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This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of CaixaBank, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of CaixaBank, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

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

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

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

Key audit matters

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

Key audit matters	How our audit addressed the key audit matters
Estimation of impairment due to credit risk on "Financial assets at amortised cost - Customer loans and advances" - and "Foreclosed property assets"	
Estimating impairment due to credit risk on "Customer loans and advances" and "foreclosed property assets" is based on internal expected loss calculation models which entail significant complexity. This estimate is one of the most significant and complex in preparing the accompanying consolidated financial statements and requires significant management judgement and so has been considered a key audit matter. Management's main judgements and assumptions are the following: • The criteria for identifying and staging impaired assets or assets with a significant increase in risk. • Parameters construction for the probability of default (PD) and loss given default (LGD) internal models. • The use of assumptions with a significant effect on the expected credit loss estimation due to credit risk registered, such as the macroeconomic scenarios considered, along with the probability of occurrence and the adjustment to the internal calculation models related to "Financial assets at amortised cost - Customer loans and advances" (Post Model Adjustments – PMA).	We gained, with the collaboration of our internal credit risk specialists, an understanding of management's process for estimating credit risk impairment of "Financial assets at amortised cost – Customer loans and advances"- with respect to both, provisions evaluated on a collective and individual basis. With respect to the internal control system, we gained an understanding of the process for estimating impairment due to credit risk and performed tests on the appropriateness of controls in the different process phases, paying special attention to the determination and approval, of the adjustments to the internal calculation models (PMA) in order to adapt them with updated hypothesis not considered by the aforementioned models. The periodic evaluation of credit risk monitoring alerts was also analysed, as well as the effective completion of the regular review of the "Financial assets at amortised cost – Customer loans and advances" evaluated on an individual basis, in order to monitor their classification and where applicable, recognise impairment.

Key audit matters	How our audit addressed the key audit matters
• The main assumptions employed in determining the expected loss and the recoverable value in the "Financial assets at amortised cost – Customer loans and advances" assessed on an individual basis. • The realisable value of the real property guarantees associated with "Financial assets at amortised cost - Customer loans and advances" based on the information and/or value provided by different valuation companies or through the use of statistical methodologies in cases of reduced exposure and risk. Estimating impairment of "Foreclosed property assets" and which through dation in payment, purchase or the courts are awarded to the Group is also based on internal calculation models and following the same criteria as those used for mortgage guarantees associated with expected loss and the recoverable value in the "Financial assets at amortised cost – Customer loans and advances". See notes 2, 3.4.1, 15, 19, 21, 22, 42.2 and 42.3 to the accompanying consolidated financial statements concerning credit risk and foreclosed property assets and notes 38 and 41 to the accompanying consolidated financial statements concerning the profit or loss generated during the year	In addition, we carried out the following tests of details: • Analysing the methodology and verifying the main internal calculation models concerning: i) calculation and segmentation methods; ii) criteria for classifying loans by stages; iii) methodology for expected loss parameters construction (probability of default, severity of loss and realisable value for both, guarantees and foreclosed property assets); iv) data used and main estimates employed, particularly, those relating to macroeconomic scenarios and their assumptions; and v) internal model recalibration and backtesting for the internal calculation models. • Analysing the functioning of the "calculation engine" for the internal calculation models, re-performing the calculation of the estimates of impairment due to credit risk for certain loan portfolios and verifying the results with those obtained by Group management. Additionally, we evaluated the reasonableness of the hypothesis applied and the calculations performed when estimating the adjustments to the internal calculation models (PMA). • Verifying the appropriate functioning of the "internal calculation engine" of internal models for estimating impairment of foreclosed property assets, re-performing the calculation of those impairment estimations and verifying results with those obtained by Group management.

Key audit matters	How our audit addressed the key audit matters
	• Obtaining a sample of individually based evaluated files in order to verify their appropriate classification, the application of the credit risk loss estimation methodology and the recognition, if appropriate, of the impairment. • Analysing the methodology used to estimate costs to sell, sales period and haircut in the guarantee value, in order to estimate impairment of foreclosed property assets. • Verifying a sample of valuations in order to assess whether they conform to prevailing legislation, their reasonableness and the degree to which they are up to date. As a result of our tests, no differences were identified, in excess of a reasonable range, in the amounts recognised in the accompanying consolidated financial statements.
Recoverability of deferred tax assets The evaluation of the capacity to recover deferred tax assets is a complex exercise which requires a significant level of judgement and we therefore consider such estimation performed by Group management a key audit matter. Group policy is to recognise DTAs, other than those qualifying for monetization, only when the Group considers it probable that sufficient tax gains will be obtained in the future to enable their recovery. During this process, there are specific and complex considerations that management takes into account with respect to the tax consolidated group, in order to assess both the recognition and subsequent capacity to recover the deferred tax assets recognised, based on the Group's financial projections and business plans, and supported by defined assumptions which are projected over a timeline and considering tax legislation in effect at each point in time.	With the collaboration of our tax experts, we obtained an understanding of the estimation process performed by management and the controls designed and implemented in preparing the Group's financial projections to estimate the recoverability of the deferred tax assets and the calculation of deductible temporary differences in accordance with applicable tax and accounting regulations. With regard to the control environment, the reports that the second line of defense prepares every six months have been verified and it has been verified that the hypotheses considered are consistent with those considered by the auditor. Additionally, we carried out the following tests of details: • Evaluation of the accounting results taken into account in the financial projections and the reasonableness and accuracy of the calculations performed.

Key audit matters	How our audit addressed the key audit matters
Additionally, Group management submits the deferred tax asset recoverability model to review by an independent tax expert, as well as regular back testing to assess predictability. See notes 2 and 26 to the accompanying consolidated financial statements.	• Analysis of the economic and financial assumptions assumed in the calculation of temporary differences, in order to assess whether they are complete, appropriate and usable by the established deadlines. • Analysis of the reasonableness of the amounts of deferred tax assets considered monetizable. As a result of our tests, no differences were identified, in excess of a reasonable range, in the amounts recognised in the accompanying consolidated financial statements.
Valuation of insurance contracts liabilities	
The Group carries out life insurance activities through its subsidiaries, being VidaCaixa, S.A.U. the most relevant subsidiary. These contracts are mainly marketed through the Group's network of bank branches in Spain and Portugal. Insurance contracts generate an obligation which is presented in the consolidated balance under the heading "Liabilities for Insurance contracts". In "Insurance contracts liabilities - Liability for remaining coverage (LRC)", the Group proceeds to record the insurance contracts in accordance with the three measurement models established in the applicable regulation, which include: the general model (Building Block Approach – BBA), the premium allocation approach (PAA) and the variable fee approach (VFA). The applicable model is determined based on the characteristics of said insurance contracts. The BBA and VFA measurement models, specifically, incorporate components of judgment and estimation by management when determining "The best liabilities estimation - Present Value of Future Services (PVFC)", the "Risk Adjustment (RA)" and the "Contractual Service Margin (CSM)".	We gained an understanding of the process for estimating and recording insurance contract liabilities, which has included an evaluation of the internal control environment, including information system controls related to the valuation and recording of these liabilities. Our procedures on "Insurance contracts liabilities - Liability for remaining coverage", in which both, actuarial and information systems specialists have participated, have been focused on the following aspects: • Verification of the integrity and accuracy of the data used in the calculation engines at the end of the year. • Verification of the present value of future flows (PVFC) and the hypotheses applied for a sample of selected policies in various units of account and analysis of their change throught the year. • Verification of the methodology and reasonableness of the non-financial risk adjustment (RA) for a sample of selected products. • Checking the contractual service margin (CSM) initially recorded for a sample of selected policies.

Key audit matters	How our audit addressed the key audit matters
On the other hand, for "Insurance contracts liabilities – Liabilities for incurred claims (LIC)", in the BBA and PAA measurement models, the Group proceeds to record them as the present value of the expected future flows (PVFCF) of past services adding an adjustment for non-financial risk (RA). The determination of the value of insurance contracts liabilities includes a high component of actuarial estimation, including complex calculation methodologies and assumptions determined by management, such as the interest rate, expenses and biometric assumptions, expected claims rate or definition of coverage units, among others. The above considerations, and their implications in the valuation of liabilities for insurance contracts constitute a complex accounting estimate with a component of uncertainty for their determination. Therefore, we consider the valuation of liabilities for insurance contracts a key audit matter. See notes 2.19, 18 and 35 to the accompanying consolidated financial statements.	• Analysis of the change and amortization of the CSM based on the coverage unit defined for a sample of selected units of account. • Verification of the discount rates used for a sample of selected units of account. Regarding our procedures on "Insurance contracts liabilities – Liabilities for incurred claims", they have focused on the following aspects: • Verification of the integrity and accuracy and reconciliation of the data used in the calculation procedures of said liabilities at the end of the year. • Analysis of the sufficiency of liabilities for claims incurred constituted at the end of the annual period. • Perform test of details on the liabilities of claims incurred constituted at the end of the annual period. Likewise, we have verified the adequacy of the information disclosed in the attached consolidated annual accounts in accordance with the applicable regulation. As a result of our tests, no differences were identified, in excess of a reasonable range, in the amounts recognised in the accompanying consolidated financial statements.
Risks associated with information technologies	
The operation and continuity of the Group's business, due to its nature, and particularly, the process for preparing financial and accounting information, rely heavily on the information systems that make up its technological structure and ensure the correct processing of information. Therefore, it is a key audit matter.	With the collaboration of our information systems specialists, our work consisted of assessing and verifying the control environment connected with the information systems that support the Group's operation and particularly, the accounting closing process. Within this context, procedures have been carried out on internal control along with substantive tests in order to assess aspects such as: i. the organisation and governance of the information systems area,

Key audit matters	How our audit addressed the key audit matters
Besides, as systems become increasingly complex, the risks associated with information technologies, the organisation and therefore the information processed increase. The effectiveness of the general framework of internal control of information systems is a basic aspect supporting the Group's operation, as well as the accounting and closing process.	ii. software change, development and maintenance management, iii. access control and physical and logical security of the software, operating systems and databases that underpin the Group's relevant financial information. Specifically, with respect to the accounting and closing process, we performed the following additional procedures: • Understanding and analysing the process of generating accounting entries and financial information. • Extracting, verifying the completeness and filtering entries included in the accounting records, as well as analysing the reasonableness of certain entries. The results of the above procedures did not bring to light any relevant observation with respect to this matter.

Other information: Consolidated management report

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

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

a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

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

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

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

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

The Parent company's Audit and Control Committe is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of CaixaBank, S.A. and its subsidiaries for the 2024 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

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

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

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the Audit and Control Committee of the Parent company

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

Appointment period

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

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

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

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 37 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Raúl Ara Navarro (20210)

21 February 2025