reduction compared with 2024.

Water consumption (M^3)*	2025	2024[58]
Water consumption	347,514	358,334
Water consumption per employee	9.3	9.8

* Data for CaixaBank, S.A. However, water reduction initiatives have been implemented across the Group.

| Renewal of voluntary certifications and extension of scope

Reduction of operational emissions is achieved through the implementation of environmental efficiency measures, monitoring of indicators and implementation of an Environmental and Energy Management System in accordance with ISO 14001, ISO 50001 and the European EMAS regulation. This enables CaixaBank to perform its activity while protecting the environment.

CaixaBank currently has **six ISO 14001 certified buildings** and **two ISO 50001 certified buildings**, the latter standard focusing on efficient energy management. **One of its buildings is also registered under EMAS**, the Eco-Management and Audit Scheme promoted by the European Union.

Furthermore, all CaixaBank branches in Catalonia hold the **Environmental Quality Seal**, a recognised ecolabel awarded by the Government of Catalonia, which was renewed at the end of 2025.

As a result of these certifications, **approximately 30% of the workforce works in buildings or branches certified under environmental or energy management systems.**

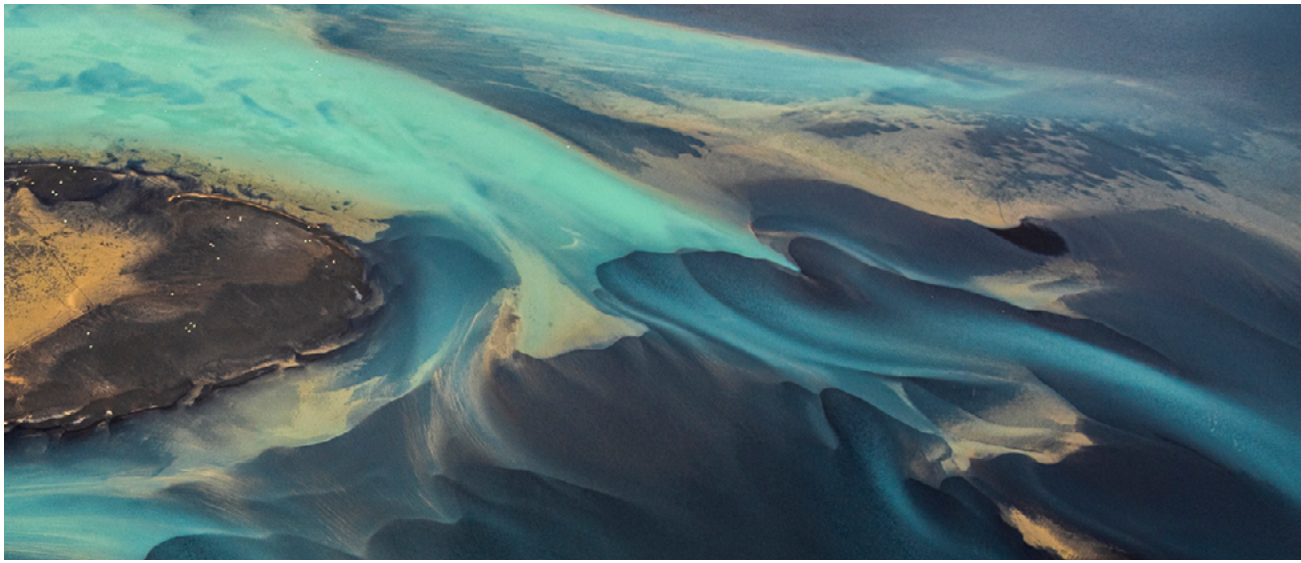
Lastly, other Group companies, such as CaixaBank Facilities Management, CaixaBank Tech and BPI (which has four certified buildings), also have Environmental Management Systems certified under ISO 14001.



[58] The 2024 figure has been restated following an improvement in the consumption estimation procedure.

2025 - June 2026

INFORMATION ABOUT
NATURE





INTRODUCTION

Nature is under **increasing pressure, disrupting its balance and capacity to regenerate**. This is reflected in biodiversity loss, ecosystem degradation, habitat fragmentation and the weakening of essential functions such as pollination, water cycle regulation and carbon absorption[1, 2].



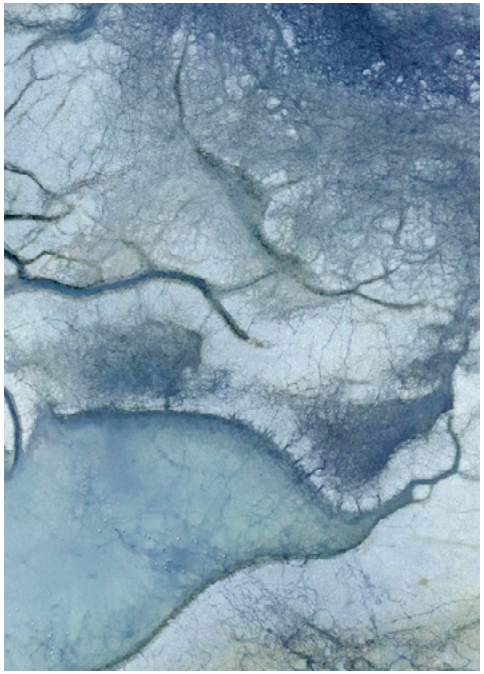
This situation threatens the stability of the processes that sustain life on Earth, as well as global economic development. According to scientific research, certain **natural processes** – such as climate regulation, biosphere integrity and water cycles – have thresholds known as planetary boundaries. Seven of the nine planetary boundaries have now been exceeded, following the addition of ocean acidification in 2025 to the processes considered to be outside the safe operating space for humanity[3].

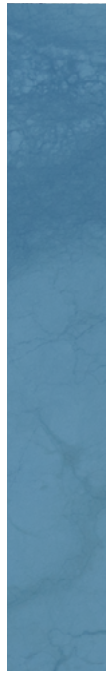
This deterioration cannot be considered in isolation from climate change[4]. **The loss of nature reduces the ability of ecosystems to absorb carbon and mitigate extreme events,** while global warming accelerates habitat degradation. This feedback loop reinforces the need for integrated approaches that recognise nature as an ally in climate action. In this context, initiatives such as GFANZ[5] and, more recently, the Taskforce on Nature-related Financial Disclosures (TNFD) guidance on transition plans[6] highlight the importance of incorporating nature-related considerations into the climate transition strategies of companies and financial institutions.

The economic implications of nature degradation are clear. The World Economic Forum (WEF) estimates that **more than $44 trillion of global GDP** – over half the total – is moderately or highly dependent on nature[7]. Sectors such as agriculture, food, construction, energy and tourism are particularly vulnerable to its degradation. Ecosystem loss leads to operational disruptions, resource scarcity, rising costs and loss of value for companies and investors.

At the same time, **systemic risks arising from nature loss** – such as food insecurity, water scarcity and the spread of diseases – pose strategic threats to the global economy. Although attention in the short term is focused primarily on geopolitical and economic risks, environmental risks continue to dominate the long-term outlook. Biodiversity loss and ecosystem collapse rank as the second most severe global risk over a ten-year horizon, behind extreme weather events[8].

Against this backdrop, **Spain is increasingly vulnerable to water stress** due to its location in the Mediterranean region, human pressures on water resources and the impacts of climate change. The World Resources Institute (WRI) ranks Spain among the countries facing the highest risk of water scarcity, while the British Standards Institution (BSI)[9] confirms a deterioration in its water security indicators, with a score of 26 out of 35 in 2024. The scale of this challenge extends beyond environmental concerns: according to the Global Commission on the Economics of Water[10], **inaction could result in economic losses of up to 8% of Spain's GDP by 2050.**





[1] IPBES (2019). Global assessment report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

[2] WWF (2024). Living Planet Report 2024 – A System in Peril.

[3] Planetary Health Check 2025, Potsdam Institute for Climate Impact Research and Stockholm Resilience Centre.

[4] As noted in Biodiversity and climate change, international scientific bodies such as the IPBES and the IPCC agree that climate change and biodiversity loss are interdependent crises that must be addressed together.

[5] Glasgow Financial Alliance for Net Zero (2024). Supplemental guidance. Nature in net-zero transition plans. Workstream consultation paper.

[6] TNFD, Guidance on Nature in Transition Plans (2025).

[7] World Economic Forum (2020). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.

[8] World Economic Forum, Global Risks Report 2026.

[9] BSI, Waterwise (2024). Thirst for change: Accelerating progress to a water secure world 2024.

[10] GCEW (2024), The Economics of Water: Valuing the Hydrological Cycle as a Global Common Good.



For the financial sector, this means exposure to **two types of risk**: **physical risks arising from ecosystem degradation and** transition **risks associated with regulatory, technological and market changes,** among other factors, as well as changing stakeholder expectations.

During 2025, these risks gained increasing prominence in the European prudential framework. In January, the European Banking Authority (EBA) published its final Guidelines on the management of environmental, social and governance (ESG) risks, reinforcing expectations that financial institutions should have processes in place to identify, measure, manage and monitor these risks, as well as plans to ensure their resilience in the short, medium and long term[11]. Meanwhile, in April 2026, the Network for Greening the Financial System (NGFS) published a package of documents aimed at facilitating the practical integration of nature-related financial risks into the work of central banks and supervisors[12].

Recent evidence shows that the banking sector's exposure to ecosystem degradation is not merely theoretical. Recent ECB studies indicate that a significant proportion of euro area loan portfolios is linked to companies exposed to the degradation of ecosystem services, particularly those relating to water availability and quality and flood protection[13].

Against this backdrop, frameworks, policies and standards are emerging to align financial flows with conservation objectives, with the aim of systematically addressing the challenges posed by the financial system's dependence on nature while capitalising on the opportunities arising from its protection and restoration.

Among these, the **Kunming-Montreal Global Biodiversity Framework[14],** stands out. Adopted by more than 190 countries in 2022, it sets out goals and targets to halt and reverse biodiversity loss by 2030. Its implementation requires addressing a global biodiversity financing gap estimated at around $700,000 million annually[15]. Against this backdrop, **Target 19 of the Framework aims to mobilise at least $200,000 million annually for biodiversity by 2030,** a target whose implementation was further strengthened during the resumed session of COP16 held in February 2025[16].

This transition towards a nature-positive economy is not only an environmental necessity but also represents an **economic opportunity estimated at $10 trillion annually by 2030**, according to the World Economic Forum[17].

Since publishing its recommendations in 2023, **the TNFD[18] has established itself as one of the leading international frameworks for companies and financial institutions to** identify, assess, manage and disclose their nature-related dependencies, impacts, risks and opportunities. Its growing adoption reflects the increasing importance of nature as a consideration in business and financial management[19]. Furthermore, the collaboration formalised between the IFRS Foundation and the TNFD in April 2025 demonstrates the gradual integration of the TNFD framework into the development of the international framework for nature-related financial disclosures[20].

Meanwhile, the European Union continues to develop and implement its regulatory framework on nature and biodiversity, progressively strengthening the integration of these issues into corporate reporting, the classification of sustainable activities and the transition of economic sectors. For financial institutions, this framework is particularly relevant both in terms of the disclosure and assessment requirements applicable to them and the impact these regulations may have on the risk profiles, financing needs and transition processes of their customers and financed activities.

In this context, the European Sustainability Reporting Standards (ESRS)[21] include **specific disclosure requirements relating to biodiversity and ecosystems, as well as water and marine resources,** promoting greater availability and comparability of information for identifying, assessing and managing nature-related dependencies, impacts, risks and opportunities. Similarly, the EU Taxonomy Regulation[22] establishes criteria for identifying economic activities that contribute to the protection and restoration of biodiversity and ecosystems, providing a common framework for directing financing towards these activities.

[11] EBA, "Guidelines on the management of ESG risks", EBA/GL/2025/01.

[12] NGFS 2026 Nature Package.

[13] ECB Occasional Paper, "Nature at risk: implications for the euro area economy and financial stability", 2025.

[14] Kunming-Montreal Global Biodiversity Framework.

[15] Deutz, A. et al., (2020), "Financing nature: Closing the global biodiversity financing gap".

[16] Convention on Biological Diversity. Outcomes of the resumed session of COP16 & Decision CBD/COP/DEC/16/34.

[17] WEF (2022), The business of protecting biodiversity – and why it's your business.

[18] See the TNFD recommendations at the following link.

[19] TNFD 2025 Status Report.

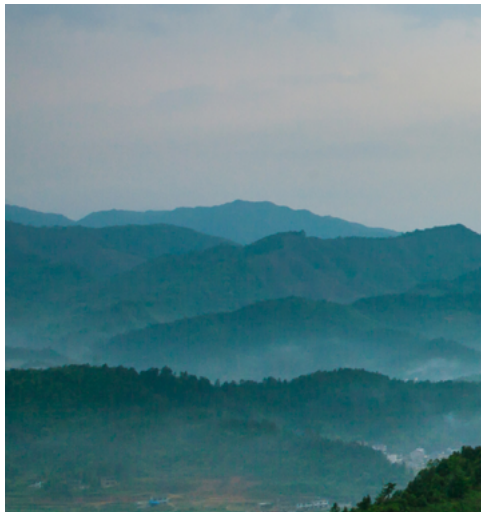
[20] IFRS Foundation and TNFD, Memorandum of Understanding.

[21] Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

[22] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Furthermore, the EU Deforestation Regulation[23] introduces due diligence obligations for certain operators and commodities linked to deforestation. Although these obligations do not apply directly to financial institutions, they may affect certain sectors and financed customers, giving rise to transition risks, adaptation needs and financing opportunities associated with the transformation of value chains.

Similarly, the Nature Restoration Regulation[24], which is currently being implemented, establishes a framework for large-scale ecosystem restoration measures that are expected to require significant public and private investment, creating new financing needs and particularly affecting sectors with a high degree of dependence on, or impact on, ecosystems[25].



CaixaBank's commitment to integrating nature

In line with its commitment to sustainability, **CaixaBank continues to make progress in integrating nature-related considerations into its strategy, business model and risk management,** with the aim of anticipating risks, reducing impacts, channelling financing towards nature-based solutions and incorporating nature into risk management and financial decision-making. During 2025, this commitment was reinforced by the Board of Directors' approval of the updated **Nature Statement[26],** which establishes the Group's framework for further integrating nature-related considerations.

As a major player in the Spanish financial system, CaixaBank recognises its role in **channelling capital towards activities that contribute to** companies' sustainable transition, strengthen their resilience to nature-related risks and support the conservation, restoration and sustainable use of nature.

Given that CaixaBank's activities and those of its customers are exposed to varying degrees of risk depending on the sector, type of financial product and geographical location, analysing these factors is crucial. During 2025, CaixaBank continued to make progress in **identifying and assessing nature-related dependencies, impacts and risks, conducting sectoral analyses and** developing tools to progressively improve its understanding of its portfolios' exposure. However, this exercise presents significant challenges, primarily due to the availability and granularity of information and the maturity of currently available methodologies.

CaixaBank also recognises that nature-related challenges cannot be addressed in isolation. It therefore considers it essential to **adopt a collaborative approach,** working with other financial sector participants, companies, international organisations and research institutions. This cooperation is fundamental to building shared capabilities,**progressing towards harmonised metrics** and designing transformative solutions that generate measurable positive impacts.

This section describes the progress made by CaixaBank in **implementing the TNFD framework** and provides specific nature-related information that complements the Bank's climate-related disclosures, reinforcing an integrated view of climate- and nature-related risks and opportunities.



[23] Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation and repealing Regulation (EU) No 995/2010.

[24] Regulation (EU) 2024/1991 of the European Parliament and of the Council of 24 June 2024 on nature restoration and amending Regulation (EU) 2022/869.

[25] Key EU regulations with implications for financial institutions in relation to nature: Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy Regulation, EU Deforestation Regulation and Nature Restoration Regulation.

[26] Statement on Nature

STRATEGY

CaixaBank's strategic approach in relation to nature

CaixaBank recognises the importance of nature-related issues and their potential impact on economic activity and the financial sector.

CaixaBank continues to progressively strengthen its capabilities for analysing and managing nature-related risks, although **Water and marine resources and Biodiversity and ecosystems** were deemed non-material topics in the 2025 Double Materiality Assessment, in line with the nature of the Bank's activities and the absence of significant direct impacts identified in these areas.

This outlook is aligned with the transition towards a more sustainable economy and is reflected in the 2025–2027 Strategic Plan and the 2025–2027 Sustainability Plan.

2025–2027 Strategic Plan

In 2024, CaixaBank presented its 2025–2027 Strategic Plan, **aimed at accelerating growth, driving transformation and consolidating sustainability**.

During this Strategic Plan, CaixaBank is moving towards two major objectives to ensure sustained long-term profitability: on the one hand, to consolidate its leading market position and, on the other, to accelerate its transformation to prepare for an increasingly digital and competitive environment.

The 2025–2027 Strategic Plan is based on **three strategic lines:**

/ GROWTH ACCELERATION

CaixaBank aims to accelerate business growth in both Spain and Portugal, across all business segments.

/ TRANSFORMATION AND BUSINESS INVESTMENT

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

/ DIFFERENTIAL POSITIONING IN ESG

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

- **Making progress towards a more sustainable economy** by increasing the mobilisation of sustainable funds and implementing portfolio decarbonisation objectives in line with the commitments made.
- **Encouraging economic and social prosperity, focusing on three main areas:** social and financial inclusion, employability and employment, as well as being a key player in financial and personal well-being in a society where life expectancy is progressively longer.





2025–2027 Sustainability Plan

The Sustainability Plan aims to build on the progress made under the 2022–2024 Sustainable Banking Plan and set out CaixaBank's approach to addressing challenges such as inequality, climate change and biodiversity loss, as well as increasing conflict and demographic change.

During the 2025–2027 strategic cycle, CaixaBank is strengthening the role of nature as a key area in which to anticipate emerging trends, while deepening its understanding of the links between nature and climate. In this context, it aims to implement a **roadmap aligned with the priorities of the Statement on Nature**.

This approach to nature forms part of the complementary supporting initiatives under the 2025–2027 Sustainability Plan and aims to support and facilitate the achievement of its two ambitions and five strategic lines.

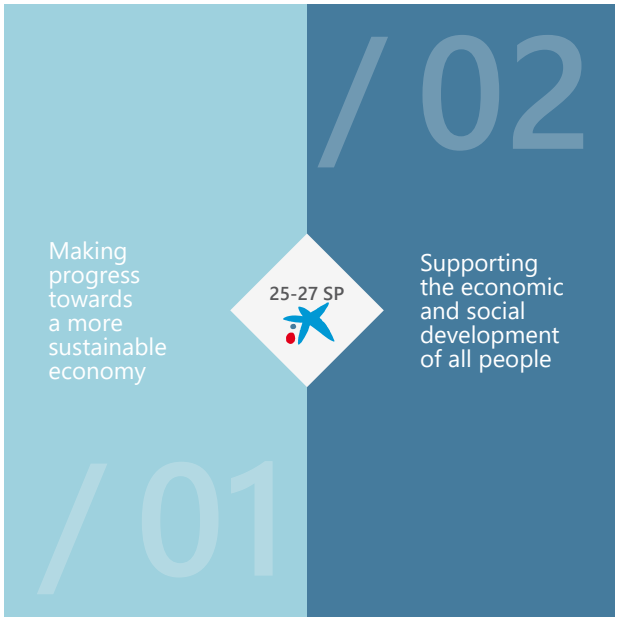
/ DETAILS OF THE 2025–2027 SUSTAINABILITY PLAN

Investing in solutions for the transition, both now and in the future

- Renewable energy
- Clean mobility
- Efficient building
- Industrial decarbonisation
- Sustainable intermediation

Driving the decarbonisation of society and businesses

- Net-zero loan portfolio by 2050 (businesses and households)
- Support for businesses (customers and issuers)



Strengthening social and financial inclusion

- Products and services for vulnerable segments
- Accessible financing and services in rural communities
- Culture and financial health

Promoting employability and entrepreneurship:

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

Addressing increasing longevity

- Savings planning throughout life
- Financial and personal well-being for seniors

Complementary initiatives:

Support instruments	Anticipating trends	Robust sustainability governance

Stakeholder engagement activities

One of CaixaBank's strategic priorities is to become a **benchmark for sustainability in Europe and make progress towards a more sustainable economy** in which nature is given increasing consideration.



In this regard, the Bank is developing specific services to promote nature-related initiatives among its stakeholders. All stakeholder engagement activities on sustainability matters are presented in the section 'Engagement actions with stakeholders' in the Strategy chapter of the Climate Report. The main actions relating to nature are described below:

Engagement with customers

CaixaBank works with its customers to promote sustainable practices and support their transition, integrating sustainability into its range of products and services. **During 2025, the Bank continued to promote sustainable financing across its various business segments,** as well as acting as an intermediary in the issuance of sustainable bonds by corporate customers. It also has a customer engagement plan for its Business Banking and Corporate & Investment Banking segments, aimed at supporting the transition towards more sustainable business models.

| CIB

In the area of Corporate & Investment Banking (CIB), CaixaBank has an **ESG advisory service (ESG Advisory)** to support its corporate and institutional customers in their sustainability strategy and positioning, which includes modules on Water, Biodiversity and the Circular Economy.

| AgroBank

Given its strategic productive importance, CaixaBank places special emphasis on promoting engagement with its **agrifood-sector customers and the entire value chain** (production, processing and marketing), where it serves 524,124 customers and has 1,134 specialist branches.

Numerous events have been organised to generate a positive impact on producers, companies and customers, and strengthen support for rural communities. These include the AgroBank Conferences, which focus on topics such as efficient water use, innovation and sustainability, as well as participation in the main sector-specific trade fairs.

AgroBank also has a presence at the main sector-specific trade fairs and conferences. In 2025, these events attracted more than 487,230 visitors, companies, entrepreneurs and professionals from the agricultural and fisheries sectors. Topics discussed included water use, innovation and digital transformation across the entire agri-food value chain, as well as key aspects of sustainability (climate change, the circular economy and the gender gap in rural areas, among others).

| Wealth Management

Wealth Management provides its customers with fortnightly sustainability information, with the aim of raising awareness and deepening their understanding of sustainability matters in order to encourage responsible investment. Topics covered include biodiversity and natural capital, among others.

Furthermore, as part of its **sustainable and impact investment offering**, available to both Wealth Management and retail banking customers depending on their risk profile and ESG preferences, CaixaBank offers a wide range of funds (Article 8 and Article 9), as well as a platform for searching and comparing funds managed by national and international asset management companies – the OCEAN platform[27] – which allows users to select and filter funds according to sustainability criteria. It includes more than 4,000 funds from 200 asset managers.

[27] OCEAN Platform.

| Imagin

CaixaBank runs the **imaginPlanet Challenges**, which form part of the initiatives that imagin, through imaginPlanet, develops to generate a positive impact on the planet and on society as a whole.

The **fifth edition of the imaginPlanet Challenge** programme took place in 2025, enabling young people to develop business ideas with a positive impact. The winning team, Myko, proposes transforming organic waste into sustainable and biodegradable materials.

Among its main actions, imagin maintains its commitment to the **conservation of seas and oceans**, having offset 300 tonnes of CO_2 and protected 20,000 corals through the Med Coral programme in 2025, bringing the total to 180,000 corals since 2023.

Over the past year, CaixaBank has strengthened its approach by expanding its ecosystem conservation programmes and introducing a **new area of action focused on restoring rivers and river basins.**

In 2025, imagin launched a national river ecosystem regeneration plan in Spain as part of the **Fluye project**, with the aim of tackling pollution at source before waste reaches seas and oceans. Between May 2025 and May 2026, more than 304 tonnes of textile waste, glass, metals, rubber and plastics were recovered from 10 rivers and river basins across Spain, and the project contributed to the planting of 60 riverside trees along the River Turia. In addition, up to June 2026, it delivered 19 environmental awareness training sessions to 1,381 students and 68 teachers from educational establishments in the areas where the project operates.

Furthermore, in the first half of 2026, the **A Fuego project** was launched, a new initiative focused on wildfire prevention, awareness-raising and risk reduction, aimed at minimising the impact of wildfires should they occur. The initiative also includes forest clearance activities involving volunteers and the local community.

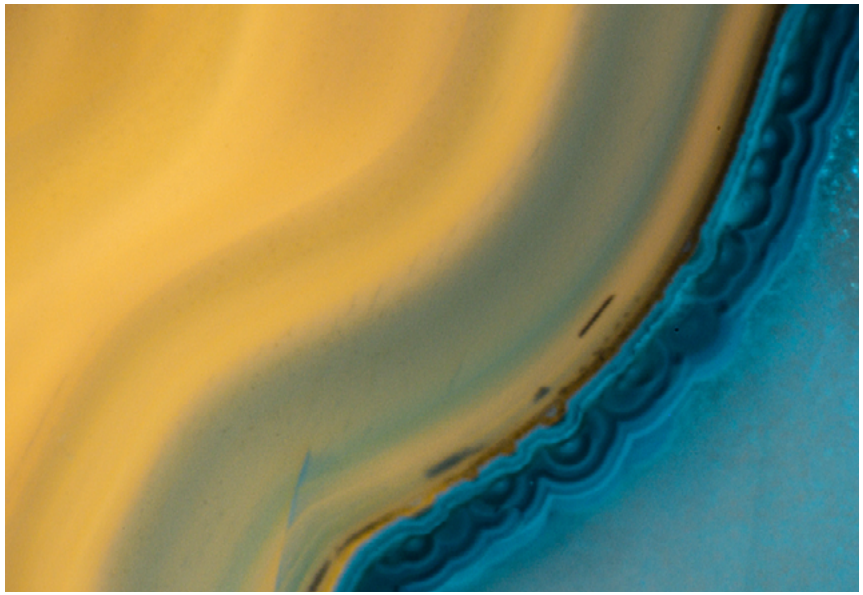
Meanwhile, the **imaginAcademy programme** aims to make finance accessible, straightforward and engaging for young people. Through imaginPlanet, initiatives are launched to support social and environmental causes, either imagin's own or those promoted by individuals or organisations that it supports. With this initiative, imagin provides training and tools to a generation of environmentally aware young people with entrepreneurial ambitions, enabling them to develop projects capable of generating a positive impact on the planet.

| Banco BPI

Banco BPI, a Group company, develops various customer engagement initiatives to build relationships of trust, including:

- **BPI Forum "The Future of Water":** an initiative aimed at addressing the main challenges, priorities and best practices associated with sustainable water supply and consumption. The **National Water Award** was presented to a Portuguese project.
- **BPI/CBRE Alliance** for the sustainable transition of the real estate sector: this initiative aims to support real estate investors in the sustainable transition process, focusing on the construction and refurbishment of commercial properties.





Engagement with employees

CaixaBank has a global training plan that includes sustainability among its priorities, with mandatory training for all staff, specialised training for some teams and voluntary training open to all interested parties.

Sustainability training is a key component of the Group's corporate training programme. In 2025, implementation of the **ESG 360º Training Plan continued.** As part of this plan, regular webinars were held during the first half of 2026 to explore the most relevant aspects of sustainability in greater depth.

On the subject of nature, the Bank provides **continuous training to its staff,** focusing on teams most closely involved in managing operational impacts, risks, investments and business activity, to ensure they are able to assess and manage the risks and opportunities in this area – and to help customers, business partners, suppliers and the issuers in which it invests to do so as well.

Engagement with shareholders, investors, analysts and investee companies

CaixaBank actively engages with its shareholders and investors to provide them with **clear, complete and accurate information**, while protecting their rights and interests and facilitating their exercise in the context of their involvement with the Bank.

In 2025, **VidaCaixa and CaixaBank AM** published their 2025–2027 Issuer Engagement Plans[28], which define the priorities, areas, criteria and objectives for dialogue over the 2025–2027 period. Both asset managers will conduct their priority nature-related engagement through collaborative dialogue, supplemented, where appropriate, by direct dialogue or outsourced services provided by specialised independent providers.

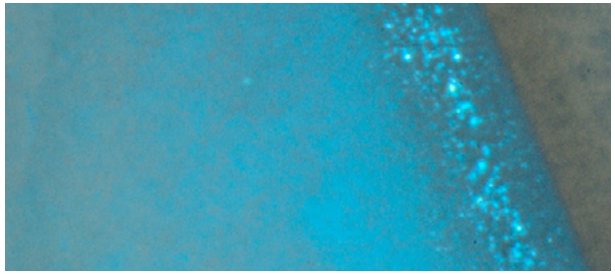
Both asset managers have been members of **Spring** since 2023. This PRI-led collaborative engagement initiative on nature aims to contribute to the Montreal Agreement (COP15) targets of halting and reversing biodiversity loss by 2030.

One of the **key criteria for selecting and prioritising issuers for engagement** is significant exposure to activities with a potentially high impact on nature. In the case of CaixaBank AM, the selection of issuers for nature-related engagement is also determined by its participation in collective initiatives and, where appropriate, nature is included as a topic in climate-related engagement.

Furthermore, the **priority expectations and objectives for issuers** include encouraging disclosure of the assessment and management of nature-related impacts and dependencies, with the Taskforce on Nature-related Financial Disclosures (TNFD) as the preferred reference framework.

CaixaBank also takes part in assessments conducted by **various sustainability analysts**, responding actively and transparently to their information requests and demonstrating its commitment to this process. As a result, it is widely recognised by the market's leading sustainability indexes and analysts.

As evidence of this, CDP, the leading organisation for disclosure on climate change, water security and nature, has awarded CaixaBank the **highest rating (A) for its action on climate change and a B rating for water security, above the sector average.**



[28] VidaCaixa Issuer Engagement Plan and CaixaBank AM Issuer Engagement Plan.

Engagement with the regulator, NGOs and society

Active participation in initiatives linked to the financial sector and nature forms a core part of CaixaBank's approach to nature, helping drive progress towards the full integration and management of nature within its strategy and business model.

CaixaBank participates in various **collaborative initiatives** to generate knowledge and develop methodologies in the field of nature. It collaborates and **maintains an open dialogue with the communities** in which it operates, particularly **third-sector organisations and NGOs**, to understand their views on the most relevant issues and gain insight into the matters of greatest importance to society. It also **maintains an ongoing dialogue with regulators**, actively participating in consultation processes and knowledge sharing.

Working to support nature requires collaboration from every stakeholder. CaixaBank therefore seeks to collaborate on and support collective action relating to nature. In this regard, CaixaBank supports the work of the TNFD through its membership of and participation in various initiatives:

- CaixaBank is a member of the **Partnership for Biodiversity Accounting Financials** (PBAF), an alliance of financial institutions developing a standard for assessing and disclosing the impacts and dependencies of lending and investments on biodiversity. This enables financial institutions to assess the effects of their investments and lending on biodiversity in terms of nature-related impacts and dependencies, as well as the associated risks and opportunities, and to implement the actions needed to support its preservation.

- In this respect, the Bank has also joined the **Value Balancing Alliance (VBA)**, an alliance of multinational companies with a common goal of strengthening their approach to measuring and comparing the value of their contributions to society, the economy and the environment by converting impacts into comparable financial data. CaixaBank's participation in this strategic alliance represents a continuation of its exploration of impact measurement and accounting methodologies.

- Through its subsidiary **Banco BPI**, CaixaBank participates in the **Act4Nature** initiative, committing itself to setting biodiversity targets.

- CaixaBank also participates in **UNEP FI** working groups to advance impact measurement, financial inclusion and biodiversity (including the PRB Nature Community of Practice and PRB Workstream Nature), as well as the implementation of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). It also holds regular meetings with other organisations and participates in various forums, think tanks and initiatives, including the**Spanish Green Growth Group and Forética**, to share knowledge on sustainability, including nature-related matters, and support progress towards their implementation.

Within this collaborative framework, CaixaBank will continue to participate in relevant national and international working groups, coalitions and initiatives to promote the development of methodologies, common standards and innovative new solutions aimed at having a positive impact on nature. The Bank will also continue to identify opportunities for relevant partnerships to generate knowledge and help address nature loss.



Policies relating to nature and local communities

The Group has a **framework of policies, principles and statements** that reflect its commitment to sustainability and guide its integration into decision-making and the management of key impacts, risks and opportunities.

Business activities have impacts and dependencies on nature, ecosystem services and natural capital, which can give rise to risks and opportunities for organisations. For financial institutions, these impacts and dependencies arise primarily through their relationships with customers, investee companies and suppliers.

Understanding and assessing dependencies and impacts on nature is the basis for **managing and preventing nature-related risks** while also taking advantage of **new business opportunities**.

Against this backdrop, CaixaBank is committed to taking into account the targets of the **Kunming-Montreal Global Biodiversity Framework** (GBF) and progressively advancing its management of nature-related risks, promoting the alignment of financial flows with objectives that integrate nature into decision-making.

CaixaBank undertakes various initiatives aimed at minimising negative impacts on nature and contributing to the protection and restoration of biodiversity and ecosystems. To this end, it incorporates **nature-related considerations into both its own policies and the management of customer-related risks, integrating these aspects into its sustainability policies and sustainability risk assessment processes.**

In 2025, CaixaBank **reviewed and updated its Statement on Nature**, reaffirming its strategic commitment to addressing nature-related impacts, dependencies, risks and opportunities through various areas of action:



/01
- **Make progress in identifying and measuring impacts and dependencies,** as well as the materiality of nature-related risks to CaixaBank's business.

/02
- **Make progress in integrating nature into sustainability risk management,** both regarding cross-disciplinary considerations and sectoral criteria.

/03
- **Support clients and their efforts to preserve nature and contribute to channelling funds** to activities that positively impact nature through financing and investment activities and asset management.

/04
- **Manage our operational impacts on** nature loss and ecosystem services (and contribute to creating a positive impact).

/05
- **Integrate nature-related topics into the Bank's employee training programmes.**

/06
- **Engage in active dialogue and engagement activities with customers, emitters, regulators and other stakeholders** to promote awareness and action to support nature, reduced pressure on nature and the global transition to a more sustainable economy.

/07
- **Build an ecosystem of collaboration and participate in collaborative initiatives** to produce knowledge and contribute to addressing the root causes of the laws of nature.

/08
- **Communicate transparently with** markets and stakeholders about progress in this field.

Nature-related risks may arise from biodiversity loss, ecosystem degradation and the decline in ecosystem services, potentially generating financial and non-financial impacts for companies. To manage these risks, CaixaBank integrates environmental considerations into its risk management framework, applying the **Equator Principles** since 2007 and the **Corporate Sustainability/ESG Risk Management Policy**, which includes acceptance and exclusion criteria, with a particular focus on sectors with high ESG risks, including nature-related risks.

The Bank also assesses **potential sustainability controversies** associated with its customers and transactions, including those relating to **biodiversity, water stress, deforestation, pollution and other nature-related issues, as well as impacts on local communities**. This approach enables CaixaBank to identify the areas most relevant to its business and consider both potential adverse impacts and opportunities relating to nature and potentially affected communities.

This approach **recognises the close relationship between nature conservation and the well-being of local communities, in line with the principles promoted by the TNFD and the Kunming-Montreal Global Biodiversity Framework.** In this context, CaixaBank seeks to incorporate an integrated view of nature-related risks, impacts and dependencies, also considering their implications for the rights, livelihoods and resilience of communities that depend on ecosystems.

CaixaBank considers **respect for human rights to be a fundamental element** of its values and the way it operates. Since 2017, **it has applied due diligence processes** to identify, prevent, mitigate and remedy potential human rights impacts arising from its activities and business relationships, including its value chain. In 2026, the Bank updated its Group-wide human rights due diligence assessment, reviewing the main potential risks and impacts associated with its various activities, assessing the effectiveness of existing control mechanisms and identifying opportunities to strengthen the integration of human rights into its management and decision-making processes. The assessment followed a structured approach based on the identification, assessment, integration, monitoring, communication and remediation of impacts, enabling the Bank to prioritise the areas most relevant to its business.

The **Corporate Sustainability/ESG Risk Management Policy** also establishes screening criteria and restrictions for sectors carrying high social and environmental risks.



The main findings and conclusions of this analysis are presented in the **2026 Human Rights Report**[29].

In addition, CaixaBank has several communication channels through which affected communities and other stakeholders can submit their enquiries, suggestions and complaints.

Together, the aforementioned policies and statements provide CaixaBank with a **framework for integrating** considerations relating to nature and respect for the rights of local communities into its strategy and risk management. The following table summarises the main policies and their objectives:

Policy / Statement	Objective
Corporate Sustainability/ESG Risk Management Policy[30]	Lays out the principles, underlying assumptions and mechanisms to ensure the governance, management and control of ESG risks associated with customers and proprietary investments, in line with the expectations of the Group's stakeholders, while enabling the Group to seize business opportunities and support the transformation that its customers are undertaking and will continue to undertake in the coming years.
Statement on Nature[31]	Sets out guidelines for integrating nature into CaixaBank's activities, its relationships with stakeholders and the governance framework for coordinating implementation and monitoring the effectiveness of its public commitments. It identifies areas of work to be developed over the coming years.
Procurement Policy[32]	Structured around general principles of conduct aimed at fostering business relationships based on compliance with applicable laws and regulations, respect, integrity, transparency, excellence and professionalism, confidentiality and social responsibility, while facilitating collaboration with suppliers that share CaixaBank's commitments and values. Compliance with this policy adds value to the Bank and ensures that procurement activities respect environmental, ethical and social considerations, while promoting innovation and continuous improvement.
Sustainability Business Principles[33]	Commitment to an efficient, sustainable and responsible operating model characterised by a strong social vocation.
Human Rights Principles[34]	The Bank's commitment to human rights in accordance with the highest international standards.
Human Rights Report	Results of the human rights due diligence and assessment process.



[29] Human Rights Report.
[30] ESG-Risk-Management-Principles.
[31] Statement on Nature.
[32] Procurement Principles.
[33] CaixaBank Sustainability Principles.
[34] CaixaBanks Human Rights Principles.

Identification and assessment of nature-related dependencies, impacts and risks

Given the nature of CaixaBank's activities, **the direct impacts on nature arising from its own operations are limited**.

Even so, the Bank takes action to reduce these impacts, as described in the chapter on 'Risk and impact management'.

Furthermore, recognising stakeholders' growing concern about the management of nature-related risks, **CaixaBank has continued to strengthen its analysis, both in identifying the impacts, dependencies and risks associated with financed activities and in developing exploratory heatmaps that link nature-related risks to financial risks in priority sectors.**

To make progress in integrating nature into its climate strategy and, more broadly, its sustainability strategy, CaixaBank will adopt a progressive approach, working also with third parties. This integration will take into account the main direct drivers of nature loss identified by IPBES, which, in order of importance, are: changes in land and sea use (such as deforestation); direct exploitation of natural resources (organisms); climate change; pollution; and invasive species.

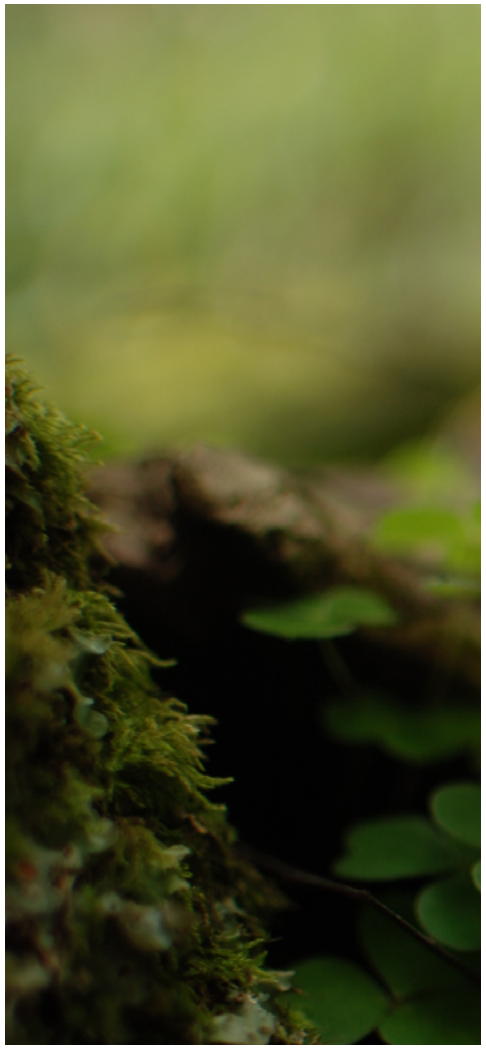
CaixaBank has also assessed physical and transition risks, producing heatmaps of inherent credit risk at sector and portfolio level. Further details on the risk assessment exercise can be found in the chapter on 'Risk and impact management'.

In tandem, CaixaBank conducts an annual Sustainability Risk Materiality Assessment, which includes, among other aspects, nature-related risks. Further details on the Sustainability Risk Materiality Assessment can be found in the Risk Management chapter of the Climate Report.

The work carried out during the latest reporting period represents significant progress in incorporating nature-related risk as a cross-cutting factor into the other risks in the risk catalogue, according to their materiality, while also addressing the **EBA Guidelines on the management of environmental, social and governance (ESG) risks**.

Given the current state of methodologies for identifying and measuring nature-related risks, further developments are expected in the coming years. This exercise, along with others conducted by the Bank in the field of risk management, **will help to lay a strong foundation for further progress in the assessment of strategic resilience,** understood as the Bank's capacity to anticipate, adapt to and respond effectively to risks, in line with TNFD recommendations.





Nature-related products and services

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria. Through the mobilisation of sustainable finance, CaixaBank aims to help build a greener economy and support the economic and social development of all people.

The Bank has a **Sustainable and Transitional Finance Eligibility Guide**, which aims to define the criteria for classifying financing transactions for individuals and companies as sustainable, as well as their contribution to the Sustainable Development Goals (SDGs), including environmental and nature-related considerations.

Green financing

CaixaBank champions the financing of sustainable activities through green finance. Green finance is finance that has a **positive environmental impact and is underpinned by eligible environmental projects or assets**, notably those relating to **clean mobility, energy efficiency in buildings and renewable energy**. It also includes activities relating to **water, the circular economy, equipment and other areas**. Green financing options include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), the so-called "Green Loans".

Furthermore, through the **collaboration between CaixaBank and the European Investment Fund** (EIF) under the **EU's InvestEU programme**, support continues to be provided for investments made by entrepreneurs, self-employed workers, SMEs and microenterprises to contribute to inclusive job creation and the social economy.

The main metrics associated with green financing are presented in the 'Metrics and targets' chapter.

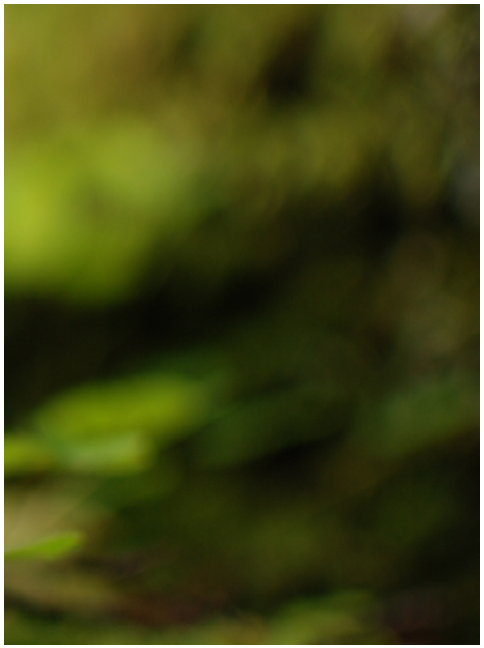
Sustainability-linked lending

CaixaBank has strengthened the issuance of sustainable loans linked to sustainability (Sustainability-Linked Loans, SLL), and specifically to issues related to nature and water. This financing is conditional on compliance with the approved sustainability KPIs, which are selected based on the characteristics of the activity, business model, and company strategy. Under the Sustainability-Linked Loan (SLL) financing model, companies are incentivised to achieve strong sustainability performance by linking the pricing terms of the financing to the achievement of the KPIs established in the loan agreement.

The main metrics associated with sustainability-linked lending are presented in the "Metrics and targets" chapter.

Internal incentive mechanism

In addition, CaixaBank has an **internal incentive mechanism** for **financing transactions that support the issuance of green bonds under the Bank's Sustainable Funding Framework**[35], updated in 2025 to incorporate new eligible green activities, such as infrastructure for flood or drought risk prevention. The eligibility criteria for applying the green premium are presented in the climate section of this Report.



[35] CaixaBank Sustainable Funding Framework_2025.

Products and services to drive the transition of the agricultural sector

CaixaBank **promotes the sustainable transition of the agricultural sector through AgroBank**, its specialised business line, from which it offers a wide range of products and services designed to promote sustainability in the sector.

AgroBank is committed to promoting sustainability by offering its customers a range of products designed to support them in the sector's transition and decarbonisation. These include specific products such as:

- Loans such as the **Agroinversión Transición Ecológica loan, financing for solar panels and the Agroinversión Leñosos loan**, which enables the planting of new crops that help sequester CO_2.
- A **new disaster financing facility** offering special financing terms for damage caused by weather events.
- The launch of the **"MicroBank Agro Relevo Generacional"** Loan to facilitate access to financing for young people and encourage generational renewal in the agricultural sector.

The Sustainable Agro-Investment Loans, introduced in 2025, are aimed at entrepreneurs and microenterprises in the agricultural sector and are designed to finance sustainable investments in their agricultural operations, notably:

- **Reducing machinery emissions:** tractors, combine harvesters and other machinery
- **Climate resilience:** crops resistant to droughts and floods
- **Water efficiency**

The main indicators associated with these products are presented in the "Metrics and targets" chapter.

In addition, in line with its commitment to transforming the agricultural sector and promoting more resilient and responsible models, CaixaBank has launched the **third edition of "AgroBank Tech Digital INNovation"**, an acceleration programme aimed at providing the sector with the best technological solutions, which attracted applications from 167 start-ups, with 15 reaching the final stage.

CaixaBank also continues to support AgroBank HUB, a platform designed to drive innovation in the agrifood sector. It has also created the **first Agrifood Sector Impact Fund in partnership with Impact Bridge**, which aims to generate a positive economic, social and environmental impact on the sector.



Green bonds

CaixaBank has a sustainable debt issuance framework in place, known as the "Sustainable Funding Framework", under which it issues **financial instruments such as bonds that finance the Bank's green, social and/or sustainable lending activity**. To foster the origination of green and social transactions eligible to support green and social bond issuances by the business teams, the Bank has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in the financial year 2022 and for social assets in 2023.

The Bank's **Sustainable Funding Framework**, updated in 2025, includes new eligibility criteria related to nature. Specifically, those related to nature are as follows:

Sustainable water and wastewater management

- **Financing or refinancing activities that support improvements in the efficiency and quality of water use through recycling, treatment and reuse**, including the construction, expansion, operation, maintenance and refurbishment of water and wastewater collection, treatment and supply networks, while ensuring high energy efficiency.
- **Financing or refinancing activities that enhance the efficiency and quality of water use through recycling, treatment and reuse,** including the construction, expansion, operation and refurbishment of collection, treatment and supply networks for water fit for human consumption.
- **Financing or refinancing nature-based solutions for the prevention of and protection against flood and drought risk**, including the construction, operation or maintenance of major hydro infrastructure for flood and drought prevention that improves natural water retention, biodiversity and water quality.
- **Financing the design, construction, extension, upgrading, operation and refurbishment of structural measures for flood prevention and protection and stormwater management** (such as dikes, storm barriers, drainage networks, sewer overflows, pumping stations or attenuation basins).

Protection and restoration of biodiversity and ecosystems

- Financing or refinancing of activities aimed at developing **quality, reliable and sustainable ecotourism facilities**, including short-stay tourist accommodation, such as hotels and motels, holiday homes, visitors' flats, bungalows, cabins and chalets, youth hostels and mountain huts, camp sites and caravan parks, recreational vehicle sites and facilities, recreational campsites and fishing and hunting camps, as well as protective shelters or simple bivouac facilities.

The Framework establishes a commitment to publish an annual **Impact Report** communicating the allocation of funds and the environmental impact generated.

The main indicators relating to CaixaBank's green bond issuance activity are presented in the "Metrics and targets" chapter.

CaixaBank's next steps on nature

CaixaBank will continue to **analyse the value chains associated with forest and water management** to gain a deeper understanding of their impacts, dependencies, risks and opportunities and, on this basis, progressively guide its actions and identify potential nature-related investment opportunities.



GOVERNANCE

CaixaBank's sustainability governance is described in general terms in the Governance chapter of this Report (climate section), which details the governance bodies, duties and policies that ensure the integration of environmental, social and governance (ESG) factors into decision-making, with a particular focus on climate change. CaixaBank's governance model in relation to nature is aligned with the framework described for climate-related matters. This section provides further details on training, approvals and key discussions relating to nature.

Governance and management bodies

See the description and duties of the governance and management bodies under "Governance" in the climate section of this Report.

Nature-related training for governance bodies

The Board of Directors has an **annual training plan** designed to update its members' knowledge of matters considered relevant to the proper performance of their duties.

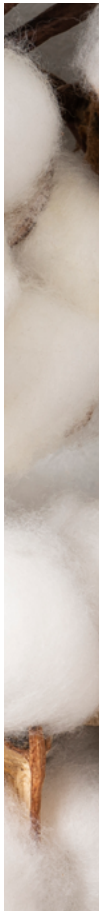
Specifically, in 2025, a training plan comprising 10 sessions was delivered, focusing on key issues, including those relating to sustainability-related impacts, risks and opportunities (IROs). The main topics covered included the energy transition and the geopolitical context, as well as monitoring the implementation of the Sustainability Plan. A training session on "Sustainability" was also held in the first half of 2026.

Specific training sessions are also held on topics relating to sustainability and the management of IROs within the Board of Directors' committees. For example, in 2025, the Audit and Control Committee held a session on the Corporate Sustainability Reporting Directive (CSRD). The Appointments and Sustainability Committee held a training session focusing on nature and biodiversity issues and their relationship with finance, among other topics.

The Management Committee also regularly receives specialised training on material sustainability-related IROs, with the aim of enhancing its knowledge and ensuring that decision-making is aligned with best practices.

Key nature-related approvals and discussions by the governance and management bodies in 2025 and the first half of 2026

- **Update and approval of the Corporate Sustainability/ESG Risk Management Policy** – Global Risk Committee, Appointments and Sustainability Committee, Risk Committee and Board of Directors.
- **Review of the Sustainable Finance Guide** – Appointments and Sustainability Committee.
- **Completion of the 2022–2024 Environmental Management Plan** – Sustainability Committee.
- **Update and approval of the Statement on Nature** – Sustainability Committee, Appointments and Sustainability Committee and Board of Directors.
- **Review and approval of the Green Bonds Report** – Management Committee, Appointments and Sustainability Committee, Audit and Control Committee and Board of Directors.
- **Update and approval of the Sustainable Funding Framework** – Management Committee, Appointments and Sustainability Committee and Board of Directors.
- **Review of the Procedure for the Corporate Sustainability/ESG Risk Management Policy** – Global Risk Committee.
- **Monitoring of the Nature Analysis** – Appointments and Sustainability Committee.
- **Monitoring of the 2025–2027 Environmental Management Plan** – Sustainability Committee.
- **Monitoring of decarbonisation metrics and sectors exposed to environmental and transition risks** – Appointments and Sustainability Committee.
- **Review of the double materiality assessment and monitoring of biodiversity- and nature-related standards** – Appointments and Sustainability Committee.
- **Development of the corporate sustainability data model to progressively incorporate nature-related information** – Appointments and Sustainability Committee.



RISK AND IMPACT MANAGEMENT

Methodology for assessing nature-related impacts, dependencies and risks

Given the nature of CaixaBank's activities, the **Double Materiality Assessment** did not identify any direct impacts relating to the topics deemed non-material, including the environmental topics E3 – Water and marine resources and E4 – Biodiversity and ecosystems.

However, recognising **stakeholders' growing concerns about the management of nature-related risks**, CaixaBank has continued to strengthen its analysis, both in identifying the impacts, dependencies and risks associated with financed activities and in developing exploratory heatmaps that link nature-related risks to financial risks in sectors identified as priorities.



Within this framework, **the following phases have been carried out:**

/ ASSESSMENT OF IMPACTS AND DEPENDENCIES OF THE CORPORATE PORTFOLIO / 01

The **Global Biodiversity Score (GBS) tool,** which incorporates ENCORE and the GLOBIO and EXIOBASE databases, has been used to assess the impacts and dependencies of CaixaBank's corporate portfolio. In addition, a matrix based on the severity of impacts and dependencies, together with credit exposure, has been used to prioritise sectors for more in-depth analysis of nature-related risks (including energy, agriculture and livestock, hospitality, manufacturing and real estate).

/ IDENTIFICATION OF NATURE-RELATED PHYSICAL AND TRANSITION RISKS / 02

Once the impacts and dependencies of the prioritised sectors had been identified, **WWF's Risk Filter Suite** tool was used to assess physical risks (estimated primarily on the basis of dependencies) and transition risks (focusing on the reputational and regulatory risks faced by customers as a result of their impacts on nature) for the sectors mentioned above.

/ DEVELOPMENT OF FINANCIAL RISK HEATMAPS / 03

Based on the outputs from the previous phases, the following risk heatmaps were produced:

- **Sectoral heatmaps of inherent credit risk,** linked to financed activities (taking into account the location where the activity is carried out).
- **Portfolio-level heatmaps of inherent credit risk**, which make it possible to assess the materiality of nature-related risk in the short term and project it over the medium and long term under reference scenarios (in the absence of nature-specific scenarios, projections were based on the NGFS Net Zero 2050 scenario and the ECB/Nature Finance climate–nature scenario).

The **findings** of the assessment showed that the nature-related **risk** to which the analysed portfolio (corporate lending, excluding SMEs) is exposed **is low**, although this risk is higher in certain sectors, such as agriculture and livestock, energy and hospitality.

The work carried out during 2025 and the first half of 2026 represents significant progress in integrating nature-related risk as a cross-cutting risk driver into the other risks in the Group's risk catalogue, according to their materiality, while also addressing the requirements of the EBA Guidelines on the management of environmental, social and governance (ESG) risks.

It should be noted that, given the current state of methodologies for identifying and measuring nature-related risk, its management still faces significant limitations, and further developments are therefore expected over the coming years. Nevertheless, as set out in the Statement on Nature and its accompanying roadmap, CaixaBank continues to make progress in these areas to achieve effective management of this risk.

As a next step, CaixaBank is working on the design and development of a systematic bottom-up process to analyse the nature-related risks associated with customers operating in any of the prioritised sectors.



Management of nature-related risks: ESG and nature-related risk factors and operating criteria

ESG risks require active and rigorous management to ensure business resilience. To manage these risks, **CaixaBank has a robust governance framework consisting of different governance and management bodies.**

Sustainability/ESG risk management has been integrated into the Group's existing risk management systems. The Board of Directors is also responsible for approving the Corporate Sustainability/ESG Risk Management Policy and ensuring compliance with its provisions.

ESG risk management in customer onboarding and the underwriting of financing transactions

The assessment of ESG risks associated with customers and transactions incorporates, among other aspects, nature- and environment-related considerations. In particular, the assessment examines potential controversies relating to biodiversity or land use, the existence of policies and certifications relating to nature protection, and specific environmental considerations depending on the sector and purpose of the financing. Customers and projects are also assessed to determine whether measures are in place to mitigate environmental and social impacts, with these considerations integrated into CaixaBank's risk underwriting and lending processes.

For further information on the ESG onboarding process and financing transactions, see the relevant section of the Climate Report.

Corporate Sustainability/ESG Risk Management Policy[36]

The Corporate Sustainability/ESG Risk Management Policy sets out the operating criteria for ESG matters, with the aim of keeping risk levels in line with the Group's risk appetite. It establishes both general and sectoral criteria.

General operating criteria

The general criteria apply to all CaixaBank Group customers above certain thresholds and establish, among other things, exclusions for activities that may have a significant impact on nature or on the human rights of communities as a result of controversies associated with environmental impacts.

General factors related to nature

- Negative environmental impacts in areas covered by certain internationally recognised nature protection designations.
- Significant impacts on the environment without providing sufficient information on their management for risk mitigation.
- Violation of the rights of indigenous or vulnerable groups, or their resettlement, without their free, prior and informed consent.

CaixaBank recognises that the economic activities of its customers can have a substantial impact on nature. These impacts may be more severe when they occur in areas of high biodiversity value, sensitive ecosystems, areas susceptible to water stress or nationally and internationally protected areas, or when the impact itself is significant, whether or not it occurs in such areas.

Accordingly, the Bank incorporates this consideration into its sustainability risk management, with the aim of minimising the impact of its portfolio on nature. At the same time, it expects its customers to adopt best practices in relation to nature, such as having appropriate policies and certifications in place and identifying and minimising impacts.

Project exclusions

The Group will not assume credit risk in new projects where it finds sufficient evidence that any of the following circumstances apply:

- Projects that have a negative impact on areas included on the UNESCO World Heritage List, wetlands on the Ramsar List, Alliance for Zero Extinction sites, areas protected under Categories I–IV of the International Union for Conservation of Nature, marine protected areas, primary tropical rainforests, Primary or High Conservation Value Forests, or Intact Forest Landscapes as defined by the World Resources Institute.
- Projects that have a significant environmental impact where the companies concerned fail to provide sufficient information during due diligence on their environmental management practices to mitigate the risks.[37]





[36] Operating principles of the Corporate Sustainability/ESG Risk Management Policy.

[37] Applies to project finance transactions involving associated due diligence, in relation to impacts on the atmosphere, ecosystems, soil, water and biodiversity.

| Sectoral operating criteria

The sectoral criteria have been established to exclude or limit exposure to certain sectors and activities with a particularly significant impact on the environment or society. They have been defined on the basis of ESG factors identified by CaixaBank for the management of the associated ESG risks.

The Policy covers **four sectors** for which exclusions have been **established in relation to nature-related risk factors:**



Energy sector

CaixaBank recognises that the energy sector can potentially have a negative impact on nature. In this regard, adverse effects of the energy sector must be taken into account, such as the disruption of ecosystems, impacts on biodiversity resulting from the construction of energy infrastructure in sensitive areas, the generation of hazardous waste, occupational health and safety, and effects on local communities, among others. These impacts must be properly managed to minimise them.

Sectoral factors related to nature

- Extraction of oil or gas from unconventional sources (e.g. oil sands or shale gas).
- Extraction of oil or gas in areas of high environmental sensitivity (e.g. the Arctic region or ultra-deep waters).
- Use of techniques with a high environmental impact for oil or gas extraction (e.g. fracking).
- Leaks or spills during energy transport.

For further details on the exclusions applicable to customers and projects in this sector, see the Risk Management chapter of the climate section of this Report.

Mining sector

The mining industry plays an essential role in the economy, and some minerals are also essential for other industries. In this regard, recycling and other circular economy measures can reduce the need for raw materials, but can hardly eliminate it altogether. However, this industry can produce adverse environmental and social impacts.

Sectoral factors related to nature

- Use of techniques with a high environmental and social impact (for example, mountaintop removal or the use of cyanide for gold extraction).
- Carrying out activities in areas of high environmental and/or social sensitivity (for example, disposing of mining waste in riverside or shallow waters).
- Non-compliance with national laws or failure to hold the required permits and licences.

For further details on the exclusions applicable to customers and projects in this sector, see the Risk Management chapter of the climate section of this Report.

Infrastructure and transport sector

This sector faces potential environmental and social challenges, such as biodiversity degradation, access to resources, waste generation, pollution and impacts on local communities, among others.

Sectoral factors related to nature

- Inadequate recycling of end-of-life ships and vessels.
- Environmental impacts from the construction of dams or desalination plants (brine disposal or seawater abstraction).

Project exclusions

- Dam projects that do not comply with the World Commission on Dams Framework.
- New desalination plant projects that do not include measures to mitigate adverse impacts from brine disposal or seawater abstraction[38].



[38] As provided for in the International Finance Corporation's Environmental, Health, and Safety Guidelines for Water and Sanitation.

Agriculture, fisheries, livestock and forestry sector

The agriculture, fisheries, livestock and forestry sector is one of the most relevant sectors in terms of dependence and impacts on nature. These activities rely on ecosystem services such as water, soil fertility and climate regulation to sustain their productivity, quality and economic viability. They also have impacts on nature through practices such as soil erosion, land degradation and pollution, which can cause environmental problems. CaixaBank therefore considers it essential that its customers in these sectors properly assess and manage the environmental and social aspects associated with their activities.

Sectoral factors related to nature

- Environmental impacts due to improper management of land, water, pollution and dumping.
- Involvement in deforestation, forest degradation, illegal logging or land clearance by burning.
- Use of hazardous and banned chemicals in agricultural projects.
- Production of certain agricultural products without measures to mitigate environmental and social impacts (e.g. soya or oil palm).
- Production or processing of products related to endangered species.
- Use of fishing techniques with a high environmental impact or targeting sensitive species.
- Sourcing from farms with environmental and social impacts.

Customer exclusions

- Companies involved in deforestation or forest degradation[39] that produce, process or trade products containing or produced using cattle, cocoa, coffee, oil palm, rubber, soya or timber.
- Companies that produce or process products regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)[40] and are not authorised to do so.
- Palm oil producers who are not members of the Roundtable on Sustainable Palm Oil or an equivalent organisation (or have not applied or committed to becoming members).
- Soybean producers who are not members of, have not applied for membership of or have not committed to joining the Roundtable on Responsible Soy (RTRS) or a similar initiative or programme to ensure responsible production.
- Processors of products from palm or soybean cultivation that do not have responsible sourcing practices.
- Companies that fish with explosives, poison or drift nets longer than 2.5 km or intended to catch species included in Annex VIII to EU Regulation 1239/98[41].
- Companies engaged in catching commercial shark species and trading the corresponding fishery products that do not comply with the rules on shark finning laid down in EU legislation.
- Companies directly involved in commercial whaling and illegal, unreported and unregulated (IUU) fishing activities.

Project exclusions

- Projects located in non-designated countries[42] under the Equator Principles and directly linked to the use or production of timber sourced from or located in illegal logging operations and/or land clearance by burning.
- Projects that use substances banned under the Stockholm Convention, listed in Annex III to the Rotterdam Convention, or classified by the WHO as Class 1A or 1B
- Commercial palm oil plantation projects involving the drainage or burning of wetlands and peatlands that do not have a peat management system in place.
- Projects involving the production of first-generation biofuels, i.e. those derived from crop biomass that can be used to feed humans or livestock, particularly where the crops or livestock are located in countries at risk of famine. Exceptionally, CaixaBank may finance the production of first-generation biofuels in countries with a high dependence on energy imports or no viable alternatives, provided that practices are applied to ensure sustainable production and mitigate the associated environmental risks.
- Projects involving the processing of products from palm or soybean cultivation that do not have responsible sourcing practices.

[39] From the date of application of Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation and repealing Regulation (EU) No 995/2010, and Regulation (EU) 2025/2650 of 19 December 2025 amending Regulation (EU) 2023/1115 as regards certain obligations of operators and traders.

[40] CITES Appendices: Appendix I includes species threatened with extinction (trade in specimens of these species is permitted only in exceptional circumstances), while Appendix II includes species not necessarily threatened with extinction but whose trade must be controlled to avoid utilisation incompatible with their survival.

[41] Regulation (EC) No 1185/2003 on the removal of fins of sharks on board vessels.

[42] The list of designated countries.

ESG risk management for investment activity

The responsible investment model is based on integrating ESG criteria into investment portfolio construction, analysing and monitoring the metrics associated with these investments, and improving the ESG performance of the companies held in its portfolios through engagement initiatives.

ESG integration analysis and criteria in investments

The Group has **Sustainability Risk Integration Policies for VidaCaixa and CaixaBank AM**, which establish the operating principles for incorporating ESG criteria into processes and decision-making for the provision of investment services, as well as specific investment exclusions. These policies are based on the fundamental principles of the Corporate Sustainability/ESG Risk Management Policy.

Prior to the decision to invest in a company, various ESG aspects are taken into consideration, as set out in the management companies' Sustainability Risk Integration Policies:

/01

- Among other factors, key ESG indicators for the sector or company, as well as sustainability ratings, are taken into account in the investment selection and analysis process. These indicators and ratings take into account the adverse impacts of issuers and their performance on issues such as climate change and good governance practices.

/02

- Exclusions are reviewed in accordance with the Sustainability Risk Integration Policy.

Where the asset falls outside the exclusion criteria, a financial and ESG analysis is carried out and, on that basis, the investment decision is taken. For this analysis, data from specialist ESG agencies are incorporated and, where the asset is not covered by an agency, an ad hoc assessment of its sustainability performance is carried out based on published information and the materiality of the sector.

In this regard, the Group may decide not to invest in companies that may pose a material risk of failing to meet their commitments regarding climate change and the decarbonisation of their portfolios.

Exclusions set out in the Sustainability Risk Integration Policy relating to nature:

- **Significant activity in oil sands.**
- **Significant oil and gas exploration and production activity in the Arctic region.**

Monitoring of controversies

The Group actively monitors potential serious sustainability controversies associated with issuers in its portfolio and may decide to divest.

Engagement: dialogue and voting

The Group believes that the transition to a more sustainable economy and long-term profitability of investments can be achieved both through investment decisions and long-term engagement with investee companies through constructive dialogue and active voting.

It therefore participates in corporate governance decisions through active voting at general shareholders' meetings and regular open dialogue with the companies in its portfolios and with financial product providers, encouraging them to align their strategies and management with ESG policies, criteria and metrics that progressively improve their performance.

This commitment is embodied in the Engagement Policy, which sets out the general principles, criteria and procedures governing voting and dialogue in relation to investments, with the aim of improving ESG management among the companies in the investment portfolio, with **two objectives:**

- **Encourage the involvement of management companies** in the governance of investee companies.
- **Improve transparency regarding investment strategies**, engagement policies and the process for exercising voting rights, particularly when proxy advisers are used.

In 2025, **VidaCaixa and CaixaBank AM published their Issuer Engagement Plans for 2025–2027[43],** setting out the priorities, areas, criteria and objectives for dialogue during that period. These include nature-related dialogues, primarily through collaborative engagement, supplemented by direct dialogue and outsourced services.

The Group's asset managers have been members of Spring since 2023, a PRI-led collaborative engagement initiative on nature that seeks to contribute to the goals of the Montreal Agreement (COP15) to halt and reverse biodiversity loss by 2030.

[43] CaixaBank AM Engagement Plan and VidaCaixa Engagement Plan.



Management of impacts from own operations

Although no material nature-related impacts have been identified in its own operations, CaixaBank considers it important to monitor its environmental performance responsibly and implement measures to reduce the environmental footprint of its direct activities.

Following the successful completion of the 2022–2024 Environmental Management Plan, CaixaBank continues to pursue its commitment through the **2025–2027 Environmental Management Plan,** approved by the Sustainability Committee in 2024. This Plan focuses on mitigating the environmental impact of the Group's own activities by setting ambitious targets and measuring and monitoring their impact.

The Plan's main lines of action include a commitment to the circular economy, encompassing waste and paper management (see the section Operational carbon footprint of the CaixaBank Group (t CO_2e) in the Metrics and targets chapter of the Climate Report), as well as promoting efficiency through responsible water and energy management, helping to address indirect impacts on nature.

Water management

CaixaBank has conducted a study of water consumption and scarcity to identify the communities where consumption of this resource has the greatest impact. The metrics monitored include total and per-employee consumption, water scarcity and its distribution, as well as composite indicators combining consumption and pressure on the resource. This information helps identify priority areas for action and strengthen decision-making in water management. **CaixaBank has also begun calculating its water footprint.**

As part of its environmental strategy, the Bank develops **initiatives to reduce its water consumption** and applies good practices to optimise its use, implementing these measures in both corporate buildings and across its entire branch network:

- **The water used comes from the supply network and is mainly used for sanitary purposes,** which means that it cannot be reused and therefore has relatively limited significance as an environmental factor. Nevertheless, measures are being implemented to reduce consumption, such as replacing traditional taps with stop-flow taps and replacing toilet cisterns with smaller-capacity models fitted with dual-flush buttons.
- **In buildings with specific technical requirements, the best technologies have been implemented to optimise water consumption associated with cooling processes:** the Data Processing Centres use free cooling technology without water and, in the corporate centre in Barcelona, the evaporative cooling towers were replaced by adiabatic towers, with much lower water consumption.

The Environmental Management Plan focuses on mitigating the environmental impact of the Group's own activities **by setting ambitious targets and measuring and monitoring their impact.**



Paper management

In recent years, **several initiatives** at Group level have been implemented to **reduce paper consumption**:

- The digitisation project enables digital signatures for 100 % of processes.
- ATMs allow envelope-less deposits and offer the option to view information on screen and not to print a receipt.
- Invoicing is done electronically.
- CaixaBank has reduced paper consumption associated with sending communications to customers by 26 % compared with 2024, thanks to the increase in online correspondence.
- A4 paper consumption in CaixaBank's corporate buildings and branches has fallen by 7.2 % compared with 2024.
- Reduction and centralisation of printers in multifunctional equipment with a user identification system.
- Commitment to the preferential use of recycled paper, which accounts for 96.8 % of CaixaBank's consumption.
- Publications are produced on FSC- and PEFC-certified paper.

The digitisation project enables **digital signatures for 100 % of processes.**





METRICS AND TARGETS

To monitor progress in integrating nature-related considerations, CaixaBank **tracks indicators** relating both to the financing of solutions that **contribute to the protection, conservation and restoration of nature** and to the environmental performance of its own operations.



These metrics complement the information provided in the Strategy and Risk and Impact Management chapters of this Report and enable the Bank to assess progress in the main initiatives undertaken in this area.

The following sections present the key indicators relating to nature-related products and services, green bond issuance and the environmental management of the Bank's own operations.

Nature-related products and services

Green financing

In 2025, the Bank provided a total of €18,640 million in green financing, while an additional €16,770 million was provided in the first half of 2026. Of the total volume financed, 9% in 2025 and 11% in the first half of 2026 went towards transactions in the water, circular economy and industrial equipment sectors.

Sustainability-linked loans (SLLs)

In 2025, the Bank granted a total of €10,567 million in sustainability-linked loans (SLLs), of which 16% were linked to improvements in customers' sustainability profiles. In the first half of 2026, an additional €930 million was provided in SLLs, of which 4% was linked to sustainability profiles.

Products and services to drive the agricultural sector's transition

In 2025, €1.8 million was granted through 31 Sustainable Agroinvestment loan transactions, while in the first half of 2026, financing granted through these loans amounted to €1 million across 16 transactions.

Green bonds

Since its inaugural issue in 2020, CaixaBank has issued a total of nine green bonds worth a combined €8,150 million, the most recent being a €1,000 million issue in June 2025.

Furthermore, the green bond report as at July 2026 includes projects contributing to five Sustainable Development Goals (SDGs 6, 7, 9, 11 and 12). Projects associated with SDG 6 (Clean Water and Sanitation) account for 0.2% of the total volume of the green portfolio.





Environmental management of own operations

Water consumption

As a result of the measures implemented, a total of 347,514 m^3 of water were consumed in 2025, representing a 3 % reduction compared with 2024.

Paper consumption

As a result of the measures implemented, 778 tonnes of paper were consumed in 2025, representing a 7.16 % reduction compared with 2024. This reduction was made possible by various initiatives to reduce and optimise paper consumption, notably:

- A 26 % reduction in paper consumption associated with sending communications to CaixaBank customers compared with 2024, thanks to the increase in online correspondence.
- A 7.2 % reduction in A4 paper consumption in CaixaBank's corporate buildings and branches compared with 2024.
- Recycled paper accounted for 96.8 % of CaixaBank's total paper consumption.

Nature risk metrics

The European Banking Authority (EBA) Guidelines on the management of environmental, social and governance (ESG) risks establish that institutions must identify, measure, manage and monitor these risks using indicators and metrics appropriate to their risk profile. In this context, the regulatory framework provides for the development of metrics covering the various environmental factors, including nature-related risks, where these are considered material to the Bank.

In line with the above, CaixaBank continues to make progress in developing metrics to strengthen the identification, monitoring and management of nature-related risks. In this area, the Bank is focusing particularly on defining indicators associated with non-climate-related factors, including assessing portfolio-level dependencies and impacts on ecosystem services, as well as exposure to counterparties with significant dependencies on biodiversity or material adverse impacts on it. To this end, both sectoral variables and geographical location criteria (where this information is available) will be considered, with the aim of progressively improving the Bank's ability to analyse and manage these risks.

This work forms part of the ongoing development of the Bank's ESG risk management framework and is being carried out in proportion to the relevance and materiality of these risks to its business.

As a result of the measures implemented, **778 tonnes of paper were consumed in 2025, representing a 7.16 % reduction compared with 2024.**

As a result of the measures implemented, **a total of 347,514 m^3 of water were consumed in 2025, representing a 3 % reduction compared with 2024.**

APPENDICES





APPENDIX 1

Methodology used to calculate financed emissions

The methodology selected by CaixaBank to estimate financed emissions is **The Global GHG Accounting and Reporting Standard for the Financial Industry, 2nd Edition, December 2022** (hereinafter, the "Standard"), developed by the Partnership for Carbon Accounting Financials (hereinafter, "PCAF").

This methodology establishes that **financed emissions are calculated by multiplying the emissions of the borrower, investee or financed asset by an attribution factor specific** to each asset class:

EQUATION 1 – FINANCED EMISSIONS

Financed emissions = Σ Attribution factor × Emissions

Attribution factor: the portion of the borrower's annual CO_2 emissions attributable to the Bank.
Emissions: the borrower's annual emissions.

The most up-to-date emissions information and financial data available at the time of calculating financed emissions have been used.



Business financing. Methodology and calculation

The emissions calculation for this category includes all loans and credit facilities on the Bank's balance sheet for general corporate purposes granted to companies, non-profit organisations and other types of organisations (including SMEs). The calculation is performed on a Group basis.

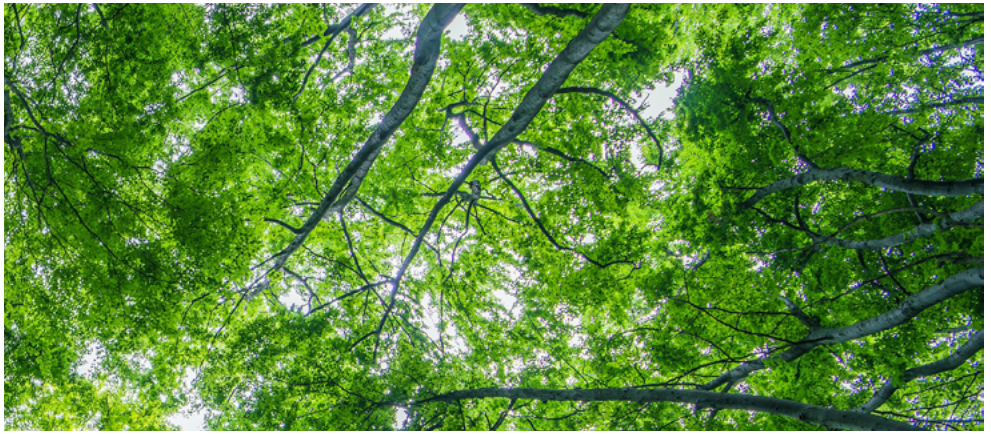
Calculation of the attribution factor

The attribution factor represents the weight of the financing granted by the Bank to the customer. Following the PCAF standard, it is calculated as follows:

Emissions calculation

The calculation of financed emissions follows two approaches, depending on the information available:

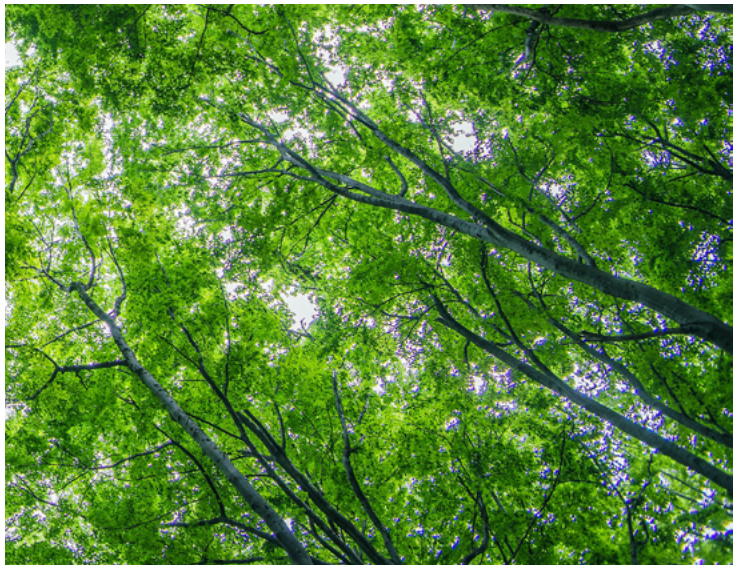
- **Top-down:** when information on emissions published by the Group is available.
- **Bottom-up:** when information on emissions published by the Group is not available, emissions are estimated on the basis of the information available at sector level for the counterparties comprising the Group.



EQUATION 2 – GENERAL LENDING ATTRIBUTION FACTOR

$$\text{Attribution factor}_0 = \frac{\text{Outstanding balance to be repaid}}{\text{Enterprise Value Including Cash}_0 \text{ (EVIC)}}$$

The corresponding balance sheet items have been used at their carrying amounts to calculate EVIC (thereby preventing market volatility from hindering the management and fulfilment of decarbonisation commitments). Companies' balance sheet information has been obtained from internal databases and reviews of their published balance sheets. Where a company's financial information is unavailable, it is not possible to calculate financed emissions.



Project Finance. Methodology and calculation

The Project Finance portfolio includes all **loans to projects with specific purposes** on the Bank's balance sheet at year-end. The calculation of PF emissions includes only emissions financed over the life of the transaction.

Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

EQUATION 3 – ATTRIBUTION FACTOR PROJECT FINANCE

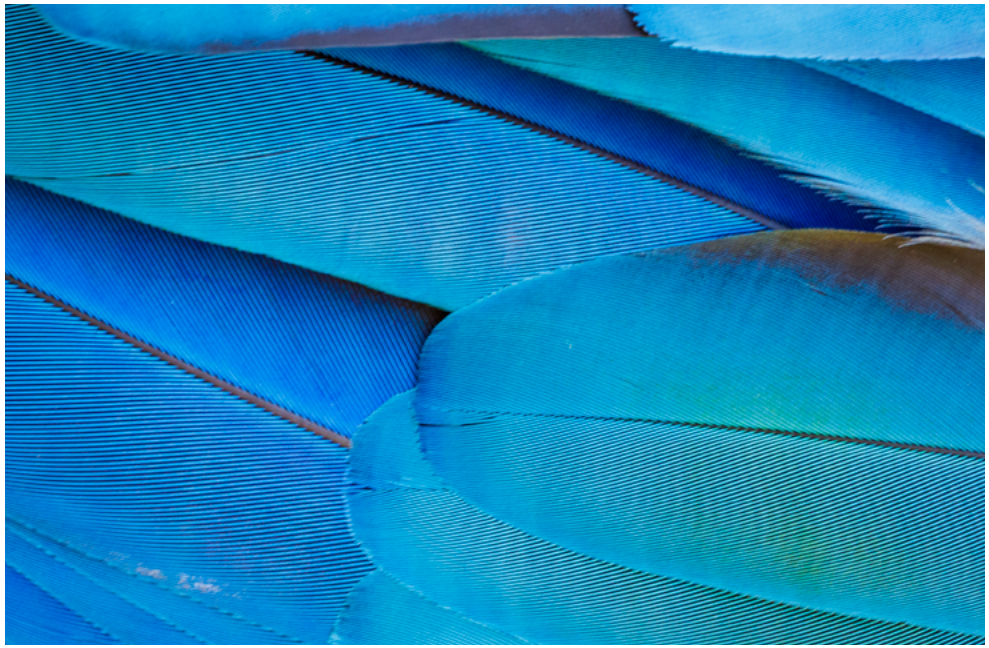
$$\text{Attribution factor} = \frac{\text{Outstanding balance to be repaid}}{\text{Equity}_0 + \text{Debt}_0}$$

Emissions calculation

Based on the information available, the following approaches were used to calculate Scope 1, 2 and 3 emissions:

- **Approach 1**: this approach uses the reported emissions of the project to be financed.
- **Approach 2**: GHG emissions calculated on the basis of the physical activity of the project to be financed.
- **Approach 3**: GHG emissions calculated on the basis of economic activity and PCAF intensity factors.





Mortgages and CRE. Methodology and calculation

The mortgage portfolio includes mortgage-backed loans on the Bank's balance sheet for the purchase or refinancing of residential properties, including individual and single-family housing units. The Commercial Real Estate (CRE) portfolio includes mortgage-backed loans on the Bank's balance sheet for the purchase or refinancing of properties for commercial purposes. Consumer loans, as well as loans for the construction/remodelling of housing and/or properties for commercial purposes, are excluded from the scope.

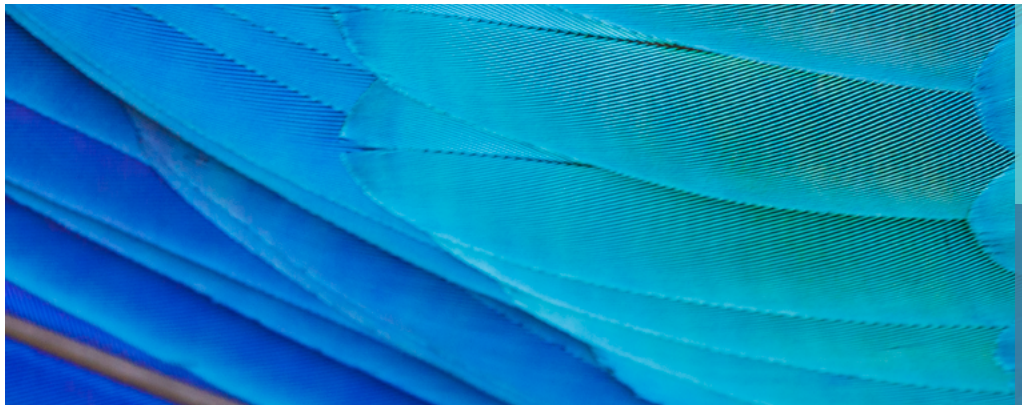
Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

Emissions calculation

Given the available information, the following approaches have been used to calculate Scope 1 and 2 emissions from buildings:

- Energy performance certificate of the property: The EPC may be actual, estimated, inferred or modelled.
- Institute for Energy Diversification and Saving (IDAE) or PCAF/CRREM, depending on the type of property.



EQUATION 4 – ATTRIBUTION FACTORS FOR MORTGAGES AND CRE

$$\text{Attribution factor}_0 = \frac{\text{Outstanding balance of the property to be repaid}}{\text{Original property value}_0}$$

Investment portfolio. Methodology and calculation

The investment portfolio includes corporate fixed income and equities. Fixed income includes investments in financial bonds issued by private entities, excluding green bonds. Equity includes the Bank's holdings in other companies, including holdings in listed and unlisted companies.



Calculation of the attribution factor

The attribution factor in this segment is calculated as follows:

EQUATION 5 – ATTRIBUTION FACTOR FOR THE INVESTMENT PORTFOLIO

$$\text{Attribution factor}_0 = \frac{\text{Net carrying amount}}{\text{Enterprise Value Including Cash (EVIC)}_0}$$



Emissions calculation

Given the information available, the following approaches have been used to calculate the financed emissions for each of Scopes 1, 2 and 3:

- Approach 1: this approach uses the emissions reported by the company.
- Approach 2: GHG emissions are calculated on the basis of the company's economic activity and PCAF intensity factors.

Vehicles. Methodology and calculation

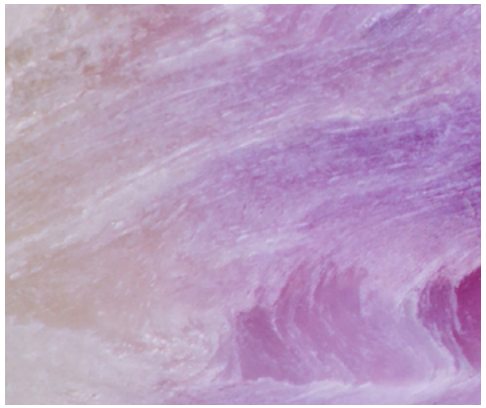
This portfolio includes loans to companies and individuals for the purchase of vehicles and boats.

Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

EQUATION 6 – VEHICLE ATTRIBUTION FACTOR

$$\text{Attribution factor}_0 = \frac{\text{Outstanding balance to be repaid}}{\text{Total loan value}_0}$$



Emissions calculation

Given the limited availability of information on the actual emissions of each vehicle, financed emissions are estimated using the following proxies: average emission factor according to vehicle type and average kilometres driven according to vehicle type. When information is available on the vehicle's fuel type, this data is incorporated into the calculation, thus improving the quality of the estimate of financed emissions.

Sovereign debt. Methodology and calculation

This portfolio includes all investments in sovereign bonds and loans, as well as supranational bonds for which the balance sheets of the countries involved in the bond can be aggregated. Loans to government-owned enterprises are not included in the perimeter, as these loans are calculated under the Corporate Finance methodology. In addition, exposure to central banks and sub-sovereign bonds and/or loans is excluded, as recommended by PCAF.

Calculation of the attribution factor.

The attribution factor in this segment is calculated as follows:

EQUATION 7 – SOVEREIGN DEBT ATTRIBUTION FACTOR

$$\text{Attribution factor}_0 = \frac{\text{Outstanding balance to be repaid}}{\text{PPP-adjusted GDP}_0}$$

Emissions calculation

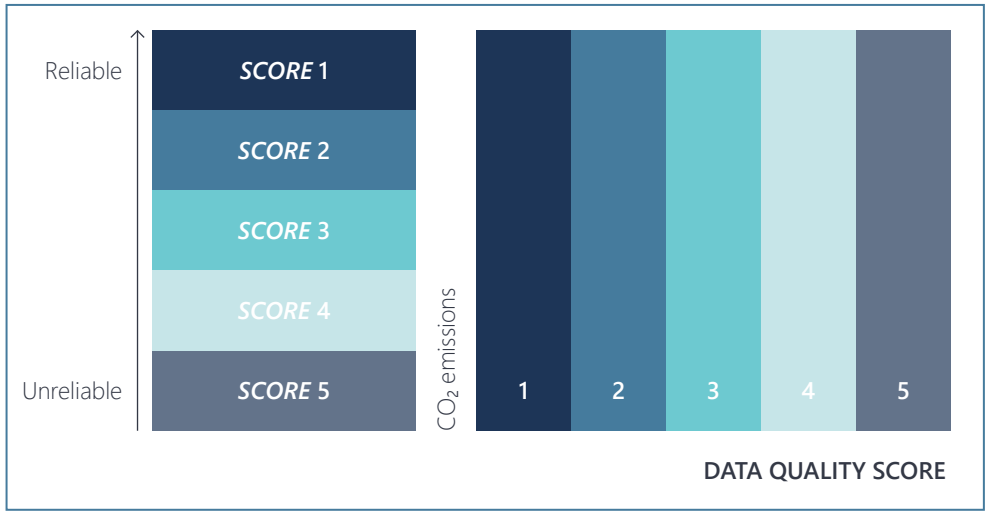
Financed emissions are calculated using the production approach. Under this approach, the emissions attributable to emissions produced domestically are considered, including domestic consumption and exports.

The calculation takes into account the emissions linked to the countries' Scope 1 emissions. These national GHG emissions come from sources located within the country's territory (as defined in the national emissions inventory under the UNFCCC), including emissions from exported goods and services. Financed emissions will be estimated with LULUCF and without LULUCF (Approach 1).



Data Quality

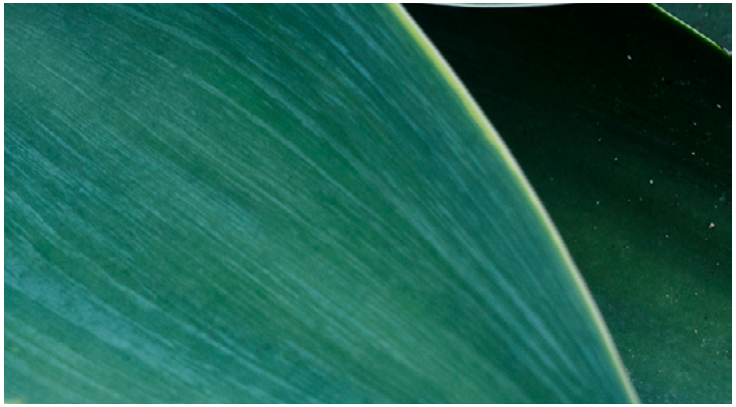
Depending on the estimation methodology used, PCAF establishes a quality score based on the degree of certainty of the estimates (Data Quality Score or DQ Score). Specifically, PCAF establishes five levels of DQ Score:





To provide a representative measure of the average quality of the data used, the quality scores have been standardised on the basis of the amount drawn down (weighted average), using the following formula:

$$\sum_{i=1}^{n} = \frac{\text{Drawn exposure x data quality score (DQ Score)}_i}{\sum_{i=1}^{n} \text{Drawn exposure}}$$

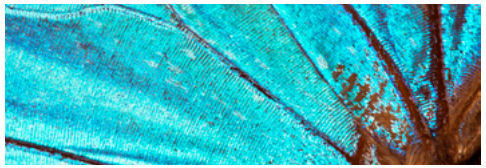


APPENDIX 2

Calculation of the operational carbon footprint

Both Scope 1 and 2 emissions and Scope 3 emissions are calculated taking into consideration the GHG Protocol standard established by the WRI (World Resources Institute) and the WBCSD (World Business Council for Sustainable Development). For Scope 3 emissions, the classification set out in the GHG Protocol publication Corporate Value Chain (Scope 3) Accounting and Reporting Standard is also used. The specific methodology used to calculate each of the carbon footprint scopes is described below.

The CaixaBank Group calculates its carbon footprint with a view to identifying areas of action and setting up an action plan with initiatives designed to reduce it.





The emissions considered within each of the CaixaBank Group's scopes are as follows:

- **Scope 1:** includes direct emissions from combustion installations in buildings used by the Group, fuel consumed by the vehicle fleet and refrigerant gases.
- **Scope 2:** includes indirect emissions related to the production of electricity purchased and consumed by the Group's buildings.
- **Scope 3:** includes other indirect emissions. The CaixaBank Group includes categories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy-related activities, 3.6 Business travel and 3.7 Employee commuting, which were determined to be material in the materiality assessment of the Scope 3 categories of the carbon footprint.

Materiality analysis of the Scope 3 categories

For all intents and purposes, **the only material category within Scope 3 is category 15 "Investments"**, which **accounts for 99.5 % of total emissions in this scope.**

Nevertheless, as part of its commitment to decarbonisation, CaixaBank conducts a materiality analysis to identify the most relevant Scope 3 categories after excluding category 15, "Investments", and establish action plans to reduce emissions in those categories with the greatest impact.

A new materiality assessment of the Scope 3 categories was conducted in 2025. The assessment covered 19 Group companies[1] representing 98 % of the Group's assets.

The **findings** confirmed that the same categories identified in the 2022 assessment remained material, along with category 3.7, relating to employee commuting. This category was deemed material due to the increase in its emissions compared with 2021, when mobility levels were still low in the aftermath of the COVID-19 pandemic. The material categories are:

- 3.1 Purchased goods and services.
- 3.2 Purchase of capital goods.
- 3.3 Fuel and energy-related activities.
- 3.6 Business travel.
- 3.7 Employee commuting.
  - **Organisational boundary:** understood as the limits that determine the operations owned or controlled by the CaixaBank Group.
  - **Operational boundary:** understood as the limits that determine the direct and indirect emissions associated with operations owned or controlled by CaixaBank.

[1] The perimeter of companies considered is the same as that applied in the Environmental Management Plan, with the exception of OpenWealth, which at the time of the analysis did not form part of the scope defined in the Plan.

APPENDIX 3

Table of compliance with TCFD recommendations

TCFD recommendations			Location in the report	IFRS S2
Strategy	a) Describe the climate-related risks and opportunities that the organisation has identified over the short, medium, and long term.	A description of the time horizons considered relevant in the short, medium and long term, taking into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms.	**Risk management** Assessment of the materiality of sustainability (ESG) risks Climate risk management	**Strategy** Climate-related risk and opportunities 10(d)
		A description of the specific climate-related issues that could arise in each time horizon (short, medium and long term) and that could have a material financial impact on the organisation.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Financial position, financial performance and cash flows 16 (c)
		A description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation.	**Strategy** Materiality	**Strategy** Financial position, financial performance and cash flows 16 (a) (b)
		Organisations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate.	**Risk management** Climate risk management	**Strategy** Business model and value chain 13 (b)
		Banks should describe significant concentrations of their credit exposures to carbon-related assets. In addition, they should consider disclosing their climate-related risks (transition and physical) in their lending and other financial intermediation business activities.	**Risk management** Climate risk management	**Metrics and targets** Climate-related metrics 29 (a)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Organisations should consider including the impact on their businesses, strategy and financial planning in the following areas: Products and services; Supply chain and/or value chain; Investment in research and development; Operations (including types of operations and location of facilities); Acquisitions or sales of assets; Access to capital.	**Risk management** Assessment of the materiality of sustainability (ESG) risks Climate risk management	**Strategy** Financial position, financial performance and cash flows 16 (d)
		Organisations should describe how climate-related issues serve as an input to their financial planning processes, the time period(s) used, and how these risks and opportunities are prioritised. Organisations' disclosures should reflect a holistic view of the interrelationships between the factors that affect their ability to create value over time.	**Risk management** Assessment of the materiality of sustainability (ESG) risks Climate risk management	**Strategy** Business model and value chain 13 (a)
		Organisations should describe the impact of climate-related issues on their financial performance (e.g. revenues, costs) and financial position (e.g. assets, liabilities).	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** 9 (d)
		If climate-related scenarios were used to inform the organisation's strategy and financial planning, these scenarios should be described.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Climate resilience 22 (b)

TCFD recommendations			Location in the report	IFRS S2
		Organisations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations regarding GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition.	**Strategy** Environmental and climate strategy **Metrics and targets** Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related targets 33 (h)
	c) Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	When they believe their strategies may be affected by climate-related risks and opportunities.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Climate resilience 22 (a) (i)
		How they might change their strategies to address these potential risks and opportunities.	**Strategy** Environmental and climate strategy **Metrics and targets** Sustainable financing Aligning the credit and investment portfolio with the Paris Agreement	**Strategy** Climate resilience 22 (a) (iii)
		The potential impact of climate-related issues on financial performance (e.g. revenues, costs) and financial position (e.g. assets, liabilities).	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Financial position, financial performance and cash flows 16 (d)
		The climate-related scenarios and the time horizon considered.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Climate resilience 22 (b) (i)
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	The processes and frequency of reporting to the board and/or its committees (e.g. audit, risk or other) on climate-related issues.	**Governance** Governance, organisation and risk management	**Governance** 6 (a) (iii)
		Whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets and business plans, as well as setting the organisation's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions and divestitures.	**Governance** Governance bodies Remuneration system linked to sustainability issues	**Governance** 6 (a) (iv)
		How the board monitors and oversees progress against goals and targets for addressing climate-related issues.	**Governance** Sustainability Committee	**Governance** 6 (a) (v)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	A description of the related organisational structure(s).	**Governance** Governance bodies	**Governance** 6 (b)
		Processes by which management is informed about climate-related issues.	**Governance** Sustainability Committee	**Governance** 6 (b) (ii)
		Management oversees (through specific positions and/or steering committees) climate-related issues.	**Governance** Sustainability Department	**Governance** 6 (b) (i)

TCFD recommendations			Location in the report	IFRS S2
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	How the Bank determines the relative significance of climate-related risks in relation to other risks.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Risk management** 25 (a) (iv)
		Organisations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g. limits on emissions), as well as other relevant factors.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Strategy and decision-making 14 (a)
		Processes for assessing the potential size and scope of identified climate-related risks.	**Risk management** Climate risk management	**Risk management 25 (a) (iii)**
		Definitions of risk terminology used or references to existing risk classification frameworks.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Risk management 25 (b)**
		Banks should consider characterising their climate-related risks in the context of traditional banking industry risk categories, such as credit risk, market risk, liquidity risk and operational risk.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Risk management 25 (c)**
		Banks should also consider describing any risk classification framework used.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Risk management 25 (b)**
	b) Describe the organisation's processes for managing climate-related risks.	Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept or control those risks.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Strategy** Strategy and decision-making 14 (b)
		In addition, organisations should describe their processes for prioritising climate-related risks, including how materiality determinations are made within their organisations.	**Risk management** Assessment of the materiality of sustainability (ESG) risks	**Risk management** 25 (b)
		In describing their processes for managing climate-related risks, organisations should address the risks included in Tables A1.1 and A1.2.	**Risk management** Climate risk management	N/A
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Organisations should describe how their processes for identifying, assessing and managing climate-related risks are integrated into their overall risk management.	**Risk management** Climate risk management **Governance** Governance, organisation and risk management	**Risk management** 24
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Organisations should consider including metrics on climate-related risks associated with water, energy, land use and waste management where relevant and applicable.	**Metrics and targets** Environmental efficiency	**Metrics and targets** Climate-related metrics 9 (b), (c)
		Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	**Governance** Remuneration system linked to sustainability issues	**Governance** 6 (a) (v)
		Where relevant, organisations should provide their internal carbon prices, as well as metrics on climate-related opportunities, such as revenue from products and services designed for a low-carbon economy	**Metrics and targets** Sustainable financing	**Metrics and targets** Climate-related metrics 29 (f)

TCFD recommendations			Location in the report	IFRS S2
		Metrics should be provided for historical periods to allow trend analysis. Where appropriate, organisations should consider providing forward-looking metrics for climate-related and cross-cutting metrics categories, consistent with the time horizons of their business planning and strategy. In addition, where it is not obvious, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	**Metrics and targets** Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related targets 33 (e)
		Banks should provide the metrics used to assess the impact of climate-related (transition and physical) risks on their lending and other financial intermediation activities in the short, medium and long term. The metrics provided may relate to credit exposure, equity and debt holdings or trading positions, broken down by: Industry; Geography; Credit quality; Average tenor.	**Risk management** Assessment of the materiality of sustainability risks (ESG) Further details are also provided in the CaixaBank Group's Pillar 3 Report.	**Metrics and targets** Climate-related metrics 29 (b), (c)
		Banks should also provide the amount and percentage of carbon-related assets relative to total assets, as well as the amount of lending and other financing connected with climate-related opportunities.	**Risk management** Climate risk management **Metrics and targets** Sustainable financing	N/A
		Banks should describe the extent to which their lending and other financial intermediation activities, where relevant, are aligned with a well-below 2°C scenario, using the approach or metrics that best suit their organisational context or capabilities. Banks should also indicate which financial intermediation activities (e.g. lending to specific sectors or industries) are included.	**Metrics and targets** European Union (EU) Green Taxonomy	N/A
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Organisations should provide their Scope 1 and Scope 2 GHG emissions independently of a materiality assessment and, if appropriate, Scope 3 GHG emissions and the related risks. All organisations should consider disclosing Scope 3 GHG emissions.	**Metrics and targets** Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related metrics 29 (a) (i)
		GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organisations and jurisdictions. Where appropriate, organisations should consider providing generally accepted industry-specific GHG efficiency ratios.	**Metrics and targets** Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related metrics 29 (a) (ii)
		GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where it is not obvious, organisations should provide a description of the methodologies used to calculate or estimate the metrics.	**Metrics and targets** Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related targets 33 (e)
		Banks should disclose the GHG emissions associated with their lending and financial intermediation activities where data and methodologies allow. These emissions should be calculated in accordance with the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF), or a comparable methodology.	**Metrics and targets** Financed emissions and decarbonisation targets	**Metrics and targets** Climate-related metrics 29 (a) (vi)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	When describing their targets, organisations should consider including the following: whether the target is absolute or intensity-based; the time frames over which the target applies; the base year from which progress is measured; and the key performance indicators used to assess progress against targets.	**Metrics and targets** Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related targets 33 (g)
		Organisations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.	**Metrics and targets** Financed emissions and decarbonisation targets Operational carbon footprint and decarbonisation targets	**Metrics and targets** Climate-related targets 33 (f)

APPENDIX 4

Prudential Transition Plan Equivalence Table

Elements of the Transition Plan	What it should include	More detail	Where is it in the Climate Report?
Foundation	Targets and priorities	2050 climate target (ºC and/or emissions)	Introduction (p. 17); Strategy (p. 40-41, 43); Metrics and targets (p. 117)
		Preliminary 2030 targets (portfolio and operational)	Commitment to sustainability (p. 13-14); Strategy (p. 41); Metrics and targets (p. 118, 120-130, 135-136)
		Mobilisation of sustainable financing	Commitment to sustainability (p. 11); Strategy (p. 29, 42, 44-45); Metrics and targets (p. 84-88)
		Reference to physical and transition risk management	Strategy (p. 40, 47); Risk management (p. 61-73); Risk management and monitoring (p. 74-78)
		Other non-climatic elements (nature)	Strategy (p. 24, 28-29, 37); Nature (p. 147, 149, 154)
Implementation strategy	Products and services	Sustainable financing	Strategy (p. 30-32, 44-47); Metrics and targets (p. 84-98); Nature (p. 157-159)
	Activities and decision-making	How sustainability considerations are integrated into decision-making	Governance (p. 49-50, 55-59); Risk management (p. 74-78, 79-82)
		Summary of changes to core decision-making to provide context for the changes introduced	Executive summary (p. 9); Introduction (p. 19-22); Strategy (p. 39); Governance (p. 52-53)
	Policies and conditions	Conditions for managing the decarbonisation of key sectors	Risk management (p. 75-81); Metrics and targets (p. 120)
		Policies	Risk management (p. 74-78); Nature (p. 154-155, 163-165)
	Engagement strategy	Clients and companies in the portfolio	Strategy (p. 30-36); Metrics and targets (p. 120); Nature (p. 150-152)
		Industry	Risk management (p. 75-78); Nature (p. 163-165)
		Governance	Strategy (p. 36)
	Metrics and targets	Portfolio decarbonisation metrics	Commitment to sustainability (p. 13-14); Metrics and targets (p. 112-130)
		Operational emissions decarbonisation metrics and targets	Commitment to sustainability (p. 12-14); Metrics and targets (p. 131-143)
Governance	Responsibilities and remuneration	Ensuring that governance bodies are aware of, exercise oversight over and are accountable for sustainability commitments	Governance (p. 49-57, 59); Metrics and targets (p. 120); Nature (p. 160)
		Senior management remuneration linked to the achievement of sustainability targets	Governance (p. 58-59)
	Skills and culture	Skills	Strategy (p. 33, 41); Governance (p. 53); Nature (p. 152)
		Access to sustainability-related tools	Strategy (p. 30-35)
		Culture	Strategy (p. 30-35)

GLOSSARY



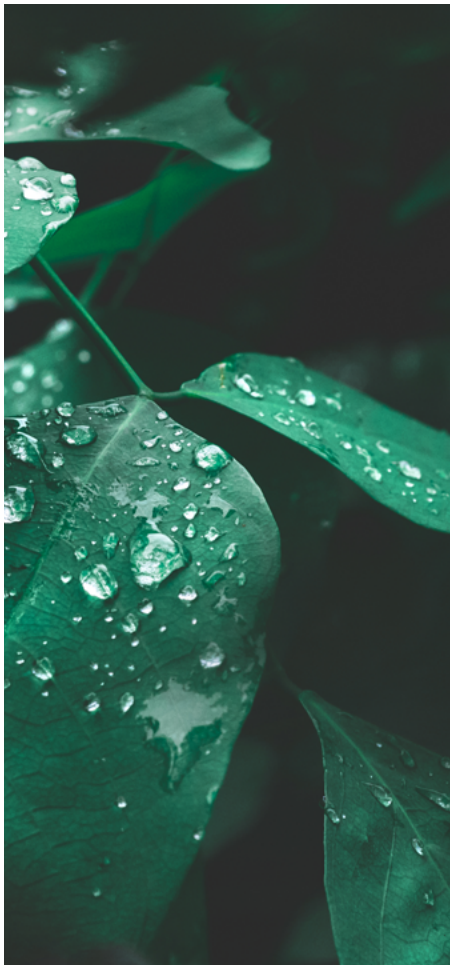


GLOSSARY

PM	Property managers
AD	Alignment Delta
AENOR	Spanish Association for Standardisation and Certification
IEA	International Energy Agency
AM	Asset Management
AR6	Sixth Assessment Report of the IPCC
ESG	Environmental, social and governance
ECB	European Central Bank
BCSD	Business Council for Sustainable Development
EIB	EUROPEAN INVESTMENT BANK
EBRD	European Bank for Reconstruction and Development
BME	Spanish Stock Exchanges and Markets
BPI	Banco Português de Investimento
CapEx	Capital Expenditure
CAR	Climate Action Reserve
CCCA	Collective Commitment to Climate Action

OA	Owners' Associations
CDP	Carbon Disclosure Project
CECA	Spanish Confederation of Savings Banks
CH_4	Methane
CIB	Corporate and Investment Banking
CNAE/ NACE	National Classification of Economic Activities
CO_2	Carbon dioxide
CO_2e / CO_2eq	Carbon dioxide equivalent
COP	Conference of the Parties
CPC	CaixaBank Payments & Consumer
DC	Data centre
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CRREM	Carbon Risk Real Estate Monitor
CSRD	Corporate Sustainability Reporting Directive

DANA	Cut-off low-pressure system
DEFRA	Department for Environment, Food and Rural Affairs
DIRSE	Spanish Association of Sustainability Executives
DJSI	Dow Jones Sustainability Index
HR	Human rights
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
EFRAG	European Financial Reporting Advisory Group
EFQM	European Foundation for Quality Management
NFIS	Non-financial Information Statement
EMAS	Eco-Management and Audit Scheme
EMEA	Europe, the Middle East and Africa
EPC	Energy performance certificate
EPBD	Energy Performance of Buildings Directive
EPSV	Voluntary Social Welfare Entity



DORS	Digital Operational Resilience Strategy
ESBG	European Savings and Retail Banking Group
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading System
EU	European Union
FAQ	Frequently Asked Questions
FLAG	Forest, Land and Agriculture
FSB	Financial Stability Board
FSC	Forest Stewardship Council
FTSE	Financial Times Stock Exchange
GAR	Green Asset Ratio
GHG	Greenhouse gases
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse gas
GLP	Green Loan Principles
HFC	Hydrofluorocarbons
ACGR	Annual Corporate Governance Report
IRDR	Annual Report on Director Remuneration
IBEX	Iberia Index
ICAAP	Internal Capital Adequacy Assessment Process
ICEX	Spanish Institute of Foreign Trade
ICMA	International Capital Market Association
ICO	Official Credit Institute
IESE	IESE Business School
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IMO	International Maritime Organization
INE	National Statistics Institute
IPCC	Intergovernmental Panel on Climate Change
IPMVP	International Performance Measurement and Verification Protocol
ISO	International Organization for Standardization
IRO	Impacts, risks and opportunities
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LMA	Loan Market Association
LULUCF	Land Use, Land-Use Change and Forestry
MiFID	Markets in Financial Instruments Directive
MITECO	Ministry for the Ecological Transition and Demographic Challenge
MSCI	Morgan Stanley Capital International
N_2O	Nitrous oxide
NAB	National Australia Bank
NF3	Nitrogen trifluoride
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NZAOA	Net-Zero Asset Owner Alliance
NZBA	Net-Zero Banking Alliance
NZE	Net-Zero Emissions
OCCC	Catalan Climate Change Office
SDGs	Sustainable Development Goals
OECD	Organization for Economic Cooperation and Development
OEMs	Original Equipment Manufacturers
NGO	Non-governmental organisation
PBAF	Partnership for Biodiversity Accounting Financials
PRB	Principles for Responsible Banking
PCAF	Partnership for Carbon Accounting Financials
PEFC	Programme for the Endorsement of Forest Certification
PFCs	Perfluorocarbons
PAIs	Principal Adverse Impacts (on sustainability factors)
NECP	National Energy and Climate Plan
PPA	Power Purchase Agreement
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
SMEs	Small and medium-sized enterprises
RAF	Risk Appetite Framework
RMF	Risk Management Function
RPK	Revenue Passenger Kilometre
CSR	Corporate Social Responsibility
RTS	Regulatory Technical Standards
SAF	Sustainable Aviation Fuels
SBTi	Science Based Targets Initiative
ICFR	Internal Control over Financial Reporting
ICnFR	Internal Control over Non-Financial Reporting
SF_6	Sulphur hexafluoride

SFDR	Sustainable Finance Disclosures Regulation
SLB	Sustainability-Linked Bonds
SLL	Sustainability-Linked Loans
SSP	Shared Socioeconomic Pathways
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TPI	Transition Pathway Initiative
tCO_2e / tCO_2eq	Tonnes of carbon dioxide equivalent
UNEP-FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
VCS	Verified Carbon Standard
WBA	World Benchmarking Alliance
WBCSD	World Business Council for Sustainable Development
WM	Wealth Management
WRI	World Resources Institute
WSBI	World Savings Banks Institute
WWF	World Wide Fund for Nature



